

Results

Q4 25 and 2025



São Paulo, March 9, 2026 – COSAN S.A. (B3: CSAN3; NYSE: CSAN) today announces its results for the fourth quarter of 2025 (4Q25) and for the fiscal year ended December 31, 2025, prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS). The comparisons presented in this report consider 4Q25 versus 4Q24 and 2025 versus 2024, except where otherwise indicated.

Management Message

We concluded 2025 amid a still challenging macroeconomic environment in Brazil. Despite this backdrop, we were able to take fundamental steps towards strengthening Cosan's capital structure and reducing leverage. We completed the capitalization process and welcomed new strategic shareholders, reinforcing our governance framework and providing long-term capital stability.

Across our business portfolio, following a year marked by significant challenges, our controlled companies demonstrated resilience and adaptability in their operational results, which are detailed in Section C. Portfolio Performance.

We started 2026 with a simplified organizational structure and the execution of debt prepayments totaling approximately R\$6.2 billion. At Compass, we announced the intention to carry out a secondary public equity offering, with a focus on further advancing the reduction of Cosan's indebtedness.

Executive Summary

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Cosan Corporate¹								
Net loss	(5,803)	(9,297)	-38%	(1,185)	n/a	(9,722)	(9,424)	3%
Adjusted net loss	(713)	(1,598)	-55%	(766)	-7%	(4,006)	(943)	n/a
Expanded Net debt	9,760	23,462	-58%	18,189	-46%	9,760	23,462	-58%
Dividends and IoE received ³	479	1,016	-53%	48	n/a	2,572	4,335	-41%
LTM interest coverage ratio net)	0.9x	1.1x	-0.2x	1.0x	-0.1x	0.9x	1.1x	-0.2x
Cosan Portfolio								
Adjusted EBITDA under management ⁴ *	7,755	7,961	-3%	7,473	4%	26,533	31,045	-15%
Rumo	1,793	1,667	8%	2,313	-23%	8,021	7,713	4%
Compass	1,115	1,493	-25%	1,346	-17%	4,974	5,032	-1%
Moove	292	297	-2%	360	-19%	1,389	1,386	-%
Radar	1,404	1,496	-6%	106	n/a	1,785	1,909	-6%
Raizen	3,150	3,227	-2%	3,349	-6%	10,365	13,481	-23%
Other	—	(219)	n/a	—	n/a	—	1,524	n/a
Investments⁴ *								
Rumo	1,463	1,882	-22%	1,474	-1%	6,096	5,493	11%
Compass	642	713	-10%	593	8%	2,197	2,136	3%
Moove	48	47	1%	24	n/a	146	186	-21%
Raizen	2,345	2,796	-16%	1,692	39%	10,249	12,523	-18%
Other ⁷	4	7	-46%	2	73%	20	20	2%

Notes: (1) Composition of Cosan Corporate, as detailed on page 20; (2) Considers the preferred equity structure of Cosan Dez; further information is available in item B.1 – Indebtedness; (3) Considers the amount prior to distributions to preferred shareholders, net of taxes and of amounts received from other shareholders at Cosan Corporate, including the effects of capital reduction; (4) Considers 100% of the individual results of the businesses, including Raizen S.A.; (5) Adjusted EBITDA excludes non-recurring items, as detailed on page 23 of this report. At Raizen, Adjusted EBITDA is presented ex-IFRS 16; (6) Investments are accounted for on a cash basis and exclude M&A; (7) Considers investments in the other segments: Radar and Cosan Corporate.

Cosan ended the fourth quarter of 2025 with a net loss of R\$5.8 billion, representing a 38% decrease compared to 4Q24. Performance was mainly impacted by non-recurring and non-cash effects related to the impairment (loss on recoverable value) of certain Raízen's assets, recognized as a result of the application of accounting procedures arising from significant uncertainty regarding its ability to continue as a going concern, due to the imbalance in its capital structure.

For the full year, the Company recorded a net loss of R\$9.7 billion, largely explained by the loss reported at Raízen. On a year-over-year basis, the 3% variation mainly reflects the recognition of the impairment of Vale shares recorded in 2024.

Cosan Corporate's expanded net debt totaled R\$9.8 billion at the end of the quarter, representing a 46% reduction compared to 3Q25. This decrease was mainly driven by the cash inflow in November, resulting from the public offerings and the related capital injection, the sale of Rumo's shares combined with the execution of a total return swap, and the positive impact of foreign exchange variation on bonds. On the other hand, we began to include the preferred equity structure of Cosan Dez in net debt, as the renegotiated instrument contains a put option clause.

During the quarter, the Debt Service Coverage Ratio (DSCR) was 0.9x, a decrease of 0.1x compared to 3Q25.

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A. Cosan Corporate Result

The results of Cosan Corporate, presented on an accounting basis, except where otherwise indicated, are comprised of: (i) the equity pickup from direct and indirect equity interests in subsidiaries, jointly controlled entities and associates – see the chart presented on page 20; (ii) general and administrative expenses of Cosan’s corporate structure and other operating income and expenses, mainly related to contingencies; (iii) net financial result, which reflects the net cost of the Company’s capital structure; and (iv) taxes applicable to the transactions.

A.1 Equity Pickup (MEP)

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Rumo	63	(80)	144	124	(61)	257	(292)	549
Compass (Cosan Dez) ¹	187	409	(222)	320	(133)	1,130	1,490	(360)
Moove	58	110	(52)	70	(12)	390	276	115
Radar ²	396	407	(12)	31	365	496	511	(16)
Other	—	—	—	2	(2)	2	—	2
Subsidiaries (a)	704	846	(142)	547	157	2,275	1,985	290
Raízen ³	(888)	(132)	(756)	(117)	(771)	(1,228)	(138)	(1,090)
Raízen (Cosan Nove) ³	(6,999)	(1,032)	(5,967)	(912)	(6,087)	(9,653)	(1,080)	(8,573)
Radar Gestão de Investimentos SA	1	(2)	3	—	1	4	(4)	8
Shared-control company (b)	(7,886)	(1,166)	(6,720)	(1,029)	(6,857)	(10,878)	(1,223)	(9,655)
Associates Companies (c)⁴	—	(4,892)	4,892	—	—	—	(3,148)	3,148
Equity pickup Cosan Corporate (a+b+c)	(7,182)	(5,212)	(1,969)	(482)	(6,700)	(8,602)	(2,385)	(6,217)

Notes: (1) Subsidiary Cosan Dez holds an 88% stake in Compass and is consolidated within Corporate. The effect of preferred shareholders’ interests is presented in the line profit (loss) attributable to non-controlling interests; (2) Result composed of equity interests in Radar, Tellus and Janus, of 50%, 20% and 20%, respectively; (3) Subsidiary Cosan Nove holds a 39.1% stake in Raízen S.A. and is consolidated within Corporate. The effect of the preferred shareholder’s interest is presented in the line profit (loss) attributable to non-controlling interests. In addition, Cosan maintains a direct 5% equity interest in Raízen; (4) Comprised of Vale’s equity pickup results between December 2023 and December 2024.

In the fourth quarter of 2025, Cosan Corporate’s equity pickup result was negative at R\$7.2 billion, representing a reduction of R\$2.0 billion compared to the same period in 2024. This result mainly reflects the non-recurring and non-cash recognition of impairment adjustments on certain Raízen assets, arising from the application of accounting procedures due to significant uncertainty regarding its ability to continue as a going concern.

On a year-over-year basis, the negative variation of R\$6.2 billion is explained by the same factors that impacted the quarterly result.

A.2 G&A and Other

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Selling, general & administrative expenses ¹	(88)	(40)	(48)	(65)	(23)	(290)	(371)	80
Other net operating income (expenses) ¹	(270)	(122)	(148)	(7)	(262)	(111)	(511)	400
Depreciation and amortization	9	4	4	5	3	24	16	8

Notes: (1) As of 4Q23, this line item includes the results of pre-operational businesses and other investment projects of Cosan, as well as the intermediate holdings Cosan Oito (until December 2024), Cosan Nove and Cosan Dez. (2) Does not include results from discontinued operations.

Cosan Corporate ended this quarter with general and administrative expenses totaling R\$88million, an increase of R\$48 million compared to the same period of the prior year. This variation mainly reflects the lower comparison base in 4Q24, which benefited from the cumulative recognition of cost sharing accrual related to activities performed by the holding company, in addition to the impact on the fair value of charges related to the Long-Term Incentive Program (LTIP) as from November 2024.

For the full year 2025, general and administrative expenses decreased by R\$80 million compared to the same period in 2024. This result was driven by the reduction in costs associated with the LTIP, reflecting the decline in the share price, and by the accrual of cost sharing from businesses activities centrally performed.

Other operating income (expenses) at Cosan Corporate ended the quarter with an expense of R\$270 million. The variation compared to 4Q24 is mainly attributable to the adjustment to the recoverable value of an asset held for sale at the holding company. For the full year, the difference between periods was driven by the impact of the partial divestment of the stake in Vale carried out in 2024.

A.3 Financial Result

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Gross debt cost	(911)	(1,611)	700	(840)	(71)	(3,123)	(4,383)	1,259
Perpetual notes	(136)	(423)	287	(27)	(109)	(84)	(833)	749
Other debts (Cosan SA and Offshores)	(772)	(1,188)	416	(812)	40	(3,037)	(3,550)	513
Preferred shares Cosan Dez	(2)	—	(2)	—	(2)	(2)	—	(2)
Income from financial investments	361	86	275	127	234	823	324	499
(=) Interest on net debt	(550)	(1,525)	975	(713)	163	(2,300)	(4,059)	1,758
Total Return Swap (TRS)	(10)	(597)	588	(102)	93	(342)	(1,565)	1,223
Other charges and monetary variations ¹	(63)	88	(151)	(35)	(28)	(176)	622	(798)
Bank charges, fees and other charges ²	(11)	(128)	116	(9)	(2)	(53)	(163)	110
(=) Other effects	(84)	(637)	553	(146)	62	(570)	(1,106)	536
Financial results	(634)	(2,162)	1,528	(858)	225	(2,870)	(5,164)	2,294

Notes: (1) Includes the effects of mark-to-market (MtM) adjustments and the unwind of derivatives, in 1Q24, related to the equity investment in Vale; (2) Includes the pass-through to banks, in the comparative period (2024), related to the equity investment in Vale.

The net financial result totaled an expense of R\$634million in the quarter, a reduction of R\$1.5 billion compared to 4Q24, explained by the following factors:

(I) R\$700 million reduction in gross debt cost, mainly explained by the positive result from foreign exchange variation on bonds and the lower impact of interest expenses, thanks to the reduction in gross debt. The weighted average cost of Cosan Corporate's debt in 4Q25 ended at CDI + 0.97%¹ p.a., 43 basis points lower than that observed in the fourth quarter of 2024, due to the liability management actions carried out throughout 2025.

(II) R\$275 million increase in returns on financial investments compared to the same period in 2024, totaling R\$361 million, driven by a higher cash balance resulting from the follow-on offering at Cosan and the sale of a partial stake in Rumo alongside with a TRS on Rumo's shares, carried out in November and December 2025, respectively, in addition to a higher interest rate environment.

(III) positive variation of R\$553 million in the "other effects" line item compared to the fourth quarter of 2024, resulting in an expense of R\$84 million, mainly impacted by the lower devaluation of CSAN3 shares in the Total Return Swap (TRS) in the fourth quarter of 2025.

¹As of 4Q25, the reported average cost of debt takes into account the cost of Cosan Dez structure and excludes the interest rate swap cost associated with the perpetual bond.

A.4 Income Tax and Social Contribution

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Operating profit (loss) before taxes	(8,171)	(7,536)	(635)	(1,412)	(6,759)	(11,870)	(8,429)	(3,441)
<i>Income and social contribution taxes - nominal rate (%)</i>	<i>34.0%</i>	<i>34.0%</i>		<i>34.0%</i>		<i>34.0%</i>	<i>34.0%</i>	
Theoretical expense with income and social contribution taxes	2,778	2,562	216	480	2,298	4,036	2,866	1,170
Equity pickup	(2,442)	(1,772)	(670)	(164)	(2,278)	(2,925)	(811)	(2,114)
Other	(184)	(2,963)	2,779	(244)	61	(1,706)	(3,154)	1,448
Effective expense with income and social contribution taxes	153	(2,173)	2,326	72	81	(595)	(1,099)	504
<i>Income and social contribution taxes - effective rate (%)</i>	<i>1.9%</i>	<i>-28.8%</i>		<i>5.1%</i>		<i>-5.0%</i>	<i>-13.0%</i>	
Expenses with income and social contribution taxes								
Current	(1)	(62)	61	(1)	—	(2)	(107)	105
Deferred	154	(2,111)	2,265	73	81	(593)	(991)	399

A.5 Net Income

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Equity Pickup	(7,182)	(5,212)	(1,969)	(482)	(6,700)	(8,602)	(2,385)	(6,217)
General and administrative expenses	(88)	(40)	(48)	(65)	(23)	(290)	(371)	80
Other operation income (expenses)	(270)	(122)	(148)	(7)	(262)	(111)	(511)	400
Financial results	(634)	(2,162)	1,528	(858)	225	(2,870)	(5,164)	2,294
Income tax	153	(2,173)	2,326	72	81	(595)	(1,099)	504
Non-controlling shareholders	2,215	199	2,016	155	2,060	2,743	(137)	2,880
Operation discontinued.	—	213	(213)	—	—	—	241	(241)
Net loss	(5,803)	(9,297)	3,494	(1,185)	(4,618)	(9,722)	(9,424)	(298)
<i>Impairment¹</i>	<i>5,090</i>	<i>4,814</i>	<i>276</i>	<i>418</i>	<i>4,672</i>	<i>5,716</i>	<i>5,596</i>	<i>120</i>
Provision for deferred Income Tax and Social Contribution on Net Profit expense	—	2,885	(2,885)	—	—	—	2,885	(2,885)
Adjusted net loss	(713)	(1,598)	885	(766)	53	(4,006)	(943)	(3,064)

Notes: (1) Further details are provided in Annex IV – Reconciliation of EBITDA and Net Income.

Cosan ended the quarter with a net loss of R\$5.8 billion, representing an improvement of R\$3.5 billion compared to the same period in 2024. This result is mainly linked to effects recognized in the comparative period, specifically the impairment of the investment in Vale, as well as the reversal of provisions for deferred Corporate Income Tax (IR) and Social Contribution on Net Profit (CSLL) expenses.

For the full year, the net loss totaled R\$9.7 billion, representing a negative variation of R\$298.3 million, as explained in item A.1 – Equity Pickup (MEP). Within the loss reported for the year, Raízen accounted for a negative contribution of R\$7.6 billion¹

Excluding non-recurring impairment effects, the result was a loss of R\$713 million in the quarter and R\$4.0 billion for the year, reflecting the lower contribution from Raízen to equity pickup result (MEP), as described in the section “Portfolio Performance – Raízen”.

(1) Excluding the impact of Raízen (R\$ 10,878 million) and its non-controlling shareholders (R\$ 3,266 million), recognized through Cosan's equity pickup.



B. Capital Structure and Cash Flow - Cosan Corporate

B.1 Debt

BRL mn	Enterprise	4Q25	4Q24	Change	3Q25	Change
Cosan Corporate						
Debentures ¹	Cosan S.A.	12,002	10,988	1,014	11,855	147
Bond (Senior Notes 2027)	Offshore	—	2,476	(2,476)	—	—
Bond (Senior Notes 2029)	Offshore	2,809	4,639	(1,829)	2,678	131
Bond (Senior Notes 2030)	Offshore	1,473	3,384	(1,911)	1,450	23
Bond (Senior Notes 2031)	Offshore	1,643	3,683	(2,041)	1,616	26
Perpetual bonds	Offshore	2,786	3,135	(349)	2,693	93
Commercial Notes	Cosan S.A.	1,029	1,020	9	1,032	(4)
(-) MTM	Cosan S.A.	138	(1,534)	1,672	319	(181)
Gross debt (ex-IFRS 16)		21,879	27,790	(5,911)	21,643	236
Preferred shares Cosan Dez	Cosan Dez	3,845	—	3,845	—	3,845
Expanded gross debt (Ex-IFRS 16)		25,724	27,790	(2,067)	21,643	4,081
(-) Cash, cash equivalents and Marketable securities		(15,964)	(4,328)	(11,636)	(3,453)	(12,511)
Cash and cash equivalents		(15,530)	(3,384)	(12,146)	(2,954)	(12,576)
Marketable securities		(434)	(944)	510	(500)	66
Expanded Net debt ²		9,760	23,462	(13,702)	18,189	(8,430)

Notes: (1) Net amount of the international capital markets issuance structures; (2) Considers Cosan Dez's preferred share structure.

In the fourth quarter of 2025, Cosan Corporate's expanded gross debt totaled R\$25.7 billion, a reduction of R\$2.1 billion compared to 4Q24. This decrease reflects the liability management actions executed throughout 2025, detailed below, as well as the impact on the MTM line, which diminished with the unwinding of the structure and the sale of Vale shares.

Cash and cash equivalents ended the quarter at R\$16.0 billion, an increase of R\$11.6 billion compared to 4Q24. This variation reflects the capital increase carried out in the last quarter of 2025 through the follow-on offering and the transaction involving Rumo shares. Therefore, Cosan Corporate ended the period with expanded net debt of R\$9.8 billion.

As of this quarter, for managerial purposes, the Company began to include the impacts of the Cosan Dez structure in its indebtedness. Although this is a preferred share structure, the contractual renegotiation incorporated a put option clause in the 5th, 6th, and 7th years, as disclosed through a Material Fact on December 30, 2025. Thus, Cosan Corporate now reports its net debt including the effects of this structure.

The average cost of debt ended the period at CDI + 0.97% p.a.², with an average maturity of 5.8 years. In comparison to 4Q24, the average cost of debt declined by 43 basis points.

²As of 4Q25, the reported average cost of debt takes into account the cost of Cosan Dez structure and excludes the interest rate swap cost associated with the perpetual bond.

B.1.1 Liability Management Strategy

Throughout 2025, Cosan executed a consistent liability management strategy, structured around three complementary fronts.

Between January and March, the Company carried out active deleveraging initiatives and gross debt reduction measures, including: the early redemption of the 1st series of the 3rd debenture issuance, in the amount of R\$750 million; the early redemption of Senior Notes maturing in 2027, totaling R\$2.3 billion; the tender offer for the repurchase of Senior Notes maturing in 2029, 2030, and 2031, totaling approximately

R\$4.6 billion; and the tender offer for the acquisition of the 5th and 6th debenture issuances, amounting to R\$1.1 billion.

Also in March, the Company advanced in optimizing its financial liabilities through its 12th debenture issuance, totaling R\$2.4 billion, contributing to the extension of its debt maturity profile and a reduction in the cost of debt. In the same month, we carried out the partial redemption of Cosan Nove in the amount of R\$2.2 billion.

In the second half of the year, the Company enhanced its capital structure by completing a follow-on offering totaling R\$10.5 billion, improved financial flexibility through the sale and structuring of a Total Return Swap (TRS) on Rumo shares amounting to R\$2.8 billion, and achieved cost optimization via a renegotiation of Cosan Dez preferred shares equity instrument.

Results (4Q25 x 3Q25)

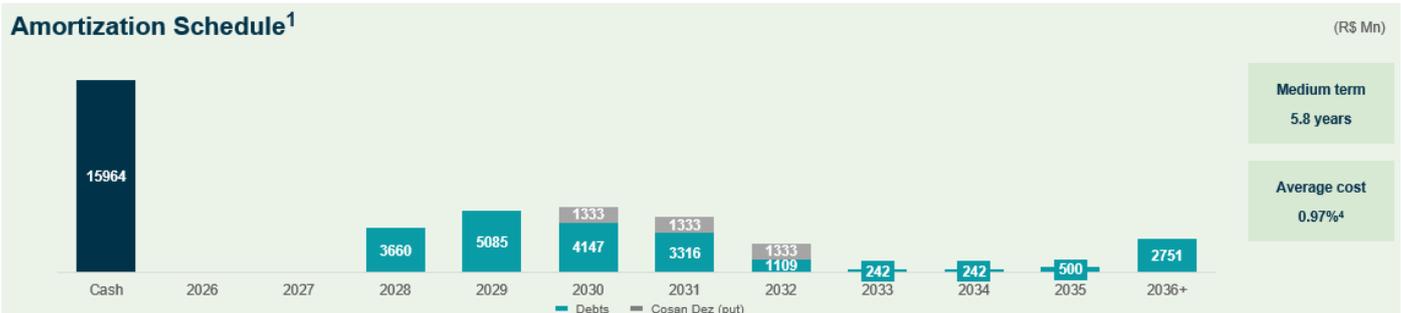
▲ CDI+0.97%¹
Average cost
vs. (CDI+0.89% Sep/25)

▼ 0.9x
DSCR
(vs. 1.0x Sep/25)

▼ 5.8 years
Average term
(vs. 5.9 years Sep/25)

● Grace period for amortizations until 2028.

Below, we present the chart showing the principal amortization schedule of the Company's debt as of December 31, 2025, with an average maturity of approximately 5.8 years (versus 5.9 years in 3Q25).



Notes: (1) Includes only the principal amount of debt, excluding interest and MTM, and considers the Perpetual Notes allocated to the 2036+ maturity bucket, in the amount of R\$ 2,751 million; (2) Includes all debts detailed in Cosan's 4Q25 Earnings Release, including Cosan Dez; (3) As of 4Q25, the reported average cost of debt takes into account the cost of Cosan Dez structure and excludes the interest rate swap cost associated with the perpetual bond.

B.1.2 Leverage and Debt Service Coverage Ratio (DSCR)

BRL mn	4Q25	4Q24	Change	3Q25	Change
Gross debt (a)	100,678	90,082	12%	97,821	3%
Cosan Corporate	21,879	27,790	-21%	21,643	1%
Business	78,799	62,292	26%	76,179	3%
Cash, cash equivalents and Marketable securities (b)	(38,890)	(25,940)	50%	(25,746)	51%
Cosan Corporate	(15,964)	(4,328)	n/a	(3,453)	n/a
Business	(22,926)	(21,612)	6%	(22,293)	3%
Net debt for leverage calculation ¹ (c = a - b)	61,788	64,142	-4%	72,075	-14%
EBITDA LTM ² (d)	15,753	16,721	-6%	14,637	8%
Effect of lease liabilities (IFRS 16)	(1,914)	(2,525)	-24%	(1,922)	-%
Adjusted LTM EBITDA ^{3,4} (ex-IFRS 16) (g)	19,758	22,017	-10%	19,570	1%
Pro forma Leverage (h = c / g)	3.1x	2.9x	0.2x	3.7x	-0.6x

Notes: (1) Pro forma net debt, i.e., includes 50% of the amounts related to Raizen and excludes lease liabilities (IFRS 16); (2) Last twelve months EBITDA on a pro forma basis, i.e., includes 50% of Raizen with no non-recurring adjustments; (3) Excludes non-recurring impairment effects at Cosan Corporate and Rumo; (4) Excludes the effects of settlement agreements in the comparative periods; (5) Leverage calculated for covenant purposes stood at 2.85x.

BRL mn	4Q25	4Q24	Change	3Q25	Change
Expanded Net debt (h)	65,633	64,142	2%	72,075	-9%
Adjusted LTM EBITDA (ex-IFRS 16) (g)	19,758	22,017	-10%	19,570	1%
Expanded pro forma Leverage (i=h/g)	3.3x	2.9x	0.4x	3.7x	-0.4x

The Company ended the quarter with expanded pro forma leverage of 3.3x, a decrease of 0.4x compared to 3Q25. This reduction reflects the lower net debt balance, mainly driven by a higher cash and cash equivalents position.

Cosan Corporate - BRL mn	4Q25	4Q24	Change	3Q25	Change
Dividends and interest on capital received LTM ¹	2,572	4,335	(2,096)	3,110	(861)
Cosan Nove and Dez PNs	(1,117)	(784)	(333)	(793)	(324)
Net Dividends and Interest on Capital received LTM (a)	1,455	3,551	(2,096)	2,316	(861)
Net Interest paid LTM ^{2,3} (b)	1,662	3,164	(1,502)	2,298	(636)
Debt Interest Coverage Ratio (c = a / b)	0.9x	1.1x	-0.2x	1.0x	-0.1x

Notes: (1) Reconciliation in the dividend table in item B.3 Dividends; (2) Includes payment of interest, derivatives linked to debts, and bank derivative expenses; (3) Net financial income starting from 1Q25.

Since 4Q23, the Company has disclosed the Cosan Corporate debt service coverage ratio (DSCR) for the last twelve months, calculated as the ratio between:

- Net dividends / interest on equity (IoE) received LTM: dividends, IoE, and capital reductions received, net of dividends paid to preferred shareholders over the last twelve months; and
- Net interest paid LTM: considers cash yields, interest paid, and interest-related derivatives paid over the last twelve months.

In 4Q25, the DSCR stood at 0.9x, a decrease of 0.1x compared to 3Q25, reflecting the lower volume of dividends received over the last twelve months.

B.2 Redemption value of preferred shares

Aiming to facilitate understanding and enhance transparency, we present in the table below the updated redemption values of Cosan Nove and Cosan Dez preferred shares as of the end of 4Q25. The calculation is based on the initial investment amount adjusted by a CDI + spread rate, less dividends paid and any early redemptions to non-controlling preferred shareholders. (For further information, please refer to Note 5.12 – Financial Risk Management and Note 5.13 – Repurchase Obligation of Shares of a Subsidiary in the Financial Statements as of December 31, 2025).

BRL mn	Initial financial rescue value of preferred shares.	Update	Value redeemed from preferred shares ¹	Dividends paid ²	Updated financial rescue value on 12/31/2025
Cosan Nove	4,115	1,388	(2,169)	(845)	2,489
Cosan Dez ³	4,000	2	—	—	4,002

Note: (1) On March 31, 2025, the Company redeemed a portion of the preferred shares issued by Cosan Nove S.A., originally subscribed by Itaú in December 2022, in the total amount of R\$ 2.2 billion, resulting in Cosan's ownership interest in Cosan Nove increasing to 87.27%; (2) Includes the effects of the capital reduction; (3) As of 4Q25, Cosan Dez began to impact the Indebtedness and Financial Result tables due to the put option clause provided for in the contractual arrangement.

B.3 Dividends

Below, we present the cash-based reconciliation of dividends and interest on equity (IoE) received by Cosan Corporate, detailed by investee, as well as the dividends paid by Cosan to its shareholders.

BRL mn	4Q25	4Q24	Change	2025	2024	Change
Dividends and interest on capital received (a) ¹	479	1,016	-53%	2,572	4,335	-41%
Raízen	—	—	n/a	46	294	-84%
Compass (Cosan Dez)	440	880	-50%	1,760	2,200	-20%
Rumo	—	—	n/a	456	52	n/a
Moove	—	—	n/a	—	639	n/a
Radar	39	136	-72%	211	257	-18%
Other	—	—	n/a	100	893	-89%
Dividends and interest on capital paid	(624)	(116)	n/a	(1,301)	(1,623)	-20%
For shareholders of Cosan S.A.	—	—	n/a	—	(839)	n/a
For Preferential shareholders (b)	(624)	—	n/a	(995)	(668)	49%
Cosan Nove	—	—	n/a	(371)	(65)	n/a
Cosan Dez	(624)	—	n/a	(624)	(603)	3%
Preferred shareholders Capital reduction (c)	—	(116)	-100%	(306)	(116)	n/a
Net dividends received (d) = (a) - (b) - (c)	(145)	900	n/a	1,272	3,551	-64%

Notes: (1) Includes the effects of capital reduction.

B.4 Statement of Cash Flow

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Sources	17,552	1,016	16,536	48	17,504	28,557	6,431	22,126
Dividends/loE received ¹	479	1,016	(537)	48	431	2,572	4,335	(1,762)
Portfolio management: divestments	6,793	—	6,793	—	6,793	15,704	2,096	13,608
Portfolio management: capital raising	10,280	—	10,280	—	10,280	10,280	—	10,280
Uses	(4,988)	(1,439)	(3,549)	(563)	(4,425)	(9,415)	(5,727)	(3,688)
Interest and other financial expenses	(682)	(549)	(133)	(703)	21	(2,401)	(3,055)	654
Operating cash flow	185	(131)	317	141	44	366	(235)	601
Portfolio management: acquisitions, investments & buybacks	(3,867)	(637)	(3,230)	—	(3,867)	(6,070)	(801)	(5,268)
Portfolio management: capex	(1)	(6)	5	(1)	—	(10)	(13)	4
Dividend distribution	—	—	—	—	—	—	(839)	839
preferential distribution	(624)	(116)	(508)	—	(624)	(1,301)	(784)	(517)
Managerial Cash generation/consumption	12,564	(423)	12,987	(515)	13,079	19,142	704	18,438
Liability management	—	2,490	(2,490)	—	—	(6,525)	22	(6,548)
Collections	—	2,490	(2,490)	—	—	2,443	6,868	(4,425)
Principal amortization	—	—	—	—	—	(8,968)	(6,845)	(2,123)
Other cash effects ²	(61)	(228)	166	—	(62)	(837)	(171)	(666)
Exchange variation on cash and cash equivalents	8	42	(34)	(6)	15	(144)	103	(247)
Excess/Cash consumption	12,511	1,882	10,629	(521)	13,032	11,636	658	10,977
Cash, cash equivalents and Marketable securities, initial	3,453	2,447	1,007	3,975	(521)	4,328	3,670	658
Cash, cash equivalents and Marketable securities, final	15,964	4,328	11,636	3,453	12,511	15,964	4,328	11,636

Notes: (1) Includes the effects of capital reduction; (2) Mainly attributable to the cash flow effects of non-debt-related derivative instruments.

In the fourth quarter of 2025, the main cash movements were as follow:

Sources: (i) R\$10.3 billion under “portfolio management: capital increase,” related to the net proceeds from the follow-on offering carried out in November 2025; and (ii) R\$6.8 billion under “portfolio management: divestments,” related to the amounts from the TRS transaction on Rumo shares and the renegotiation of Cosan Dez preferred shares.

Cosan Corporate ended the quarter with a cash position of R\$16.0 billion.

C. Portfolio Performance

We present below Cosan's EBITDA under management, which includes (i) 100% of the subsidiaries' results and the joint venture entities, including Rumo, Compass, Moove, Radar, and Raízen, adjusted by non-recurring effects, when applicable; and (ii) EBITDA related to the investment in the associate company Vale, accounted via equity pickup method until 4Q25.

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
EBITDA under management ¹	7,755	7,961	-3%	7,473	4%	26,533	31,045	-15%
Rumo	1,793	1,667	8%	2,313	-23%	8,021	7,713	4%
Compass	1,115	1,493	-25%	1,346	-17%	4,974	5,032	-1%
Moove	292	297	-2%	360	-19%	1,389	1,386	-%
Radar	1,404	1,496	-6%	106	n/a	1,785	1,909	-6%
Raízen (100%)	3,150	3,227	-2%	3,349	-6%	10,365	13,481	-23%
Other	—	(219)	n/a	—	n/a	—	1,524	n/a

Notes: (1) Adjusted EBITDA for one-off effects detailed on page 23 of this report, where applicable.

C.1 Rumo

Indicators	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Volume transported (mn RTK)	22,852	19,899	15%	23,428	-2%	84,198	79,847	5%
North Operation	18,523	16,231	14%	18,671	-1%	68,181	63,615	7%
South Operation	3,203	2,560	25%	3,636	-12%	11,782	12,072	-2%
Container	1,125	1,108	2%	1,121	-%	4,235	4,160	2%
Yield (R\$/000 RTK)	135	152	-11%	152	-11%	152	161	-5%
Adjusted EBITDA (BRL mn)	1,793	1,667	8%	2,313	-23%	8,021	7,713	4%
Net income (loss)	213	(259)	n/a	416	-49%	865	(949)	n/a
Investments ² (BRL mn)	1,463	1,882	-22%	1,474	-1%	6,096	5,493	11%

Notes: (1) Adjusted EBITDA for one-off effects detailed on page 23 of this report, where applicable; (2) Investments reported on a cash basis; include contracts with customers (IFRS 15) and excludes M&A.

In the quarter, Rumo reported transported volume of 22.9 billion RTK, an increase of 15% compared to 4Q24, mainly reflecting (i) higher grain and sugar shipments across both operations; and (ii) growth in bauxite transportation in the Northern Operation. For the full year, total volume reached 84.2 billion RTK, representing a 5% increase. The Northern Operation continued to serve as the primary source of growth, driven by the introduction of new logistics flows for pulp, liquid fuels, and bauxite, alongside increased volumes within the grain portfolio.

Adjusted EBITDA totaled R\$1.8 billion in 4Q25, an increase of 8% compared to 4Q24. For the full year, the indicator reached R\$8.0 billion, up 4%. The company's annual performance was largely driven by increased transport volumes and careful cost control.

Investments totaled R\$1.5 billion in the quarter, a 22% reduction compared to the previous period. In 2025, investments increased by 11%, reflecting the execution pace of the Company's strategic projects.

The Financial Statements and Earnings Release of Rumo are available at: ri.rumolog.com/en/.

C.2 Compass

Indicators	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Volume of natural gas distributed (000' cbm)	1,295	1,319	-2%	1,391	-7%	5,277	5,101	3%
Comgás	1,042	1,063	-2%	1,113	-6%	4,225	4,250	-1%
Other gas distributors	253	257	-1%	279	-9%	1,052	851	24%
Marketing & Services	437	269	63%	397	10%	1,528	708	n/a
EBITDA (BRL mn)	1,115	1,493	-25%	1,346	-17%	4,974	5,032	-1%
Net income (loss)	255	739	-66%	432	-41%	1,460	2,122	-31%
Investments ¹ (BRL mn)	642	713	-10%	593	8%	2,197	2,136	3%

Notes: (1) Investments reported on a cash basis; include contracts with customers (IFRS 15) and excludes M&A. The guidance disclosed by Compass includes investments on an accrual basis.

In the fourth quarter, natural gas distributed volume was 2% lower than that reported in 4Q24, mainly impacted by the ceramics sector, due to elevated inventory levels, and by the automotive sector, given lower price competitiveness compared to other fuels. On the other hand, the residential segment posted growth, driven by a strong pace of new connections, milder temperatures, and improved performance in the commercial segment. For the full year, volume increased by 3%, with growth across all segments except automotive. In Marketing & Services, both in 4Q25 and in 2025, results reflected Edge's expansion in the free market, in line with the strategy to diversify sourcing channels.

EBITDA reached R\$1.1 billion in the quarter. For full-year 2025, EBITDA remained broadly stable year over year, mainly impacted by the divestment of the Norgás subsidiary (completed in November 2024), and partially offset by an improved mix and tariff adjustments in gas distribution, as well as stronger performance from Edge in the free market and load optimization initiatives.

Investments declined by 10%, primarily directed toward the expansion of natural gas distribution operations and the final phase of Edge's development projects. For the year, CAPEX remained in line with that recorded in the same period of the previous fiscal year.

The Financial Statements and Earnings Release of Compass are available at: compassbr.com.

C.3 Moove

Indicators	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Volume - lubricant sales ¹ (000 m ³)	147	156	-6%	163	-10%	597	644	-7%
Net sales revenue (BRL mn)	2,280	2,596	-12%	2,452	-7%	9,320	10,248	-9%
Adjusted EBITDA (BRL mn)	292	297	-2%	360	-19%	1,389	1,386	-%
Adjusted EBITDA Margin (%)	12.8 %	11.4 %	1,4 p.p.	14.7 %	-1,8 p.p.	14.9 %	13.5 %	1,4 p.p.
Net income (loss)	83	158	-47%	100	-17%	558	394	42%
Investments (BRL mn)	48	47	1%	24	n/a	146	186	-21%

Notes: (1) Considers the volume of lubricants and base oils sold; (2) Excludes one-off effects detailed on page 23 of this report, where applicable.

Moove EBITDA totaled R\$292 million in 4Q25, a slight decrease of 2% compared to 4Q24, with highlights including the stabilization of the new operational ecosystem in South America and the completion of the insurance claim settlement process related to the Rio de Janeiro plant. For full-year of 2025, EBITDA reached R\$1.4 billion, in line with the previous year. With respect to sales volumes, there was a 7% year-over-year decline in 2025, reflecting operational impacts resulting from the fire at the Rio de Janeiro plant.

Regarding investments, the Company has been executing operational improvement projects across its manufacturing and distribution platform in Brazil and abroad, without setbacks and in line with its historical investment range.

C.4 Radar

Statement of income for the fiscal year - BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Net revenue	185	830	-78%	132	40%	654	1,442	-55%
Cost of sales	(50)	(583)	-91%	—	n/a	(82)	(747)	-89%
Gross profit	135	246	-45%	132	2%	572	695	-18%
Selling expenses	(25)	(23)	8%	(25)	-1%	(96)	(73)	31%
Other operation income (expenses), net	1,316	1,271	3%	(2)	n/a	1,309	1,265	3%
Financial results	14	20	-31%	16	-13%	63	28	n/a
Equity Pickup	(21)	2	n/a	—	n/a	—	22	n/a
Income tax	(125)	(79)	57%	(19)	n/a	(186)	(130)	43%
Net profit	1,293	1,437	-10%	103	n/a	1,661	1,806	-8%
Financial results	(14)	(20)	-31%	(16)	-13%	(63)	(28)	n/a
Expenses with income and social contribution taxes	125	79	57%	19	n/a	186	130	43%
EBITDA	1,404	1,496	-6%	106	n/a	1,785	1,909	-6%

Radar reported EBITDA of R\$1.4 billion in the quarter, a 6% decrease compared to 4Q24. For the full year, EBITDA declined by 6% versus 2024, mainly reflecting the lower number of sales of agricultural properties in the portfolio. At the end of 2025, land value was estimated at R\$17.9 billion, based on a revaluation supported by technical reports, market data, and quotes from potential transactions, of which approximately R\$5.5 billion corresponds to Cosan's stake.

C.5 Raízen

Indicators	4Q25	4Q24	Change	3Q25	Change	2025/26	2024/25	Change
Crushed sugarcane (mn tons)	11	14	-23%	35	-70%	70	78	-9%
Agricultural productivity (TRS/ha)	9	9	1%	10	-12%	10	11	-8%
Ethanol sales volume (000' m ³)	778	895	-13%	817	-5%	2,091	2,540	-18%
Price of own ethanol ¹ (R\$/m ³)	3,007	2,767	9%	3,002	-%	3,002	2,732	10%
Sugar sales volume (000 tons)	1,328	1,168	14%	1,504	-12%	3,828	4,037	-5%
Price of own sugar ² (R\$/ton)	2,169	2,470	-12%	2,451	-12%	2,389	2,576	-7%
Volume of fuel distribution (000 m ³) ²	9,410	8,786	7%	9,227	2%	27,112	26,201	3%

Notes: (1) Raízen's average ethanol price is composed of the price of own-produced ethanol sold and the margin from resale and commercialization operations; (2) Total volume for the fuel distribution segment, with Brazil volumes disclosed in accordance with Sindicom's methodology.

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025/26	2024/25	Change
Adjusted EBITDA	3,150	3,227	-2%	3,349	-6%	8,389	9,534	-12%
Ethanol, Sugar and Bioenergy (ESB)	1,229	1,821	-33%	1,852	-34%	3,944	5,452	-28%
Fuel distribution	2,219	1,722	29%	1,771	25%	5,307	4,974	7%
Other Segments	(298)	(316)	-6%	(274)	8%	(861)	(892)	-3%
Net income (loss)	(15,594)	(2,616)	n/a	(2,352)	n/a	(19,759)	(1,768)	n/a
Investments ²	2,345	2,796	-16%	1,692	39%	5,742	7,403	-22%

Notes: (1) Excludes one-off effects detailed on page 23 of this report, where applicable; (2) Investments reported on a cash basis; includes contracts with customers (IFRS 15) and excludes M&A.

In 4Q25, Raízen's adjusted EBITDA totaled R\$3.2 billion, a 2% decline compared to 4Q24 and a 12% decrease in the nine-month comparison of the crop year. The result mainly reflected the lower contribution from the ESB segment, due to reduced ethanol sales, lower sugar prices, and a smaller contribution from energy results. These effects were partially offset by stronger performance in Fuel Distribution in Brazil, the recovery of margins in Argentina following the refinery modernization, and efficiency gains resulting from cost discipline and organizational review.

Investments declined by 16% in the quarter and by 22% in the year-to-date period, in line with the company's investment plan.

The Financial Statements and Earnings Release of Raízen are available at: ri.raizen.com.br.



D. Appendices

Appendix I - Relevant Topics

Below are the main topics disclosed up to the date of publication of this report.

Bond and Debenture Transactions in 2026

In January 2026, the Company announced (i) the early call of the 2029 Bonds, with full redemption of the principal amount of approximately US\$504.2 million; and (ii) the full early redemption of the 1st series of the 4th debenture issuance and the 6th debenture issuance, with a total gross amount to be paid of approximately R\$588.8 million. In addition, the Company completed the full redemption of the 2030 and 2031 Bonds, with principal amounts totaling US\$269.3 million and US\$300 million, respectively.

These transactions are part of the Company's liability management process, as provided for in the documentation of the public offerings carried out in 2025, with a focus on reducing indebtedness and financial costs, as well as enhancing its capital structure. Further information is available in the announcements disclosed by Cosan.

Appendix II - Financial Statements Cosan Consolidated S.A.

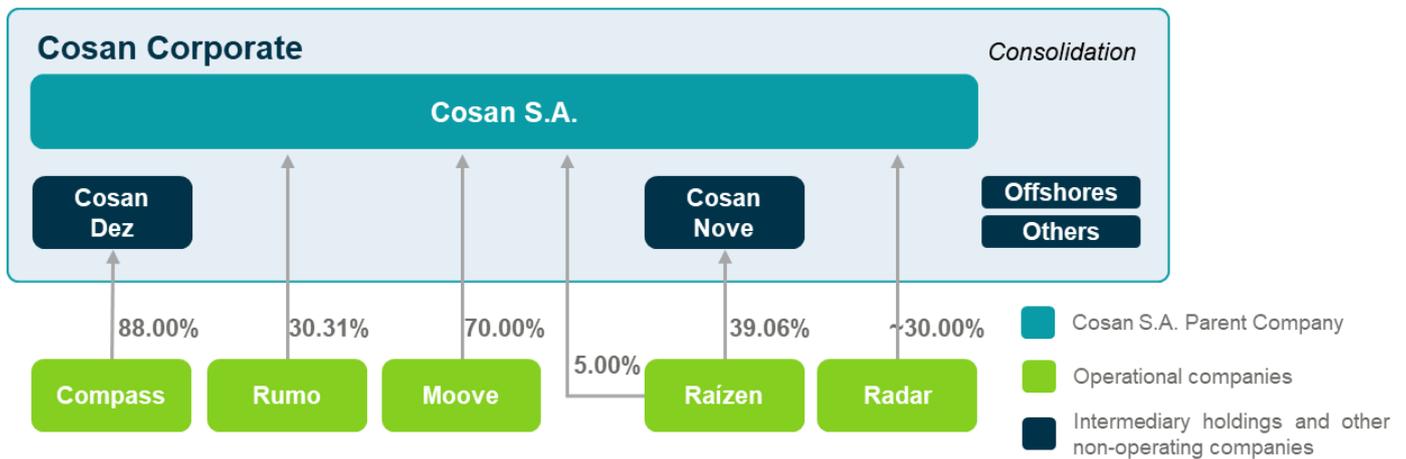
Statement of income for the fiscal year - BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Net sales revenue	9,614	11,768	-18%	10,664	-10%	40,419	43,951	-8%
Cost of sales	(6,633)	(8,361)	-21%	(6,936)	-4%	(27,243)	(30,236)	-10%
Gross profit	2,981	3,408	-13%	3,728	-20%	13,176	13,715	-4%
Selling expenses	(1,162)	(1,122)	4%	(1,140)	2%	(4,378)	(4,421)	-1%
Other operation income (expenses), net	1,247	858	45%	91	n/a	1,668	(1,606)	n/a
Other operation income (expenses)	1,741	1,329	31%	408	n/a	3,161	1,550	n/a
Impairment loss	(494)	(472)	5%	(317)	56%	(1,494)	(3,155)	-53%
Financial results	(1,905)	(3,031)	-37%	(2,180)	-13%	(7,791)	(8,750)	-11%
Interest in earnings of investees	(7,831)	(6,032)	30%	(965)	n/a	(10,665)	(4,183)	n/a
Interest in earnings	(7,831)	(1,360)	n/a	(965)	n/a	(10,665)	489	n/a
Impairment loss in an associate	—	(4,672)	n/a	—	n/a	—	(4,672)	n/a
Income tax	(187)	(2,805)	-93%	(367)	-49%	(2,203)	(3,191)	-31%
Results attributed to non-controlling shareholders	1,053	(815)	n/a	(351)	n/a	472	(1,262)	n/a
Operation discontinued.	—	242	n/a	—	n/a	—	274	n/a
Net income (loss)	(5,803)	(9,297)	-38%	(1,185)	n/a	(9,722)	(9,424)	3%

Balance sheet - BRL mn	4Q25	3Q25
Cash and cash equivalents	27,244	12,898
Marketable securities	2,588	3,203
Other current assets	10,256	10,784
Current assets	40,088	26,886
Marketable securities	404	336
Financial instruments and derivatives	1,956	1,655
Investments	1,782	9,618
Investment property	18,222	16,489
Property plant and equipment	26,796	25,299
Intangible assets	26,707	26,476
Other non-current assets	19,164	18,980
Non-current assets	95,030	98,853
Total assets	135,118	125,739
Loans and financing - LT	3,919	3,890
Financial instruments and derivatives - LT	1,909	2,151
Trade payable	4,079	4,072
Wages and salaries payable	772	694
Other current liabilities	4,870	4,168
Current liabilities	15,548	14,974
Loans and financing	60,308	57,024
Financial instruments and derivatives	771	859
Other non-current liabilities	27,480	20,828
Non-current liabilities	88,560	78,711
Total liabilities	104,108	93,685
Shareholders' equity	31,010	32,054
Total liabilities and shareholders' equity	135,118	125,739

Cash flow statement - BRL mn	4Q25	4Q24	Change	3Q25	Change
EBITDA	(3,835)	(1,679)	n/a	2,714	n/a
Non-cash effects / adjustment in the result	6,780	5,027	35%	1,438	n/a
Variation in assets and liabilities	(172)	(7)	n/a	(644)	-73%
Operating financial result	770	453	70%	615	25%
Operating cash flow (a)	3,543	3,794	-7%	4,123	-14%
CAPEX	(2,156)	(2,649)	-19%	(2,093)	3%
Dividends received	34	45	-25%	37	-9%
Other investments	(176)	(266)	-34%	(361)	-51%
Cash flow from investing (b)	(2,299)	(2,870)	-20%	(2,417)	-5%
Cost of debt	2,673	3,677	-27%	959	n/a
Principal amortization	(540)	(1,387)	-61%	(359)	50%
Dividends paid (d)	(889)	(661)	35%	(102)	n/a
Interest payment	(1,284)	(1,244)	3%	(1,088)	18%
Lease payments under IFRS 16	(252)	(228)	11%	(424)	-40%
Derivatives	(686)	(139)	n/a	(736)	-7%
Other borrowings	13,493	(213)	n/a	(9)	n/a
Cash flow from financing (c)	12,514	(195)	n/a	(1,758)	n/a
Impact of foreign exchange variation and MtM of shares on cash and cash equivalents balances.	40	137	-71%	(87)	n/a
Net cash generated during the period	13,799	866	n/a	(139)	n/a
Free cash flow to equity (FCFE) (a+b+cd)	14,648	1,390	n/a	50	n/a

Appendix III - Segments Reported

Cosan Corporate: reconciliation of the corporate structure which comprises: (i) senior management and corporate teams that incur general and administrative (G&A) expenses and other operating income (expenses), including pre-operational investments; (ii) equity pickup of assets; and (iii) financial result attributed to cash and debts of the parent company, intermediary holding companies (Cosan Nove and Cosan Dez), and offshore financial companies, among other expenses.



Rumo: Brazil's largest independent rail logistics operator, which operates in nine Brazilian states through railroad concessions, providing services of railroad transportation, storage, and transshipment. **Rumo ("RAIL3")** has been listed since 2015 in B3's Novo Mercado segment.

Compass: **Compass** was created in 2020 with the purpose of expanding and diversifying the gas market in Brazil. In the Natural Gas Distribution segment, Compass has **Comgás** and **Commit**, which holds stakes in concessionaires in different states. The Marketing & Services portfolio, through the **Edge** brand, includes TRSP, biomethane contracts and assets, B2B LNG, and trading gas.

Moove: Based in Brazil, Moove produces, formulates, and distributes lubricants, base oils, and specialties, with operations in 11 countries across South America, North America, and Europe. The company distributes and sells products under the Mobil brand and various proprietary brands for different segments, including industrial, commercial, and passenger/cargo vehicles.

Radar: Includes stakes in the agricultural properties of the companies Radar, Tellus, and Janus, as along with the portfolio manager, represented by the JV with Nuveen, formed in March 2024. **Radar** is a reference in agricultural land management and invests in a diversified portfolio with high appreciation potential, encompassing around 303,000 hectares located in eight Brazilian states.

Raizen: A joint venture created by Cosan and Shell in 2011. Raizen is an integrated bioenergy company with a broad portfolio of renewable products and decarbonization solutions. Since August 2021, Raizen has been listed on B3 under the ticker "**RAIZ4**".

Ethanol, Sugar, and Bioenergy (ESB) is comprised by the production, sourcing, marketing, and trading of sugar and ethanol, as well as the generation, marketing, and trading of bioenergy (mainly biomass and solar). **Fuel Distribution – Brazil** includes the distribution of fuels, production, and sale of Shell lubricants. **Fuel Distribution - Argentina** encompasses refining and production of derivatives, fuel distribution, production and sale of Shell lubricants, Shell Select convenience stores, and the results of the operation in Paraguay.

Others includes general and administrative expenses of Raízen's corporate structure, the results of proximity and convenience, other associates not related to the core business, and the Financial Services Unit.

Cosan Consolidated Accounting Result by Segment

Below, we present the results for 4Q25 and full-year 2025 by business unit, as previously detailed, as well as on a consolidated basis. All information reflects the consolidation of 100% of the subsidiaries' results, regardless of Cosan's ownership interest, as the Company holds control over these entities, except for Raízen (IFRS 10 – for further information, see note 9.1 to the Financial Statements). It is important to clarify that Cosan Corporate represents a reconciliation composed of the Parent Company (Cosan S.A.) and other subsidiaries, as detailed on page 20. The tables below reflect the full set of information disclosed in the Company's Financial Statements. For EBITDA reconciliation and consolidation purposes, "Adjustments and Eliminations" reflect the elimination of intercompany transactions among all businesses controlled by Cosan.

Results by business unit 4Q25	Cosan Corporate	Rumo	Compass	Moove	Radar	Raízen	Raízen Deconsolidation	Eliminations	Cosan S.A.
Net revenue	2	3,350	3,798	2,280	185	60,392	(60,392)	(1)	9,614
Cost of goods and services sold	—	(2,013)	(2,812)	(1,759)	(50)	(57,844)	57,844	1	(6,633)
Gross profit	2	1,337	986	521	135	2,547	(2,547)	—	2,981
Selling expenses	—	(15)	(54)	(371)	—	(1,363)	1,363	—	(440)
General and administrative expenses	(88)	(167)	(253)	(188)	(25)	(649)	649	—	(722)
Other operation income (expenses), net	(270)	(135)	106	230	1,316	(7,475)	7,475	—	1,247
Equity Pickup	(7,182)	26	28	—	(21)	(43)	43	(683)	(7,831)
Depreciation and amortization	9	519	302	100	—	2,575	(2,575)	—	930
EBITDA	(7,529)	1,565	1,115	292	1,404	(4,408)	4,408	(683)	(3,835)
Depreciation and amortization	(9)	(519)	(302)	(100)	—	(2,575)	2,575	—	(930)
Financial results	(634)	(722)	(481)	(82)	14	(2,327)	2,327	—	(1,905)
Income tax	153	(111)	(78)	(27)	(125)	(6,284)	6,284	—	(187)
Results attributed to non-controlling shareholders	2,215	(150)	(68)	(25)	(919)	90	(90)	—	1,053
Net income (loss)	(5,803)	63	187	58	375	(15,503)	15,503	(683)	(5,803)

Results by business unit 2025	Cosan Corporate	Rumo	Compass	Moove	Radar	Raízen	Raízen Deconsolidation	Eliminations	Cosan S.A.
Net sales revenue	3	13,848	16,604	9,320	654	232,247	(232,247)	(11)	40,419
Cost of sales	—	(7,562)	(12,573)	(7,036)	(82)	(223,040)	223,040	11	(27,243)
Gross profit	3	6,286	4,031	2,284	572	9,207	(9,207)	—	13,176
Selling expenses	—	(58)	(231)	(1,561)	—	(6,034)	6,034	—	(1,850)
General and administrative expenses	(290)	(637)	(848)	(656)	(96)	(2,352)	2,352	—	(2,528)
Other operation income (expenses), net	(111)	(1,104)	658	916	1,309	(7,965)	7,965	—	1,668
Equity Pickup	(8,602)	94	116	—	—	(202)	202	(2,273)	(10,665)
Depreciation and amortization	24	2,213	1,248	406	—	9,707	(9,707)	—	3,891
EBITDA	(8,977)	6,793	4,974	1,389	1,785	2,360	(2,360)	(2,273)	3,691
Depreciation and amortization	(24)	(2,213)	(1,248)	(406)	—	(9,707)	9,707	—	(3,891)
Financial results	(2,870)	(3,025)	(1,638)	(322)	63	(9,130)	9,130	—	(7,791)
Income tax	(595)	(689)	(629)	(104)	(186)	(5,839)	5,839	—	(2,203)
Results attributed to non-controlling shareholders	2,743	(608)	(330)	(168)	(1,165)	58	(58)	—	472
Net income (loss)	(9,722)	257	1,130	390	496	(22,257)	22,257	(2,273)	(9,722)

Appendix IV – Reconciliation of EBITDA Adjustments

With the purpose of maintaining a normalized comparison basis, a description follows of non-recurring effects by business line, plus the adjustments indicated in the table, following the criteria below:

EBITDA | 4Q25

4Q25 BRL mn	Cosan Corporate	Rumo	Compass	Moove	Radar	Raizen	JV deconsolidation	Eliminations	Cosan S.A.
Net income (loss)	(5,803)	63	187	58	375	(15,503)	15,503	(683)	(5,803)
Results attributed to non-controlling shareholders	(2,215)	150	68	25	919	(90)	90	—	(1,053)
Income tax	(153)	111	78	27	125	6,284	(6,284)	—	187
Financial results	634	722	481	82	(14)	2,327	(2,327)	—	1,905
Depreciation and amortization	9	519	302	100	—	2,575	(2,575)	—	930
EBITDA	(7,529)	1,565	1,115	292	1,404	(4,408)	4,408	(683)	(3,835)
Assets arising from contracts with customers (IFRS 15)	—	—	—	—	—	158	(158)	—	—
Change in biological asset (IAS 40)	—	—	—	—	—	385	(385)	—	—
Leases (IFRS 16)	—	—	—	—	—	(964)	964	—	—
Specific effects	266	228	—	—	—	7,980	(7,980)	—	494
Adjusted EBITDA	(7,263)	1,793	1,115	292	1,404	3,150	(3,150)	(683)	(3,341)

- **Cosan:**

Fair value adjustment of available-for-sale assets.

- **Rumo:**

Non-recurring effects: impairment provision in the amount of R\$228 million related to the Southern Network (Malha Sul), with no cash impact.

- **Raizen:**

Non-recurring effects: mainly resulting from the recognition of impairment adjustments on certain assets, arising from the application of accounting procedures due to significant uncertainty regarding the continuity of operations (going concern), driven by an imbalance in their capital structure.

EBITDA | 2025

2025 BRL mn	Cosan Corporate	Rumo	Compass	Moove	Radar	Raizen	JV deconsolidation	Eliminations	Cosan S.A.
Net income (loss)	(9,722)	257	1,130	390	496	(22,257)	22,257	(2,273)	(9,722)
Results attributed to non-controlling shareholders	(2,743)	608	330	168	1,165	(58)	58	—	(472)
Income tax	595	689	629	104	186	5,839	(5,839)	—	2,203
Financial results	2,870	3,025	1,638	322	(63)	9,130	(9,130)	—	7,791
Depreciation and amortization	24	2,213	1,248	406	—	9,707	(9,707)	—	3,891
EBITDA	(8,977)	6,793	4,974	1,389	1,785	2,360	(2,360)	(2,273)	3,691
Agreements	—	—	—	—	—	255	(255)	—	—
Assets arising from contracts with customers (IFRS 15)	—	—	—	—	—	626	(626)	—	—
Change in biological asset (IAS 40)	—	—	—	—	—	1,608	(1,608)	—	—
Leases (IFRS 16)	—	—	—	—	—	(4,736)	4,736	—	—
Specific effects	60	1,228	—	—	—	10,252	(10,252)	—	1,287
Adjusted EBITDA	(8,917)	8,021	4,974	1,389	1,785	10,365	(10,365)	(2,273)	4,978

- **Cosan:**

Realization of previously deferred results from the sale of Vale shares and fair value adjustment of available-for-sale asset.

- **Rumo:**

Specific effects: provision for impairment in the amount of R\$1.228 million in the Southern Operation, with no cash effect.

- Raizen:**

Non-recurring effects: mainly resulting from the recognition of impairment adjustments on certain assets, due to the application of accounting procedures arising from significant uncertainty regarding the Company's ability to continue as a going concern, stemming from an imbalance in its capital structure.

EBITDA LTM for leverage

2025 BRL mn	Cosan Corporate	Rumo	Compass	Moove	Radar	Raizen	Cosan S.A.
Net income (loss)	(9,722)	257	1,130	390	496	(11,129)	(9,722)
Results attributed to non-controlling shareholders	(2,743)	608	330	168	1,165	(29)	(748)
Income tax	595	689	629	104	186	2,919	5,122
Financial results	2,870	3,025	1,638	322	(63)	4,565	12,356
Depreciation and amortization	24	2,213	1,248	406	—	4,853	8,744
EBITDA CVM LTM	(8,977)	6,793	4,974	1,389	1,785	1,180	15,753
(-) IFRS 16	(10)	(777)	(208)	(111)	—	(808)	(1,914)
EBITDA CVM LTM (ex-IFRS 16)	(8,987)	6,016	4,766	1,279	1,784	373	13,839
Agreements	—	—	—	—	—	128	128
Impairment	266	1,228	—	—	—	4,298	5,791
Adjusted EBITDA CVM LTM (ex-IFRS 16)	(8,721)	7,244	4,766	1,279	1,784	4,798	19,758

Net profit

BRL mn	4Q25	4Q24	Change	3Q25	Change	2025	2024	Change
Equity Pickup	(7,182)	(5,212)	(1,969)	(482)	(6,700)	(8,602)	(2,385)	(6,217)
General and administrative expenses	(88)	(40)	(48)	(65)	(23)	(290)	(371)	80
Other operation income (expenses)	(270)	(122)	(148)	(7)	(262)	(111)	(511)	400
Financial results	(634)	(2,162)	1,528	(858)	225	(2,870)	(5,164)	2,294
Income tax	153	(2,173)	2,326	72	81	(595)	(1,099)	504
Non-controlling shareholders	2,215	199	2,016	155	2,060	2,743	(137)	2,880
Operation discontinued.	—	213	(213)	—	—	—	241	(241)
Net loss	(5,803)	(9,297)	3,494	(1,185)	(4,618)	(9,722)	(9,424)	(298)
<i>Impairment*</i>	5,090	4,814	276	418	4,672	5,716	5,596	120
Cosan Corporate	266	4,672	(4,407)	—	266	266	4,672	(4,407)
Impairment Rumo SA	69	141	(72)	96	(27)	372	924	(552)
Impairment Raizen S.A.	4,755	—	4,755	322	4,433	5,078	—	5,078
Provision for deferred Income Tax and Social Contribution on Net Profit expense	—	2,885	(2,885)	—	—	—	2,885	(2,885)
Adjusted net loss	(713)	(1,598)	885	(766)	53	(4,006)	(943)	(3,064)

- Cosan:**

In 2025: fair value adjustment of an asset classified as available for sale;
In 2024: impairment related to the divestment of the stake in Vale.

- Rumo:**

Impairment provision related to the Southern Operation, arising from the climate event that occurred in Rio Grande do Sul.

- Raizen**

Impairment related to the going concern assessment and to assets classified as available for sale. Excludes the portion of the impairment that impacted the results attributable to non-controlling shareholders of Cosan Nove.