Results

2Q26

São Paulo, August 14, 2026 - COSAN S.A. (B3: CSAN3; NYSE: CSAN) ("Cosan" or "Company") today announces its results for the second quarter of 2026 (2Q26), in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS). Comparisons made in this report consider the comparison between 2Q26 and 2Q25, except where otherwise indicated.

Key Highlights

We present below the main advances in the simplification and optimization of Cosan's capital structure since the beginning of the fiscal year:

- **Secondary initial public offering (IPO) of Compass shares on B3,** totaling R$3.0 billion and resulting in net proceeds of approximately R$2.3 billion for Cosan.
- **Sale of part of Radar's portfolio,** in a transaction involving R$1.85 billion, of which approximately R$ 586 million corresponds to Cosan's stake. Closing of the transaction is expected in October 2026, subject to customary conditions precedent.
- **Letter of intent with exclusivity for the sale of the Terminal de Uso Privado Porto São Luís S.A.** (the "Port São Luís") for a total indicative price of R$300 million, corresponding to 100% of Cosan's stake, in addition to an earn-out of R$50 million per berth for potential new berths implemented by 2035. Acceptance of the proposal, as well as completion of the transaction and the final price, remain subject to the execution of definitive documents and customary conditions precedent.
- **Reduction in expanded net debt,** down 20% vs. 1Q26. In 6M26, prepayments already total R$8.8 billion.
- **Rationalization of the holding expenses,** with the Company's G&A declining by R$49 million in the 6M26 vs. 6M25, reflecting the ongoing organizational restructuring and the decrease in holding company expenses, most notably, as recently announced, the beginning of the delisting process of Cosan's American Depositary Shares ("ADSs") from the NYSE.
- **Court Approval of Raízen's Out-of-Court Restructuring Plan**, which was approved by 81.6% of Raízen's unsecured financial creditors.

Key Indicators

BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Cosan Corporate[1]								
Net result[2]	(320)	(946)	-66%	(1,583)	-80%	(1,904)	(2,734)	-30%
Expanded Net debt[3]	9,217	17,538	-47%	11,471	-20%	9,217	17,538	-47%
Dividends and IoC received[4]	399	579	-31%	36	n/a	434	2,046	-79%
LTM debt service coverage ratio net	0.2x	1.2x	-1.0x	0.4x	-0.2x	0.2x	1.2x	-1.0x
Cosan Portfolio								
Adjusted EBITDA[5 and 6]								
Rumo	2,267	2,279	-1%	1,745	30%	4,012	3,915	2%
Compass	1,275	1,216	5%	1,329	-4%	2,604	2,513	4%
Moove	475	505	-6%	236	n/a	710	737	-4%
Radar	(29)	134	n/a	103	n/a	74	275	-73%

Notes: (1) Composition of the Cosan Corporate segment as detailed on page 19; (2) Net result attributable to controlling shareholders and considers Raízen's results in the comparative periods; (3) Considers the preferred share structure of Cosan Dez, for further information, see item B.1 - Debt; (4) Considers the amount before transfer to preferred shareholders, net of taxes and amounts received from other shareholders in the Cosan Corporate segment; (5) Considers 100% of the individual results of the businesses; (6) Adjusted EBITDA excludes one-off effects, as detailed on page 21 of this report.

Cosan ended the 2Q26 with a net loss of R$320 million, a 66% improvement compared to 2Q25. This result reflects the one-off negative impact of R$233 million related to the impairment of the asset held for sale (Port São Luís), offset by the non-recognition of Raízen's results for accounting purposes. Excluding the one-off effect of this fair value adjustment, the loss would have narrowed to R$167 million. In addition, the 2Q26 result benefited from a favorable financial result, driven by lower interest on net debt, and from the optimization of general and administrative expenses, with a reduction of R$36 million versus 2Q25, as detailed in item A.2. G&A and Other.

The expanded net debt totaled R$9.2 billion in 2Q26, 20% lower compared to 1Q26. This decrease stems from the inflow of proceeds from Compass's IPO, completed during the quarter, which enabled the early settlement of debentures and commercial notes, as detailed in item B.1. Debt. Compared to 2Q25, expanded net debt declined by 47%, driven by liability management initiatives and by the proceeds from the capitalization and divestments completed over the last twelve months.

The Debt Service Coverage Ratio ("DSCR") ended the quarter at 0.2x, a decrease of 0.2x compared to 1Q26. This variation results from the lower contribution of dividends and interest on capital ("IoC") received on a last-twelve-months basis, reflecting the earnings distribution dynamics of the investees and the concentration of receipts at specific times of the year. Starting this quarter, we are providing guidance for this metric in the range of 0.8x to 1.2x, to enhance transparency and provide greater visibility into the evolution of the DSCR. Further details are provided in item B.2 Debt Service Coverage Ratio (DSCR), as well as in item B.2.1 DSCR Guidance.

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A. Cosan Corporate Results

The results of Cosan Corporate, presented under an accounting basis, unless otherwise indicated, comprise: (i) equity pickup from direct and indirect ownership interests in subsidiaries and joint ventures – see the chart on page 19; (ii) general and administrative expenses of Cosan's corporate structure and other operating income and expenses, mainly related to contingencies; (iii) financial results, which reflect the net cost of the Company's capital structure; and (iv) taxes applicable to these transactions.

A.1 Equity Pickup (MEP)

BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Rumo	156	100	56	28	128	185	70	115
Compass (Cosan Dez)[1]	165	276	(111)	304	(139)	470	623	(153)
Moove	138	241	(103)	59	79	198	262	(65)
Radar[2]	(12)	38	(50)	28	(40)	16	72	(56)
Raízen[3]	—	(829)	829	—	—	—	(1,966)	1,966
Equity pickup Cosan Corporate	447	(173)	621	420	27	867	(939)	1,807

Notes: (1) Following the IPO, the Company retained control of Compass and now holds, directly and indirectly, a 76.18% ownership interest in its common shares. The subsidiary remains consolidated within the Cosan Corporate segment, with third-party interests reflected in the results attributable to non-controlling interests; (2) Results comprise the Company's interests in Radar, Tellus and Janus, of 50%, 20% and 20%, respectively; (3) The investment in Raízen S.A. was reduced to zero as of December 31, 2025 and, as a result, will no longer be reflected in Cosan through the equity pickup method (MEP) until its shareholders' equity becomes positive again. For this reason, no value has been attributed to it in the table above.

Cosan Corporate's equity pickup totaled R$447 million in 2Q26, representing a positive variation of R$621 million compared to 2Q25. Performance was driven by Rumo's solid results and Moove's strong operational recovery, both of which delivered a very positive quarter despite a comparison base impacted by non-recurring events recorded in 2Q25 that had positively affected results in that period. Additionally, equity pickup reflected the absence of any contribution from Raízen, as the carrying value of the investment has already been reduced to zero. These effects were partially offset by lower contributions from Compass and Radar. At Compass, results were impacted by higher expenses related to strategic projects and increased financial expenses. At Radar, performance reflected the combined effects of the land revaluation associated with the sale of part of its portfolio and lower lease revenues resulting from the decline in TRS (Total Recoverable Sugar) prices.

A.2 G&A and Other

BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Selling, general and administrative expenses[1]	(42)	(78)	36	(46)	4	(88)	(137)	49
Other net operating income (expenses)[1]	(247)	(8)	(239)	(35)	(212)	(282)	166	(448)
Depreciation and amortization	5	5	—	5	—	11	10	1

Notes: (1) Starting in 4Q23, it began to include the results of pre-operational business and projects from other investments by Cosan, and the intermediate holding companies: Cosan Nove and Cosan Dez.

In 2Q26, Cosan made significant progress in optimizing its cost structure: selling, general and administrative expenses totaled R$42 million, representing a reduction of R$36 million compared to R$78 million in 2Q25. This result was mainly driven by personnel restructuring initiatives and the optimization of other expenses at the holding company level.

Under other operating income (expenses), the Company recorded an expense of R$247 million in 2Q26. The increase compared to 2Q25 was due to the impairment recognized on assets and liabilities held for sale related to the Port São Luís. Its fair value was updated based on the letter of intent of R$300 million, as the Material Fact disclosed to the market on August 13, 2026.

A.3 Financial Result

BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Gross debt cost	(683)	(580)	(102)	(1,151)	468	(1,833)	(1,373)	(460)
Perpetual notes	(60)	68	(128)	(143)	83	(203)	79	(282)
Other debts (Cosan S.A. and Offshores)	(471)	(649)	178	(865)	394	(1,336)	(1,453)	117
Prefs. Cosan Dez	(151)	—	(151)	(143)	(8)	(295)	—	(295)
Income from financial investments	277	113	164	321	(44)	598	333	264
(=) Interest in net debt	(406)	(467)	61	(830)	424	(1,235)	(1,040)	(196)
TRS RAIL3	(105)	—	(105)	(104)	(1)	(209)	—	(209)
TRS CSAN3	—	(125)	125	(14)	14	(14)	(167)	153
Other charges, monetary variation, fees and others[1]	(41)	(65)	24	(140)	99	(181)	(171)	(10)
(=) Other effects	(146)	(190)	44	(259)	113	(404)	(338)	(66)
Financial results	(552)	(657)	106	(1,088)	537	(1,640)	(1,378)	(262)

Notes: (1) Includes MtM effects relating to investment in equity stake in Vale in 2Q25.

In 2Q26, the gross debt cost totaled R$683 million, a decrease of R$468 million compared to 1Q26, mainly due to the impact of the full early settlements of the bonds and partial early settlements of the debentures and commercial notes, which contributed to the reduction in the holding company's financial expenses.

As a result, the 2Q26 financial result improved by R$537 million versus 1Q26. This variation is largely explained by the absence of the non-recurring effects concentrated in the previous quarter, most notably: (i) R$304 million related to the costs associated with the prepayments of bonds and debentures carried out in 1Q26, in addition to R$96 million of foreign exchange and derivative effects related to the bonds; and (ii) impacts arising from the unwinding of the TRS structure backed by the Company's shares and of the Call Spread structure on Vale shares, which together totaled R$41 million.

Due to the concentration of the early settlements, mainly of the bonds, in 1Q26, the non-recurring effects associated with these transactions had a lower impact in 2Q26, totaling R$12 million related to the prepayment premiums on local debt, which contributed to the normalization of the financial result.

Compared to 2Q25, the financial result declined by R$106 million, substantially driven by the higher yield on financial investments. This performance reflects: (i) the increase in the average cash balance over the period, boosted by the capitalization event carried out in 2025; (ii) the divestment and TRS structure on Rumo shares; and (iii) the receipt of proceeds from Compass's secondary public share offering, completed during the quarter.

A.4 Income Tax and Social Contribution

BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Operating profit (loss) before taxes	(388)	(915)	527	(750)	361	(1,138)	(2,287)	1,149
Income and social contribution taxes - nominal rate (%)	*34.0%*	*34.0%*		*34.0%*		*34.0%*	*34.0%*	
Theoretical expense with income and social contribution taxes	132	311	(179)	255	(123)	387	778	(391)
Interest in earnings	152	(59)	211	143	9	295	(319)	614
Other	(216)	(412)	196	(1,231)	1,015	(1,448)	(1,278)	(170)
Effective expense with income and social contribution taxes	68	(160)	228	(834)	902	(766)	(820)	54
Income and social contribution taxes - effective rate (%)	*17.5%*	*-17.5%*		*-111.2%*		*-67.3%*	*-35.8%*	
Expenses with income and social contribution taxes								
Current	(2)	—	(2)	(2)	—	(4)	(1)	(3)
Deferred	70	(160)	230	(832)	902	(762)	(819)	57

Effective income tax and social contribution expense decreased by R$228 million in 2Q26 compared to 2Q25, due to non-cash effects associated with deferred taxes on the fair value adjustment of the Port São Luís, which represented a credit of approximately R$79 million in deferred taxes.

A.5 Net Income

R$ MM	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Equity Pickup[1]	447	(173)	621	420	27	867	(939)	1,807
General and administrative expenses	(42)	(78)	36	(46)	4	(88)	(137)	49
Other operation income (expenses)	(247)	(8)	(239)	(35)	(212)	(282)	166	(448)
Financial results	(552)	(657)	106	(1,088)	537	(1,640)	(1,378)	(262)
Income tax	68	(160)	228	(834)	902	(766)	(820)	54
Net income (loss)	(320)	(1,075)	755	(1,583)	1,263	(1,904)	(3,107)	1,203
Result attributable to non-controlling shareholders	—	(129)	129	—	—	—	(373)	373
Result attributable to controlling shareholders	(320)	(946)	625	(1,583)	1,263	(1,904)	(2,734)	830

Notes: (1) Considers Raízen's results in the comparative periods.

Cosan reported a loss of R$320 million in 2Q26, representing an improvement of R$625 million versus 2Q25. The performance in the period was fundamentally driven by the lower effective income tax and social contribution expense, the better financial result, and the reduction in general and administrative expenses, in addition to the effects of the non-recognition of Raízen's results, which offset the one-off negative impact of R$233 million related to the impairment of the Port São Luís. The main variations in each line of the income statement are detailed in their respective items of this earnings release.

Compared to 1Q26, Cosan's net result improved by R$1.3 billion, mainly reflecting the lower concentration of effects associated with the early debt settlements in the period. While the prepayments carried out at the beginning of the year significantly impacted the financial result and the income tax and social contribution expense in 1Q26, in 2Q26 these effects were less relevant. The positive variation was partially impacted by the recognition of the impairment, recorded because of the acceptance of the letter of intent for the Port São Luís.

Year-to-date, net loss totaled R$1.9 billion. Excluding the non-recurring effects related to the debt prepayments carried out during the period, together with their associated tax impacts, as well as the impairment of the Port São Luís, recurring net loss would have amounted to R$631 million.

B. Capital Structure and Cash Flow - Cosan Corporate

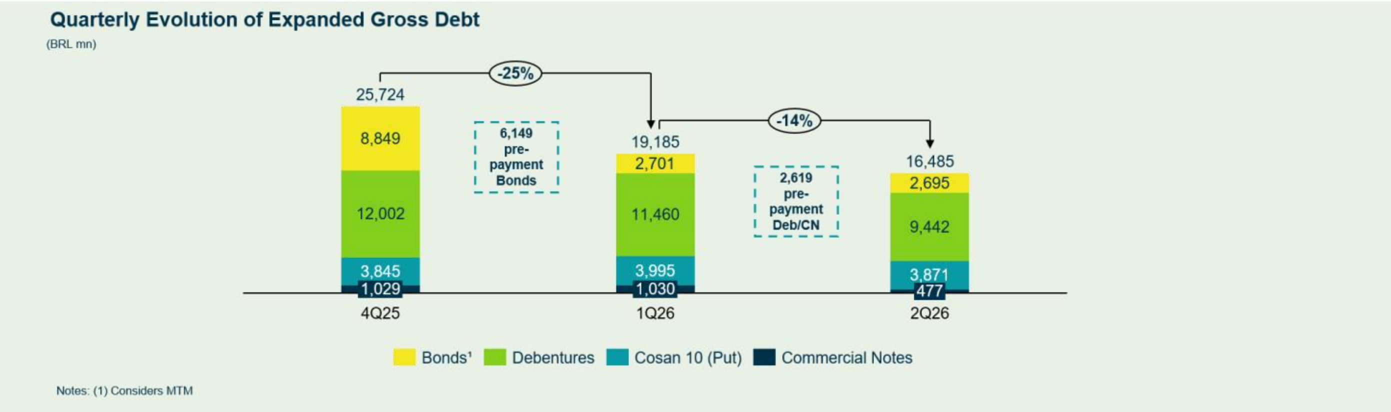
B.1 Debt

BRL mn	Enterprise	2Q26	2Q25	Change	1Q26	Change
Cosan Corporate						
Debentures and Commercial Notes[1]	Cosan S.A.	9,919	12,810	(2,891)	12,490	(2,570)
Bonds (Senior Notes 2029, 2030 and 2031)	*Offshore*	—	5,873	(5,873)	—	—
Perpetual bonds	*Offshore*	2,621	2,763	(142)	2,643	(22)
Preferred shares. Cosan Dez	Cosan S.A.	3,871	—	3,871	3,995	(124)
(-) MTM	Cosan S.A.	74	66	8	58	16
Expanded gross debt (ex-IFRS 16)		16,485	21,512	(5,027)	19,185	(2,701)
(-) Cash, cash equivalents and Marketable securities		(7,268)	(3,975)	(3,293)	(7,714)	446
Expanded Net debt[2]		9,217	17,538	(8,321)	11,471	(2,254)
TRS Rumo[3]		3,014	—	3,014	2,909	105
Expanded Net debt + TRS Rumo		12,231	17,538	(5,307)	14,380	(2,149)

Notes: (1) Net amount of international capital markets debt structures; (2) Considers the preferred share structure of Cosan Dez; (3) As of 2Q26, the sale and derivative structure involving Rumo shares (TRS) began to be presented in the table, in line with the treatment of its effects in the holding company's financial results. The Company has no obligation to repurchase the shares.

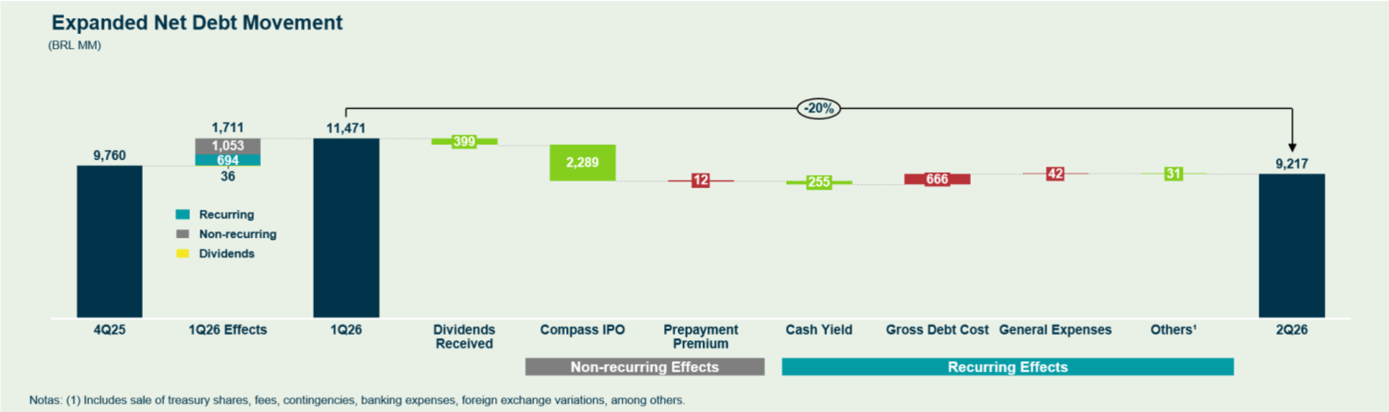
Cosan's expanded gross debt ended 2Q26 at R$16.5 billion, a decrease of R$5.0 billion compared to 2Q25 and of R$2.7 billion compared to 1Q26. Considering Cosan Dez's preferred shares in 2Q25 for comparability purposes, the reduction would reach R$9.0 billion.

This movement reflects the liability management initiatives carried out by the Company, as illustrated in the diagram below. In the first six months of 2026, early settlements totaled R$8.8 billion in gross debt principal, comprising the 2029s, 2030s, and 2031s Senior Notes, the 1st series of the 4th debenture issuance, the 6th debenture issuance, the 5th issuance and the 1st series of the 11th debenture issuance, in addition to the 1st series of the 4th Commercial Notes issuance.

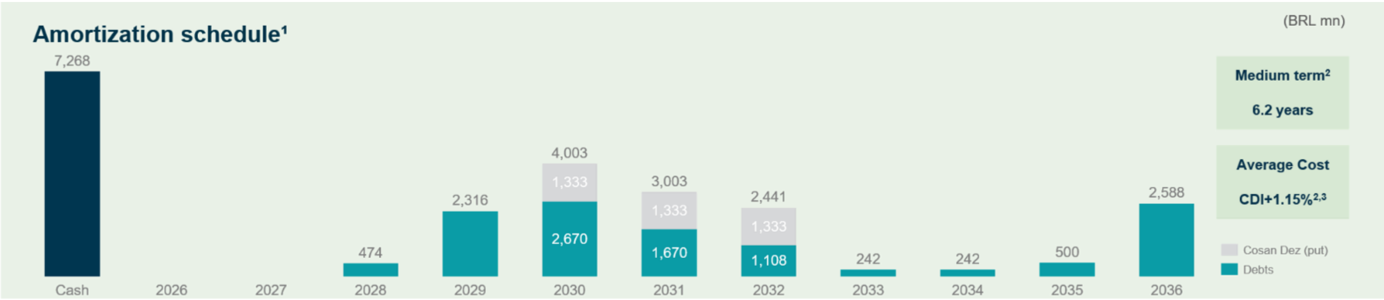


Additionally, Cosan ended the quarter with cash and cash equivalents of R$7.3 billion, a reduction of R$446 million compared to 1Q26. This variation does not fully reflect the prepayments carried out in the period, as part of this effect was offset by the inflow of proceeds from Compass's secondary IPO, as detailed in item A.3 Financial Result.

As a result, expanded net debt totaled R$9.2 billion in the second quarter of 2026, 47% lower in relation to 2Q25, driven mainly by the Company's higher cash level, resulting from the proceeds from the capitalization and divestments carried out over the last twelve months. Compared to 1Q26, expanded net debt declined by 20%, reflecting the continuity of the capital structure optimization initiatives. In the diagram below, we present the elements that make up the movement in the holding's expanded net debt:



To close the Debt section, we present Cosan's principal amortization schedule as of June 30, 2026. As a result of the liability management actions, the concentration of maturities in 2028 declined by 85% compared to 1Q26 (from R$3,094 million to R$474 million), with the average cost and average term of the debt remaining in line with 1Q26, at CDI + 1.15% p.a. and 6.2 years, respectively.



Average cost vs. (CDI+1.15% Mar/26)	DSCR (vs. 0.4x Mar/26)	Average term (vs.6.1 years Mar/26)	Grace period for amortizations until 2028.
CDI+1.15%	▼ 0.2x	▲ 6.2 years	

Notes: (1) Includes only the principal amount of debt, excluding interest and mark-to-market (MTM) effects. Perpetual Notes are included in the 2036+ bucket, totaling R$2,588 million; (2) Includes all debt detailed in Cosan's 2Q26 Earnings Release, including Cosan Dez; (3) The average cost of debt presented from 4Q25 onwards includes the implied cost of Cosan Dez and excludes the cost of the perpetual bond interest rate swap.

B.2 Debt Service Coverage Ratio (DSCR)

Cosan Corporate - BRL mn	2Q26	2Q25	Change	1Q26	Change
Dividends and interest on capital (IoC) received LTM[1]	961	3,405	(2,445)	1,141	(180)
Cosan Nove and Dez PNs	(440)	(793)	353	(440)	—
Net Dividends and Interest on Capital received LTM (a)[4]	521	2,612	(2,091)	701	(180)
Net Interest paid LTM[2,3 and 4] (b)	2,186	2,258	(72)	1,835	351
Debt Service Coverage Ratio (c = a / b)	0.2x	1.2x	-1.0x	0.4x	-0.2x

Notes: (1) Reconciliation in the dividends table in item B.4 Dividends; (2) Includes interest payments, debt-linked derivatives, and bank derivative expenses; (3) Net of cash yield as of 1Q25; (4) As of 2Q26, the DSCR began to fully consider the dividends received from Compass in the numerator, while the payments to Cosan Dez's preferred shareholders are recognized in the denominator of the indicator. Previously, dividends were considered net of these payments.

Since 4Q23, we have disclosed the last-twelve-months debt service coverage ratio for the Cosan Corporate segment, which is calculated as the ratio between:

• Net dividends/IoC received LTM (cash effect): dividends, IoC and capital reductions received, net of dividends paid to preferred shareholders (Cosan Nove) over the last twelve months;

• Net interest paid LTM (cash effect): considers cash yield, interest paid, financial expenses related to preferred shareholders holding securities with a put option clause (Cosan Dez), and interest-rate derivative payments made over the last twelve months.

In 2Q26, the DSCR reached 0.2x, down 0.2x compared to 1Q26. The decline was primarily driven by the lower contribution of dividends and IoC received over the last twelve months, reflecting the rollover of significant events recorded in 2025, as well as still-elevated LTM financial expenses. The comparison was also impacted by the absence of significant events recognized in 2025, including the capital reduction carried out by Compass and dividends distributed by Rumo. On the other hand, net interest paid already reflects part of the benefits from the debt prepayments executed in 2026, although such benefits are not yet fully captured by the metric on an LTM basis.

B.2.1 DSCR Guidance

As part of its commitment to enhancing transparency regarding its capital structure and facilitating the monitoring of the holding's financial evolution, the Company is introducing DSCR guidance.

Based on the assumptions currently considered by the Company, the DSCR is expected to converge to a range between 0.8x and 1.2x by year-end 2026. This improvement is primarily supported by the timing of ordinary dividend receipts from portfolio companies and by the reduction in financial expenses resulting from the liability management initiatives implemented over recent quarters.

	Reported 2Q26	*Guidance December/2026 Range*
DSCR LTM	0.2x	0.8x ≤ Δ ≤ 1.2x

Main Assumptions

- The range above assumes: (i) ordinary dividends and equivalent distributions received and expected to be received in 2026, ranging from R$1.3 billion to R$1.8 billion, including dividends related to the sale of the R$1.85 billion portion of Radar's portfolio, of which up to R$586 million is attributable to Cosan; (ii) cash yields on financial investments slightly above 100% of CDI; (iii) interest and financial expenses paid on the average gross debt balance during the period, in line with Cosan's average cost of debt, currently at CDI + 1.15% p.a., as previously disclosed, also taking into account the cash impact of interest-rate derivatives linked to the Company's debt obligations; and (iv) base interest rate

(CDI) assumptions derived from data provided by recognized third-party consultants and/or market curves disclosed by B3.

- The metric does not include divestments for which a closing date has not yet been announced, nor potential future divestments that remain under evaluation and are not supported by any binding agreements.

B.3 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's and Cosan Dez's preferred shares as of the end of 2Q26. The calculation is based on the initial investment amount, adjusted by a CDI + spread rate, net of dividends paid and any early redemptions to non-controlling preferred shareholders (for further details, see Note 5.7 – Financial Risk Management and Note 5.8 – Repurchase Obligation of Subsidiary Shares in the Company's Interim Financial Statements as of June 30, 2026).

BRL mn	Initial redemption value	Update	Value redeemed[1]	Dividends paid	Updated redemption value[3]
Cosan Nove	4,115	1,559	(2,169)	(845)	2,660
Cosan Dez[2]	4,000	295	—	(276)	4,019

Notes: (1) On March 31, 2025, we carried out the redemption of a portion of the preferred shares issued by Cosan Nove S.A., then subscribed by Itaú in December 2022, in the total amount of R$ 2.2 billion. Cosan's equity interest in Cosan Nove increased to 87.27%; (2) As of 4Q25, Cosan Dez began to impact the Debt and Financial Result tables, due to the put option clause set forth in the contract; (3) As of June 30, 2026.

B.4 Dividends

The table below presents the reconciliation of dividends and interest on capital on a cash basis received by Cosan Corporate, detailed by investee, as well as the dividends paid by Cosan to its shareholders.

BRL mn	2Q26	2Q25	Change	2Q26 LTM	2Q25 LTM[1]	Change
Dividends and interest on capital received (a)	399	579	-31%	961	3,405	-72%
Raízen	—	—	n/a	—	46	n/a
Compass (Cosan Dez)	357	—	n/a	797	2,200	-64%
Rumo	—	456	n/a	—	456	n/a
Radar	42	123	-66%	116	300	-62%
Other	—	—	n/a	48	403	-88%
Dividends and interest on capital paid	(296)	—	n/a	(919)	(850)	8%
For shareholders of Cosan S.A.	—	—	n/a	—	(57)	n/a
For Preferential shareholders (b)	(296)	—	n/a	(919)	(371)	n/a
Cosan Nove	—	—	n/a	—	(371)	n/a
Cosan Dez	(296)	—	n/a	(919)	—	n/a
Preferred shareholders Capital reduction (c)	—	—	n/a	—	(422)	n/a
Net dividends received (d) = (a) - (b) - (c)	103	579	-82%	41	2,612	-98%

Note: (1) Includes effects of Compass's capital reduction.

B.5 Statement of Cash Flow

BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Sources	3,083	677	2,407	343	2,741	3,426	11,311	(7,885)
Dividends/IoC received[1]	399	579	(180)	36	363	434	2,046	(1,612)
Cash flow, net	255	79	176	275	(20)	530	353	
Portfolio management: divestments	2,430	19	2,411	32	2,398	2,462	8,912	(6,450)
Uses	(945)	(690)	(255)	(1,966)	1,021	(2,910)	(4,218)	1,307
Interest and other financial expenses	(481)	(583)	102	(1,384)	903	(1,866)	(1,016)	(850)
General expenses and working capital	(166)	(103)	(63)	(306)	140	(472)	(314)	(159)
Portfolio management: acquisitions, investments & buybacks	—	—	—	(272)	272	(272)	(2,203)	1,931
Portfolio management: capex	(2)	(4)	2	(3)	2	(5)	(8)	3
Preferential distribution	(296)	—	(296)	—	(296)	(296)	(677)	381
Managerial Cash generation (consumption)	2,138	(14)	2,152	(1,623)	3,762	515	7,093	(6,578)
Liability management	(2,619)	(172)	(2,447)	(6,149)	3,530	(8,769)	(6,525)	(2,244)
Collections	—	—	—	—	—	—	2,443	(2,443)
Principal amortization	(2,619)	(172)	(2,447)	(6,149)	3,530	(8,769)	(8,968)	199
Foreign exchange variation and other cash effects	34	(26)	60	(194)	229	(160)	84	(244)
Non-debt derivatives	—	(24)	24	(283)	283	(283)	(1,006)	
Excess/Cash (consumption)	(446)	(237)	(210)	(8,250)	7,803	(8,696)	(354)	(8,342)
Cash, cash equivalents and Marketable securities, initial	7,714	4,211	3,503	15,964	(8,250)	15,964	4,328	11,636
Cash, cash equivalents and Marketable securities, final	7,268	3,975	3,293	7,714	(446)	7,268	3,975	3,293

Notes: (1) Includes effects of capital reduction in 6M25.

In the second quarter of 2026, the main cash movements were:

Sources: the "portfolio management divestments" line, reflecting the receipt of proceeds from the divestment of the equity interest in Compass (IPO).

Uses: the "principal amortization" line, due to the prepayments of debentures and commercial notes, as explained in item B.1 Debt.

After these movements, Cosan ended the quarter with a cash position of R$7.3 billion.

C. Portfolio Performance

We present the results of controlled investees — Rumo, Compass, Moove and Radar, adjusted for non-recurring effects, when applicable.

	Rumo			Compass			Moove			Radar		
BRL mn	**2Q26**	**2Q25**	**Δ**	**2Q26**	**2Q25**	**Δ**	**2Q26**	**2Q25**	**Δ**	**2Q26**	**2Q25**	**Δ**
Adjusted EBITDA¹	2,267	2,279	-1%	1,275	1,216	5%	475	505	-6%	(29)	134	n/a
Net income (loss)	520	333	56%	287	353	-19%	197	344	-43%	(30)	131	n/a
BRL mn	**6M26**	**6M25**	**Δ**	**6M26**	**6M25**	**Δ**	**6M26**	**6M25**	**Δ**	**6M26**	**6M25**	**Δ**
Adjusted EBITDA¹	4,012	3,915	2%	2,604	2,513	4%	710	737	-4%	74	275	-73%
Net income (loss)	617	236	n/a	669	773	-13%	282	374	-25%	65	265	-76%

Notes: (1) EBITDA adjusted for non-recurring effects detailed on page 21 of this report, when applicable.

C.1 Rumo

Indicators	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Volume transported (mn RTK)	23,811	21,827	9%	20,188	18%	44,000	37,917	16%
North Operation	19,393	17,954	8%	16,586	17%	35,979	30,987	16%
South Operation	3,264	2,861	14%	2,529	29%	5,793	4,942	17%
Container	1,154	1,012	14%	1,074	7%	2,228	1,989	12%
Contribution margin (R$/'000 RTK)	122	126	-3%	118	3%	120	129	-7%
Adjusted EBITDA¹ (BRL mn)	2,267	2,279	-1%	1,745	30%	4,012	3,915	2%
Net income (BRL mn)	520	333	56%	98	n/a	617	236	n/a
Investments² (BRL mn)	1,597	1,395	15%	1,774	-10%	3,371	3,175	6%
Leverage	2.1x	1.8x	0.3x	2.1x	0x	2.1x	1.8x	0.3x

Notes: (1) EBITDA adjusted for one-off effects detailed on page 21 of this report, where applicable; (2) Investments reported on a cash basis; includes contracts with customers (IFRS 15) and excludes M&A.

Rumo transported 23.8 billion RTK in the quarter, up 9% year-over-year, mainly driven by the expansion of the grains' portfolio across the Northern and Southern Operations.

Adjusted EBITDA reached R$2.3 billion in 2Q26, remaining broadly in line with 2Q25. Excluding insurance claims and the reclassification of equity pickup recognized in 2Q25, adjusted EBITDA would have grown 4% year-over-year.

Investments totaled R$1.6 billion in the quarter, focused on maintaining existing operations and advancing the expansion of the Northern Operation.

Rumo's Financial Statements and Earnings Release are available at: ri.rumolog.com.

C.2 Compass

Indicators	2Q26	2Q25	Change	1T26	Change	6M26	6M25	Change
Volume of natural gas distributed (000' cbm)	1,341	1,352	-1%	1,247	8%	2,587	2,591	-%
Marketing & Services	461	364	27%	416	11%	876	691	27%
EBITDA (BRL mln)	1,275	1,216	5%	1,329	-4%	2,604	2,513	4%
Gas distribution	1,242	1,174	6%	1,057	18%	2,299	2,138	8%
Marketing & Services	140	93	50%	312	-55%	452	457	-1%
Corporate + eliminations	(108)	(52)	n/a	(40)	n/a	(148)	(82)	80%
Net income (loss)	287	353	-19%	382	-25%	669	773	-13%
Investments[1] (BRL mln)	532	538	-1%	400	33%	932	904	3%
Leverage	2.3x	1.9x	0.4x	2.2x	0.1x	2.3x	1.9x	0.4x

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

In 2Q26, natural gas distribution volume remained broadly stable compared to 2Q25. Lower industrial consumption, particularly in the chemical, steel and ceramics sectors, was offset by a more favorable volume mix in the residential and commercial segments, supported by customer base expansion and higher demand from service-related activities, including restaurants and hospitality.

EBITDA reached R$1.3 billion in the quarter, increasing 5% year-over-year, driven by the stronger contribution from the residential and commercial segments and the optimization of new loads within the Marketing & Services business, which compensated for the reduction in distribution volume.

Investments totaled R$532 million in 2Q26, in line with 2Q25, and were mainly directed toward the expansion of distribution operations under the applicable regulatory investment plans.

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

C.3 Moove

Indicators	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Volume - lubricant sales[1] (000 m³)	153	144	6%	157	-2%	310	287	8%
Net sales revenue (BRL mn)	2,784	2,246	24%	2,457	13%	5,241	4,588	14%
EBITDA[2] (BRL mn)	475	505	-6%	236	n/a	710	737	-4%
EBITDA Margin (%)	*17.0%*	*22.5%*	*-5,4 p.p.*	*9.6%*	*7,5 p.p.*	*13.6%*	*16.1%*	*-2,5 p.p.*
Net income (BRL mn)	197	344	-43%	85	n/a	282	374	-25%
Investments (BRL mn)	34	29	17%	27	25%	61	74	-19%
Leverage	1.4x	1.9x	-0.4x	1.3x	0.2x	1.4x	1.9x	-0.4x

Notes: (1) Considers volumes of lubricants and base oils sold; (2) Excludes non-recurring effects detailed on page 21 of this report, when applicable.

Moove reported EBITDA of R$475 million in 2Q26, more than doubling the result recorded in 1Q26. The performance reflects the successful execution of its revenue and inventory management strategy, focused on profitability and product availability across all regions, amid the lubricant industry supply disruption triggered by the conflict and the closure of the Strait of Hormuz.

Compared to 2Q25, sales volumes and net revenue increased by 6% and 24%, respectively, while EBITDA decreased by 6%, reflecting a stronger comparison base that included the recognition of losses and insurance indemnities related to the fire at the Rio de Janeiro plant.

C.4 Radar

Statement of income for the fiscal year - BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Net Operating Revenue	112	184	-39%	128	-12%	240	336	-29%
Other Operating Income (Expenses), Net	(116)	(4)	n/a	(2)	n/a	(118)	(5)	n/a
Income Tax and Social Contribution	(15)	(22)	-31%	(18)	-14%	(33)	(43)	-23%
Net Income (Loss)	(30)	131	n/a	94	n/a	65	265	-76%
Financial Results	(14)	(19)	-26%	(9)	55%	(24)	(33)	-29%
Income Tax and Social Contribution	15	22	-31%	18	-14%	33	43	-23%
EBITDA	(29)	134	n/a	103	n/a	74	275	-73%
Investments	1	1	-36%	1	-2%	1	6	-78%

Radar’s EBITDA in the quarter was impacted by the revaluation of land associated with the announced properties sale, as well as by lower net operating revenue resulting from reduced lease income following the decline in TRS (Total Recoverable Sugar) prices during the period.

At the end of 2Q26, the value of the land portfolio was estimated at approximately R$18.1 billion based on the latest appraisal, of which approximately R$5.6 billion is attributable to Cosan’s consolidated stake.

D. Attachments

Annex I - Relevant Topics

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

Compass IPO

In May 2026, Compass completed its secondary public offering of shares (Initial Public Offering, or “IPO”) on B3. Including the base offering and the additional and supplemental allotments, a total of 108,548,614 common shares held by the selling shareholders were sold, of which 84,441,472 shares were sold by Cosan. The Company received net proceeds of approximately R$2.3 billion. Further information is available in the material facts disclosed by Cosan and Compass.

Sale of Radar Portfolio Properties

In June, the Radar Group, through certain of its subsidiaries (“Radar”) which hold agricultural properties with investments by Cosan, advanced the sale of a portion of its agricultural land portfolio located in the state of Mato Grosso.

Following the exercise of preemptive rights by lessees, an agreement for the consensual segregation of the properties, as well as new purchase and sale agreements with the buyers, were executed in July, under the same commercial terms of the transaction. Closing remains subject to customary conditions precedent for transactions of this nature and is expected by October 30, 2026. The properties represent ~12% of Radar’s total portfolio, totaling 41,214 hectares, with a transaction value of R$1.85 billion, of which approximately R$586 million is attributable to Cosan’s indirect stake.

Court Approval of Raízen’s Extrajudicial Restructuring Plan

In July, Raízen announced the Court approval of its Extrajudicial Restructuring Plan (the “Plan”), initially submitted on June 5, 2026, which obtained the support of 81.6% of the Company’s unsecured financial creditors. Raízen continues to advance the preparatory actions and measures required for the effective implementation of the Plan. Additional details are available in the documents disclosed by the company.

Sale of the Port São Luís

In August, Cosan formalized a letter of intent submitted by a third-party acquirer for the sale of its entire stake in Terminal de Uso Privado Porto São Luís S.A. (the “Port São Luís”, and “Proposal”, respectively). The Proposal, which provides for an exclusivity period for the negotiation and execution of the definitive agreements, contemplates an offered price of R$300 million (the “Indicative Purchase Price”). In addition to the Indicative Purchase Price, payable upon closing of the transaction, the Company may be entitled to an earn-out related to potential new berths implemented or to be implemented at the Port São Luís through 2035, in addition to the main berth, in the indicative amount of R$50 million per berth. Such amounts will be adjusted by the accumulated variation of the IPCA inflation index from the date of acceptance of the Proposal until the respective payment dates.

Acceptance of the Proposal, as well as the implementation and completion of the transaction, remains subject to the execution of definitive agreements and customary closing conditions. Further details are available in the material fact disclosed by the Company.

Annex II - Financial Statements

Cosan Consolidated SA

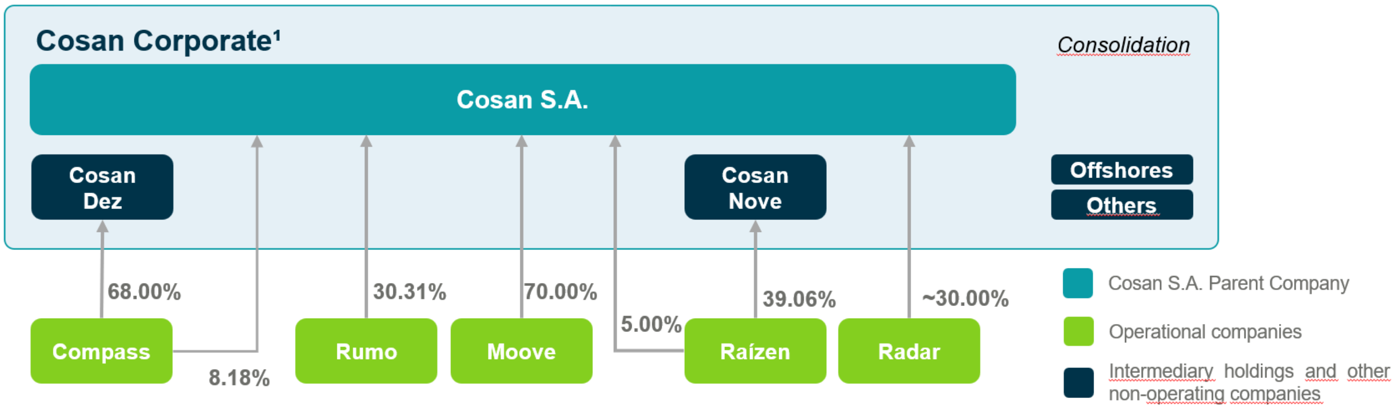
Statement of income for the fiscal year - BRL mn	2Q26	2Q25	Change	1Q26	Change	6M26	6M25	Change
Net Operating Revenue	10,776	10,478	3%	9,029	19%	19,805	20,140	-2%
Cost of Goods Sold and Services Rendered	(6,747)	(6,882)	-2%	(5,953)	13%	(12,700)	(13,673)	-7%
Gross profit	4,029	3,596	12%	3,076	31%	7,105	6,467	10%
Selling, General and Administrative Expenses	(1,139)	(1,101)	3%	(991)	15%	(2,130)	(2,076)	3%
Other operating income (expenses), net	(394)	91	n/a	67	n/a	(327)	330	n/a
Financial results	(1,852)	(1,803)	3%	(2,363)	-22%	(4,215)	(3,706)	14%
Equity Pickup	29	(749)	n/a	44	-35%	73	(1,869)	n/a
Income Tax and Social Contribution	(486)	(603)	-19%	(1,178)	-59%	(1,664)	(1,649)	1%
Net income (loss)	187	(568)	n/a	(1,345)	n/a	(1,158)	(2,503)	-54%
Results attributed to non-controlling shareholders	507	378	34%	238	n/a	746	230	n/a
Results attributed to controlling shareholders	(320)	(946)	-66%	(1,583)	-80%	(1,904)	(2,734)	-30%

Balance sheet - BRL mn	2Q26	1Q26
Cash and cash equivalents	13,358	17,464
Marketable securities	5,491	3,861
Other current assets	12,698	10,580
Current assets	31,546	31,905
Marketable securities	64	77
Financial instruments and derivatives - Asset	1,852	2,003
Investments	1,802	1,768
Investment property	16,260	18,222
Property plant and equipment	29,130	27,950
Intangible assets	26,618	26,595
Other non-current assets	19,422	18,467
Non-current assets	95,148	95,084
Total assets	126,694	126,989
Loans and financing	4,943	3,705
Financial instruments and derivatives - Liabilities	1,570	1,695
Trade payable	4,101	3,812
Wages and salaries payable	623	517
Other current liabilities	7,669	7,339
Current liabilities	18,905	17,068
Loans and financing	49,316	54,796
Financial instruments and derivatives	992	650
Other non-current liabilities	25,571	25,085
Non-current liabilities	75,879	80,531
Total liabilities	94,784	97,599
Shareholders’ equity	31,910	29,390
Total liabilities and shareholders' equity	126,694	126,989

Cash flow statement - BRL mn	2Q26	2Q25	Change	1Q26	Change
EBITDA	3,521	2,830	24%	3,167	11%
Non-cash effects / adjustment in the result	517	1,045	-51%	211	n/a
Change in assets and liabilities	(1,042)	(376)	n/a	(1,353)	-23%
Operating financial result	622	577	8%	582	7%
Operating cash flow (a)	3,618	4,075	-11%	2,607	39%
CAPEX	(2,104)	(1,925)	9%	(2,298)	-8%
Dividends received	45	45	-%	17	n/a
Other investments	(40)	70	n/a	(429)	-91%
Cash flow from investing (b)	(2,099)	(1,810)	16%	(2,710)	-23%
Funding	249	1,428	-83%	2,687	-91%
Principal amortization	(4,232)	(1,914)	n/a	(7,760)	-45%
Dividends paid (d)	(435)	(1,288)	-66%	—	n/a
Interest payment	(1,284)	(1,089)	18%	(1,628)	-21%
Lease payments under IFRS 16	(240)	(231)	4%	(252)	-5%
Derivatives	(480)	(442)	9%	(1,288)	-63%
Other borrowings	2,430	—	n/a	(237)	n/a
Cash flow from financing (c)	(3,992)	(3,535)	13%	(8,478)	-53%
Impact of foreign exchange variation and MtM of shares on cash and cash equivalents balances.	(17)	(143)	-88%	(253)	-93%
Net cash generated during the period	(2,490)	(1,413)	76%	(8,833)	-72%
Free cash flow to equity (FCFE) (a+b+c+d)	(2,037)	18	n/a	(8,580)	-76%

Annex III - Reported Segments

Cosan Corporate: reconciliation of the corporate structure, which comprises: (i) senior management and corporate teams, which incur G&A and other operating expenses (income), including pre-operating investments; (ii) equity income from underlying assets; and (iii) financial results attributable to cash and debt at the parent company, intermediate holding companies (Cosan Nove and Cosan Dez), and offshore financing entities, among other expenses. As of June 30, 2026, the Cosan Corporate segment comprised the following entities and their main characteristics:



Rumo: Brazil's largest independent railway logistics operator, providing freight transportation solutions that connect the country from North to South. **Rumo ("RAIL3")** has been listed on the Novo Mercado segment of B3 since 2015.

Compass: A gas platform focused on driving the transformation of the Brazilian natural gas market. It operates in the Distribution segment through stakes in natural gas distribution companies, and in Marketing & Services, offering supply solutions to both grid-connected and off-grid customers. **Compass ("PASS3")** was listed on the Novo Mercado segment of B3 in 2026.

Moove: Operates in the production, blending and distribution of lubricants, base oils and specialty products, headquartered in Brazil with operations in more than 10 countries across South America, North America and Europe. The company distributes and sells products under the Mobil brand, as well as several proprietary brands, serving industrial, commercial and automotive segments.

Radar: Includes investments in agricultural properties held by Radar, Tellus and Janus, as well as the portfolio management company represented by the joint venture with Nuveen, established in March 2024. **Radar** is a reference in agricultural land management and invests in a diversified portfolio with high appreciation potential, encompassing approximately 300 thousand hectares.

[1] Corporate structure

Results by segment Cosan Consolidated

The following section presents 2Q26 results by business unit, as previously discussed, and on a consolidated basis. All information reflects the consolidation of 100% of the results of Cosan's subsidiaries, irrespective of the Company's ownership interest, since Cosan exercises control over these entities, except for Raízen (IFRS 10 – see Note 4.1 to the Interim Financial Statements as of June 30, 2026, for further details). Cosan Corporate represents a reconciliation composed of the Parent Company (Cosan S.A.) and other subsidiaries, as detailed on page 19. The tables below present the information disclosed in the Company's interim financial statements as of June 30, 2026. For EBITDA reconciliation and consolidation purposes, “Adjustments and Eliminations” correspond to the elimination of intercompany transactions among all businesses controlled by Cosan.

Results by business unit 2Q26	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net sales revenue	4	3,940	3,935	2,784	112	(1)	10,776
Cost of sales	—	(1,973)	(2,914)	(1,861)	—	1	(6,747)
Gross profit	4	1,968	1,021	923	112	—	4,029
Selling expenses	—	(15)	(53)	(421)	—	—	(489)
General and administrative expenses	(42)	(177)	(280)	(126)	(25)	—	(650)
Other operating income (expenses), net	(247)	(225)	194	1	(116)	—	(394)
Interest in earnings of investees	447	16	32	—	—	(467)	29
Depreciation and amortization	5	532	361	98	—	—	996
EBITDA	169	2,099	1,275	475	(29)	(467)	3,521
Depreciation and amortization	(5)	(532)	(361)	(98)	—	—	(996)
Financial results	(552)	(765)	(473)	(76)	14	—	(1,852)
Income Tax and Social Contribution	68	(282)	(153)	(104)	(15)	—	(486)
Results attributed to non-controlling shareholders	—	(363)	(102)	(59)	17	—	(507)
Net income (loss)	(320)	156	185	138	(13)	(467)	(320)

Results by business unit 6M26	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net sales revenue	5	7,223	7,099	5,241	240	(2)	19,805
Cost of sales	—	(3,805)	(5,220)	(3,677)	—	2	(12,700)
Gross profit	5	3,418	1,879	1,564	240	—	7,105
Selling expenses	—	(26)	(95)	(811)	—	—	(933)
General and administrative expenses	(88)	(343)	(473)	(246)	(47)	—	(1,198)
Other operating income (expenses), net	(282)	(451)	517	7	(118)	—	(327)
Interest in earnings of investees	867	30	64	—	—	(888)	73
Depreciation and amortization	11	1,048	712	197	—	—	1,968
EBITDA	512	3,675	2,604	710	74	(888)	6,688
Depreciation and amortization	(11)	(1,048)	(712)	(197)	—	—	(1,968)
Financial results	(1,640)	(1,611)	(898)	(90)	24	—	(4,215)
Income Tax and Social Contribution	(766)	(399)	(325)	(142)	(33)	—	(1,664)
Results attributed to non-controlling shareholders	—	(433)	(180)	(84)	(48)	—	(746)
Net income (loss)	(1,904)	185	489	198	16	(888)	(1,904)

Annex IV – Reconciliation of EBITDA Adjustments

To ensure a normalized basis for comparison, we present below a description of non-recurring effects by business line, in addition to the adjustments already highlighted in the table, based on the following criteria:

EBITDA | 2Q26

2Q26 BRL mn	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net income (loss)	(320)	156	185	138	(13)	(467)	(320)
Results attributed to non-controlling shareholders	—	363	102	59	(17)	—	507
Income Tax and Social Contribution	(68)	282	153	104	15	—	486
Financial results	552	765	473	76	(14)	—	1,852
Depreciation and amortization	5	532	361	98	—	—	996
EBITDA	169	2,099	1,275	475	(29)	(467)	3,521
Specific effects	233	168	—	—	—	—	401
Adjusted EBITDA	402	2,267	1,275	475	(29)	(467)	3,922

- **Cosan:**

One-off effects: recognition of impairment, recorded as a result of the acceptance of the letter of intent from the Port São Luis.

- **Rumo:**

One-off effects: provision for impairment in the amount of R$168 million in the Southern Network, with no cash effect.

EBITDA | 6M26

6M26 BRL mn	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net income (loss)	(1,904)	185	489	198	16	(888)	(1,904)
Results attributed to non-controlling shareholders	—	433	180	84	48	—	746
Income Tax and Social Contribution	766	399	325	142	33	—	1,664
Financial results	1,640	1,611	898	90	(24)	—	4,215
Depreciation and amortization	11	1,048	712	197	—	—	1,968
EBITDA	512	3,675	2,604	710	74	(888)	6,688
Specific effects	233	336	—	—	—	—	569
Adjusted EBITDA	745	4,012	2,604	710	74	(888)	7,257