Results

3Q26

Público

São Paulo, November 13th, 2026 - COSAN S.A. (B3: CSAN3; OTC Pink: CSANY) ("Cosan" or the "Company") today announces its results for the third quarter of 2026 ("3Q26"), in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"). Except where otherwise indicated, comparisons in this report refer to 3Q26 versus 3Q25.

Key Highlights

Presented below are the main advances in the simplification and optimization of Cosan's capital structure from the beginning of fiscal year 2026 through the publication date of this report, as well as the operating performance of its investees in 3Q26:

- **Operational highlights for Compass and Moove subsidiaries,** with EBITDA increasing 22% and 21%, respectively, year-on-year. Edge's load optimization, significantly positive for the quarter, was the main contributor to Compass's higher operating result. Commercial strategy and the product type mix sold by Moove ensured a 26% increase in net revenue for the company.
- **Further optimization of the corporate structure,** with reductions of R$ 11 million in the Company's general and administrative expenses for 3Q26 and R$ 60 million year-to-date, due to cost reduction initiatives and structural simplification implemented since 4Q25.
- **Holding company liability management,** with a 32% reduction in the gross cost of debt versus 3Q25, reflecting the effects of liability management initiatives carried out over the last 12 months, in a quarter with no extraordinary debt-related events.
- **Significant reduction in exposure to tax contingencies,** through the execution by Raízen, in October (subsequent event), of an individual tax settlement that will allow Cosan to reduce approximately R$ 3.2 billion in federal tax contingencies under its economic responsibility, with a net cash outflow of approximately R$ 200 million.
- **Progress on divestment agenda,** with the sale of Radar agricultural properties for R$ 808 million in November.

Key Indicators

BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Cosan Corporate[1]								
Net profit (loss)[2]	190	(1,185)	n/a	(320)	n/a	(1,714)	(3,919)	-56%
Expanded net debt[3]	9,500	18,189	-48%	9,217	3%	9,500	18,189	-48%
Dividends and IoC received[4]	34	48	-29%	399	-91%	469	2,094	-78%
LTM net debt service coverage ratio	0.3x	1.0x	-0.7x	0.2x	0.1x	0.3x	1.0x	-0.7x
Cosan Portfolio								
Adjusted EBITDA[5 and 6]								
Rumo	2,217	2,313	-4%	2,267	-2%	6,228	6,228	–%
Compass	1,637	1,346	22%	1,275	28%	4,240	3,859	10%
Moove	435	360	21%	475	-8%	1,145	1,097	4%
Radar	117	106	11%	(29)	n/a	191	380	-50%

Notes: (1) Composition of the Cosan Corporate segment as detailed on page 17; (2) Includes Raízen results in comparative periods; (3) Includes the Cosan Dez preferred share structure, further information on item B.1 - Debt; (4) Considers the amount before transfers to preferred shareholders, net of taxes in the Cosan Corporate segment; (5) Considers 100% of the individual results of each company; (6) Adjusted EBITDA excludes one-off effects, as detailed on page 19 of this report.

In the third quarter of 2026, Cosan reported a net income of R$ 190 million, reversing the loss recorded in the same period of the previous year. The result was mainly driven by higher contributions from investees through equity pickup and an improved financial result, as well as lower general and administrative expenses (G&A), reflecting efforts to simplify the holding company, with these effects detailed in the following sections of this earnings release.

Expanded net debt totaled R$ 9.5 billion in the quarter, 3% higher than in 2Q26, reflecting the Company's ordinary debt dynamics, including the recognition of financial expenses for the period and the absence of significant dividends from investees in this quarter. Compared to 3Q25, expanded net debt decreased by 48%, impacted by deleveraging initiatives carried out over the last twelve months.

The Debt Service Coverage Ratio ("DSCR") reached 0.3x at the end of the quarter, up 0.1x compared to 2Q26, negatively impacted by the seasonality of dividend flows throughout the year.

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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 17; (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 (EPU)

BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Rumo	130	124	6	156	(26)	315	194	121
Compass (Cosan Dez)[1]	419	320	99	165	253	888	943	(55)
Moove	137	70	67	138	(1)	335	332	3
Radar[2]	32	33	(1)	(13)	45	49	102	(54)
Raízen[3]	—	(1,029)	1,029	—	—	—	(2,995)	2,995
Equity pickup Cosan Corporate	719	(482)	1,200	447	271	1,586	(1,421)	3,007

Notes: (1) After the IPO, the Company maintained control of Compass, holding, directly and indirectly, 76.18% of its common shares. The subsidiary remains consolidated in the Cosan Corporate segment, with third-party holdings reflected in the result attributed to non-controlling shareholders; (2) Result composed of participation in Radar, Tellus and Janus, of 50%, 20% and 20%, respectively; (3) The investment in Raízen S.A. was reduced to zero on December 31, 2025 and, as a consequence, will not be reflected in Cosan via EPU until its shareholders' equity returns to positive. For this reason, it has no value attributed in the table above.

In 3Q26, equity pickup in the Cosan Corporate segment totaled R$ 719 million, an improvement of R$ 1.2 billion compared to 3Q25, mainly due to the non-recognition of Raízen's equity pickup in the period and the higher contributions from Compass, Moove and Rumo. The main effects included: (i) Compass, whose contribution increased by R$ 99 million versus 3Q25, benefiting from improved operating performance, particularly in Marketing & Services through Edge; and (ii) Moove, with increased contribution of R$ 67 million, reflecting the commercial strategy, mix of products sold and privileged supply position. Lastly, Rumo's contribution increased by R$ 6 million versus 3Q25, primarily due to smaller impairment provisions in 3Q26, while Radar remained stable when compared to last year's third quarter.

A.2 G&A and Other Operating Income (Expenses)

BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Selling, general and administrative expenses[1]	(54)	(65)	11	(42)	(12)	(142)	(202)	60
Other net operating income (expenses)[1]	4	(7)	11	(247)	251	(278)	159	(437)
Depreciation and amortization	6	5	—	5	—	16	15	1

Notes: (1) Includes expenses incurred by the intermediate holding companies: Cosan Nove and Cosan Dez.

Selling, general and administrative expenses totaled R$ 54 million in 3Q26, a reduction of R$ 11 million compared to the same period of the previous year, reflecting initiatives to simplify the holding company structure, including adjustments to personnel and senior management structure, as well as the continued optimization of other administrative expenses, such as the delisting of the American Depositary Shares (ADSs) from the NYSE, implemented in mid-September. Year-to-date, this line decreased by R$ 60 million compared to 9M25, for the same reasons described for the quarter.

Under other operating income (expenses), Cosan recorded income of R$ 4 million in 3Q26, an improvement of R$ 11 million compared to 3Q25, mainly reflecting lower contingency-related impacts.

A.3 Financial Result

BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Gross debt cost	(572)	(840)	267	(683)	110	(2,406)	(2,213)	(193)
Perpetual notes	(59)	(27)	(32)	(60)	1	(263)	52	(314)
Other debts (Cosan S.A. and Offshores)	(360)	(812)	452	(471)	111	(1,696)	(2,265)	569
Preferred shares Cosan Dez	(153)	—	(153)	(151)	(1)	(447)	—	(447)
Income from financial investments	236	116	120	277	(40)	834	450	384
(=) Interest on net debt	(336)	(723)	387	(406)	70	(1,572)	(1,763)	191
TRS RAIL3	(112)	—	(112)	(105)	(8)	(321)	—	(321)
TRS CSAN3	—	(115)	115	—	—	(14)	(282)	268
Other charges, monetary variation, fees and others[1]	(31)	(21)	(11)	(41)	10	(213)	(191)	(21)
(=) Other effects	(144)	(135)	(8)	(146)	2	(548)	(473)	(74)
Financial results	(479)	(858)	379	(552)	72	(2,119)	(2,236)	117

Notes: (1) Includes MtM effects relating to investment in equity stake in Vale in 9M25.

Gross debt cost totaled R$ 572 million in 3Q26, a decrease of R$ 110 million compared to 2Q26. The decline reflects lower interest expense in the period, mainly due to prepayments made in the previous quarter, which reduced gross debt, combined with the effect of lower interest rates (average CDI: 13.90% in 3Q26, compared to 14.44% in 2Q26). The comparison was also marginally favored by the absence of one-off effects related to prepayment premiums, which negatively impacted 2Q26 results by R$ 12 million. In this context, the financial result improved by R$ 72 million compared to 2Q26.

Compared to 3Q25, the financial result improved by R$ 379 million, mainly due to the lower cost of debt, reflecting the reduction in gross debt, lower bond-related foreign exchange and derivative effects, and higher income from financial investments as a result of the higher cash position in the period.

A.4 Income Tax and Social Contribution

BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Operating profit (loss) before taxes	189	(1,412)	1,601	(388)	578	(949)	(3,699)	2,751
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	(64)	480	(544)	132	(196)	323	1,258	(935)
Equity pickup	244	(164)	408	152	92	539	(483)	1,022
Other	(180)	(244)	65	(216)	37	(1,627)	(1,522)	(105)
Effective expense with income and social contribution taxes	—	72	(72)	68	(68)	(765)	(748)	(18)
Income and social contribution taxes - effective rate (%)	*-0.2%*	*5.1%*		*17.5%*		*-80.6%*	*-20.2%*	
Expenses with income and social contribution taxes								
Current	1	(1)	1	(2)	3	(3)	(1)	(2)
Deferred	—	73	(73)	70	(70)	(762)	(746)	(16)

There was no effective income tax and social contribution expense in 3Q26, compared to an income of R$ 72 million in 3Q25, because of temporary differences related to foreign exchange variation and derivatives in the period. Current tax remained broadly stable in the period, near-zero.

A.5 Net Income

BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Equity pickup (EPU)[1]	719	(482)	1,200	447	271	1,586	(1,421)	3,007
General and administrative expenses	(54)	(65)	11	(42)	(12)	(142)	(202)	60
Other income (expenses)[2]	4	(7)	11	(247)	251	(278)	159	(437)
Financial results	(479)	(858)	379	(552)	72	(2,119)	(2,236)	117
Income tax and social contribution	—	72	(72)	68	(68)	(765)	(748)	(18)
Net income (loss)	190	(1,340)	1,530	(320)	510	(1,714)	(4,447)	2,733
Results attributed to non-controlling shareholders	—	(155)	155	—	—	—	(528)	528
Results attributed to controlling shareholders	190	(1,185)	1,375	(320)	510	(1,714)	(3,919)	2,205

Notes: (1) Considers Raízen's results in the comparative periods; (2) 2Q26 and 9M26 include the effects of the impairment of Port São Luís.

In 3Q26, Cosan reported a net income of R$ 190 million, compared to a loss of R$ 1.2 billion in 3Q25, representing a positive variation of R$ 1.4 billion between periods. This improvement was mainly driven by the higher contribution from investees in equity pickup, as detailed in item A.1 of this earnings release, added to the improved financial result, which benefited from liability management initiatives, and lower general and administrative expenses due to the simplification of the holding company structure.

B. Capital Structure and Cash Flow - Cosan Corporate

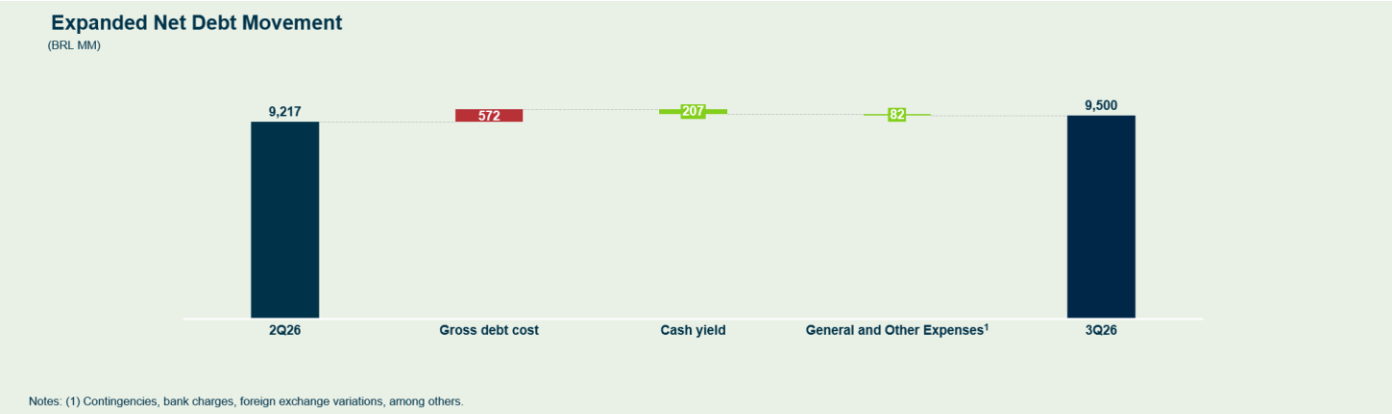
B.1 Debt

BRL mn	Company	3Q26	3Q25	Change	2Q26	Change
Cosan Corporate						
Debentures and Commercial Notes[1]	Cosan S.A.	9,994	12,887	(2,893)	9,919	74
Bonds (Senior Notes 2029, 2030 and 2031)	*Offshore*	—	5,744	(5,744)	—	—
Perpetual bonds	*Offshore*	2,623	2,693	(70)	2,621	2
Preferred shares Cosan Dez	Cosan S.A.	4,023	—	4,023	3,871	153
(-) MTM	Cosan S.A.	44	319	(275)	74	(30)
Expanded gross debt (ex-IFRS 16)		16,684	21,643	(4,959)	16,485	199
(-) Cash, cash equivalents and Marketable securities		(7,184)	(3,453)	(3,731)	(7,268)	84
Expanded Net debt[2]		**9,500**	**18,189**	**(8,689)**	**9,217**	**283**
TRS Rumo		3,127	—	3,127	3,014	112
Expanded Net debt + TRS Rumo		**12,627**	**18,189**	**(5,563)**	**12,231**	**396**

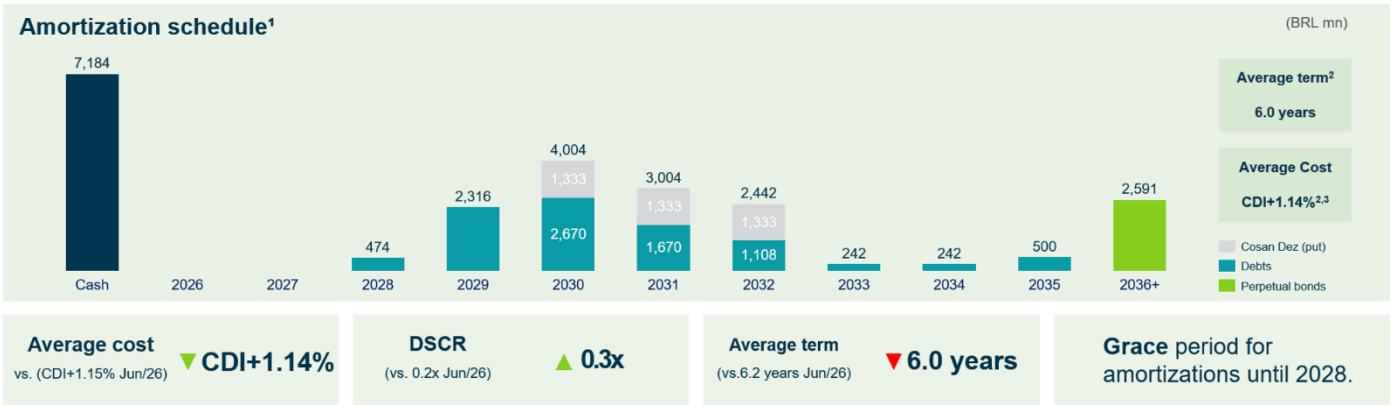
Notes: (1) Net amount of international capital markets debt structures; (2) Considers the preferred share structure of Cosan Dez; (3) As of 2Q26, the sale and derivative structure involving Rumo shares (TRS) began to be presented in the table, in line with the treatment of its effects in the holding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

At the end of 3Q26, expanded net debt totaled R$ 9.5 billion, compared to R$ 9.2 billion in 2Q26. The increase mainly reflects ordinary financial expenses associated with the Company's debt and the absence of significant dividends received in the period. Compared to the same quarter of the previous year, expanded net debt decreased by R$ 8.7 billion, attributed to the impact of the capital increase completed in 4Q25 and the consistent execution of the deleveraging initiatives by the holding company over the last twelve months.

Including TRS Rumo, expanded net debt reached R$ 12.6 billion in 3Q26, compared to R$ 12.2 billion in the previous quarter.



The following chart presents Cosan's debt principal amortization schedule as of September 30, 2026. The average cost of debt[3] decreased to CDI + 1.14% p.a., from CDI + 1.15% p.a. in 2Q26, while the average debt maturity decreased from 6.2 years to 6.0 years between quarters.



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$ 2,591 million; (2) Includes all debt detailed in Cosan's 3Q26 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.

B.2 Debt Service Coverage Ratio (DSCR)

Cosan Corporate - BRL mn	3Q26	3Q25	Change	2Q26	Change
Dividends and interest on capital received LTM[1]	947	3,110	(2,163)	961	(14)
Cosan Nove and Dez LTM PNs	(440)	(793)	353	(440)	—
Net Dividends and Interest on Capital received LTM (a)[4]	507	2,316	(1,809)	521	(14)
Net Interest paid LTM[2, 3 and 4] (b)	1,706	2,298	(591)	2,186	(480)
Debt Interest Coverage Ratio (c = a / b)	0.3x	1.0x	-0.7x	0.2x	0.1x

Notes: (1) Reconciliation in the dividends table in item B.4; (2) Includes interest payments and debt-linked derivatives; (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.

The debt service coverage ratio, calculated on a last-twelve-months (LTM) basis, is the ratio between:

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

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

The DSCR reached 0.3x by the end of 3Q26, up 0.1x compared to 2Q26. The improvement reflects the lower amount of net interest paid in the period, gradually incorporating the effects of the reduction in the Company's debt. The indicator also reflects the seasonality of dividend flows throughout the year.

The DSCR guidance for December 2026 remains unchanged, as shown in the table below:

	Reported 3Q26	Guidance December/2026 Range
DSCR LTM	0.3x	$0.8x \leq \Delta \leq 1.2x$

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 3Q26. 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 September 30, 2026).

BRL mn	Initial redemption value	Update	Value redeemed[1]	Dividends paid	Updated redemption value[3]
Cosan Nove	4,115	1,651	(2,169)	(845)	2,752
Cosan Dez[2]	4,000	439	—	(276)	4,163

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 September 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	3Q26	3Q25	Change	9M26	9M25	Change	3Q26 LTM	3Q25 LTM[1]	Change
Total dividends and interest on capital received (a)	34	48	-29%	469	2,094	-78%	947	3,110	-70%
Raízen	—	—	n/a	—	46	n/a	—	46	n/a
Compass (Cosan Dez)	—	—	n/a	357	1,320	-73%	797	2,200	-64%
Rumo	—	—	n/a	—	456	n/a	—	456	n/a
Radar	34	35	-3%	76	172	-56%	115	308	-63%
Other	—	13	n/a	36	100	-65%	36	100	-65%
Dividends and interest on capital paid	—	—	n/a	(296)	(687)	-57%	(919)	(793)	16%
To preferred shareholders (b)	—	—	n/a	(296)	(381)	-22%	(919)	(371)	n/a
Cosan Nove	—	—	n/a	—	(381)	n/a	—	(371)	n/a
Cosan Dez	—	—	n/a	(296)	—	n/a	(919)	—	n/a
Capital reductions to preferred shareholders (c)	—	—	n/a	—	(306)	n/a	—	(422)	n/a
Net dividends received (d) = (a) - (b) - (c)	34	48	-29%	173	1,407	-88%	28	2,317	-99%

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

B.5 Statement of Cash Flow

BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Sources (a)	**241**	**106**	**136**	**3,083**	**(2,842)**	**3,667**	**11,416**	**(7,749)**
Dividends/IoC received[1]	34	48	(14)	399	(365)	469	2,094	(1,625)
Cash yield, net	207	58	149	255	(48)	737	411	326
Portfolio management: divestments	—	—	—	2,430	(2,430)	2,462	8,912	(6,450)
Uses (b)	**(462)**	**(621)**	**158**	**(945)**	**482**	**(3,373)**	**(4,838)**	**1,465**
Interest and other financial expenses	(373)	(703)	330	(481)	108	(2,239)	(1,719)	(520)
General expenses and working capital	(89)	83	(172)	(166)	77	(562)	(231)	(331)
Portfolio management: acquisitions, investments & buybacks	—	—	—	—	—	(272)	(2,203)	1,931
Portfolio management: capex	—	(1)	—	(2)	2	(6)	(9)	3
Distributions to preferred shareholders	—	—	—	(296)	296	(296)	(677)	381
Managerial cash generation (consumption) (c = a + b)	**(221)**	**(515)**	**294**	**2,138**	**(2,359)**	**294**	**6,578**	**(6,284)**
Liability management (d)	**—**	**—**	**—**	**(2,619)**	**2,619**	**(8,769)**	**(6,525)**	**(2,244)**
Funding	—	—	—	—	—	—	2,443	(2,443)
Principal amortization	—	—	—	(2,619)	2,619	(8,769)	(8,969)	200
Foreign exchange variation and other cash effects (e)	**137**	**(6)**	**143**	**34**	**103**	**(23)**	**78**	**(101)**
Non-debt derivatives (f)	**—**	**—**	**—**	**—**	**—**	**(283)**	**(1,006)**	**723**
Cash generation (consumption) (g = c + d + e + f)	**(84)**	**(521)**	**437**	**(446)**	**363**	**(8,780)**	**(875)**	**(7,905)**
Cash, cash equivalents, marketable securities, initial (h)	**7,268**	**3,975**	**3,293**	**7,714**	**(446)**	**15,964**	**4,328**	**11,636**
Cash, cash equivalents, marketable securities, final (i = g + h)	**7,184**	**3,453**	**3,731**	**7,268**	**(84)**	**7,184**	**3,453**	**3,731**

Notes: (1) Includes effects of capital reduction in 9M25.

C. Portfolio Performance

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

	Rumo			Compass			Moove			Radar		
BRL mn	**3Q26**	**3Q25**	**Δ**	**3Q26**	**3Q25**	**Δ**	**3Q26**	**3Q25**	**Δ**	**3Q26**	**3Q25**	**Δ**
Adjusted EBITDA[1]	2,217	2,313	-4%	1,637	1,346	22%	435	360	21%	117	106	11%
Net income (loss)	439	416	6%	591	432	37%	196	100	95%	117	103	14%
BRL mn	**9M26**	**9M25**	**Δ**	**9M26**	**9M25**	**Δ**	**9M26**	**9M25**	**Δ**	**9M26**	**9M25**	**Δ**
Adjusted EBITDA[1]	6,228	6,228	-%	4,240	3,859	10%	1,145	1,097	4%	191	380	-50%
Net income (loss)	1,057	652	62%	1,261	1,205	5%	478	475	1%	181	368	-51%

Notes: (1) EBITDA adjusted for non-recurring effects detailed on page 19 of this report, when applicable.

C.1 Rumo

Indicators	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Volume transported (mn RTK)	23,891	23,428	2%	23,811	–%	67,891	61,346	11%
North Operation	19,403	18,671	4%	19,393	–%	55,382	49,658	12%
South Operation	3,337	3,636	-8%	3,264	2%	9,130	8,578	6%
Containers	1,151	1,121	3%	1,154	–%	3,379	3,110	9%
Contribution margin (R$/'000 RTK)	118	119	-1%	122	-3%	120	125	-5%
Adjusted EBITDA[1] (BRL mn)	2,217	2,313	-4%	2,267	-2%	6,228	6,228	–%
Net income (loss) (BRL mn)	439	416	6%	520	-16%	1,057	652	62%
Capex[2] (BRL mn)	1,303	1,474	-12%	1,597	-18%	4,674	4,649	1%
Leverage	2.2x	1.9x	0.3x	2.1x	0.1x	2.2x	1.9x	0.3x

Notes: (1) EBITDA adjusted for one-off effects detailed on page 19 of this report, where applicable; (2) Investments reported on a cash basis; includes contracts with customers (IFRS 15) and excludes M&A.

Rumo transported 23.9 billion RTK in the quarter, up 2% compared to 3Q25, as higher agricultural product and fuel volumes in the Northern Operation more than offset the decline in volumes in the Southern Operation, which was mainly impacted by lower sugar exports amid low commodity prices. It is worth noting that above-average rainfall in September adversely affected operating performance in both operations. Rumo is working with customers to recover, by year-end, the contracted volumes that were not transported.

Adjusted EBITDA totaled R$ 2.2 billion in 3Q26, down 4% compared to the same period of the previous year, reflecting approximately R$ 23 million in severance expenses resulting from the corporate restructuring process and efficiency initiatives in 3Q26, while 3Q25 benefited from approximately R$ 60 million in insurance indemnities and extemporaneous tax credits. On a comparable basis, excluding these effects, EBITDA remained stable.

Capex totaled R$ 1.3 billion in the quarter, down from the previous two quarters and 11.6% lower than the amount invested in 3Q25. 3Q26 marks the beginning of Rumo's new business plan, with a slower pace of expansion investments.

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

C.2 Compass

Indicators	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Volume of natural gas distributed (mn m³)	1,334	1,391	-4%	1,341	-1%	3,920	3,982	-2%
Marketing & Services (mn m³)	480	401	20%	461	4%	1,356	1,092	24%
EBITDA[1] (BRL mn)	1,637	1,346	22%	1,275	28%	4,240	3,859	10%
Gas distribution	1,258	1,268	-1%	1,242	1%	3,558	3,406	4%
Marketing & Services	422	114	n/a	140	n/a	874	571	53%
Corporate + eliminations	(43)	(36)	22%	(108)	-60%	(191)	(118)	62%
Net income (loss) (BRL mn)	591	432	37%	287	n/a	1,261	1,205	5%
Capex (BRL mn)	588	642	-8%	532	11%	1,520	1,546	-2%
Leverage	2.2x	1.9x	0.3x	2.3x	-0.1x	2.2x	1.9x	0.3x

Note: (1) Excludes non-recurring effects detailed on page 19 of this report, when applicable.

Distributed volume decreased by 4% in 3Q26 compared to the same period of the previous year, mainly due to lower demand from the ceramics and food sectors at Comgás. This effect was partially offset by new residential connections and higher industrial volumes at other distributors, particularly Sulgás. In Marketing & Services, volumes sold increased by 20%, reflecting the continued expansion of free-market volumes.

Reported EBITDA totaled R$ 1.6 billion in 3Q26, up 22% compared to 3Q25, mainly driven by the performance of the Marketing & Services segment, reflecting greater load optimization by Edge and improved performance in the on-grid and off-grid businesses. In the Distribution segment, results remained broadly stable year-over-year. It is worth noting that the company's recurring SG&A was lower than in the previous year, although one-off IPO expenses negatively affected this line in 2026: R$ 9.6 million in 3Q26 and R$ 72.1 million total in 9M26.

Capex totaled R$ 588 million in 3Q26, 8% below 3Q25, mainly due to lower capex in Marketing & Services following the completion of the expansion of the company's new business fronts. In Distribution, investments increased in line with the regulatory expansion plans for the operations.

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

C.3 Moove

Indicators	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Volume - lubricant sales[1] (000 m³)	149	163	-9%	153	-3%	459	450	2%
Net sales revenue (BRL mn)	3,078	2,452	26%	2,784	11%	8,319	7,040	18%
EBITDA[2] (BRL mn)	435	360	21%	475	-8%	1,145	1,097	4%
EBITDA Margin (%)	*14.1 %*	*14.7 %*	*-0.5 p.p.*	*17.0 %*	*-2.9 p.p.*	*13.8 %*	*15.6 %*	*-1.8 p.p.*
Net income (loss) (BRL mn)	196	100	95%	197	-1%	478	475	1%
Capex (BRL mn)	35	24	47%	34	4%	96	98	-3%
Leverage	1.3x	1.7x	-0.4x	1.4x	-0.1x	1.3x	1.7x	-0.4x

Notes: (1) Considers volumes of lubricants and base oils sold; (2) Excludes non-recurring effects detailed on page 19 of this report, when applicable.

Moove reported EBITDA of R$ 435 million in 3Q26, 21% higher than in 3Q25, leveraging a privileged supply position built throughout the year, which ensured product availability for its customers amid restricted supply in the lubricants industry. Consistent execution of the commercial strategy and the mix of products sold drove 26% revenue growth. Leverage remains on a positive trajectory, ending 3Q26 at 1.3x.

C.4 Radar

Income statement - BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Net sales revenue	130	132	-2%	112	16%	370	469	-21%
Selling, general and administrative expenses	(24)	(25)	-5%	(25)	-3%	(71)	(71)	1%
Other operating income (expenses), net	11	(2)	n/a	(116)	n/a	(108)	(7)	n/a
EBITDA	117	106	11%	(29)	n/a	191	380	-50%
Financial result	21	16	35%	14	50%	45	49	-9%
Income tax and social contribution	(22)	(19)	16%	(15)	43%	(55)	(62)	-11%
Net income (loss)	117	103	14%	(30)	n/a	181	368	-51%
Capex	1	1	-41%	1	32%	2	8	-71%

In 3Q26, Radar's net revenue totaled R$ 130 million, 2% lower than in 3Q25, mainly due to lower sugarcane lease revenue, impacted by the decline in TRS (Total Recoverable Sugar) prices, partially offset by the better performance of grain farm leases, which benefited from contractual premiums.

Net income grew 14% versus 3Q25, driven by the effects of the company's higher cash position. Compared to 2Q26, the improvement in results reflects the absence of the negative impact from the revaluation of land for the sale of the Mato Grosso farms, recognized in the previous quarter.

D. Annexes

Annex I - Relevant Topics

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

Execution of Tax Settlement

In October, in connection with Raízen's out-of-court restructuring proceedings, an individual tax settlement was entered into with the Office of the Attorney General of the National Treasury and the Brazilian Federal Revenue Service (the "Settlement"), covering, among other matters, approximately R$ 3.2 billion in federal tax contingencies for which Cosan bears the economic responsibility, of which R$ 3.0 billion had been classified as possible losses. The Settlement provides for a 63% discount on the penalties, interest and other charges on approximately R$ 2.9 billion in eligible contingencies, resulting in an obligation of approximately R$ 1.1 billion for Cosan, to be settled through (i) the non-onerous (free-of-charge) assignment of R$ 648 million in tax loss carryforwards and negative tax base of the Social Contribution on Net Income ("Tax Losses"); (ii) the use of R$ 237 million from the sale of R$ 1.7 billion in Tax Losses to Raízen; and (iii) a cash payment of approximately R$ 200 million to Raízen. The Settlement will be subject to the approval procedures and other steps set forth in the executed instruments, including the validation of the tax credits used, as applicable.

Annex II - Financial Statements

Cosan Consolidated S.A.

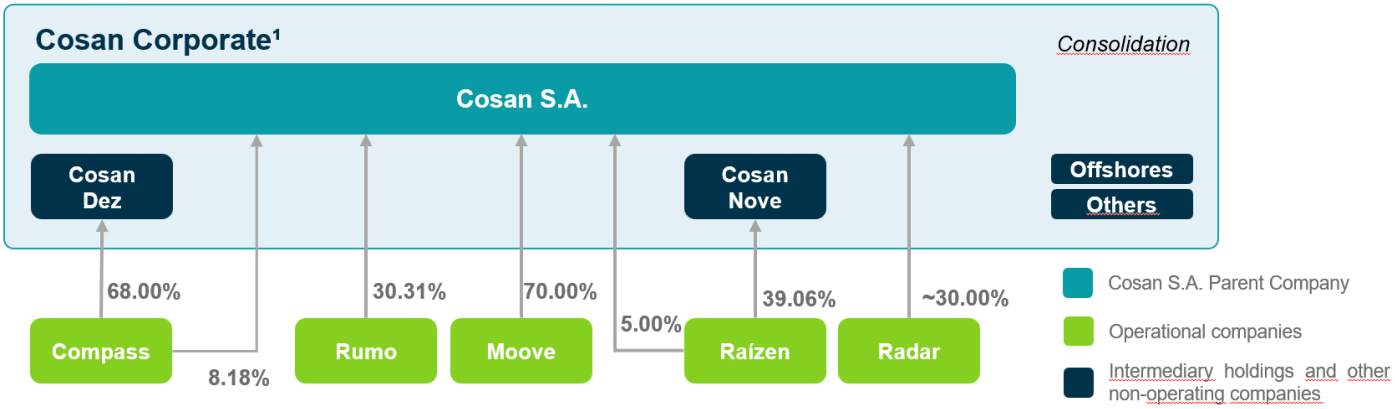
Income statement - BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Net operating revenue	11,288	10,664	6%	10,776	5%	31,092	30,804	1%
Cost of goods sold and services rendered	(7,312)	(6,936)	5%	(6,747)	8%	(20,012)	(20,610)	-3%
Gross profit	3,976	3,728	7%	4,029	-1%	11,080	10,195	9%
Selling, general and administrative expenses	(1,091)	(1,140)	-4%	(1,139)	-4%	(3,221)	(3,216)	-%
Other operating income (expenses), net	167	91	84%	(394)	n/a	(160)	420	n/a
Financial result	(1,889)	(2,180)	-13%	(1,852)	2%	(6,104)	(5,886)	4%
Equity pickup	69	(965)	n/a	29	n/a	142	(2,834)	n/a
Income tax and social contribution	(417)	(367)	14%	(486)	-14%	(2,081)	(2,016)	3%
Net income (loss)	814	(834)	n/a	187	n/a	(344)	(3,338)	-90%
Results attributed to non-controlling shareholders	625	351	78%	507	23%	1,370	581	n/a
Results attributed to controlling shareholders	190	(1,185)	n/a	(320)	n/a	(1,714)	(3,919)	-56%

Balance sheet - BRL mn	3Q26	2Q26
Cash and cash equivalents	13,449	13,358
Marketable securities	5,634	5,491
Other current assets	13,821	12,698
Current assets	32,903	31,546
Marketable securities	64	64
Financial instruments and derivatives	2,418	1,852
Investments	1,858	1,802
Investment property	15,034	16,260
Property, plant and equipment	29,885	29,130
Intangible assets	26,558	26,618
Other non-current assets	20,588	19,422
Non-current assets	96,404	95,148
Total assets	129,307	126,694
Loans and financing	5,138	4,943
Financial instruments and derivatives	1,522	1,570
Trade payables	4,357	4,101
Wages and salaries payable	761	623
Other current liabilities	7,729	7,669
Current liabilities	19,507	18,905
Loans and financing	50,881	49,316
Financial instruments and derivatives	678	992
Other non-current liabilities	25,618	25,571
Non-current liabilities	77,178	75,879
Total liabilities	96,684	94,784
Shareholders' equity	32,623	31,910
Total liabilities and shareholders' equity	129,307	126,694

Cash flow statement - BRL mn	3Q26	3Q25	Change	2Q26	Change
EBITDA	4,195	2,714	55%	3,521	19%
Non-cash effects / adjustment in the result	220	1,438	-85%	517	-57%
Change in assets and liabilities	(1,122)	(644)	74%	(1,042)	8%
Operating financial result	572	615	-7%	622	-8%
Operating cash flow (a)	3,865	4,122	-6%	3,618	7%
CAPEX	(1,867)	(2,093)	-11%	(2,104)	-11%
Dividends received	9	37	-77%	45	-81%
Other investments	(147)	(361)	-59%	(40)	n/a
Cash flow from investing (b)	(2,005)	(2,417)	-17%	(2,099)	-4%
Funding	1,000	959	4%	249	n/a
Principal amortization	(218)	(359)	-39%	(4,232)	-95%
Dividends paid (d)	(117)	(102)	15%	(435)	-73%
Interest payment	(1,087)	(1,088)	-%	(1,284)	-15%
Lease payments under IFRS 16	(430)	(424)	1%	(240)	79%
Derivatives	(702)	(736)	-5%	(480)	46%
Other financing	(74)	(9)	n/a	2,430	n/a
Cash flow from financing (c)	(1,627)	(1,758)	-7%	(3,992)	-59%
Impact of foreign exchange variation and MtM of shares on cash and cash equivalents balances	1	(87)	n/a	(17)	n/a
Net cash generated (consumed) during the period	233	(139)	n/a	(2,490)	n/a
Free cash flow to equity (FCFE) (a+b+c-d)	349	50	n/a	(2,037)	n/a

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 pickup from underlying assets; and (iii) financial result 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 September 30, 2026, the Cosan Corporate segment comprised the following entities and their main characteristics:



Note: (1) Corporate structure view.

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 272 thousand hectares.

Público

Results by segment Cosan Consolidated

The following section presents 3Q26 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 to the Interim Financial Statements as of September 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 17. The tables below present the information disclosed in full in the Company's Interim Financial Statements as of September 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 3Q26	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net operating revenue	—	3,954	4,128	3,078	130	(3)	11,288
Cost of goods sold and services rendered	—	(2,141)	(2,960)	(2,214)	—	3	(7,312)
Gross profit	—	1,813	1,168	864	130	—	3,976
Selling expenses	—	(25)	(45)	(404)	—	—	(475)
General and administrative expenses	(54)	(184)	(214)	(141)	(24)	—	(616)
Other operating income (expenses), net	4	(192)	323	21	11	—	167
Equity pickup	719	32	36	—	—	(718)	69
Depreciation and amortization	6	606	368	94	—	—	1,074
EBITDA	674	2,051	1,637	435	117	(718)	4,195
Depreciation and amortization	(6)	(606)	(368)	(94)	—	—	(1,074)
Financial result	(479)	(926)	(457)	(48)	21	—	(1,889)
Income tax and social contribution	—	(79)	(220)	(96)	(22)	—	(417)
Results attributed to non-controlling shareholders	—	(309)	(172)	(59)	(84)	—	(625)
Net income (loss)	190	130	419	137	32	(718)	190

Results by business unit 9M26	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net operating revenue	5	11,176	11,227	8,319	370	(5)	31,092
Cost of goods sold and services rendered	—	(5,946)	(8,181)	(5,891)	—	5	(20,012)
Gross profit	5	5,231	3,046	2,428	370	—	11,080
Selling expenses	—	(52)	(140)	(1,215)	—	—	(1,407)
General and administrative expenses	(142)	(526)	(687)	(387)	(71)	—	(1,814)
Other operating income (expenses), net	(278)	(643)	841	28	(108)	—	(160)
Equity pickup	1,586	62	100	—	—	(1,607)	142
Depreciation and amortization	16	1,655	1,080	291	—	—	3,041
EBITDA	1,187	5,726	4,240	1,145	191	(1,607)	10,883
Depreciation and amortization	(16)	(1,655)	(1,080)	(291)	—	—	(3,041)
Financial result	(2,119)	(2,536)	(1,355)	(138)	45	—	(6,104)
Income tax and social contribution	(765)	(478)	(545)	(238)	(55)	—	(2,081)
Results attributed to non-controlling shareholders	—	(742)	(352)	(143)	(132)	—	(1,370)
Net income (loss)	(1,714)	315	908	335	49	(1,607)	(1,714)

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 | 3Q26

3Q26 BRL mn	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net income (loss)	190	130	419	137	32	(718)	190
Results attributed to non-controlling shareholders	—	309	172	59	84	—	625
Income tax and social contribution	—	79	220	96	22	—	417
Financial result	479	926	457	48	(21)	—	1,889
Depreciation and amortization	6	606	368	94	—	—	1,074
EBITDA	674	2,051	1,637	435	117	(718)	4,195
One-off effects	—	166	—	—	—	—	166
Adjusted EBITDA	674	2,217	1,637	435	117	(718)	4,361

- **Rumo:**

One-off effects: provision for impairment in the amount of R$ 166 million in the Southern Rail Network, with no cash effect.

EBITDA | 9M26

9M26 BRL mn	Cosan Corporate	Rumo	Compass	Moove	Radar	Eliminations	Cosan S.A.
Net income (loss)	(1,714)	315	908	335	49	(1,607)	(1,714)
Results attributed to non-controlling shareholders	—	742	352	143	132	—	1,370
Income tax and social contribution	765	478	545	238	55	—	2,081
Financial result	2,119	2,536	1,355	138	(45)	—	6,104
Depreciation and amortization	16	1,655	1,080	291	—	—	3,041
EBITDA	1,187	5,726	4,240	1,145	191	(1,607)	10,883
One-off effects	233	503	—	—	—	—	736
Adjusted EBITDA	1,420	6,228	4,240	1,145	191	(1,607)	11,618

- **Cosan:**

One-off effects: recognition of an impairment loss of R$ 233 million following the acceptance of the binding offer for the TUP Port São Luís.

- **Rumo:**

One-off effects: provision for impairment in the amount of R$ 503 million in the Southern Rail Network, with no cash effect.

Condensed Interim Financial Statements - (a free translation from the original prepared in Portuguese) September 30, 2026

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(A free translation of the original in Portuguese)

Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Stockholders

Cosan S.A

Introduction

We have reviewed the accompanying interim statement of financial position of Cosan S.A. ("Company") as at September 30, 2026 and the related statements of profit or loss and comprehensive income for the quarter and nine-month periods then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated interim statement of financial position of the Company and its subsidiaries ("Consolidated") as September 30, 2026 and the related consolidated statements of profit or loss and comprehensive income for the quarter and nine-month periods then ended, and the consolidated statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

The executive board is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - Interim Financial Reporting, of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

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

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.

Emphasis of matter - Ongoing independent forensic investigations

We draw attention to Note 2.1.11 to the parent company and consolidated condensed interim financial statements, which describes ongoing independent forensic investigations related to the release and transfer of ICMS tax credits in the State of São Paulo involving the Company's subsidiaries, Rumo and Comgás. As described in such note, independent forensic investigations remain ongoing as of the date of issuance of these condensed interim financial statements. Also as described in the note, no financial impacts on the condensed interim financial statements have been identified to date. As the investigations are still in progress, it is not currently possible to determine any potential future effects. Our conclusion is not modified in respect of this matter.

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Cosan S.A.

Other matters - Condensed statements of value added

The condensed interim financial statements referred to above include the parent company and consolidated statements of value added for the nine-month period ended September 30, 2026. These statements are the responsibility of the Company's executive board and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, November 13, 2026

PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

Alessandro Marchesino de Oliveira
Contador CRC 1SP265450/O-8

Interim statement of financial position

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Assets					
Cash and cash equivalents	5.1	4,382,304	15,383,305	13,448,668	27,243,683
Restricted cash		—	—	38,224	45,781
Marketable securities		2,559,937	23,211	5,633,823	2,588,411
Trade receivables		—	—	4,752,713	3,520,278
Derivative financial instruments	5.3	—	72,145	147,882	310,981
Inventories		—	—	2,442,282	1,969,258
Receivables from related parties	5.4	162,382	117,836	280,043	199,549
Income tax receivable		166,831	709,042	686,554	1,166,622
Other current tax receivable		7,788	5,278	912,876	1,022,881
Dividends receivable		264,426	87,224	54,103	35,410
Sectorial financial assets		—	—	545,331	338,332
Other financial assets		—	—	—	612
Other current assets	2.1.1	17,710	74,506	455,653	993,667
		7,561,378	**16,472,547**	**29,398,152**	**39,435,465**
Non-current assets held for sale	2.1.7 2.1.10	299,103	531,734	3,505,025	652,168
Current assets		**7,860,481**	**17,004,281**	**32,903,177**	**40,087,633**
Trade receivables		—	—	246,781	148,885
Marketable securities		—	307,177	63,913	404,182
Restricted cash		29	186	248,469	182,987
Deferred tax assets	8	616,416	1,378,628	2,977,705	3,703,864
Receivables from related parties	5.4	102,280	102,476	2,744	20,348
Income tax receivable		640,785	—	908,042	195,821
Other non-current tax receivable		36,441	35,278	2,307,963	1,815,830
Judicial deposits	9	350,913	351,904	1,126,303	1,072,982
Derivative financial instruments	5.3	26,660	134,239	2,417,614	1,956,127
Sectorial financial assets		—	—	422,198	390,622
Other non-current assets		101,862	128,894	1,190,113	919,706
Other financial assets		—	—	337	5,193
Investments in subsidiaries and	6.1	17,047,356	16,573,858	1,799,115	1,721,308
Investment in joint ventures		11,937	11,509	58,824	60,356
Property, plant and equipment	7.1	26,675	30,303	29,884,889	26,795,725
Intangible assets and goodwill	7.2	9,731	11,715	26,558,442	26,706,626
Contract assets		—	—	1,370,006	1,044,613
Right-of-use assets		7,499	12,649	9,786,874	9,662,929
Investment property		—	—	15,033,735	18,221,781
Non-current assets		**18,978,584**	**19,078,816**	**96,404,067**	**95,029,885**
Total assets		**26,839,065**	**36,083,097**	**129,307,244**	**135,117,518**

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

Interim statement of financial position

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Liabilities					
Loans, borrowings and debentures	5.2	459,064	481,367	5,137,661	3,918,720
Lease		6,898	9,935	932,448	982,991
Derivative financial instruments	5.3	—	369,813	1,522,379	1,909,404
Trade payables	5.5	2,003	870	4,357,412	4,078,511
Employee benefits payables		38,500	43,695	760,887	771,618
Income tax payables		9,375	15,369	307,680	153,310
Other taxes payable		19,415	34,951	584,558	525,208
Dividends payable		—	—	290,537	226,484
Concessions payable		—	—	131,952	189,076
Related party payables	5.4	227,792	233,562	344,003	320,916
Sectorial financial liabilities		—	—	95,416	96,719
Other financial liabilities	5	3,126,537	—	3,925,087	1,096,884
Other current liabilities		369,713	514,651	1,030,774	1,192,397
		4,259,297	**1,704,213**	**19,420,794**	**15,462,238**
Liabilities related to non-current assets held for sale		—	—	86,138	86,138
Current liabilities		**4,259,297**	**1,704,213**	**19,506,932**	**15,548,376**
Loans, borrowings and debentures	5.2	9,534,672	15,907,024	50,881,487	60,308,411
Leases		4,547	8,210	5,553,289	5,429,809
Put option liability on subsidiary shares	5.8	4,023,396	3,844,648	4,023,396	3,844,648
Derivative financial instruments	5.3	70,589	215,820	678,431	771,265
Trade payables	5.5	—	—	19,796	18,991
Employee benefits payables		—	—	14,372	23,406
Other taxes payable		157,594	149,367	189,176	176,702
Income tax payables		534	5,919	92,863	78,872
Provision for legal proceedings	9	258,156	295,175	2,137,405	2,058,122
Concessions payable		—	—	3,977,825	3,799,169
Investments with negative equity	6.1	330	371,318	—	—
Related party payables	5.4	3,312,454	5,397,919	32,148	1,166
Post-employment benefit obligations		206	386	555,926	536,426
Deferred tax liabilities	8	—	—	6,381,020	6,125,221
Sectorial financial liabilities		—	—	2,283,599	2,168,542
Other financial liabilities	5	—	2,804,606	—	2,804,606
Other non-current liabilities		49,205	74,264	356,832	414,154
Non-current liabilities		**17,411,683**	**29,074,656**	**77,177,565**	**88,559,510**
Total liabilities		**21,670,980**	**30,778,869**	**96,684,497**	**104,107,886**
Shareholders' equity	10				
Share capital		10,282,739	10,282,739	10,282,739	10,282,739
Treasury shares		(124,994)	(76,150)	(124,994)	(76,150)
Additional paid-in capital		5,764,574	4,194,210	5,764,574	4,194,210
Other comprehensive income		682,105	625,554	682,105	625,554
Accumulated losses		(11,436,339)	(9,722,125)	(11,436,339)	(9,722,125)
Equity attributable to owners of the Company		**5,168,085**	**5,304,228**	**5,168,085**	**5,304,228**
Non-controlling interests	6.2	—	—	27,454,662	25,705,404
Total shareholders' equity		**5,168,085**	**5,304,228**	**32,622,747**	**31,009,632**
Total liabilities and shareholders' equity		**26,839,065**	**36,083,097**	**129,307,244**	**135,117,518**

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

Interim statement of profit or loss

(In thousands of Brazilian reais - R$, excluding earnings per share)

		Parent Company				Consolidated			
		Period of three months ended September 30'		Period of nine months ended September 30'		Period of three months ended September 30'		Period of nine months ended September 30'	
	Note	2026	2025	2026	2025	2026	2025	2026	2025
Net sales	12	—	—	—	—	11,287,543	10,664,185	31,092,273	30,804,438
Cost of sales	13	—	—	—	—	(7,311,965)	(6,936,477)	(20,012,084)	(20,609,888)
Gross profit		**—**	**—**	**—**	**—**	**3,975,578**	**3,727,708**	**11,080,189**	**10,194,550**
Selling expenses	13	—	—	—	—	(474,915)	(512,904)	(1,407,440)	(1,410,489)
General and administrative expenses	13	(53,593)	(63,622)	(140,250)	(199,173)	(615,934)	(626,925)	(1,813,610)	(1,805,581)
Other operating income (expenses), net	14.1	3,981	(7,053)	(43,354)	158,948	333,201	407,544	575,661	1,420,468
Impairment	14.2	—	—	(233,000)	—	(166,099)	(316,955)	(735,587)	(1,000,094)
Operating expenses		**(49,612)**	**(70,675)**	**(416,604)**	**(40,225)**	**(923,747)**	**(1,049,240)**	**(3,380,976)**	**(2,795,696)**
(Loss) profit before equity in earnings of investees and finance results, net		**(49,612)**	**(70,675)**	**(416,604)**	**(40,225)**	**3,051,831**	**2,678,468**	**7,699,213**	**7,398,854**
Share of profit (loss) of subsidiaries and associates	6.1	711,544	(224,015)	1,261,675	(671,243)	67,803	64,580	144,436	163,233
Share of profit (loss) of joint ventures		210	(116,455)	(477)	(337,528)	1,296	(1,030,037)	(2,436)	(2,997,532)
Equity in (losses) earnings of investees		**711,754**	**(340,470)**	**1,261,198**	**(1,008,771)**	**69,099**	**(965,457)**	**142,000**	**(2,834,299)**
Finance expense		(728,141)	(693,241)	(2,443,588)	(2,080,692)	(2,173,047)	(2,107,607)	(7,773,189)	(6,882,193)
Finance income		255,662	142,128	900,863	478,158	875,578	823,761	2,960,781	2,578,368
Foreign exchange, net		(1,652)	206,266	302,507	1,706,669	(16,926)	357,808	766,983	2,946,263
Net effect of derivatives		782	(501,732)	(554,612)	(2,227,807)	(574,778)	(1,254,119)	(2,058,307)	(4,528,479)
Finance results, net	15	**(473,349)**	**(846,579)**	**(1,794,830)**	**(2,123,672)**	**(1,889,173)**	**(2,180,157)**	**(6,103,732)**	**(5,886,041)**
Profit (loss) before income taxes		**188,793**	**(1,257,724)**	**(950,236)**	**(3,172,668)**	**1,231,757**	**(467,146)**	**1,737,481**	**(1,321,486)**
Income taxes	8								
Current		984	(272)	(1,748)	(272)	(508,798)	(449,452)	(1,137,484)	(1,124,173)
Deferred		(141)	72,816	(762,230)	(746,174)	91,340	82,169	(943,925)	(892,267)
		843	**72,544**	**(763,978)**	**(746,446)**	**(417,458)**	**(367,283)**	**(2,081,409)**	**(2,016,440)**
Profit (loss) for the period		**189,636**	**(1,185,180)**	**(1,714,214)**	**(3,919,114)**	**814,299**	**(834,429)**	**(343,928)**	**(3,337,926)**
Profit (loss) attributable to:									
Owners of the Company		189,636	(1,185,180)	(1,714,214)	(3,919,114)	189,636	(1,185,180)	(1,714,214)	(3,919,114)
Non-controlling interests		—	—	—	—	624,663	350,751	1,370,286	581,188
		189,636	**(1,185,180)**	**(1,714,214)**	**(3,919,114)**	**814,299**	**(834,429)**	**(343,928)**	**(3,337,926)**
Profit (loss) per share	11								
Basic						R$ 0.05	R$ (0.64)	R$ (0.44)	R$ (2.11)
Diluted						R$ 0.05	R$ (0.64)	R$ (0.44)	R$ (2.11)

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

Interim statement of comprehensive income

(In thousands of Brazilian reais - R$)

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Profit (loss) for the period	**189,636**	**(1,185,180)**	**(1,714,214)**	**(3,919,114)**	**814,299**	**(834,429)**	**(343,928)**	**(3,337,926)**
Other comprehensive income:								
Items that are or may be reclassified subsequently to profit or loss [(i)]:								
Foreign currency translation differences	4,413	(77,053)	(67,013)	(146,258)	6,260	(95,311)	(91,247)	(140,900)
(Loss) gain on cash flow hedge	(3,388)	47,216	54,338	219,913	(7,962)	58,766	22,661	278,126
Deferred taxes	—	—	—	—	(3,943)	(7,785)	(7,708)	(55,358)
	1,025	(29,837)	(12,675)	73,655	(5,645)	(44,330)	(76,294)	81,868
Items that will not be reclassified to profit or loss:								
Actuarial (loss) gains with defined benefit plan	(10)	(12)	25	(22,496)	408	(89,107)	797	(126,726)
Gain (loss) in fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk [(i)]	38,008	(70,745)	69,201	(70,745)	76,007	(82,979)	133,661	(82,979)
Deferred taxes	—	—	—	8,498	(25,259)	67,568	(45,601)	91,592
	37,998	**(70,757)**	**69,226**	**(84,743)**	**51,156**	**(104,518)**	**88,857**	**(118,113)**
Total comprehensive income (loss) for the period	**228,659**	**(1,285,774)**	**(1,657,663)**	**(3,930,202)**	**859,810**	**(983,277)**	**(331,365)**	**(3,374,171)**
Comprehensive income (loss) attributable to:								
Owners of the Company	228,659	(1,285,774)	(1,657,663)	(3,930,202)	228,659	(1,285,774)	(1,657,663)	(3,930,202)
Non-controlling interests	—	—	—	—	631,151	302,497	1,326,298	556,031
	228,659	**(1,285,774)**	**(1,657,663)**	**(3,930,202)**	**859,810**	**(983,277)**	**(331,365)**	**(3,374,171)**

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

(i) For the Parent Company, the effects arise from the equity method of accounting for its subsidiaries.

Interim statements of changes in equity

(In thousands of Brazilian reais - R$)

	Capital reserve					Shareholders' equity attributable to		
	Share capital	Treasury shares	Corporate transactions - Law 6.404/76	Additional paid-in capital	Other comprehensive income	Accumulated losses	Controlling shareholders	Non-controlling shareholders	Total equity
Balance as at January 1, 2026	**10,282,739**	**(76,150)**	**737**	**4,193,473**	**625,554**	**(9,722,125)**	**5,304,228**	**25,705,404**	**31,009,632**
(Loss) profit for the period	—	—	—	—	—	(1,714,214)	(1,714,214)	1,370,286	(343,928)
Other comprehensive income									
Gain (loss) from cash flow hedge	—	—	—	—	54,338	—	54,338	(39,385)	14,953
Foreign currency translation differences	—	—	—	—	(67,013)	—	(67,013)	(24,234)	(91,247)
Remeasurement gain on defined benefit plans, net of tax	—	—	—	—	25	—	25	741	766
Gain in fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk	—	—	—	—	69,201	—	69,201	18,890	88,091
Total comprehensive income (loss) for the period	**—**	**—**	**—**	**—**	**56,551**	**(1,714,214)**	**(1,657,663)**	**1,326,298**	**(331,365)**
Contributions by and distributions to owners of the Company:									
Effect arising from capital increase in subsidiary	—	—	—	—	—	—	—	1,038	1,038
Own shares acquired (note 10)	—	(84,272)	—	(13,755)	—	—	(98,027)	—	(98,027)
Share-based payments	—	35,428		(85,379)	—	—	(49,951)	—	(49,951)
Dividends	—	—	—	—	—	—	—	(311,691)	(311,691)
Employee share schemes - value of employee services	—	—	—	38,698	—	—	38,698	(3,750)	34,948
Total contributions and distributions	**—**	**(48,844)**	**—**	**(60,436)**	**—**	**—**	**(109,280)**	**(314,403)**	**(423,683)**
Transactions with owners of the Company:									
Dividends distributed to non-controlling shareholders of subsidiaries (Note 6.1)	—	—	—	(1,365)	—	—	(1,365)	1,365	—
Effect recognized on reverse merger involving a subsidiary (Note 8(b))	—	—	—	18,933	—	—	18,933	62,037	80,970
Sale of interest held in Compass to non-controlling shareholders (Note 6.1)	—	—	—	1,593,960	—	—	1,593,960	693,233	2,287,193
Gain (loss) on change in ownership interest in a subsidiary	—	—	—	19,272	—	—	19,272	(19,272)	—
Total transactions with owners of the Company	**—**	**—**	**—**	**1,630,800**	**—**	**—**	**1,630,800**	**737,363**	**2,368,163**
Total contributions, distributions and transactions with owners of the Company	**—**	**(48,844)**	**—**	**1,570,364**	**—**	**—**	**1,521,520**	**422,960**	**1,944,480**
Balance as at September 30, 2026	**10,282,739**	**(124,994)**	**737**	**5,763,837**	**682,105**	**(11,436,339)**	**5,168,085**	**27,454,662**	**32,622,747**

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

Interim statements of changes in equity

(In thousands of Brazilian reais - R$)

			Capital reserve			Profit reserves			Shareholders' equity attributable to		
	Share capital	Treasury shares	Corporate transactions - Law 6.404/76	Additional paid-in capital	Other comprehensive income	Legal	Statutory reserve	Accumulated losses	Controlling shareholders	Non-controlling shareholders	Total equity
Balance as at January 1, 2025	**8,832,544**	**(50,708)**	**737**	**2,205,141**	**565,855**	**58,802**	**8,715,188**	**(9,423,795)**	**10,903,764**	**28,494,598**	**39,398,362**
(Loss) profit for the period	—	—	—	—	—	—	—	(3,919,114)	(3,919,114)	581,188	(3,337,926)
Other comprehensive income											
Gain from cash flow hedge	—	—	—	—	219,913	—	—	—	219,913	2,855	222,768
Foreign currency translation differences	—	—	—	—	(146,258)	—	—	—	(146,258)	5,358	(140,900)
Remeasurement loss on defined benefit plans, net of tax	—	—	—	—	(13,998)	—	—	—	(13,998)	(21,136)	(35,134)
Loss in fair value of financial liabilities designated at fair value through profit or loss attributable to changes in credit risk	—	—	—	—	(70,745)	—	—	—	(70,745)	(12,234)	(82,979)
Total comprehensive income (loss) for the period	**—**	**—**	**—**	**—**	**(11,088)**	**—**	**—**	**(3,919,114)**	**(3,930,202)**	**556,031**	**(3,374,171)**
Contributions by and distributions to owners of the Company:											
Share-based payment	—	6,376	—	1,114	—	—	—	—	7,490	9,380	16,870
Dividends	—	—	—	—	—	—	—	—	—	(1,805,462)	(1,805,462)
Own shares acquired	—	(34,022)	—	—	—	—	—	—	(34,022)	—	(34,022)
Absorption of accumulated losses	(649,806)	—	—	—	—	(58,802)	(8,715,188)	9,423,796	—	—	—
Employee share schemes - value of employee services	—	—	—	26,595	—	—	—	—	26,595	2,932	29,527
Total contributions and distributions	**(649,806)**	**(27,646)**	**—**	**27,709**	**—**	**(58,802)**	**(8,715,188)**	**9,423,796**	**63**	**(1,793,150)**	**(1,793,087)**
Transactions with owners of the Company:											
Loss on change in ownership interest in a subsidiary	—	—	—	(988,909)	—	—	—	—	(988,909)	(1,188,204)	(2,177,113)
Effect arising from a capital increase in a subsidiary	—	—	—	(83,393)	—	—	—	—	(83,393)	83,393	—
Total transactions with owners of the Company	**—**	**—**	**—**	**(1,072,302)**	**—**	**—**	**—**	**—**	**(1,072,302)**	**(1,104,811)**	**(2,177,113)**
Total contributions, distributions and transactions with owners of the Company	**(649,806)**	**(27,646)**	**—**	**(1,044,593)**	**—**	**(58,802)**	**(8,715,188)**	**9,423,796**	**(1,072,239)**	**(2,897,961)**	**(3,970,200)**
Balance as at September 30, 2025	**8,182,738**	**(78,354)**	**737**	**1,160,548**	**554,767**	**—**	**—**	**(3,919,113)**	**5,901,323**	**26,152,668**	**32,053,991**

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

Interim statement of cash flows

(In thousands of Brazilian reais - R$)

	Note	Parent Company		Consolidated	
		Period of nine months ended September 30,			
		2026	2025	2026	2025
Cash flows from operating activities					
Profit (loss) before income taxes		(950,236)	(3,172,668)	1,737,481	(1,321,486)
Adjustments for:					
Depreciation and amortization	13	16,323	14,929	3,041,396	2,961,091
Impairment	14	233,000	—	735,587	1,000,094
Interest in (losses) earnings of subsidiaries and associates	6.1	(1,261,675)	671,243	(144,436)	(163,233)
Interest in earnings of joint ventures		477	337,528	2,436	2,997,532
(Gain) loss on disposal assets	14	—	—	(26,481)	68,732
Share-based payment	16	17,992	18,964	51,073	51,006
Fair value changes in investment properties		—	—	104,218	—
Provision for legal proceedings	14	12,121	58,101	115,767	169,085
Interest, derivatives, monetary and foreign exchange, net		2,323,109	2,457,137	7,349,773	7,300,273
Sectorial financial assets and liabilities, net		—	—	(177,973)	110,289
Provision for bonus and profit sharing		31,688	32,969	348,875	320,762
Allowance for expected credit losses		—	—	26,395	66,823
Insurance claims		—	—	(3,574)	(706,541)
Income from financial investment		—	(9,143)	—	(9,143)
Previously recognized gain in other comprehensive income reclassified to profit		—	(206,388)	—	(206,388)
Other		386	370	(83,860)	102,217
		423,185	**203,042**	**13,076,677**	**12,741,113**
Variation in:					
Trade receivable		—	—	(1,376,925)	47,193
Inventories		—	—	(555,755)	(236,036)
Other taxes, net		(121,790)	(13,374)	(717,035)	(934,216)
Income taxes paid		—	—	(703,012)	(475,545)
Related parties, net		(10,489)	(6,765)	(23,780)	(78,567)
Trade payables		2,047	5,222	406,317	(107,277)
Employee benefits		(36,883)	(42,904)	(349,356)	(433,741)
Provision for legal proceedings		(7,311)	3,778	(204,257)	(158,968)
Derivative financial instruments		—	—	11,985	(52,311)
Other financial liabilities		—	—	(24,155)	(170,075)
Judicial deposits		(4)	(8,334)	(32,949)	(35,651)
Post-employment benefit obligation		—	—	(32,811)	(30,990)
Other assets and liabilities, net		(63,233)	30,625	84,850	(405,399)
		(237,663)	**(31,752)**	**(3,516,883)**	**(3,071,583)**
Net cash generated from operating activities		**185,522**	**171,290**	**9,559,794**	**9,669,530**
Cash flows from investing activities					
Capital contributions to associates	6.1	(823,096)	(334,142)	—	(15,000)
Receipts from capital reduction in associates	6.1	98	1,022,748	—	26,000
Cost of acquiring new business, net of cash acquired		—	—	(362,212)	(326,885)
Sale (purchase) of marketable securities, net		(2,118,697)	551,650	(2,434,072)	(93,540)
Redemption of yield on marketable securities		21,184	137,622	209,842	343,282
Restricted cash		158	(191)	(59,680)	(45,963)
Dividends received from subsidiaries and associates		157,179	618,978	61,797	73,864
Dividends received from joint venture		—	5,184	—	45,640
Dividends received from finance investment		8,974	87,608	8,974	87,608
Receipts from settlement of loans		76,776	—	76,776	—
Interest received on loans		18,389	—	18,389	—
Other financial assets		—	(148)	(1,459)	76

Cash in the incorporation operation		—	10,089	140	—
Acquisition of property, plant and equipment, intangible and contract assets		(5,593)	(8,775)	(6,269,490)	(6,303,395)
Proceeds from the sale of investments		—	8,911,587	—	8,911,587
Related parties		—	25,592	—	25,592
Operation discontinued		—	—	—	7,425
Acquisition of subsidiary		—	—	(42,754)	(250,937)
Receipt of derivative financial instruments, except debt		—	1,021	—	1,021
Payment of derivative financial instruments, except debt		(282,637)	(1,006,973)	(282,637)	(1,006,973)
Cash received on the sale of fixed assets and intangible assets		—	—	38,566	4,313
Net cash (used in) generated from investing activities		**(2,947,265)**	**10,021,850**	**(9,037,820)**	**1,483,715**
Cash flows from financing activities					
Proceeds from loans, borrowings and debentures	5.2	—	2,427,312	3,935,764	8,873,844
Principal repayment of loans, borrowings and debentures	5.2	(6,377,012)	(7,148,782)	(12,188,923)	(13,762,035)
Payment of interest on loans, borrowings and debentures	5.2	(1,257,865)	(1,316,001)	(3,998,594)	(3,448,240)
Payment of derivative financial instruments		(610,611)	(458,140)	(2,500,703)	(2,153,395)
Proceeds from derivative financial instruments		3,315	351,562	30,945	1,016,754
Principal repayment of leases		(6,762)	(5,894)	(626,255)	(586,264)
Payment of interest on leases		(1,218)	(1,933)	(315,374)	(326,276)
Capital increase in subsidiary		—	—	1,038	—
Capital reduction		—	—	—	(495,228)
Related parties		(2,176,880)	(1,360,998)	—	—
Payments to redeem entity's shares and acquisition of treasury shares	10 2.1.3	(270,533)	(34,022)	(343,362)	(34,022)
Proceeds from sale of treasury shares	10	172,506	—	172,506	—
Acquisition of non-controlling shareholders' shares - Cosan Nove		—	(2,169,000)	—	(2,169,000)
Dividends paid		—	—	(276,342)	(1,433,485)
Dividends paid to preferred shareholders		—	—	(275,769)	(371,000)
Income tax paid on dividends and interest on equity paid		—	—	(428)	—
Gain on banking operations with derivatives		—	22,100	—	22,100
Proceeds from sale of ownership interests in subsidiaries	6.1 2.1.6	2,288,122	—	2,288,122	—
Net cash used in financing activities		**(8,236,938)**	**(9,693,796)**	**(14,097,375)**	**(14,866,247)**
(Decrease) increase in cash and cash equivalents		**(10,998,681)**	**499,344**	**(13,575,401)**	**(3,713,002)**
Cash and cash equivalents at the beginning of the period		**15,383,305**	**2,201,267**	**27,243,683**	**16,903,542**
Effect of exchange rate changes on cash and cash equivalents		(2,320)	(6,994)	(219,614)	(292,137)
Cash and cash equivalents at the end of the period		**4,382,304**	**2,693,617**	**13,448,668**	**12,898,403**

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

Non-cash transactions:

The Company presents its individual and consolidated cash flow statements using the indirect method. During the nine-month period ended September 30, 2026, the following transactions did not involve cash or cash equivalents and, therefore, are not reflected in the individual and consolidated cash flow statements:

- Recognition of right-of-use assets as a counterpart to the lease liability, in the amount of R$ 560,359 (R$ 658,598 for the nine-month period ended September 30, 2025), resulting from monetary adjustment based on contractual indices and the execution of new lease agreements.

- Acquisition of tangible and intangible assets on a deferred payment basis, in the amount of R$ 537,686 (R$ 632,699 in the nine-month period ending September 30, 2025).
- A gain of R$ 133,661 recognized in other comprehensive income, arising from the change in credit risk in the fair value measurement of financial liabilities.

Presentation of interest, interest on equity, and dividends:

The Company classifies dividends, interest, and interest on equity received as cash flows from investing activities. Dividends and interest on equity paid are classified as cash flows from financing activities.

Interim value added statements

(In thousands of Brazilian reais - R$)

	Parent Company		Consolidated	
	Period of nine months ended September 30,			
	2026	2025	2026	2025 (Restated grade 3.1)
Revenue				
Net sales	—	—	34,674,659	33,632,445
Capitalization of assets constructed for own use	—	—	5,982,028	4,768,333
Other income, net	1,632	233,970	919,887	973,813
Impairment loss on trade receivables	—	—	(26,395)	(66,823)
	1,632	233,970	41,550,179	**39,307,768**
Inputs purchased from third parties				
Cost of goods sold and services rendered	—	—	22,232,166	19,561,701
Materials, energy, third-party services and other	46,875	91,444	2,310,358	2,253,052
Impairment	233,000	—	735,587	1,000,094
	279,875	91,444	25,278,111	22,814,847
Gross value added	(278,243)	142,526	16,272,068	16,492,921
Retention				
Depreciation and amortization	16,323	14,929	3,041,396	2,961,091
Net value added	(294,566)	127,597	13,230,672	13,531,830
Value added transferred in				
Share of profit (loss) of subsidiaries and associates	1,261,675	(671,243)	144,436	163,233
Share of profit (loss) of joint ventures	(477)	(337,528)	(2,436)	(2,997,532)
Finance income	1,203,370	2,184,827	3,431,397	7,309,888
	2,464,568	1,176,056	3,573,397	4,475,589
Value added to be distributed	2,170,002	1,303,653	16,804,069	18,007,419
Distribution of value added				
Personnel and payroll charges	95,312	138,142	2,815,029	2,642,109
Direct remuneration	80,279	120,375	2,416,699	2,223,206
Benefits	9,349	12,195	298,070	320,752
FGTS and other	5,684	5,572	100,260	98,151
Taxes, fees and contributions	790,704	776,127	4,216,284	5,633,652
Federal	785,096	768,506	2,234,723	3,143,728
State	—	1	1,846,974	2,287,021
Municipal	5,608	7,620	134,587	202,903
Finance expenses and rents	**2,998,200**	**4,308,498**	**10,116,684**	**13,069,584**
Interest and foreign exchange variation	2,808,070	4,177,407	9,499,908	12,410,607
Rents	13	—	125,497	98,773
Other	190,117	131,091	491,279	560,204
Equity remuneration	**(1,714,214)**	**(3,919,114)**	**(343,928)**	**(3,337,926)**
Proposed dividends	—	—	311,691	810
Non-controlling interests	—	—	1,370,286	581,188
Loss for the period	(1,714,214)	(3,919,114)	(2,025,905)	(3,919,924)

The accompanying notes are an integral part of the condensed interim individual and consolidated financial statements.

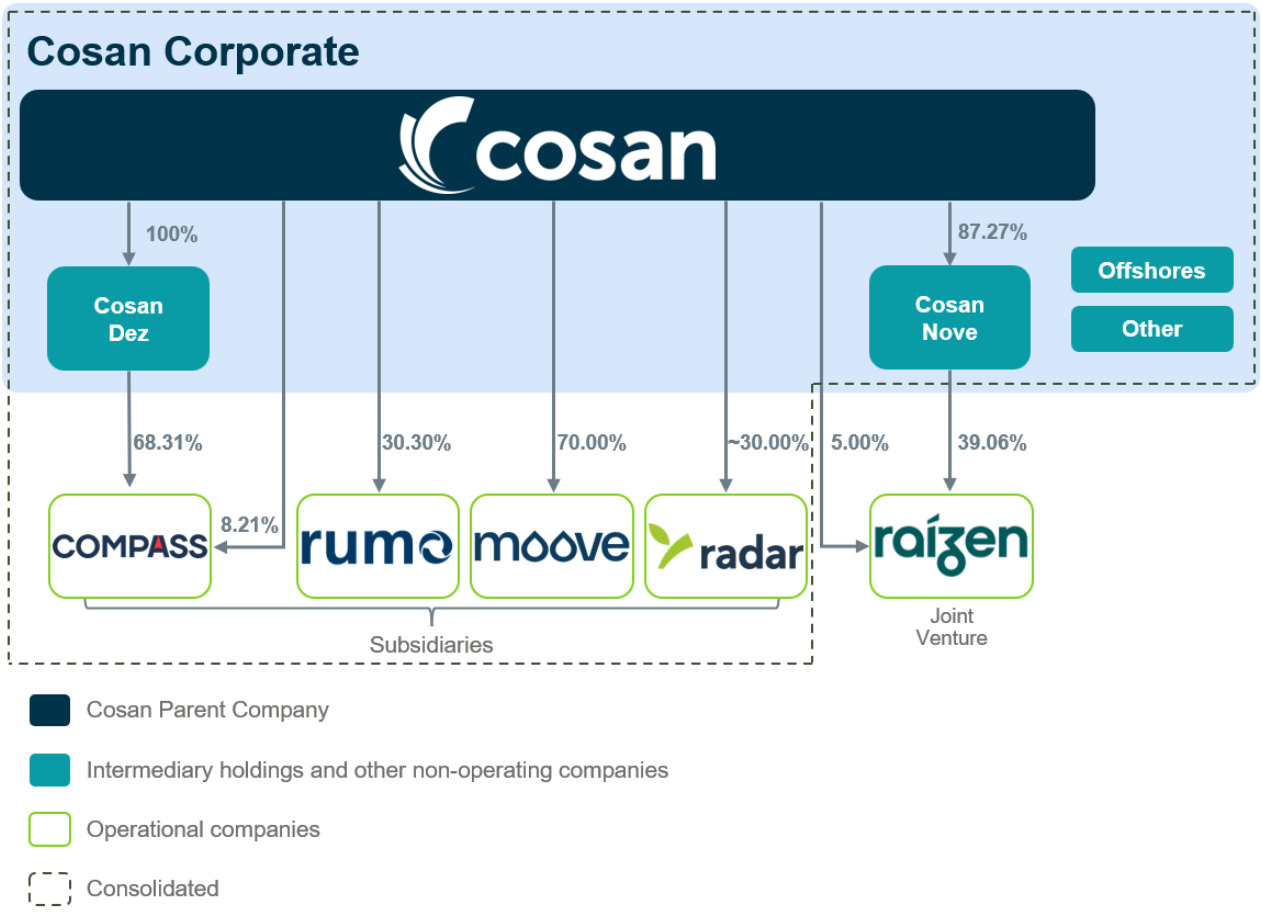
1. Operations context

Cosan S.A. (“Cosan” or “the Company”) is a publicly held Brazilian corporation listed on the Novo Mercado, the highest corporate governance tier of B3 S.A. — Brasil Bolsa Balcão ("B3"), under the trading symbol "CSAN3.".

The Company is controlled by Aguassanta Investimentos S.A. and Queluz Holding Limited (collectively, the “Aguassanta Holdings”), which hold direct and indirect interests in the Company, the latter through Vertiz Holding S.A. (“Vertiz”), and exercise control pursuant to the shareholders’ agreement entered into on November 7, 2025. The Company’s ultimate controlling shareholder is Mr. Rubens Ometto Silveira Mello.

On August 14, 2026, the Board of Directors approved the voluntary delisting of the Company’s American Depositary Shares (“ADSs”) from the New York Stock Exchange (“NYSE”), each representing four common shares. On September 8, 2026, the Company filed Form 25 with the U.S. Securities and Exchange Commission (“SEC”), and the ADSs were last traded on the NYSE on September 18, 2026. The Company maintains a Level I ADS program, whereby the ADSs continue to be traded on the over-the-counter (“OTC”) market in the United States of America. The Company remains registered with the SEC under the U.S. Securities Exchange Act of 1934 and continues to comply with the applicable reporting requirements.

As of September 30, 2026, the Company's structure comprised the following entities:



2. Relevant events of the period

2.1 Investments

2.1.1 - Fire at the Moove lubricant factory - Compensation received

As disclosed in the financial statements for the fiscal year ended December 31, 2025, the indirectly controlled subsidiary Cosan Lubricants e Especialidades S.A. ("CLE" – Moove segment) signed, on December 19, 2025, the final settlement agreement with the insurance companies, regarding the fire that occurred on February 8, 2025 at the Ilha do Governador Complex ("CIG"), ensuring the receipt of compensation for material damages and lost profits resulting from the incident, of which R$ 500,000 had been received in 2025.

In January 2026, the insurance companies fully settled the remaining balance of the insurance indemnity, amounting to R$ 433,683, already recognized as an receivable in current assets as of December 31, 2025. The settlement did not affect the period's results, corresponding exclusively to the financial realization of the previously recognized asset.

2.1.2 - Sale of equity stake in Vale S.A. ("Vale")

On January 12, 2026, the Company sold its remaining stake in Vale for R$ 319,723. Additionally, on January 9 and 12, 2026, the Company prepaid its call spread derivatives structure relating to 4,268,720 shares. This transaction resulted in a cash inflow of R$ 91,853.

2.1.3 - Settlement of the total return swap ("TRS") contract backed by treasury shares

On January 15, 2026, the Company settled the TRS contract entered into with Banco Santander Brasil S.A. ("Santander"), secured by shares of its own issue. As a result of the settlement, the Company acquired 52,611,312 treasury common shares of its own issuance (ticker: CSAN3), for a total amount of R$ 270,533.

As of the date of authorization for the issuance of these condensed, individual and consolidated interim financial statements, the Company did not hold any other derivatives contracts linked to shares of its own issuance.

2.1.4 - Uncertainty regarding the operational continuity and out-of-court recovery of the Raízen S.A. joint venture

The Company holds a significant stake in Raízen S.A. ("Raízen"), classified as a jointly controlled entity (joint venture) and accounted for using the equity method. In its annual financial statements released on June 29, 2026, Raízen disclosed significant uncertainty regarding its ability to continue as a going concern, resulting from high indebtedness, significant free cash burn, downgrades in its credit ratings, and breaches of certain restrictive covenants.

Given this scenario, and based on the available accounting information, the Company's investment in Raízen remains at zero on the balance sheet, without the recognition of any additional liability. This is because the Company's Management concluded, together with its legal advisors and after analyzing contracts, corporate documents and other documents related to Raízen, that it has no legal or constructive obligations to provide financial support to the investee. As of September 30, 2026, the accumulated portion of losses not recognized by the Company was R$ 9,909,006 (R$ 1,219,370 in the period). The Company will only recognize its share of Raízen's results again when subsequent profits attributable to it offset the previously unrecognized losses and Raízen's shareholders' equity becomes positive.

On March 11, 2026, Raízen filed for extrajudicial reorganization, of a strictly financial nature; on March 12, 2026, the court of the 3rd Bankruptcy and Judicial Reorganization Court of the District of São Paulo granted the processing, with suspension of payments and executions for a period of 180 days; on June 5, 2026, Raízen submitted the extrajudicial reorganization plan and, on July 30, 2026, the Plan was approved, in accordance with Law No. 11,101/2005.

As disclosed by Raízen, the Plan was accepted by 81.6% of the financial creditors subject to extrajudicial reorganization, making the restructuring of approximately R$ 61.4 billion in unsecured financial debts effective and binding. The Plan includes, among other measures, (i) the conversion of part of the subject credits into equity participation in Raízen; (ii) a capital increase between R$ 3.5 billion and R$ 4.0 billion, to be subscribed by Shell Brasil Petróleo Ltda. (“Shell”) and, if it adheres, by Aguassanta Participações S.A. (“Aguassanta”), a related party of the Company; and (iii) corporate reorganizations, including the segregation of the subsidiary Raízen Energia S.A. (“Raízen Energia”).

On September 29, 2026, Raízen's Board of Directors approved measures aimed at implementing the Plan, which were subsequently approved, on October 30, 2026, by the Extraordinary Shareholders' Meeting and the Special Meeting of Preferred Shareholders, including: (i) an increase in the authorized capital limit; (ii) the creation of a new class of preferred shares and a Units program; (iii) a capital reduction of up to R$ 35 billion through the delivery to shareholders of securities issued by Raízen Energia; and (iv) the removal of the current members of the Board of Directors and the election of a new Board, effective upon court approval of the capitalization provided for under the Plan.

The implementation of the Plan, particularly the capitalization and the reconstitution of Raízen's Board of Directors, may result in significant dilution of the interest currently held by the Company and changes to the investee's governance structure. In such circumstances, the Company may cease to exercise joint control and, consequently, discontinue accounting for the investment using the equity method. Any retained interest would be recognized either as an investment in an associate, if significant influence exists, or as a financial asset measured at fair value, if significant influence no longer exists. The fair value measurement of the retained investment may result in the recognition of a gain or loss in profit or loss. The Company will assess and recognize these effects in the period in which joint control is effectively lost.

On October 19, 2026, the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários – "CVM") approved the conversion of Raízen Energia's issuer registration from category "B" to category "A", as provided for under the Plan. On October 21, 2026, Raízen announced a proposed private capital increase of at least R$ 3.5 billion, at an issue price of R$ 0.25 per share. The corporate measures required to implement the capitalization were approved at the shareholders' meetings held on October 30, 2026, and their implementation remains subject to resolutions by the Board of Directors and the other conditions set forth in the Plan.

On October 28, 2026, Raízen entered into a federal tax settlement, which constitutes one of the conditions precedent to the financial restructuring provided for under the Plan, as further detailed in Note 17.

As a result of the corporate changes approved on October 30, 2026, effective November 3, 2026, Raízen's preferred shares were reclassified as Class A preferred shares and began trading on B3 under the new ticker symbol "RAIZ55", replacing "RAIZ4".

These events do not result in adjustments to these interim financial statement.

2.1.5 - Transactions with preferred shareholders of Cosan Dez

On February 19, 2026, Bradesco BBI S.A. (“Bradesco”) exercised its right to convert its Class B preferred shares, representing 4.99% of the share capital of Cosan Dez Participações S.A. (“Cosan Dez”), into Class D preferred shares, totaling 14.88% of the share capital of Cosan Dez.

On March 31, 2026, BTG Pactual Holding Participações S.A. (“BTG”) exercised its right to convert its Class A preferred shares, representing 4.99% of the share capital of Cosan Dez, into Class C preferred shares, totaling 14.88% of the share capital of Cosan Dez.

Both transactions were completed in accordance with the existing shareholders' agreement.

2.1.6 - Compass 's initial public offering of shares

On April 27, 2026, the Company's Board of Directors approved the initial public offering ("IPO") of shares of its indirectly controlled subsidiary Compass Gás e Energia S.A. (“Compass”), conducted exclusively through a secondary offering of common, registered, book-entry shares with no nominal value. The transaction was structured in conjunction with Compass's migration to B3's Novo Mercado special listing segment, under the trading code "PASS3".

Considering the basis offering and the additional and supplementary lots, 108,548,614 common shares held by the selling shareholders were sold, of which the Company sold 84,441,472. Pricing occurred on May 7, 2026, at a price of R$ 28.00 per share.

The Company received a net amount of R$ 2,288,122, after deducting R$ 75,233 for transaction costs and R$ 1,006 for withheld tax.

Since this was exclusively a secondary distribution, Compass did not receive any new funds and its share capital remained unchanged. After the completion of the transaction, the Company maintained control of Compass, holding, directly and indirectly, 76.18% of the common shares. Consequently, the effects of the sale were recognized as a capital transaction between controlling and non-controlling shareholders, with the difference between the net consideration received and the proportional share of shareholders’ equity corresponding to the sold stake recorded directly in shareholders’ equity in the amount of R$ 1,593,960, without impacting the period's result.

2.1.7 - Sale of Radar 's properties

On June 16, 2026, the Radar Group, through some of its subsidiaries holding agricultural land in which Cosan maintains investments, entered into a purchase and sale agreement ("CCV") for the sale of part of the portfolio of agricultural properties held by Radar, reclassified as an asset held for sale, as demonstrated below.

In the third quarter of 2026, the Radar Group updated the assessment of its agricultural property portfolio, which resulted in the identification of additional assets held for sale and the corresponding update of the balances classified as assets held for sale. These additional assets are not part of the CCV entered into on June 16, 2026.

The breakdown of assets classified as held for sale is presented below:

Subsidiary holding the investment	Reclassified amount
Terra do Sol Propriedades Agrícolas S.A. (i)	670,321
Tapia Propriedades Agrícolas Ltda. (i)	413,945
Castanheira Propriedades Agrícolas S.A. (i)	723,442
Gamiovapar Empreendimentos e Participações S.A. (i)	51,247
Nova Amaralina S.A. Propriedades Agrícolas	39,219
Cedro Propriedades Agrícolas Ltda. (ii)	793,707
Copaiba Propriedades Agrícolas Ltda.	393,976
	3,085,857

(i) On October 30, 2026, the sale of the agricultural properties indicated above, the subject of the CCV (Contract for the Sale of Goods and Services) signed on June 16, 2026, was completed for a total amount of R$ 1,888,673, including R$ 29,718 related to an adjustment to the sale price.

(ii) On November 10, 2026, the sale of Cedro Propriedades Agrícolas Ltda., previously classified as a non-current asset held for sale, was completed for a total amount of R$ 808,000, including R$ 14,293 related to an adjustment to the sale price.

2.1.8 - Termination of the Rumo Malha Oeste S.A. concession contract

On June 30, 2026, following the termination of the concession contract, Rumo Malha Oeste S.A. (“Malha Oeste”) entered into a 5th Amendment to the Concession Contract with the Brazilian Federal Government and the National Land Transport Agency (“ANTT”), establishing a transitional regime of up to 180 days for the preservation and administration of railway assets until a definitive solution for the concession is defined.

During this period, the subsidiary ceased providing rail freight transport services, maintaining only activities related to the preservation of railway infrastructure. During the transitional period, there are no payments for concession fees, leases, or other financial obligations. The costs necessary for the preservation and minimum maintenance of the assets will be recognized as credits of Malha Oeste with the Federal Government.

The amendment also provides for a settlement of accounts between the Federal Government and Malha Oeste, including credits for economic and financial rebalancing, unamortized investments, any regulatory liabilities and costs of the transition period, the conclusion of which depends on the analysis of the competent bodies.

Management understands that the termination of the concession and the transitional operation of the Malha Oeste railway should not generate significant impacts on the Company's consolidated results, with the final economic effects remaining contingent upon the completion of the accounting reconciliation.

2.1.9 - Total spin-off of Radar II Agricultural Properties SA

On August 14, 2026, the Board of Directors of Cosan approved the proposal for the total spin-off of Radar II Propriedades Agrícolas S.A. (“Radar II”), with the consequent extinction of Radar II and the incorporation, by Cosan and Mansilla Participações Ltda. (“Mansilla”), of the portions of Radar II's shareholders’ equity , comprising all of its assets, liabilities, rights, obligations and equity interests in special purpose entities (“Spun-off Assets”), at book value and proportionally to the respective equity interests held in Radar II (50% each).

The transaction was approved by the Extraordinary General Meeting of Radar II, the Extraordinary General Meeting of Cosan, and the Mansilla shareholders' meeting, held on September 14, 2026, with the transaction expected to take effect on October 1, 2026.

The incorporation of the portion of Radar II's shareholders' equity by Cosan will not result in an increase in capital, issuance of new shares, or alteration of the Company's shareholders' equity. The transaction was structured at book value and under a tax-neutral regime.

2.1.10 - Sale of the Porto São Luís TUP

On August 13, 2026, the Company formalized a binding offer to sell its equity stake in Terminal de Uso Privado Porto São Luís S.A. ("TUP Porto São Luís"). The offer provides for a period for negotiation and final execution and contemplates a price of R$ 300,000, to be paid on the closing date of the transaction. For this reason, on June 30, 2026, the Company recognized an update to the impairment loss on assets and liabilities held for sale in the amount of R$ 233,000 (Note 14).

2.1.11 Internal investigation regarding media reports on an investigative proceeding by the São Paulo State Public Prosecutor's Office

On September 3, 2026, news articles were published in which the subsidiaries Rumo and Comgás were mentioned in messages concerning the release of ICMS (Brazilian state value-added tax) credits. The messages were exchanged between public officials of the São Paulo State Department of Finance and Planning (Secretaria da Fazenda e Planejamento do Estado de São Paulo) in connection with an investigation conducted by the São Paulo State Public Prosecutor's Office (Ministério Público do Estado de São Paulo) involving third parties unaffiliated with the Company.

As of the date of issuance of these interim financial statements, neither the Company nor its subsidiaries have been notified by the authorities regarding this investigation. Based on the documents and information available, none of the Company, its subsidiaries or their respective representatives is named as a subject of the investigation.

The Company and its subsidiaries Rumo and Comgás have commissioned independent forensic investigations, overseen by the appropriate governance bodies of each company. They have also engaged external legal counsel to monitor the investigation, obtain access to the case records and, where applicable, provide any clarifications requested by the authorities.

As of the date of issuance of these interim financial statements, the independent forensic investigations are still ongoing. Based on the procedures performed and the information available to date, no evidence has been identified that indicates irregularities related to the ICMS credits that are the subject of the forensic investigations, or that would result in material financial impacts or additional disclosures in the interim financial statements of the Company, Rumo or Comgás. Given the current stage of the work, any further developments and their potential effects cannot be fully determined as of the date of issuance of these interim financial statements.

2.2 New debts

2.2.1 - Early repayments

Reinforcing its commitment to reducing debt and financial costs and improving its capital structure, the Company carried out, in the period ended September 30, 2026, early redemptions and optional acquisition offers to its creditors, as detailed below:

Debt	Settlement date	Principal amount redeemed early	Type of settlement
Debenture - 4th issue - series 1 (CSAN14)	02/02/2026	400,000	Early redemption
Debenture - 6th issuance (CSAN16)	02/02/2026	166,178	Early redemption
Senior Notes 2029	02/17/2026	2,622,288	Early redemption
Senior Notes 2030	02/09/2026	1,400,698	Early redemption
Senior Notes 2031	02/09/2026	1,560,180	Early redemption
Debenture - 11th issue - series 1 (CSANA1)	06/16/2026	1,500,000	Early redemption
Commercial Note - 4th issuance - series 1	06/19/2026	550,000	Optional acquisition offer (full participation)
Debenture - 5th issuance (CSAN15)	06/19/2026	569,428	Optional acquisition offer (full participation)

2.2.2 - Debts incurred during the period

Segment / Type	Date	Interest payment	Index	Purpose	Funding cost	Amount	Maturity
Compass							
Debentures	03/25/2026	Semiannual	CDI + 0.75%	General corporate purposes	(9,036)	1,500,000	03/15/2029
Debentures	03/18/2026	Semiannual	CDI + 0.85%	Investments	(3,526)	600,000	03/16/2029
Debentures	03/05/2026	Semiannual	IPCA + 6.89%	Investments	(27,954)	506,000	08/01/2041
BNDES	03/27/2026	Monthly	Fixed rate (7.89%)	Investments	—	107,690	09/16/2041
BNDES	03/27/2026	Monthly	Fixed rate (9.00%)	Investments	(449)	13,310	09/16/2041
Rumo							
Debentures	11/06/2026	Semiannual	IPCA + 8.42% p.a.	Investments	—	250,000	15/12/2040
Debentures	27/07/2026	Semiannual	IPCA + 8.34% p.a.	Investments	—	500,000	15/12/2040
Debentures	21/08/2026	Semiannual	IPCA + 8.11% p.a.	Investments	—	500,000	15/12/2040

3. Statement of compliance and material accounting policies

The condensed interim separate and consolidated financial statements included in the Interim Financial Reporting ("ITR") have been prepared and are presented in accordance with CPC 21 (R1) – Interim Financial Reporting, IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), and the regulations issued by the Brazilian Securities and Exchange Commission ("CVM") applicable to the preparation of quarterly financial information.

These condensed interim separate and consolidated financial statements should be read in conjunction with the Company's separate and consolidated financial statements for the year ended December 31, 2025 ("annual financial statements"). They do not include all the information required for a complete set of financial statements prepared in accordance with accounting practices adopted in Brazil and International Financial Reporting Standards ("IFRS"). However, selected explanatory notes have been included to explain events and transactions that are significant to an understanding of the changes in the Company's financial position and performance since the last annual financial statements.

The presentation of the Interim Value-Added Statement ("VAS"), both individual and consolidated, is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly held companies. The VAS was prepared in accordance with the criteria established in Technical Pronouncement CPC 09 - Value Added Statement. The IFRS (International Financial Reporting Standards) do not require the presentation of this statement; therefore, it is presented as supplementary information to the individual and consolidated interim financial statements.

These condensed individual and consolidated interim financial statements have been prepared using the same basis of preparation and accounting policies as those adopted in the preparation of the financial statements for the year ended December 31, 2025. All balances have been rounded to the nearest thousand, except where otherwise indicated.

The amendments to CPC 48/IFRS 9 – Financial Instruments and CPC 40 (R1)/IFRS 7 – Financial Instruments: Disclosures relating to the classification and measurement of financial instruments are effective for annual reporting periods beginning on or after January 1, 2026. Management assessed the effects of these amendments and concluded that their adoption did not have a material impact on these condensed interim separate and consolidated financial statements for the nine-month period ended September 30, 2026.

Only information that is relevant to the condensed interim separate and consolidated financial statements is disclosed, and such information is consistent with that used by Management in managing the Company.

These condensed interim separate and consolidated financial statements were authorized for issue by the Board of Directors on November 13, 2026.

3.1 Restatement of the Value Added Statement

The Company restated certain items in the Value Added Statement ("VAS") for the period ended September 30, 2025, in compliance with CVM Resolution 199/2024, to ensure comparability with the nine-month period ended September 30, 2026. The adjustments resulted in the following reclassifications:

- Correction of values previously presented in “Inputs purchased from third parties” and in “Net sales” for the items “Capitalization of assets constructed for own use”, “"Other income, net”, “Personnel and payroll charges”, “Taxes, fees and contributions” and “Financial expenses and rents”; and
- Change in accounting policy for assets constructed for own use to recognize in the VAS, as revenue, the construction of new assets and the structural expansion of existing assets that result in capacity expansion.

These adjustments did not have a material impact on the ratios of the separate and consolidated financial statements.

	Consolidated		
	Period of nine months ended September 30,		
	2025 (Reported)	Restatement	2025 (Restated)
Revenue			
Net sales of products and services	34,727,080	(1,094,635)	33,632,445
Revenue from construction of assets for own	—	4,768,333	4,768,333
Other operating income, net	973,801	12	973,813
Impairment loss on accounts receivable	(66,823)	—	(66,823)
	35,634,058	**3,673,710**	**39,307,768**
Inputs purchased from third parties			
Cost of goods sold and services rendered	17,893,451	1,668,250	19,561,701
Materials, energy, third-party services and other	1,075,758	1,177,294	2,253,052
Impairment	1,000,094	—	1,000,094
	19,969,303	**2,845,544**	**22,814,847**
Gross value added	**15,664,755**	**828,166**	**16,492,921**
Retention			
Depreciation and amortization	2,961,091	—	2,961,091

Net value added produced	**12,703,664**	**828,166**	**13,531,830**
Value added received by transfer			
Share of profit of subsidiaries and associates	163,233	—	163,233
Share of loss of joint ventures	(2,997,532)	—	(2,997,532)
Finance income	7,309,888	—	7,309,888
	4,475,589	**—**	**4,475,589**
Net value added to be distributed	**17,179,253**	**828,166**	**18,007,419**
Personnel and payroll charges	**2,074,627**	**567,482**	**2,642,109**
Direct remuneration	1,672,995	550,211	2,223,206
Benefits	303,481	17,271	320,752
FGTS and other	98,151	—	98,151
Taxes, fees and contributions	**5,616,360**	**17,292**	**5,633,652**
Federal	3,143,728	—	3,143,728
State	2,287,021	—	2,287,021
Municipal	185,611	17,292	202,903
Finance expenses and rents.	**12,826,192**	**243,392**	**13,069,584**
Interest and foreign exchange variation	12,187,502	223,105	12,410,607
Rents	78,486	20,287	98,773
Other	560,204	—	560,204
Equity remuneration	**(3,337,926)**	**—**	**(3,337,926)**
Proposed dividends	810	—	810
Non-controlling interests	581,188	—	581,188
Profit or loss for the period	(3,919,924)	—	(3,919,924)

4. Information by segment

The Company's senior management (the Chief Operating Decision Maker) uses segment information to evaluate the performance of operating segments and make resource allocation decisions. This information is prepared on a basis consistent with the accounting policies used in the preparation of the financial statements. Earnings before interest, taxes, depreciation, and amortization ("EBITDA") are used by the Company to evaluate the performance of its operating segments.

Reported segments:

- **Compass**: operates in the distribution of piped natural gas in Brazil, serving customers in the industrial, residential, commercial, automotive, thermal power generation and cogeneration sectors, natural gas trading, infrastructure project development, production, handling and trading of biomethane, and construction, operation and maintenance of regasification and liquefied natural gas (LNG) transfer facilities.
- **Moove:** operates in the production, formulation, and distribution of high-performance lubricants, base oils, and specialty oils, headquartered in Brazil and operating in 10 countries across South America, North America, and Europe. It distributes and sells products under the Mobil brand and various private label brands to different end markets, including the industrial, commercial, and passenger and cargo vehicle segments.
- **Rumo:** provides logistics services for rail transport, storage and port loading of goods, mainly grains and sugar, rental of locomotives, wagons and other railway equipment, as well as container handling.
- **Radar:** a leader in agricultural property management, Radar invests in a diversified portfolio with high appreciation potential through its holdings in the companies Radar, Tellus, and Janus.
- **Cosan Corporate**: represents the corporate structure of Cosan, which is composed of the parent company Cosan S.A. that exercises control – through direct or indirect equity participation – over its subsidiaries and participates in joint ventures, centralizing senior management and corporate teams, general, administrative and other operating expenses and (income), including pre-operational investments, the equity in the earnings of investees; and the financial result attributed to cash and debt of the parent company, intermediate holding companies (Cosan Nove and Cosan Dez), offshore financial companies and investment in the Climate Tech Fund, a fund managed by Fifth Wall, specializing in technological innovation.

As of March 31, 2026, the Company ceased to present Raízen in its segment information because: (i) the book value of the investment was reduced to zero; (ii) the interest in earnings of investees ceased to be recognized; and (iii) Raízen ceased to prospectively affect the Company's shareholders' equity. In this circumstance, Management considered that the disclosure of a specific explanatory note ceased to be material to the financial statements as a whole, in line with CPC 26 (R1) and CPC 21 (R1), which require the assessment of materiality based on the relevance of the information to users.

For this reason, the Company changed the presentation of the segments for the nine-month period ended September 30, 2026, and retrospectively restated the comparative information for the same period in 2025. This change did not affect the total amounts presented, as Raízen was already fully eliminated from the consolidated financial statements as it is a joint venture.

	Period of nine months ended September 30, 2026						
	Reported segments					Reconciliation	
	Compass	Moove	Rumo	Radar	Cosan Corporate	Eliminations between segments	Consolidated
Statement of profit or loss							
Net sales	11,227,012	8,318,587	11,176,485	370,3	4,649	(4,800)	31,092,273
Cost of sales	(8,180,549)	(5,890,711)	(5,945,624)	—	—	4,800	(20,012,084)
Gross profit	**3,046,463**	**2,427,876**	**5,230,861**	**370,340**	**4,649**	**—**	**11,080,189**
Selling expenses	(140,454)	(1,215,184)	(51,802)	—	—	—	(1,407,440)
General and administrative expenses	(686,769)	(386,931)	(526,465)	(71,423)	(142,022)	—	(1,813,610)
Other operating income (expenses), net	840,858	28,490	(140,614)	(107,708)	(45,365)	—	575,661
Impairment	—	—	(502,587)	—	(233,000)	—	(735,587)
Interest in earnings (losses) of subsidiaries and associates	100,482	—	63,893	—	1,586,624	(1,606,563)	144,436
Interest in earnings (losses) of joint ventures	—	—	(1,959)	—	(	—	(2,436)
Finance results, net	**(1,355,284)**	**(137,728)**	**(2,536,396)**	**45,001**	**(2,119,325)**	**—**	**(6,103,732)**
Finance expense	(1,944,814)	(184,924)	(2,900,451)	(10,126)	(2,732,874)	—	(7,773,189)
Finance income	739,613	118,871	1,174,233	55,127	872,937	—	2,960,781
Foreign exchange variation, net	66,878	75,392	329,489	—	295,224	—	766,983
Net effect of derivatives	(216,961)	(147,067)	(1,139,667)	—	(554,612)	—	(2,058,307)
Income tax	(544,794)	(238,052)	(478,261)	(55,063)	(765,239)	—	(2,081,409)
Net profit (loss) for the period	**1,260,502**	**478,471**	**1,056,670**	**181,147**	**(1,714,155)**	**(1,606,563)**	**(343,928)**
Profit (loss) attributable to:							
Owners of the Company	908,017	335,014	314,645	48,887	(1,714,214)	(1,606,563)	(1,714,214)
Non-controlling interests	352,485	143,457	742,025	132,260	59	—	1,370,286
	1,260,502	**478,471**	**1,056,670**	**181,147**	**(1,714,155)**	**(1,606,563)**	**(343,928)**
Other selected data							
Depreciation and amortization	1,079,703	290,690	1,654,579	70	16,354	—	3,041,396
EBITDA	4,240,283	1,144,941	5,725,906	191,279	1,186,763	(1,606,563)	10,882,609
Additions to fixed assets, intangible assets and	1,491,913	95,586	4,674,176	2,222	5,593	—	6,269,490
Reconciliation of EBITDA							
Profit (loss) for the period net	1,260,502	478,471	1,056,670	181,147	(1,714,155)	(1,606,563)	(343,928)
Income taxes	544,794	238,052	478,261	55,063	765,239	—	2,081,409
Finance results, net	1,355,284	137,728	2,536,396	(45,001)	2,119,325	—	6,103,732
Depreciation and amortization	1,079,703	290,690	1,654,579	70	16,354	—	3,041,396
EBITDA	**4,240,283**	**1,144,941**	**5,725,906**	**191,279**	**1,186,763**	**(1,606,563)**	**10,882,609**

	Period of nine months ended September 30, 2025 (Restated)						
	Reported segments				Reconciliation		
	Compass	Moove	Rumo	Radar	Cosan Corporate	Eliminations between	Consolidated
Statement of profit or loss							
Net sales	12,806,167	7,039,692	10,497,408	468,830	1,459	(9,118)	30,804,438
Cost of sales	(9,761,192)	(5,277,225)	(5,548,749)	(31,840)	—	9,118	(20,609,888)
Gross profit	**3,044,975**	**1,762,467**	**4,948,659**	**436,990**	**1,459**	**—**	**10,194,550**
Selling expenses	(177,480)	(1,189,329)	(43,680)	—	—	—	(1,410,489)
General and administrative expenses	(594,726)	(467,670)	(469,956)	(71,051)	(202,178)	—	(1,805,581)
Other operating income (expenses), net	552,104	685,879	30,872	(7,061)	158,674	—	1,420,468
Impairment	—	—	(1,000,094)	—	—	—	(1,000,094)
Interest in earnings (losses) of subsidiaries and associates	87,863	—	73,240	21,366	1,571,183	(1,590,419)	163,233
Interest in earnings (losses) of joint ventures	—	—	(5,419)	—	(2,992,113)	—	(2,997,532)
Finance results, net	**(1,156,351)**	**(239,726)**	**(2,302,798)**	**49,312**	**(2,236,478)**	**—**	**(5,886,041)**
Finance expense	(1,624,483)	(251,845)	(2,571,119)	(1,373)	(2,433,373)	—	(6,882,193)
Finance income	653,643	86,641	1,072,012	50,685	715,387	—	2,578,368
Foreign exchange, net	220,847	105,599	873,116	—	1,746,701	—	2,946,263
Net effect of derivatives	(406,358)	(180,121)	(1,676,807)	—	(2,265,193)	—	(4,528,479)
Income tax	(551,274)	(76,920)	(578,846)	(61,865)	(747,535)	—	(2,016,440)
Net (loss) profit for the period	**1,205,111**	**474,701**	**651,978**	**367,691**	**(4,446,988)**	**(1,590,419)**	**(3,337,926)**
Profit (loss) attributable to:							
Owners of the Company	942,734	332,617	193,500	121,568	(3,919,114)	(1,590,419)	(3,919,114)
Non-controlling interests	262,377	142,084	458,478	246,123	(527,874)	—	581,188
	1,205,111	**474,701**	**651,978**	**367,691**	**(4,446,988)**	**(1,590,419)**	**(3,337,926)**
Other selected data							
Depreciation and amortization	945,990	305,604	1,694,315	204	14,978	—	2,961,091
EBITDA	3,858,726	1,096,951	5,227,937	380,448	(1,447,997)	(1,590,419)	7,525,646
Additions to fixed assets, intangible assets and	1,555,239	98,185	4,633,521	7,675	8,775	—	6,303,395
Reconciliation of EBITDA							
Profit (loss) for the period	1,205,111	474,701	651,978	367,691	(4,446,988)	(1,590,419)	(3,337,926)
Income tax	551,274	76,920	578,846	61,865	747,535	—	2,016,440
Finance results net	1,156,351	239,726	2,302,798	(49,312)	2,236,478	—	5,886,041
Depreciation and amortization	945,990	305,604	1,694,315	204	14,978	—	2,961,091
EBITDA	**3,858,726**	**1,096,951**	**5,227,937**	**380,448**	**(1,447,997)**	**(1,590,419)**	**7,525,646**

	Period of three months ended September 30, 2026						
	Reported segments					Reconciliation	
	Compass	Moove	Rumo	Radar	Cosan Corporate	Eliminations between segments	Consolidated
Statement of profit or loss							
Net sales	4,128,045	3,077,781	3,953,907	130,355	148	(2,693)	11,287,543
Cost of sales	(2,960,397)	(2,213,637)	(2,140,624)	—	—	2,693	(7,311,965)
Gross profit	**1,167,648**	**864,144**	**1,813,283**	**130,355**	**148**	**—**	**3,975,578**
Selling expenses	(45,451)	(404,067)	(25,397)	—	—	—	(474,915)
General and administrative expenses	(213,538)	(140,521)	(183,778)	(24,069)	(54,028)	—	(615,934)
Other operating income (expenses), net	323,485	21,209	(26,128)	10,664	3,971	—	333,201
Impairment	—	—	(166,099)	—	—	—	(166,099)
Interest in earnings (losses) of subsidiaries and associates	36,410	—	31,312	—	718,464	(718,383)	67,803
Interest in earnings (losses) of joint ventures	—	—	1,086	—	210	—	1,296
Finance results, net	**(457,265)**	**(48,110)**	**(925,765)**	**21,465**	**(479,498)**	**—**	**(1,889,173)**
Finance expense	(579,669)	(60,114)	(804,983)	(1,744)	(726,537)	—	(2,173,047)
Finance income	246,729	42,021	315,934	23,209	247,685	—	875,578
Foreign exchange, net	(3,569)	(8,453)	(3,477)	—	(1,427)	—	(16,926)
Net effect of derivatives	(120,756)	(21,564)	(433,239)	—	781	—	(574,778)
Income tax	(220,210)	(96,406)	(79,330)	(21,903)	391	—	(417,458)
Net profit (loss) for the period	**591,079**	**196,249**	**439,184**	**116,512**	**189,658**	**(718,383)**	**814,299**
Profit (loss) attributable to:							
Owners of the Company	418,662	137,251	130,042	32,428	189,636	(718,383)	189,636
Non-controlling interests	172,417	58,998	309,142	84,084	22	—	624,663
	591,079	**196,249**	**439,184**	**116,512**	**189,658**	**(718,383)**	**814,299**
Other selected data							
Depreciation and amortization	367,993	93,998	606,376	1	5,500	—	1,073,868
EBITDA	1,636,547	434,763	2,050,655	116,951	674,265	(718,383)	4,194,798
Additions to fixed assets, intangible assets and	527,702	34,984	1,303,345	876	308	—	1,867,215
Reconciliation of EBITDA							
Profit (loss) for the period	591,079	196,249	439,184	116,512	189,658	(718,383)	814,299
Income tax	220,210	96,406	79,330	21,903	(391)	—	417,458
Finance results net	457,265	48,110	925,765	(21,465)	479,498	—	1,889,173
Depreciation and amortization	367,993	93,998	606,376	1	5,500	—	1,073,868
EBITDA	**1,636,547**	**434,763**	**2,050,655**	**116,951**	**674,265**	**(718,383)**	**4,194,798**

	Period of three months ended September 30, 2025 (Restated)						
	Reported segments					Reconciliation	
	Compass	Moove	Rumo	Radar	Cosan Corporate	Eliminations between segments	Consolidated
Statement of profit or loss							
Net sales	4,261,229	2,451,840	3,819,265	132,415	4	(568)	10,664,185
Cost of sales	(3,085,562)	(1,872,156)	(1,979,327)	—	—	568	(6,936,477)
Gross profit	**1,175,667**	**579,684**	**1,839,938**	**132,415**	**4**	**—**	**3,727,708**
Selling expenses	(67,877)	(431,293)	(13,734)	—	—	—	(512,904)
General and administrative expenses	(202,618)	(180,124)	(154,098)	(25,248)	(64,837)	—	(626,925)
Other operating income (expenses), net	84,604	283,617	48,323	(1,684)	(7,316)	—	407,544
Impairment	—	—	(316,955)	—	—	—	(316,955)
Interest earnings (losses) of subsidiaries and associates	35,455	—	26,962	37	546,984	(544,858)	64,580
Interest in earnings (losses) of joint ventures	—	—	(1,454)	—	(1,028,583)	—	(1,030,037)
Finance results, net	**(393,899)**	**(107,051)**	**(836,722)**	**15,952**	**(858,437)**	**—**	**(2,180,157)**
Finance expense	(531,178)	(89,902)	(781,242)	(362)	(704,923)	—	(2,107,607)
Finance income	266,202	26,822	378,403	16,314	136,020	—	823,761
Foreign exchange, net	18,770	(3,232)	130,072	—	212,198	—	357,808
Net effect of derivatives	(147,693)	(40,739)	(563,955)	—	(501,732)	—	(1,254,119)
Income tax	(199,258)	(44,929)	(176,364)	(18,880)	72,148	—	(367,283)
Net profit (loss) for the period	**432,074**	**99,904**	**415,896**	**102,592**	**(1,340,037)**	**(544,858)**	**(834,429)**
Profit (loss) attributable to:							
Owners of the Company	319,743	70,254	123,913	30,948	(1,185,180)	(544,858)	(1,185,180)
Non-controlling interests	112,331	29,650	291,983	71,644	(154,857)	—	350,751
	432,074	**99,904**	**415,896**	**102,592**	**(1,340,037)**	**(544,858)**	**(834,429)**
Other selected data							
Depreciation and amortization	320,531	107,666	567,465	68	5,153	—	1,000,883
EBITDA	1,345,762	359,550	1,996,447	105,588	(548,595)	(544,858)	2,713,894
Additions to fixed assets, intangible assets and contract	592,928	23,766	1,474,323	1,480	740	—	2,093,237
Reconciliation of EBITDA							
Profit (loss) for the period net	432,074	99,904	415,896	102,592	(1,340,037)	(544,858)	(834,429)
Income tax	199,258	44,929	176,364	18,880	(72,148)	—	367,283
Finance results net	393,899	107,051	836,722	(15,952)	858,437	—	2,180,157
Depreciation and amortization	320,531	107,666	567,465	68	5,153	—	1,000,883
EBITDA	**1,345,762**	**359,550**	**1,996,447**	**105,588**	**(548,595)**	**(544,858)**	**2,713,894**

	September 30, 2026						
	Reported segments					Reconciliation	
	Compass	Moove	Rumo	Radar	Cosan Corporate	Eliminations between segments	Consolidated
Statement of financial position:							
Cash and cash equivalents	2,376,137	763,213	5,725,798	31,059	4,552,461	—	13,448,668
Marketable securities	2,010,422	282,046	348,456	425,327	2,631,485	—	5,697,736
Trade receivables	2,525,986	1,483,378	725,519	264,611	—	—	4,999,494
Derivative financial instruments	371,156	—	2,167,681	—	26,659	—	2,565,496
Inventories	229,945	1,946,169	266,168	—	—	—	2,442,282
Sectorial financial assets	967,529	—	—	—	—	—	967,529
Other financial assets	—	337	—	—	—	—	337
Other current assets	641,455	353,663	1,175,702	3,120,844	816,734	(175,920)	5,932,478
Other non-current assets	2,219,327	312,367	4,440,932	64,271	1,836,487	(112,045)	8,761,339
Investments in subsidiaries and associates	1,375,461	—	414,887	—	16,980,443	(16,971,676)	1,799,115
Investments in joint ventures	—	—	46,887	—	11,937	—	58,824
Investment property	—	—	—	15,033,735	—	—	15,033,735
Contract assets	1,365,596	4,410	—	—	—	—	1,370,006
Right-of-use assets	1,522,173	306,244	7,950,958	—	7,499	—	9,786,874
Property, plant and equipment	1,883,469	823,878	27,138,282	8	39,252	—	29,884,889
Intangible assets	17,415,480	2,754,393	6,378,836	—	9,733	—	26,558,442
Loans, borrowings and debentures	(16,177,396)	(2,784,069)	(24,440,846)	—	(12,616,837)	—	(56,019,148)
Derivative financial liabilities	(88,182)	(82,422)	(1,959,617)	—	(70,589)	—	(2,200,810)
Trade payables	(1,480,872)	(1,967,451)	(905,341)	(21,357)	(2,187)	—	(4,377,208)
Employee benefits payables	(198,789)	(148,012)	(389,989)	—	(38,469)	—	(775,259)
Sectorial financial liabilities	(2,379,015)	—	—	—	—	—	(2,379,015)
Other current liabilities	(801,989)	(362,578)	(1,652,596)	(248,381)	(684,573)	175,925	(3,574,192)
Leases	(1,830,311)	(323,030)	(4,320,950)	—	(11,446)	—	(6,485,737)
Put option liability on subsidiary shares	—	—	—	—	(4,023,396)	—	(4,023,396)
Liability from financing secured by shares	—	—	—	—	(3,126,537)	—	(3,126,537)
Other non-current liabilities	(3,276,375)	(552,551)	(8,004,528)	(832,220)	(1,169,566)	112,045	(13,723,195)
Total assets (net of liabilities) allocated by segment	8,671,207	2,809,985	15,106,239	17,837,897	5,169,090	(16,971,671)	32,622,747
Total assets	**34,904,136**	**9,030,098**	**56,780,106**	**18,939,855**	**26,912,690**	**(17,259,641)**	**129,307,244**
Equity attributable to:							
Controlling shareholders	5,025,166	1,969,603	4,509,694	5,467,208	5,168,085	(16,971,671)	5,168,085
Non-controlling interests	3,646,041	840,382	10,596,545	12,370,689	1,005	—	27,454,662
Total shareholders' equity	**8,671,207**	**2,809,985**	**15,106,239**	**17,837,897**	**5,169,090**	**(16,971,671)**	**32,622,747**

	December 31, 2025 (Restated)						
	Reported segments					Reconciliation	
	Compass	Moove	Rumo	Radar	Cosan Corporate	Eliminations between segments	Consolidated
Statement of financial position:							
Cash and cash equivalents	3,430,108	1,246,014	7,018,132	19,614	15,529,815	—	27,243,683
Marketable securities	1,471,735	526,815	416,287	143,605	434,151	—	2,992,593
Trade receivables	1,541,952	1,071,055	667,292	388,864	—	—	3,669,163
Derivative financial instruments	218,195	37,689	1,804,841	—	206,383	—	2,267,108
Inventories	209,199	1,496,570	263,489	—	—	—	1,969,258
Sectorial financial assets	728,954	—	—	—	—	—	728,954
Other financial assets	4,823	980	—	2	—	—	5,805
Other current assets	703,324	715,511	1,204,266	33,085	1,956,812	(496,920)	4,116,078
Other non-current assets	1,896,910	262,010	3,800,660	53,257	1,943,783	(45,082)	7,911,538
Investments in subsidiaries and associates	1,315,190	—	396,810	—	16,077,939	(16,068,631)	1,721,308
Investments in joint ventures	—	—	48,847	—	11,509	—	60,356
Investment property	—	—	—	18,221,781	—	—	18,221,781
Contract assets	1,041,771	2,842	—	—	—	—	1,044,613
Right-of-use assets	1,555,212	300,064	7,792,217	2,787	12,649	—	9,662,929
Property, plant and equipment	1,942,618	861,572	23,948,573	11	42,951	—	26,795,725
Intangible assets	17,287,600	2,985,630	6,421,681	—	11,715	—	26,706,626
Loans, borrowings and debentures	(15,320,793)	(4,041,589)	(23,123,837)	—	(21,740,912)	—	(64,227,131)
Derivative financial liabilities	(266,293)	(39,034)	(1,789,709)	—	(585,633)	—	(2,680,669)
Trade payables	(1,326,372)	(1,611,538)	(1,138,378)	(20,259)	(955)	—	(4,097,502)
Employee benefits payables	(254,954)	(134,823)	(361,583)	—	(43,664)	—	(795,024)
Sectorial financial liabilities	(2,265,261)	—	—	—	—	—	(2,265,261)
Other current liabilities	(1,323,621)	(368,683)	(1,691,879)	(125,930)	(775,130)	494,830	(3,790,413)
Lease	(1,930,232)	(316,221)	(4,145,148)	(3,054)	(18,145)	—	(6,412,800)
Put option liability on subsidiary shares	—	—	—	—	(3,844,648)	—	(3,844,648)
Liability from financing secured by shares	—	—	—	—	(2,804,606)	—	(2,804,606)
Other non-current liabilities	(3,223,563)	(581,184)	(7,484,119)	(839,318)	(1,108,835)	47,187	(13,189,832)
Total asset (net of liabilities) allocated by segment	7,436,502	2,413,680	14,048,442	17,874,445	5,305,179	(16,068,616)	31,009,632
Total assets	**33,347,591**	**9,506,752**	**53,783,095**	**18,863,006**	**36,227,707**	**(16,610,633)**	**135,117,518**
Equity attributable to:							
Controlling shareholders	4,687,098	1,692,100	4,196,013	5,493,405	5,304,228	(16,068,616)	5,304,228
Non-controlling interests	2,749,404	721,580	9,852,429	12,381,040	951	—	25,705,404
Total shareholders' equity	**7,436,502**	**2,413,680**	**14,048,442**	**17,874,445**	**5,305,179**	**(16,068,616)**	**31,009,632**

4.1 Net sales to external customers broken down by product/customer type

	Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025 (Restated)	2026	2025 (Restated)
Reported segments				
Compass				
Natural gas distribution				
Industrial (i)	1,501,487	2,065,264	4,299,718	6,903,240
Residential	849,459	783,495	2,152,571	1,986,218
Cogeneration	37,442	48,001	132,899	256,690
Automotive	104,113	108,102	312,105	330,381
Commercial	273,027	240,928	751,293	680,588
Construction revenue	553,414	426,180	1,396,530	1,094,635
Other	89,744	97,492	236,813	253,055
	3,408,686	**3,769,462**	**9,281,929**	**11,504,807**
Marketing & services				
Gas commercialization	719,359	491,767	1,945,083	1,301,360
	4,128,045	**4,261,229**	**11,227,012**	**12,806,167**
Moove				
Finished product	2,645,380	2,066,411	7,109,741	5,923,673
Base oil	268,776	272,912	718,205	723,748
Services	163,625	112,517	490,641	392,271
	3,077,781	**2,451,840**	**8,318,587**	**7,039,692**
Rumo				
North operations	3,155,537	3,024,187	8,988,433	8,449,868
South operations	552,170	578,304	1,519,138	1,469,069
Container operations	246,200	216,774	668,914	578,471
	3,953,907	**3,819,265**	**11,176,485**	**10,497,408**
Radar				
Lease and sale of lands	130,355	132,415	370,340	468,830
Cosan Corporate				
Services	148	4	4,649	1,459
Total	**11,290,236**	**10,664,753**	**31,097,073**	**30,813,556**
Reconciliation				
Adjustments and eliminations	(2,693)	(568)	(4,800)	(9,118)
Total	**11,287,543**	**10,664,185**	**31,092,273**	**30,804,438**

(i) The variation is attributable to customers that migrated to the free market contracting environment during 2025 and 2026.

4.2 Information on geographical area

	Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025
	Net revenue			
Brazil	9,549,953	9,195,715	26,273,610	26,380,574
Europe (i)	1,001,461	821,568	2,797,054	2,420,884
Latin America (ii)	112,562	102,373	307,329	311,181
United States of America	615,008	535,381	1,687,888	1,659,411
Asia and other (iii)	8,559	9,148	26,392	32,388
Total	**11,287,543**	**10,664,185**	**31,092,273**	**30,804,438**

(i) England, France, Spain and Portugal;

(ii) Argentina, Bolivia, Uruguay and Paraguay; and

(iii) Singapore, United Arab Emirates and Oceania.

5. Financial assets and liabilities

Financial assets and liabilities are classified as shown below:

	Note	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Assets					
Fair value through profit or loss					
Cash and cash equivalents	5.1	2,036,382	22,047	4,642,137	2,525,668
Marketable securities		2,559,937	330,388	5,697,736	2,992,593
Derivative financial instruments	5.3	26,660	206,384	2,565,496	2,267,108
Other financial assets		—	—	337	5,805
		4,622,979	**558,819**	**12,905,706**	**7,791,174**
Amortized cost					
Cash and cash equivalents	5.1	2,345,922	15,361,258	8,806,531	24,718,015
Trade receivables		—	—	4,999,494	3,669,163
Restricted cash		29	186	286,693	228,768
Receivables from related parties	5.4	264,662	220,312	282,787	219,897
Sectorial financial assets		—	—	967,529	728,954
Judicial deposits	9	350,913	351,904	1,126,303	1,072,982
Dividends receivable		264,426	87,224	54,103	35,410
Indemnifiable financial asset		—	—	846,326	557,475
		3,225,952	**16,020,884**	**17,369,766**	**31,230,664**
Total		**7,848,931**	**16,579,703**	**30,275,472**	**39,021,838**
Liabilities					
Amortized cost					
Loans, borrowings and debentures	5.2	(9,993,736)	(16,388,391)	(25,989,224)	(32,945,289)
Trade payables	5.5	(2,003)	(870)	(4,377,208)	(4,097,502)
Consideration payable		—	—	(175,990)	(195,057)
Other financial liabilities		—	—	(798,550)	(1,096,884)
Leases		(11,445)	(18,145)	(6,485,737)	(6,412,800)
Railroad concession payable		—	—	(4,109,777)	(3,988,245)
Related parties payables	5.4	(3,540,246)	(5,631,481)	(376,151)	(322,082)
Put option liability on subsidiary shares	5.8	(4,023,396)	(3,844,648)	(4,023,396)	(3,844,648)

Liabilities arising from financing secured by shares		(3,126,537)	(2,804,606)	(3,126,537)	(2,804,606)
Dividends payable		—	—	(290,537)	(226,484)
Sector financial liabilities		—	—	(2,379,015)	(2,265,261)
Installment of tax debts		(153,400)	(145,173)	(168,123)	(161,182)
		(20,850,763)	**(28,833,314)**	**(52,300,245)**	**(58,360,040)**
Fair value through profit or loss					
Loans, borrowings and debentures	5.2	—	—	(30,029,924)	(31,281,841)
Derivative financial instruments	5.3	(70,589)	(585,633)	(2,200,810)	(2,680,669)
Other trades payable		—	—	(11,854)	(11,854)
		(70,589)	**(585,633)**	**(32,242,588)**	**(33,974,364)**
Total		**(20,921,352)**	**(29,418,947)**	**(84,542,833)**	**(92,334,404)**

5.1 Cash and cash equivalents

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Cash and bank accounts	281	269,333	378,715	412,340
Savings account	16,065	36,083	492,038	986,011
Financial investments	4,365,958	15,077,889	12,577,915	25,845,332
Total	**4,382,304**	**15,383,305**	**13,448,668**	**27,243,683**

Financial investments are structured as follows:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Applications in investment funds				
Repurchase agreements	1,729,299	7,687	2,422,310	410,172
Certificate of bank deposits – CDB	307,083	14,360	689,611	964,949
Other investments	—	—	1,530,216	1,150,547
	2,036,382	**22,047**	**4,642,137**	**2,525,668**
Applications in banks				
Repurchase agreements	—	—	52,503	127,577
Certificate of bank deposits – CDB	2,329,576	15,055,842	7,883,275	23,192,087
	2,329,576	**15,055,842**	**7,935,778**	**23,319,664**
Total	**4,365,958**	**15,077,889**	**12,577,915**	**25,845,332**

5.2 Loans, borrowings and debentures

a) Composition

Description	Financial charges		Parent Company	
	Average debt Index	Average annual interest rate	September 30, 2026	December 31, 2025
Debentures	CDI + 1.29%	15.12%	9,070,778	11,548,920
Debentures	IPCA + 5.75%	10.48%	462,869	452,845
Debentures	Fixed rate	7.52%	—	3,358,005
Commercial bank notes	CDI + 1.80%	15.70%	460,089	1,028,621
Total			9,993,736	**16,388,391**
Current			**459,064**	**481,367**
Non-current			**9,534,672**	**15,907,024**

Description	Financial charges		Consolidated	
	Average debt Index	Average annual interest rate	September 30, 2026	December 31, 2025
Cosan Corporate				
Debentures	CDI + 1.29%	15.12%	9,070,779	11,548,920
Debentures	IPCA + 5.75%	10.48%	462,869	452,845
Commercial bank notes	CDI + 1.80%	15.70%	460,089	1,028,621
Perpetual Notes	Fixed rate	8.25%	2,623,100	2,785,877
Senior Notes	Fixed rate	6.48%	—	5,924,649
			12,616,837	**21,740,912**
Compass				
BNDES	IPCA + 4.72%	9.41%	2,633,957	2,794,449
BNDES	Fixed rate	7.93%	342,309	216,351
Loan 4.131	VC + 4.04%	4.04%	—	828,619
Loan 4.131	CDI + 0.78%	15.80%	—	392,139
Commercial bank notes	CDI + 1.20%	16.28%	—	54,680
Debentures	CDI + 0.70%	14.45%	7,355,703	5,551,081
Debentures (Law 12.431)	IPCA + 6.45%	10.81%	5,580,674	5,102,678
Debentures	IGPM + 6.10%	9.65%	264,753	380,797
			16,177,396	**15,320,794**
Moove				
Loan 4.131	CDI + 0.50%	14.89%	—	571,160
Acquisition Finance	SOFR + 1.50%	5.66%	1,996,357	2,104,141
Working capital	SONIA + 1.30%	5.40%	—	259,908
Export Credit Note	SOFR + 1.30%	5.20%	262,088	282,516
Export Credit Note	Fixed rate	4.52%	262,786	274,252
Export Prepayment	SOFR + 1.40%	5.15%	262,838	549,611
			2,784,069	**4,041,588**
Rumo				
ACF	IPCA + 6.48%	11.24%	541,421	494,225
BNDES (Finem)	URTJLP + 2.07%	11.49%	1,179,024	1,428,087
BNDES (Finem)	IPCA	13.67%	23,933	27,050
BNDES (Finem)	TR	2.81%	27,414	27,005
CCB (Bank Credit Certificate)	IPCA + 0.94%	5.45%	792,551	814,423
Debentures	CDI + 0.70%	14.45%	251,750	261,172
Debentures (Law 12.431)	IPCA + 5.75%	10.19%	16,960,046	14,906,454
Export Credit Agency ("ECA")	Euribor + 0.58%	5.25%	—	19,543
Senior Notes	Fixed rate	4.73%	4,664,707	5,145,878
			24,440,846	**23,123,837**

Total	**56,019,148**	**64,227,131**
Current	**5,137,661**	**3,918,720**
Non-current	**50,881,487**	**60,308,411**

b) Movement

	Parent Company	Consolidated
Balance as of January 1, 2026	**16,388,391**	**64,227,131**
Proceeds	—	3,935,764
Repayment of principal	(6,377,012)	(12,188,923)
Payment of interest	(1,257,865)	(3,998,594)
Payment of interest on work in progress	—	(60,140)
Interest, exchange rate and fair value	1,240,222	4,103,910
Balance as of September 30, 2026	**9,993,736**	**56,019,148**

c) Offset of assets and liabilities

	Segment	September 30, 2026	December 31, 2025
Assets			
Credit Linked Notes	Rumo	5,282,110	5,627,660
TRS	Cosan Corporate	—	3,359,856
Total		**5,282,110**	**8,987,516**
Liabilities			
NCEs	Rumo	(5,282,110)	(5,627,660)
Debentures [(i)]	Cosan Corporate	—	(3,359,856)
Total		**(5,282,110)**	**(8,987,516)**
Net Balance		**—**	**—**

(i) The debenture balance was settled in February 2026 (Note 2.2.1).

d) Covenants

The Company and its subsidiaries are subject to compliance with various restrictive clauses, both financial and non-financial, established in loan and financing agreements.

As of September 30, 2026, the Company and its subsidiaries were in compliance with all restrictive clauses, both financial and non-financial, stipulated in the aforementioned contracts. Furthermore, some of these debt instruments include cross-default clauses.

5.3 Derivative financial instruments

The Company utilizes derivative instruments, notably swaps, whose fair value is determined based on discounted Cash flows using observable market curves, to manage exposures to foreign exchange, interest rate, and inflation risks. Derivatives are classified according to their economic purpose and hedge accounting qualification.

	Parent Company				Consolidated			
	Notional		Fair value		Notional		Fair value	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Exchange rate derivatives								
Forward agreements	—	—	—	—	(230,332)	(3,082)	1,448	(3,498)
FX option agreements	—	—	—	—	246,000	328,500	11,568	4,739
	—	**—**	**—**	**—**	**15,668**	**325,418**	**13,016**	**1,241**
Commodity derivatives								
Forward contract	—	—	—	—	(3,304)	8,610	3,321	(5,808)
Options contract - BRENT	—	—	—	—	(2,568)	—	904	—
	—	**—**	**—**	**—**	**(5,872)**	**8,610**	**4,225**	**(5,808)**
Foreign exchange and interest rate risk								
Swap agreements (interest rate)	200,000	350,000	26,660	14,965	200,000	350,000	26,660	14,965
Swap agreements (interest and FX)	2,839,750	8,554,135	(70,589)	(152,998)	11,261,140	18,507,533	(1,082,572)	(560,354)
Swap agreements (interest and inflation)	—	—	—	—	23,334,223	23,329,194	1,403,357	377,611
	3,039,750	**8,904,135**	**(43,929)**	**(138,033)**	**34,795,363**	**42,186,727**	**347,445**	**(167,778)**
Share price risk								
Swap agreements (TRS)	—	709,561	—	(360,530)	—	709,561	—	(360,530)
Call Spread	—	5,594,212	—	119,314	—	5,594,212	—	119,314
	—	**6,303,773**	**—**	**(241,216)**	**—**	**6,303,773**	**—**	**(241,216)**
Total of financial instruments			**(43,929)**	**(379,249)**			**364,686**	**(413,561)**
Current assets			—	72,145			147,882	310,981
Non-current assets			26,660	134,239			2,417,614	1,956,127
Current liabilities			—	(369,813)			(1,522,379)	(1,909,404)
Non-current liabilities			(70,589)	(215,820)			(678,431)	(771,265)
Total			**(43,929)**	**(379,249)**			**364,686**	**(413,561)**

The breakout for debt-related and non-debt derivative financial instruments is presented below:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Debt financial instruments	(43,929)	(138,034)	491,777	(135,554)
Non-debt financial instruments	—	(241,215)	(127,091)	(278,007)
	(43,929)	**(379,249)**	**364,686**	**(413,561)**

Derivative financial instruments related to borrowing transactions are used exclusively for economic hedging purposes and do not constitute speculative transactions.

a) Fair value hedge

Through its subsidiaries, the Company adopts fair value hedge accounting for certain debt transactions. There is a direct economic relationship between the hedged item (fixed rate loan) and the hedging instrument (interest rate/exchange rate swap), with correspondence in the following aspects:

- Equivalent notional amount;

- Coinciding deadline; and
- Aligned payment period.

The Company establishes a hedging ratio close to 1:1, considering the identity of the underlying risk between the derivative and the hedged risk component of the hedged them. The effectiveness of the hedge is evaluated using the fair value variation comparison method, comparing changes in the fair value of the hedging instrument with changes in the fair value of the hedged item attributable to the hedged risk.

The main potential sources of ineffectiveness identified are:

(i) Reduction or modification of the amount or term of the item covered; and

(ii) Changes in the credit risk of the Company or the counterparties of the swaps.

Carrying amounts for items designated as hedging instruments were as follows:

				Book value		Accumulated fair value from hedge adjustments	
	Subsidiary	Index	Notional	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
FX rate risk hedge							
Loans, borrowings and debentures							
Designated items							
Senior Notes 2028	Rumo	US$ + 5.3%	(2,791,600)	(2,420,656)	(2,575,368)	(191,705)	(230,520)
Senior Notes 2032	Rumo	US$ + 4.2%	(2,824,075)	(2,244,051)	(2,570,510)	(334,402)	(193,000)
Total				**(4,664,707)**	**(5,145,878)**	**(526,107)**	**(423,520)**
Interest rate risk hedge							
Loans, borrowings and debentures							
Designated items							
BNDES Project VIII	Compass	IPCA + 3.25%	(645,831)	(557,818)	(600,312)	69,982	89,242
Debenture 14th issue - 1st Series	Compass	IPCA + 6.80%	(300,000)	(307,187)	(280,866)	(37,456)	6,401
Debenture 14th issue - 2nd Series	Compass	IPCA + 6.58%	(700,000)	(715,031)	(717,294)	289,498	15,042
Debentures	Rumo	IPCA + 5.62%	(13,630,776)	(14,831,479)	(14,220,199)	(1,407,860)	(1,544,982)
ACF	Rumo	IPCA + 6.48%	(467,321)	(541,421)	(494,225)	(8,487)	(11,288)
Finem	Rumo	TLP + 2.06%	(16,530)	(18,420)	(21,469)	(1,231)	(1,810)
CCB	Rumo	IPCA + 0.94%	(865,155)	(792,551)	(814,423)	(64,400)	(78,121)
Total				**(17,763,907)**	**(17,148,788)**	**(1,159,954)**	**(1,525,516)**

	Subsidiary	Index	Notional	September 30, 2026 Assets	September 30, 2026 Liabilities	December 31, 2025 Assets	December 31, 2025 Liabilities
FX rate risk hedge							
Derivative financial instruments							
Currency and interest rate swap							
Swap Senior Notes 2028	Rumo	115% of the CDI	2,791,600	2,430,856	(2,784,767)	2,591,695	(2,852,107)
Swap Senior Notes 2032	Rumo	106% of the CDI	2,824,075	2,279,319	(2,710,635)	2,612,445	(2,801,555)
Total				**4,710,175**	**(5,495,402)**	**5,204,140**	**(5,653,662)**
Interest rate risk hedge							
Derivative financial instruments							
BNDES Project VIII	Compass	99.80% of the CDI	645,831	575,667	(649,452)	621,400	(712,630)
Debenture 14th issue - 1st Series	Compass	90.30% of the CDI	300,000	318,163	(301,522)	312,530	(308,633)
Debenture 14th issue - 2nd Series	Compass	88.27% of the CDI	700,000	745,085	(703,470)	729,019	(719,685)
Swap Debenture	Rumo	104% of the CDI	13,630,776	15,193,742	(14,220,617)	14,412,764	(14,027,253)
ACF	Rumo	96% of the CDI	467,321	546,592	(570,965)	499,641	(519,387)
Finem	Rumo	96% of the CDI	16,530	19,284	(16,620)	21,044	(19,207)
CCB	Rumo	64% of the CDI	865,155	800,170	(869,016)	822,384	(903,152)
Total				**18,198,703**	**(17,331,662)**	**17,418,782**	**(17,209,947)**

b) Fair value option

Certain financial instruments were not designated in formally documented edge accounting relationships. To eliminate accounting mismatch, the Company elected to irrevocably designate, at initial recognition, certain financial liabilities for measurement at fair value through profit or loss.

This designation applies to the financial liability itself (the hedging instrument), not to the hedged item. Fair value changes attributable to market factors (interest rates, foreign exchange) are recognized in profit or loss for the period. The portion of the change attributable to the Company's own credit risk is recognized directly in shareholders' equity as part of other comprehensive income.

	Subsidiary	Index	Notional	Carrying amount September 30, 2026	Carrying amount December 31, 2025	Accumulated fair value September 30, 2026	Accumulated fair value December 31, 2025
FX rate risk							
Items							
PPE - BofA [(i)]	Moove	SOFR + 1.40%	(50,000)	(262,838)	(549,611)	1,583	1,862
NCE - CITI [(i)]	Moove	SOFR + 1.30%	(50,000)	(262,088)	(282,516)	2,229	976
NCE - HSBC [(i)]	Moove	4.52%	(50,000)	(262,786)	(274,252)	6,840	1,283
Export Credit Agreement	Rumo	EUR + 0.58%	—	—	(4,526)	—	(8)
Scotiabank 2023	Compass	USD + 4.04%	—	—	(828,619)	—	(625)
Total				**(787,712)**	**(1,939,524)**	**10,652**	**3,488**
Interest rate risk and inflation							
Items							
BNDES Project VI e VII	Compass	IPCA + 4.10%	(60,535)	(53,720)	(67,724)	855	2,844
BNDES Project VIII	Compass	IPCA + 3.25%	(561,984)	(532,213)	(575,321)	28,508	41,068
BNDES Project IX	Compass	IPCA + 5.74%	(504,106)	(550,071)	(564,266)	40,251	46,209
BNDES Project IX - Sub A	Compass	IPCA + 5.74%	(272,923)	(284,019)	(291,576)	16,447	19,222
BNDES Project IX - Sub A	Compass	IPCA + 5.74%	(175,229)	(181,670)	(186,576)	7,970	9,574
BNDES Project IX - Sub B	Compass	IPCA + 6.01%	(280,927)	(292,090)	(299,933)	17,521	20,339
Debenture 9th issue - 1st Series	Compass	IPCA + 5.12%	(500,000)	(585,851)	(575,279)	244,435	75,823
Debenture 9th issue - 2nd Series	Compass	IPCA + 5.22%	(500,000)	(521,795)	(530,740)	304,359	120,271
Debenture 11th issue - 1st Series	Compass	IPCA + 6.38%	(750,000)	(748,200)	(757,552)	(115,020)	58,101

Debenture 11th issue - 2nd Series	Compass	IPCA + 6.45%	(750,000)	(724,729)	(739,987)	(450,291)	68,957
Debenture 12th issue – Single series	Compass	IPCA + 7.17%	(600,000)	(626,774)	(619,902)	53,190	(18,877)
Debenture 2nd issue – Single series	Compass	IPCA + 7.44%	(800,000)	(852,370)	(881,057)	25,673	3,057
Debentures (Rumo)	Rumo	IPCA + 4.68%	—	—	(169,600)	—	(473)
Debentures (Rumo)	Rumo	IPCA + 4.50%	(600,000)	(860,096)	(788,138)	(33,824)	(63,542)
Total				**(6,813,598)**	**(7,047,651)**	**140,074**	**382,573**

				Book value	
	Subsidiary	Index	Notional	September 30, 2026	December 31, 2025
FX rate risk					
Derivative instruments					
PPE - BofA (i)	Moove	CDI + 0.79%	50,000	(17,879)	10,069
NCE - CITI (i)	Moove	CDI + 0.60%	50,000	(20,107)	(9,119)
NCE - HSBC (i)	Moove	CDI + 0.50%	50,000	(44,436)	(2,295)
FX and interest rate swap	Rumo	BRL + 108% CDI	—	—	6,000
Scotiabank 2023	Compass	CDI + 1.30%	—	—	69,736
Total				**(82,422)**	**74,391**
Interest rate risk and inflation					
Derivative instruments					
BNDES Projects VI and VII	Compass	87.50% of the CDI	60,535	(1,148)	(3,048)
BNDES Project VIII	Compass	82.94% of the CDI	561,984	(31,300)	(42,744)
BNDES Project IX	Compass	98.90% of the CDI	504,106	55,726	33,502
BNDES Project IX - Sub A	Compass	95.55% of the CDI	272,923	14,070	1,745
BNDES Project IX - Sub A	Compass	92.35% of the CDI	175,229	8,620	783
BNDES Project IX - Sub B	Compass	98.49% of the CDI	280,927	13,805	1,149
Debenture 9th issue - 1st Series	Compass	109.20% of the CDI	500,000	84,151	37,108
Debenture 9th issue - 2nd Series	Compass	110.60% of the CDI	500,000	24,238	(7,512)
Debenture 11th issue - 1st Series	Compass	100.45% of the CDI	750,000	7,657	(37,594)
Debenture 11th issue - 2nd Series	Compass	99.70% of the CDI	750,000	(7,437)	(48,653)
Debenture 12th issue – Single series	Compass	95.66% of the CDI	600,000	55,178	44,360
Debenture 2nd issue – Single series	Compass	97.40% of the CDI	800,000	57,704	(14,363)
Debentures	Rumo	107% of the CDI	—	—	24,126
Debentures	Rumo	103% of the CDI	600,000	255,051	179,919
Total				**536,315**	**168,778**

(i) Notional presented in thousands of US dollars (US$).

c) Cash flow hedge

Compass

The indirect subsidiary Edge Comercialização S.A. (“Edge”) entered into natural gas purchase and sale agreements with prices indexed to Brent. To mitigate the variability in cash flows arising from fluctuations in the benchmark, Edge entered into derivative financial instruments in the form of commodity non-deliverable forward contracts (“NDFs”) and designated them as hedging instruments in cash flow hedge relationships. The hedged items consist of highly probable forecast revenue and costs arising from these agreements, and the hedged risk is the variability in the Brent component of the underlying prices.

The indirect subsidiary Terminal de Regaseificação de GNL de São Paulo (“TRSP”) applies hedge accounting to mitigate cash flow variability arising from foreign currency risk. The hedging strategy consists of designating an existing U.S. dollar-denominated lease liability as a non-derivative hedging instrument for highly probable forecast revenue also denominated in U.S. dollars over a 20-year horizon, through 2043.

The effective portion of gains and losses on the hedging instruments is initially recognized in other comprehensive income and subsequently reclassified to profit or loss when the hedged cash flows occur.

Rumo

To mitigate the effects of foreign exchange volatility on highly probable future Cash flows, subsidiary Rumo contracted derivative financial instruments in the form of currency swaps and designated them as Cash flows hedges. The hedging relationship was documented at inception, with prospective effectiveness testing and subsequent retrospective assessment. Hedge effects are recognized in equity within "Other Comprehensive Income" and reclassified to profit or loss when the hedged Cash flows actually occur.

The impact of hedged items on the balance sheet is presented below:

				Carrying amount	
	Subsidiary	Risk	Notional	September 30, 2026	December 31, 2025
Financial instrument					
Commodity NDF	Edge	Price	1,357	3,961	(4,654)
Lease liabilities	TRSP	Exchange	3,317,752	(97,547)	(208,509)
Currency and interest rate swap	Rumo	Exchange	1,010,301	(206,426)	(109,510)
Total				**(300,012)**	**(322,673)**
(-) Deferred tax				**102,001**	**109,709**

The effect of cash flow hedging on the income statement and other comprehensive income is shown below:

			Write-offs		Ineffectiveness	
	Balance as of January 1, 2026	Designation	Net sales	Cost of sales	Finance result	Balance as of September 30, 2026
Financial instrument						
Future	(4,654)	(3,022)	57,481	(39,648)	(6,196)	3,961
Leasing	(208,509)	106,812	3,847	—	303	(97,547)
Swap exchange rate and interest	(109,510)	(177,678)	—	80,762	—	(206,426)
Total	**(322,673)**	**(73,888)**	**61,328**	**41,114**	**(5,893)**	**(300,012)**

Sources of hedge accounting ineffectiveness, although historically immaterial, may arise from the following factors:

- Timing mismatches between cash flows of hedged items and hedging instruments;
- Use of distinct reference indices, resulting in divergent risk curves between hedged items and hedging instruments;
- Differing effects of counterparty credit risk and the entity's own credit risk on fair value changes of hedging instruments and hedged items;
- Changes in projections of expected cash flows for hedged items and hedging instruments.

The Company continuously monitors sources of ineffectiveness, employing quantitative and qualitative analyses to assess impacts on fair value and hedge effectiveness. These practices align with accounting and treasury policies.

5.4 Related parties

a) Trade receivable and payable with related parties:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current assets				
Commercial operations				
Raízen S.A. and its subsidiaries	12,118	3,278	53,648	70,001
Rumo S.A. and its subsidiaries	43,296	21,324	—	—
CLI Sul S.A.	10	10	30,897	14,431
Cosan Lubrificantes e Especialidades S.A.	11,559	4,309	—	—
Compass Gás e Energia S.A. and its subsidiaries	9,222	15,207	—	—
Commit Gás S.A. and its associates	—	—	2,888	198
Termag - Terminal Marítimo de Guarujá S.A.	—	—	10,714	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	89,762	49,397
Radar Gestão de Investimentos S.A.	9	1,299	9	1,299
Radar Group	902	1,017	—	—
BTG Pactual and subsidiaries	—	—	24,590	—
Other	408	325	799	303
	77,524	**46,769**	**213,307**	**149,915**
Finance and corporate operations				
Raízen S.A. and its subsidiaries	66,736	49,634	66,736	49,634
Cosan Lubrificantes e Especialidades S.A.	18,122	21,433	—	—
	84,858	**71,067**	**66,736**	**49,634**
Total current assets	**162,382**	**117,836**	**280,043**	**199,549**
Non-current assets				
Commercial operations				
Termag - Terminal Marítimo de Guarujá S.A.	—	—	—	8,333
	—	**—**	**—**	**8,333**
Finance and corporate operations				
Cosan Lubrificantes e Especialidades S.A.	99,549	102,476	—	—
CLI Sul S.A.	—	—	—	12,000
Aguassanta Negócios S.A.	2,731	—	2,731	—
Other	—	—	13	15
	102,280	**102,476**	**2,744**	**12,015**
Total non-current assets	**102,280**	**102,476**	**2,744**	**20,348**
Related parties receivables	**264,662**	**220,312**	**282,787**	**219,897**

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current liabilities				
Commercial operations				
Raízen S.A. and its subsidiaries	9,680	5,585	142,230	164,788
Termag - Terminal Marítimo de Guarujá S.A.	—	—	1,359	95
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	28,816	43,607

Compass Gás e Energia S.A. and its subsidiaries	6	518	—	—
Cosan Lubrificantes e Especialidades S.A.	4,484	53	—	—
BTG Pactual and subsidiaries	—	—	5,073	—
Other	101	328	593	315
	14,271	**6,484**	**178,071**	**208,805**
Finance and corporate operations				
Raízen S.A. and its subsidiaries	162,532	110,186	164,821	111,548
Cosan Lubrificantes e Especialidades S.A.	17,512	13,914	—	—
Cosan Overseas Limited	33,477	35,554	—	—
Cosan Luxembourg S.A. (i)	—	67,424	—	—
Other	—	—	—	563
	213,521	**227,078**	**165,932**	**112,111**
Total current liabilities	**227,792**	**233,562**	**344,003**	**320,916**
Non-current liabilities				
Commercial operations				
Other	58	87	59	88
	58	**87**	**59**	**88**
Finance and corporate operations				
Cosan Lubrificantes e Especialidades S.A.	671,724	617,920	—	—
Cosan Luxembourg S.A. (i)	—	2,008,376	—	—
Aguassanta Negócios S.A. (ii)	31,011	—	31,011	—
Cosan Overseas Limited	2,608,583	2,770,458	—	—
Raízen S.A. and its subsidiaries	1,078	1,078	1,078	1,078
	3,312,396	**5,397,832**	**32,089**	**1,078**
Total non-current liabilities	**3,312,454**	**5,397,919**	**32,148**	**1,166**
Payables to related party	**3,540,246**	**5,631,481**	**376,151**	**322,082**

(i) On January 23, 2026, Cosan SA, together with its subsidiary Cosan Luxembourg SA, settled the loans contracted under the export prepayment (PPE) and Floating Rate Notes (FRN) modalities.

(ii) The balance refers to provisions for legal claims arising from a corporate reorganization in which the companies succeeded by Aguassanta contributed capital, as well as the assets and liabilities of the sugar and alcohol operations, in what was then called Irmãos Franceschi Agrícola Industrial e Commercial Ltda. (the Company's current name). By virtue of this contribution, the Company succeeded to all industrial and agricultural operations and became responsible for the related liabilities, being responsible for managing such claims, covering procedural expenses, and fulfilling any judgments, even though the obligations remain formally linked to Aguassanta's CNPJ (Brazilian tax ID). The Company recognizes these obligations as it has assumed control over, and the risks and rewards associated with, the succeeded operations.

b) Transactions with related parties:

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Operating revenue								
Raízen S.A. and its subsidiaries	—	—	—	—	207,355	132,593	594,088	484,628
CLI Sul S.A.	—	—	—	—	495	897	1,506	6,095
BTG Pactual and subsidiaries	—	—	—	—	126,170	—	584,412	—
Commit Gás S.A. and its associates	—	—	—	—	4,051	—	4,051	—
Other	—	—	—	—	—	—	—	1,183
	—	**—**	**—**	**—**	**338,071**	**133,490**	**1,184,057**	**491,906**
Purchase of products / inputs / services								
Raízen S.A. and its subsidiaries	(199)	(299)	(702)	(856)	(648,904)	(671,632)	(1,868,604)	(1,821,897)
Radar Gestão de Investimentos S.A.	—	—	—	—	(10,824)	(10,882)	(32,473)	(10,882)
Termag - Terminal Marítimo de Guarujá S.A.	—	—	—	—	(20,314)	(21,367)	(54,784)	(25,243)
BTG Pactual and subsidiaries	—	—	—	—	(3,974)	—	(15,108)	—
	(199)	**(299)**	**(702)**	**(856)**	**(684,016)**	**(703,881)**	**(1,970,969)**	**(1,858,022)**
Shared income (expenses)								
Compass Gás e Energia S.A. and its subsidiaries	8,303	43,647	24,622	66,769	—	—	—	—
Commit Gás S.A. and its associates	—	—	—	—	855	—	1,505	—
Cosan Lubrificantes e Especialidades S.A.	1,306	2,871	4,846	8,297	—	—	—	—
Raízen S.A. and its subsidiaries	1,053	275	(1,372)	(203)	(13,785)	(15,220)	(63,807)	(65,372)
Rumo S.A. and its subsidiaries	9,419	15,810	34,712	49,710	—	—	—	—
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	—	—	(37,078)	(32,927)	(105,218)	(92,638)
BTG Pactual and subsidiaries	—	—	—	—	—	—	28,935	—
Other	511	878	2,172	2,961	—	32	(30)	78
	20,592	**63,481**	**64,980**	**127,534**	**(50,008)**	**(48,115)**	**(138,615)**	**(157,932)**
Finance result								
Cosan Luxembourg S.A.	—	24,184	35,469	265,186	—	—	—	—
Cosan Overseas Limited	(54,919)	12,454	4,548	268,194	—	—	—	—
Raízen S.A. and its subsidiaries	—	—	—	(10,507)	—	—	—	(10,507)
BTG Pactual and subsidiaries [(i)]	(51,888)	—	(102,229)	—	56	—	29,634	—
Ligga S.A.	—	—	—	10,410	—	—	—	10,410
Other	(4)	—	(13)	(4)	(4)	—	(13)	—
	(106,811)	**36,638**	**(62,225)**	**533,279**	**52**	**—**	**29,621**	**(97)**
Total	**(86,418)**	**99,820**	**2,053**	**659,957**	**(395,901)**	**(618,506)**	**(895,906)**	**(1,524,145)**

(i) As disclosed in Explanatory Note 5.8, the total interest accrued and principal repayments made during the period, R$ 218,342 and R$ 137,885, respectively, relate to transactions with BTG Pactual, a related party of the Company. As of September 30, 2026, the outstanding balance payable to this related party totaled R$ 2,008,473. Additionally, the financial result with BTG Pactual Holding Participações S.A. and its subsidiaries includes income from financial investments held with that institution, in the amount of R$ 246,272, the balance of which was R$ 1,205,832 at the end of the period. These transactions were carried out under market conditions (arm's length).

c) Other transactions:

As mentioned in Note 2.1.6, among the transaction costs recorded in shareholders' equity, R$ 11,345 were paid to BTG in its capacity as lead coordinator of Compass's initial public offering of shares.

As disclosed in Note 2.2.2, of the total transaction costs paid during the period and recognized as transaction costs, R$ 27,424 were paid to BTG.

d) Managers' compensation:

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Short-term employee and key management benefits	13,589	15,252	36,686	58,999	54,696	42,153	140,593	149,301
Share-based compensation transactions	3,611	4,116	20,770	11,706	12,870	10,185	49,641	26,025
Post-employment benefits	63	53	217	160	712	684	2,133	1,957
Employment termination benefits	5,603	—	5,603	—	5,603	—	5,603	—
Other long-term benefits	—	—	—	—	2,583	5,661	7,212	6,633
Total	**22,866**	**19,421**	**63,276**	**70,865**	**76,464**	**58,683**	**205,182**	**183,916**

5.5 Trade payables

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Material and services suppliers	2,003	870	3,419,071	3,284,618
Suppliers of gas, gas transportation and logistics	—	—	958,137	812,884
	2,003	**870**	**4,377,208**	**4,097,502**
Current	2,003	870	4,357,412	4,078,511
Non-current	—	—	19,796	18,991
Total	**2,003**	**870**	**4,377,208**	**4,097,502**

5.6 Recognized fair value measurement

The carrying amounts of short-term financial assets and liabilities do not differ significantly from their fair value. The carrying amounts and fair value of consolidated assets and liabilities are as follows:

		Accounting Balance		Assets and liabilities measured at fair value					
				September 30, 2026			December 31, 2025		
	Note	September 30, 2026	December 31, 2025	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets									
Investment funds	5.1	4,642,137	2,525,668	—	4,642,137	—	—	2,525,668	—
Marketable securities		5,697,736	2,992,593	—	5,697,736	—	307,177	2,685,416	—
Other financial assets		337	5,805	337	—	—	5,805	—	—
Investment properties [(i)]		15,033,735	18,221,781	—	—	15,033,735	—	—	18,221,781
Derivative financial instruments	5.3	2,565,496	2,267,108	—	2,565,496	—	—	2,267,108	—
Total		**27,939,441**	**26,012,955**	**337**	**12,905,369**	**15,033,735**	**312,982**	**7,478,192**	**18,221,781**
Liabilities									
Loans, borrowings and debentures	5.2	(56,019,148)	(64,227,131)	—	(58,097,618)	—	—	(64,136,362)	—
Derivative financial instruments	5.3	(2,200,810)	(2,680,669)	—	(2,200,810)	—	—	(2,680,669)	—
Other trades payable [(ii)]		(11,854)	(11,854)	—	—	(11,854)	—	—	(11,854)
Total		**(58,231,812)**	**(66,919,654)**	**—**	**(60,298,428)**	**(11,854)**	**—**	**(66,817,031)**	**(11,854)**

(i) The fair value of investment properties was determined based on the direct comparative market data method, applied to transactions with similar properties (type, location, and property quality) and, to some extent, based on sales quotations for potential transactions with comparable assets (level 3). The methodology considers direct comparisons of market information, such as market research, value homogenization, spot market prices, sales, distances, facilities, land access, topography and soil, land use (crop type), and rainfall level, among other data, in accordance with the standards issued by the

Brazilian Association of Technical Standards ("ABNT"). For the period ending September 30, 2026, the discount rate used was 9.24% per annum (9.25% per annum on December 31, 2025).

(ii) This refers to the contingent consideration (earn-out) negotiated in the acquisition process of the indirectly controlled subsidiary Biometano Verde Paulínia, measured at fair value using an assessment technique based on the present value of expected cash flows. The measurement considers the monetary restatement stipulated in the contract.

For debts with a price quoted on the Luxembourg Stock Exchange (or "LuxSE"), the fair value measurement is based on the quoted market price, as demonstrated below:

Debts	Company	September 30, 2026	December 31, 2025
Senior Notes due 2028	Rumo Luxembourg S.à r.l.	97.50%	97.32%
Senior Notes due 2032	Rumo Luxembourg S.à r.l.	86.63%	84.30%

5.7 Financial risk management

a) Market Risk

Foreign exchange risk

The Company presents the following net exposure to foreign exchange variation of assets and liabilities denominated in US dollars, euros and British pounds, for companies whose functional currency is the Brazilian real:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	490,145	649,107
Marketable securities	63,913	97,005
Trade receivable	734,082	71,555
Trade payables	(637,640)	(417,312)
Loans, borrowings and debentures	(8.161.744)	(15,949,122)
Lease	(1,841,956)	(2,043,650)
Consideration payable	(175,990)	(195,057)
Derivative financial instruments (notional)	6.457.274	14,851,873
Foreign exchange exposure, net	**(3,071,916)**	**(2,935,601)**

The likely scenario considers the estimated exchange rates at the maturity of the transactions, as presented below:

			Scenarios			
Instrument	Risk factor	Probable	25%	50%	(25%)	(50%)
Cash and cash equivalents	Low FX rate	17,433	148,994	280,555	(114,129)	(245,690)
Marketable securities	Low FX rate	2,086	18,586	35,086	(14,414)	(30,914)
Trade receivable	Low FX rate	24,249	213,486	402,722	(164,987)	(354,223)
Trade payables	High FX rate	(24,126)	(185,600)	(347,074)	137,347	298,822
Loans, borrowings and debentures	High FX rate	(265,892)	(2,255,339)	(4,358,427)	1,950,836	4,053,925
Lease liabilities	High FX rate	(60,118)	(535,636)	(1,011,154)	415,401	890,919
Consideration payable	High FX rate	(5,700)	(50,784)	(95,868)	39,384	84,468
Derivative financial instruments (notional)	Low FX rate	101,775	1,751,299	3,423,094	(1,562,495)	(3,194,439)
Impacts on profit or loss before taxes		**(188,105)**	**(697,298)**	**(1,297,863)**	**533,623**	**1,174,041**
Impacts on other comprehensive income		**(22,188)**	**(197,696)**	**(373,203)**	**153,320**	**328,827**

Exchange rate sensitivity analysis

	September 30, 2026	Scenarios				
		Probable	25%	50%	(25%)	(50%)
U.S.$	5.1809	5.3500	6.6875	8.0250	4.0125	2.6750
Euro	5.8777	6.2595	7.8244	9.3893	4.6946	3.1298
GBP	6.8730	7.3830	9.2288	11.0745	5.5373	3.6915

Interest rate risk

The following is a sensitivity analysis, before taxes, of interest rates on loans and borrowings, leases and other liabilities, with a counterpart in investments linked to the CDI deposit rate), considering increases and reductions of 25% and 50%:

		Scenarios			
Interest rate exposure	Probable	25%	50%	(25%)	(50%)
Cash and cash equivalents	1,767,504	2,209,996	2,652,500	1,326,250	883,759
Marketable securities	726,716	908,686	1,090,612	545,284	363,358
Restricted cash	38,712	48,404	58,095	29,047	19,356
Lease and concession in installments	(82,718)	(103,458)	(124,138)	(62,039)	(41,359)
Leases liabilities	(502,168)	(518,144)	(534,101)	(486,243)	(470,318)
Derivative financial instruments	(2,082,036)	(2,624,202)	(3,157,558)	(1,559,169)	(1,023,917)
Loans, borrowings and debentures	(4,274,976)	(5,141,878)	(6,164,436)	(3,163,155)	(2,161,052)
Other financial liabilities	(94,193)	(117,777)	(141,360)	(70,680)	(47,097)
Put option liability on subsidiary shares	(610,750)	(756,750)	(901,700)	(466,850)	(321,900)
Liability from financing secured by shares	(498,630)	(546,335)	(649,762)	(339,483)	(236,056)
Impacts on profit or loss before taxes	**(5,612,539)**	**(6,641,458)**	**(7,871,848)**	**(4,247,038)**	**(3,035,226)**

The likely scenario considers the estimated interest rate, prepared by a specialized third party and the Central Bank of Brazil (“BACEN”), as presented below:

		Scenarios			
	Probable	25%	50%	(25%)	(50%)
SELIC	13.60%	17.01%	20.41%	10.20%	6.80%
CDI	13.50%	16.88%	20.26%	10.13%	6.75%
TJLP462 (TJLP + 1% p.a.)	9.60%	11.75%	13.90%	7.45%	5.30%
TJLP	8.60%	10.75%	12.90%	6.45%	4.30%
IPCA	5.57%	6.97%	8.36%	4.18%	2.79%
IGPM	4.58%	5.73%	6.88%	3.44%	2.29%
Fed Funds	4.25%	5.31%	6.38%	3.19%	2.13%
SOFR	3.94%	4.93%	5.92%	2.96%	1.97%
CPI	2.77%	3.46%	4.16%	2.08%	1.39%

Price risk

Natural Gas

			Scenarios				
Instrument	Risk factor	Exposure	Probable	25%	50%	(25%)	(50%)
Commodity derivative	Price Change in U.S.$ / bbl	(5,872)	3,321	(82)	(3,484)	6,724	10,126

Call Option (“Call”)

The Company holds a purchase option that grants it the right to repurchase all of Cosan Nove 's preferred shares, which may be exercised starting in the third year after the signing of the respective agreements, in December 2022.

On September 30, 2026, the call option was underpriced.

Contingent put option

In the shareholders' agreement signed in December 2022 between the Company and Itaú, regarding the issuance of Cosan Nove preferred shares, it was defined that the financial institution holds a contingent put option, exercisable only when specific material adverse effects, as stipulated in the contract, occur. These effects are under the Company's control and, therefore, do not constitute a financial obligation.

The option's exercise price is calculated based on the initial investment value, adjusted by a CDI rate + spread, less dividends received by the non-controlling shareholder during that period. As of September 30, 2026, the exercise price of this option was R$ 2,752,263.

b) Credit risk

The Company's regular operations expose it to potential defaults when customers, suppliers, and counterparties fail to meet their financial or other obligations. The credit risk exposure was as follows:

	September 30, 2026	December 31, 2025
Cash and cash equivalents	13,448,668	27,243,683
Trade receivables	4,999,494	3,669,163
Marketable securities	5,697,736	2,685,417
Restricted cash	286,693	228,768
Financial guarantees	6,998,106	2,620,840
Derivative financial instruments	2,565,496	2,267,108
Receivables from related parties	282,787	219,897
Receivable dividends and interest on equity	54,103	35,410
Other financial assets	337	5,805
Total	**34,333,420**	**38,976,091**

The Company is exposed to risks related to its cash management and temporary investment activities.

The credit risk of cash and cash equivalents, marketable securities, restricted cash, and derivatives financial instruments is assessed based on widely accepted market risk ratings, as presented below:

	September 30, 2026	December 31, 2025
AAA	21,313,532	23,289,686
AA	620,839	9,037,928
Not rated	64,222	97,362
Total	**21,998,593**	**32,424,976**

c) Liquidity risk

The Company's financial liabilities, classified by maturity dates (basis on contracted undiscounted cash flows), are as follows:

					September 30, 2026	December 31, 2025
	Up to 1 year	From 1 to 2 years	From 2 to 5 years	Over 5 years	Total	Total
Loans, borrowings and debentures	(8,656,879)	(14,417,505)	(30,390,954)	(50,719,193)	(104,184,531)	(118,589,890)
Trade payables	(4,357,412)	(19,796)	—	—	(4,377,208)	(4,097,502)
Other financial liabilities	(798,550)	—	—	—	(798,550)	(1,096,884)
Installment of tax debts	(10,567)	(15,311)	(8,873)	(237,557)	(272,308)	(255,718)
Leases	(957,651)	(757,929)	(1,163,684)	(20,377,391)	(23,256,655)	(24,000,264)
Lease and concession in installments	(178,398)	(175,300)	(347,787)	(226,076)	(927,561)	(1,106,126)
Related party payables	(344,003)	(32,148)	—	—	(376,151)	(322,082)
Dividends payable	(290,537)	—	—	—	(290,537)	(226,484)
Consideration payable	(9,067)	(9,067)	(31,344)	(87,692)	(137,170)	(155,311)
Derivative financial instruments	(1,985,923)	(1,464,142)	(368,547)	12,797,966	8,979,354	7,800,848
Sectoral financial liabilities [(i)]	(95,416)	—	—	—	(95,416)	(96,719)
Put option liability on subsidiary shares	—	—	(1,333,333)	(2,666,667)	(4,000,000)	(4,000,000)
Liability from financing secured by shares	(3,244,395)	—	—	—	(3,244,395)	(3,225,338)
	(20,928,798)	**(16,891,198)**	**(33,644,522)**	**(61,516,610)**	**(132,981,128)**	**(149,371,470)**

(i) The Company, through its indirect subsidiary Comgás, maintains a sectoral liability classified as a non-current liability. This liability arises from regulatory obligations specific to the natural gas distribution sector. Due to the uncertainty regarding the exact timing of settlement of these obligations, the liability has not been included in the maturity schedule. The Company recognizes this liability in accordance with the applicable accounting standards, and awaits regulatory definition in order to determine the settlement timetable.

5.8 Put option liability on subsidiary shares

	September 30, 2026
Balance as of January 1, 2026	**3,844,648**
Amortization of funding costs	17,833
Interest rate update	436,684
Amortization	(275,769)
Balance as of September 30, 2026	**4,023,396**

6. Investments in subsidiaries

6.1 Investments in subsidiaries

a) Parent Company

	Balance as of January 1, 2026	Interest in earnings of investors	Capital increase (reduction)	Transactions with shareholders	Other comprehensive income	Declared dividends	Purchase of shareholding (2.1.6)	Incorporation of a subsidiary [(i)]	Other	Balance as of September 30, 2026	Dividends receivable
Corporate											
Cosan Corretora de Seguro Ltda.	6,792	4,675	—	—	—	—	—	—	—	11,467	—
Cosan Nove Participações S.A.	6,491	398	—	—	—	—	—	—	—	6,889	—
Cosan Dez Participações S.A.	5,041,185	831,497	14,000	19,717	129,911	(453,877)	—	(1,252,773)	(30,323)	4,299,337	189,825
Cosan Global	103,057	(45,898)	7,538	—	—	—	—	—	—	64,697	—
Fundo Celeste de Investimento	490,295	77,475	—	—	656	—	—	—	—	568,426	—
Cosan Luxembourg S.A.	—	(289,314)	429,489	—	—	—	—	—	—	140,175	—
Outros	24,796	5,686	(98)	—	(595)	—	—	—	(67)	29,722	—
Radar											
Radar II Propriedades Agrícolas S.A.	1,291,759	17,992	—	—	62	(14,610)	—	—	—	1,295,203	—
Radar Propriedades Agrícolas S.A.	246,182	13,447	—	—	—	(20,541)	—	—	—	239,088	—
Nova Agrícola Ponte Alta S.A.	515,506	6,928	—	—	—	(3,938)	—	—	—	518,496	10,085
Nova Santa Bárbara Agrícola S.A.	13,119	302	—	—	—	(311)	—	—	—	13,110	—
Nova Amaralina S.A. Propriedades Agrícolas	262,881	5,060	—	—	—	(2,280)	—	—	—	265,661	3,494
Terras da Ponte Alta S.A.	99,498	(1,923)	—	—	—	(104)	—	—	—	97,471	—
Paineira Propriedades Agrícolas S.A.	243,684	7,493	—	—	—	(3,523)	—	—	—	247,654	—
Manacá Propriedades Agrícolas S.A.	239,235	6,578	—	—	—	(2,902)	—	—	—	242,911	—
Castanheira Propriedades Agrícolas S.A.	334,509	(34,475)	1,038	—	—	(5,803)	—	—	—	295,269	—
Tellus Brasil Participações S.A.	812,875	6,282	—	—	—	(10,856)	—	—	—	808,301	—
Janus Brasil Participações S.A.	1,286,450	21,796	—	—	—	(9,346)	—	—	—	1,298,900	—
Duguetiapar Empreendimentos e Participações S.A.	197	(36)	—	—	—	—	—	—	—	161	41
Gamiovapar Empreendimentos e Participações S.A.	147,453	(777)	—	—	—	(1,859)	—	—	—	144,817	—
Moove											
Moove Lubricants Holdings	1,211,742	256,697	—	—	(58,184)	—	—	—	—	1,410,255	—
Cosan Paraguay S.A.	142	61	—	—	9	—	—	—	—	212	—
Rumo											
Rumo S.A.	4,196,010	314,584	—	17,230	(20,486)	—	—	—	2,469	4,509,807	60,981
Compass											
Compass Gás e Energia S.A.	—	57,190	—	1,593,853	5,178	—	(2,288,122)	1,171,665	(437)	539,327	—

Total investments in subsidiaries	**16,573,858**	**1,261,718**	**451,967**	**1,630,800**	**56,551**	**(529,950)**	**(2,288,122)**	**(81,108)**	**(28,358)**	**17,047,356**	**264,426**
Corporate											
Pasadena Empreendimentos e Participações S.A.	(287)	(43)	—	—	—	—	—	—	—	(330)	—
Cosan Luxembourg S.A.	(371,031)	—	371,031	—	—	—	—	—	—	—	—
Total provision for uncovered liability of subsidiary	**(371,318)**	**(43)**	**371,031**	**—**	**—**	**—**	**—**	**—**	**—**	**(330)**	**—**
Total	**16,202,540**	**1,261,675**	**822,998**	**1,630,800**	**56,551**	**(529,950)**	**(2,288,122)**	**(81,108)**	**(28,358)**	**17,047,026**	**264,426**

(i) On April 27, 2026, the partial and disproportionate spin-off of Cosan Dez Participações S.A. (“Cosan Dez”) was approved, resulting in the transfer to the Company of its previously indirect interest in Compass Gás e Energia S.A. (“Compass”), with no impact on the Company’s equity or share capital.

6.2 Non-controlling interest in subsidiaries

	Balance as of January 1, 2026	Interested in earnings (loss) of investees	Capital increase	Other comprehensive income	Dividends	Transaction with shareholders	Other	Balance as of September 30, 2026
Compass								
Companhia de Gás de São Paulo - COMGÁS	28,586	9,345	—	713	(4,933)	1,793	—	35,504
Commit Gás S.A.	1,400,005	122,638	—	7	(130,368)	—	—	1,392,282
Companhia Paranaense de Gás - COMPAGAS	448,228	20,820	—	16	(11,638)	—	—	457,426
Biometano Verde Paulínia S.A.	233,436	(14,610)	—	—	—	—	—	218,826
Compass Gás e Energia	639,149	214,292	—	26,977	—	671,971	(10,386)	1,542,003
Rumo								
Rumo S.A.	9,852,429	742,025	—	(47,108)	(21,041)	63,599	6,641	10,596,545
Moove								
Moove Lubricants Holdings	721,580	143,457	—	(24,655)	—	—	—	840,382
Corporativo								
Cosan Limited Partners Brasil Consultoria Ltda	5	—	—	—	—	—	(5)	—
Cosan Nove Participações S.A.	946	59	—	—	—	—	—	1,005
Radar								
Janus Brasil Participações S.A.	5,229,793	88,621	—	—	(38,000)	—	—	5,280,414
Tellus Brasil Participações S.A.	3,304,581	25,542	—	—	(44,140)	—	—	3,285,983
Gamiovapar Empreendimentos e Participações S.A.	599,441	(3,159)	—	—	(7,559)	—	—	588,723
Duguetiapar Empreendimentos e Participações S.A.	801	(146)	—	—	—	—	—	655
Radar II Propriedades Agrícolas S.A.	1,291,759	17,992	—	62	(14,610)	—	—	1,295,203
Radar Propriedades Agrícolas S.A.	246,182	13,447	—	—	(20,541)	—	—	239,088
Nova Agrícola Ponte Alta S.A.	515,506	6,928	—	—	(3,938)	—	—	518,496

Nova Santa Bárbara Agrícola S.A.	13,119	302	—	—	(311)	—	—	13,110
Nova Amaralina S.A. Propriedades Agrícolas	262,881	5,060	—	—	(2,280)	—	—	265,661
Terras da Ponte Alta S.A.	99,498	(1,923)	—	—	(104)	—	—	97,471
Paineira Propriedades Agrícolas S.A.	243,684	7,493	—	—	(3,523)	—	—	247,654
Manacá Propriedades Agrícolas S.A.	239,235	6,578	—	—	(2,902)	—	—	242,911
Castanheira Propriedades Agrícolas S.A.	334,560	(34,475)	1,038	—	(5,803)	—	—	295,320
Total	**25,705,404**	**1,370,286**	**1,038**	**(43,988)**	**(311,691)**	**737,363**	**(3,750)**	**27,454,662**

7. Property, plant and equipment, intangible assets and goodwill

7.1 Property, plant and equipment

							Consolidated	Parent Company
	Land, buildings and improvements	Machines, equipment and installations	Wagons and locomotives	Permanent railways	Construction in progress	Other assets	Total	Total
Cost								
Balance as of January 1, 2026	2,578,507	4,323,347	10,773,276	15,580,338	10,410,737	480,985	44,147,190	96,530
Additions	531	1,958	—	—	5,147,132	1,161	5,150,782	5,319
Write-offs	(46,120)	(37,377)	(68,870)	(4,071)	(7,117)	(34,645)	(198,200)	—
Transfers [(i)]	549,628	1,015,685	1,985,024	6,955,221	(10,699,508)	101,733	(92,217)	(70)
Exchange differences	(15,409)	(27,651)	—	—	(210)	(17,747)	(61,017)	—
Balance as at September 30, 2026	**3,067,137**	**5,275,962**	**12,689,430**	**22,531,488**	**4,851,034**	**531,487**	**48,946,538**	**101,779**
Depreciation								
Balance as of January 1, 2026	(782,031)	(1,576,832)	(6,039,684)	(7,972,529)	(702,495)	(277,894)	(17,351,465)	(66,227)
Additions	(60,017)	(227,324)	(507,198)	(570,430)	—	(37,061)	(1,402,030)	(8,877)
Write-offs	46,040	22,646	56,894	245	—	22,788	148,613	—
Transfers [(i)]	(197)	3,337	(5,312)	—	—	(3,101)	(5,273)	—
Exchange differences	5,460	13,361	—	—	—	10,103	28,924	—
Impairment	—	(88,764)	(317,749)	(372,320)	298,415	—	(480,418)	—
Balance as at September 30, 2026	**(790,745)**	**(1,853,576)**	**(6,813,049)**	**(8,915,034)**	**(404,080)**	**(285,165)**	**(19,061,649)**	**(75,104)**
Balance as of January 1, 2026	1,796,476	2,746,515	4,733,592	7,607,809	9,708,242	203,091	26,795,725	30,303
Balance as at September 30, 2026	**2,276,392**	**3,422,386**	**5,876,381**	**13,616,454**	**4,446,954**	**246,322**	**29,884,889**	**26,675**

(i) The remaining balance in the transfers line includes the amount of R$ 82,615 transferred to intangible assets and R$ 14,875 for recoverable taxes.

7.2 Intangible assets and goodwill

	Goodwill	Concession right	Licenses	Brands and patents	Customer relationships	Supply Agreement	Other	Consolidated Total	Parent Company Total
Cost									
Balance as of January 1, 2026	1,763,889	30,268,295	247,422	193,451	3,111,404	574,363	931,540	37,090,364	31,117
Additions	—	1,054	—	—	70,871	—	48,465	120,390	275
Write-offs	—	(46,368)	—	—	(66)	—	(2,202)	(48,636)	—
Transfers [(i)]	—	952,960	—	—	163	—	85,981	1,039,104	70
Exchange differences	(39,958)	(2,737)	6,155	(10,175)	(69,295)	—	(9,850)	(125,860)	—
Balance as at September 30, 2026	**1,723,931**	**31,173,204**	**253,577**	**183,276**	**3,113,077**	**574,363**	**1,053,934**	**38,075,362**	**31,462**
Amortization									
Balance as of January 1, 2026	—	(7,740,953)	(88,060)	(9,884)	(1,973,136)	—	(571,705)	(10,383,738)	(19,402)
Additions	—	(878,515)	(5,214)	(3,049)	(192,000)	(21,542)	(71,453)	(1,171,773)	(2,329)
Write-offs	—	34,140	—	—	—	—	2,027	36,167	—
Transfers [(i)]	—	—	—	—	(163)	—	—	(163)	—
Exchange differences	—	2,737	(4,781)	—	7,894	—	5,483	11,333	—
Impairment	—	—	—	—	—	—	(8,746)	(8,746)	—
Balance as at September 30, 2026	**—**	**(8,582,591)**	**(98,055)**	**(12,933)**	**(2,157,405)**	**(21,542)**	**(644,394)**	**(11,516,920)**	**(21,731)**
Balance as of January 1, 2026	1,763,889	22,527,342	159,362	183,567	1,138,268	574,363	359,835	26,706,626	11,715
Balance as at September 30, 2026	**1,723,931**	**22,590,613**	**155,522**	**170,343**	**955,672**	**552,821**	**409,540**	**26,558,442**	**9,731**

(i) The amount indicated in the transfer line includes R$ 1,072,759 transferred from contract assets, R$ 114,467 transferred to financial assets, R$ 1,420 for recoverable taxes, R$ 546 for other financial assets, and R$ 82,615 reclassified from fixed assets.

8. Income taxes

a) Reconciliation of income tax and social contribution expenses:

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
(Loss) profit before taxes	188,793	(1,257,724)	(950,236)	(3,172,668)	1,231,757	(467,146)	1,737,481	(1,321,486)
Income taxes at nominal rate (34%)	**(64,190)**	**427,626**	**323,080**	**1,078,707**	**(418,797)**	**158,830**	**(590,744)**	**449,305**
Adjustments for calculating the effective rate								
Interest in earnings of investees (non-taxable income)	241,996	(115,760)	428,807	(342,982)	23,494	(328,255)	48,280	(963,662)
Profit (loss) from foreign operations	—	10,903	—	—	(4,546)	5,467	(116,448)	(45,127)
Granted income tax incentive	—	—	—	—	59,378	90,527	240,821	276,013
Interest on shareholders' equity	—	—	—	—	3,859	(5,314)	(8,744)	(7,893)
Non-deductible expenses (donations, gifts, etc.)	—	—	—	—	(2,601)	(2,080)	(7,967)	(8,168)
Tax losses not recorded	(95,236)	(255,124)	(1,345,210)	(1,546,309)	(94,506)	(341,839)	(1,597,642)	(2,027,563)
Derivative	—	—	—	—	(284)	—	(5,104)	—
Obligation to repurchase a non-controlling interest	(87,757)	—	(257,245)	—	(87,757)	—	(257,245)	—
Selic on indebtedness	5,132	5,050	16,057	17,478	15,939	13,065	38,847	38,586
Rate differential [(i)]	—	—	—	—	(16,148)	22,162	(35,583)	83,236
Other	898	(151)	70,533	46,660	104,511	20,154	210,120	188,833
Income taxes (current and deferred)	**843**	**72,544**	**(763,978)**	**(746,446)**	**(417,458)**	**(367,283)**	**(2,081,409)**	**(2,016,440)**
Effective rate - %	**0.45 %**	**(5.77)%**	**80.40 %**	**23.53 %**	**(33.89)%**	**78.62 %**	**(119.79)%**	**152.59 %**

(i) Difference in tax rate between the nominal rate of 34% and the effective rate applicable to entities that calculate the tax under the presumed profit regime.

b) Deferred income taxes assets and liabilities:

The tax effects of the temporary differences that give rise to significant portions of the Company's deferred tax assets and liabilities are presented below:

	Parent Company			
	December 31, 2025	Impact on the profit or loss	Business combination	September 30, 2026
Deferred tax assets from:				
Temporary differences				
Foreign exchange variation - Loans and borrowings	1,180,030	(559,547)	—	620,483
Provision for lawsuits	61,215	(13,901)	—	47,314
Provision for non-recoverability of taxes	2,580	—	—	2,580
Share-based compensation transactions	25,933	(17,931)	—	8,002
Lease	1,916	(537)	—	1,379
Unrealized loss on derivatives	271,198	(256,262)	—	14,936
Provisions for profit sharing	15,638	(7,593)	—	8,045
Selic on undue payments	48,160	—	—	48,160
Other provisions	263,165	114,223	—	377,388
Other	23,156	(4,323)	—	18,833
Total	**1,892,991**	**(745,871)**	**—**	**1,147,120**
Deferred tax liabilities from:				
Temporary differences				
Securities and bonds	(31,434)	31,434	—	—
Effects on the formation of joint ventures	(33,776)	—	—	(33,776)
Provisions	(449,153)	—	—	(449,153)
Other	—	(47,793)	18	(47,775)
Total	**(514,363)**	**(16,359)**	**18**	**(530,704)**
Total deferred taxes recorded	**1,378,628**	**(762,230)**	**18**	**616,416**
Deferred tax assets	1,378,628	—	—	616,416

	Consolidated					
	December 31, 2025	Impact on the profit or loss	Other comprehensive income	Transactions with owners of the Company	Other	September 30, 2026
Deferred tax assets from:						
Income taxes losses	1,777,782	182,058	—	—	—	1,959,840
Negative base of social contribution	590,380	77,466	—	—	—	667,846
Temporary differences						
Foreign exchange variation - Loans and borrowings	1,366,606	(625,639)	—	—	—	740,967
Provision for lawsuits	257,691	(30,193)	—	—	—	227,498
Impairment	30,547	(30,547)	—	—	—	—
Post-employment benefit obligation	129,938	2,234	—	—	—	132,172
Provisions for uncertain tax credits and tax losses	53,662	(9,072)	—	—	—	44,590
Provision for non-recoverability of taxes	68,210	(4,263)	—	—	—	63,947
Share-based compensation transactions	90,861	13,003	—	—	—	103,864
Lease	236,278	(26,818)	—	—	—	209,460
Unrealized loss on derivatives	696,110	(26,085)	—	—	—	670,025
Fair value adjustment on debts	32,268	(32,268)	—	—	—	—
Provisions for profit sharing	118,658	(24,638)	—	—	—	94,020
Business combination - Intangible assets	106,524	5,297	—	—	—	111,821
Business combination – Property, plant and equipment	1,854	—	—	—	—	1,854
Selic on undue payments	73,113	(4,764)	—	—	—	68,349
Other provisions	812,648	53,749	—	—	—	866,397
Deferred tax on pre-operating income	69,314	(13,234)	—	—	—	56,080
Useful life review	—	13,889	—	—	—	13,889
Other	170,404	(100,540)	—	80,970	(65,694)	85,140
Total	**6,682,848**	**(580,365)**	**—**	**80,970**	**(65,694)**	**6,117,759**
Deferred tax liabilities from:						
Temporary differences						
Exchange rate variation - Loans and borrowings	(24,778)	(85,294)	—	—	—	(110,072)
Useful life review	(839,880)	(179,591)	—	—	—	(1,019,471)
Business combination – fixed assets	(174,359)	9,066	—	—	—	(165,293)
Tax goodwill	(609,096)	34,859	—	—	—	(574,237)
Unrealized income with derivatives	(400,672)	(161,203)	—	—	—	(561,875)
Fair value adjustment on debt	(559,450)	(104,160)	—	—	—	(663,610)
Securities and bonds	(31,437)	31,437	—	—	—	—
Investment properties	(567,263)	76,432	—	—	—	(490,831)
Goods intended for sale	(11,906)	(89,674)	—	—	—	(101,580)
Capitalized interest	(272,598)	88,697	—	—	—	(183,901)
Effects on the formation of joint ventures	(33,776)	—	—	—	—	(33,776)
Business Combination – Intangible assets	(4,902,079)	184,883	—	—	—	(4,717,196)
Post-employment obligations	(4,815)	—	—	—	—	(4,815)
Lease	(11,101)	(10,167)	—	—	—	(21,268)
Provisions	(449,153)	—	—	—	—	(449,153)
Other	(211,842)	(158,845)	(53,309)	—	—	(423,996)
Total	**(9,104,205)**	**(363,560)**	**(53,309)**	**—**	**—**	**(9,521,074)**
Total deferred taxes recorded	**(2,421,357)**	**(943,925)**	**(53,309)**	**80,970**	**(65,694)**	**(3,403,315)**
Deferred tax assets	3,703,864					2,977,705
Deferred tax liabilities	(6,125,221)					(6,381,020)
Total deferred, net	**(2,421,357)**					**(3,403,315)**

c) Uncertainties regarding the treatment of income taxes

The Company is engaged in administrative and judicial discussions with the tax authorities in Brazil regarding certain interpretations and positions adopted in the calculation

of Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL"). The final determination of these issues is uncertain and may be influenced by factors beyond the Company's control, such as changes in case law and modifications to tax legislation.

In accordance with ICPC 22 (IFRIC 23) - Uncertainty Regarding the Treatment of Income Taxes, the Company assesses, for each uncertain tax position, whether it is probable that the tax authority will accept the treatment adopted or planned in the calculation of taxes.

Only in cases where the Company concludes that acceptance of the tax treatment by the competent authority is unlikely are the effects of uncertainty recognized, based on the best method for predicting the resolution of the issue — either the most probable value or the expected value.

The tax positions adopted by the Company are supported by opinions from specialized legal advisors. The Company is subject to review by the tax authorities regarding income tax for a period of up to ten years, depending on the jurisdiction in which it operates.

As of September 30, 2026, the total amount of assessed values under discussion with the tax authorities regarding these matters, where the tax authority is likely to accept the uncertain tax treatment, was R$ 1,580,700 at the Parent Company (R$ 1,509,117 as of December 31, 2025) and R$ 6,233,287 at the Consolidated (R$ 6,859,878 as of December 31, 2025).

Regarding probable tax contingencies, the Company has tax assessments issued by the Brazilian Federal Revenue Service and judicial proceedings related to: (a) disallowance of amortization of goodwill expenses based on expected future profitability arising from corporate transactions; (b) capital gain on the sale of an equity interest; (c) labor provisions; and (d) rectification of offsetting declarations due to partial restitution of credits subject to the offset request.

9. Provision for legal claims and deposits

a) Judicial deposits and probable losses:

	Judicial deposits			
	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax	324,503	324,792	808,741	769,351
Civil, environmental and regulatory	15,776	15,707	201,978	182,809
Labor	10,634	11,405	115,584	120,822
Total	**350,913**	**351,904**	**1,126,303**	**1,072,982**

	Probable losses (Parent Company)			
	Tax	Civil, environmental and regulatory	Labor	Total
Balance as of January 1, 2026	**204,827**	**55,721**	**34,627**	**295,175**
Provisioned in the period	980	3,298	1,051	5,329
Write-offs by reversal / payment	(22,702)	(4,603)	(3,996)	(31,301)
Interest [(i)]	(13,527)	2,888	(408)	(11,047)
Balance as of September 30, 2026	**169,578**	**57,304**	**31,274**	**258,156**

	Probable losses (Consolidated)			
	Tax	Civil, environmental and regulatory	Labor	Total
Balance as of January 1, 2026	**694,524**	**907,205**	**456,393**	**2,058,122**
Provisioned in the period	43,280	97,162	95,158	235,600
Write-offs by reversal / payment	(72,797)	(202,924)	(96,819)	(372,540)
Transfer	—	10,444	—	10,444
Interest [(i)]	9,521	131,231	65,027	205,779
Balance as of September 30, 2026	**674,528**	**943,118**	**519,759**	**2,137,405**

(i) Includes interest rate reduction due to reversal.

The Company has debts secured by assets or through cash deposits, bank guarantees, or surety bonds.

The Company holds additional indemnification claims beyond those mentioned, which, being considered probable, were not recorded as they represent contingent assets.

Tax

The main tax litigation cases for which the risk of loss is considered likely are described below:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Compensation with FINSOCIAL	—	—	362,497	351,539
Brazilian National Social Security Institute (“INSS”)	89,266	85,630	123,460	117,264
Tax credits related to the Brazilian State Value-Added Tax (“ICMS”)	27,614	55,432	78,563	104,889
Social Integration Program (“PIS”) and Contribution for the Financing of Social Security (“COFINS”)	2,043	5,253	3,422	6,081
Tax on Industrialized Products (“IPI”)	14,794	23,449	14,794	23,449
Other	35,861	35,063	91,792	91,302
Total	**169,578**	**204,827**	**674,528**	**694,524**

Labor claims

The Company and its subsidiaries are named as defendants in several labor lawsuits filed by former employees and outsourced service providers. The claims include requests for additional compensation and various types of damages.

Additionally, the Company is a party to public civil actions filed by the Labor Prosecutor's Office, related to alleged violations of labor standards and working conditions and environment. Regarding the allegations found to be valid, the Company has entered into Settlement Agreements ("TACs") with the competent authorities.

Civil, environmental and regulatory

The Company and its subsidiaries are parties to various indemnification claims, public civil actions and administrative proceedings. Individually, these proceedings are not considered material and, based on the assessment of the Company's legal counsel, the risk of loss is considered probable.

b) Possible losses

The following describes the main process for which the risk of loss is considered possible:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax	3,519,918	3,365,322	9,331,939	8,392,969
Civil	651,695	708,679	3,095,678	3,227,973
Environmental	58,725	61,183	1,696,626	1,618,201
Regulatory	802	744	1,915,647	2,018,722
Labor	15,821	15,513	770,931	814,364
Total	**4,246,961**	**4,151,441**	**16,810,821**	**16,072,229**

Tax

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Isolated fine - Federal tax	—	—	891,773	856,908
ICMS	1,326,009	1,278,584	3,336,589	3,021,717
Brazilian Withholding Income Tax (“IRRF”)	—	—	963,690	925,890
PIS and COFINS [(i)]	1,205,160	1,164,986	2,410,284	1,888,292
MP 470 installment of debts	291,028	281,285	291,028	281,285
Share option plan	—	—	34,684	33,387
Tax on Financial Transactions (“IOF”) on loans	—	—	55,658	68,168
Reward Credit Compensation	166,285	162,357	166,285	162,357
IPI	222,045	179,205	361,968	381,282
INSS	128,427	124,993	217,914	209,118
Urban Property Tax (“IPTU”)	—	—	154,902	143,077
Other	180,964	173,912	447,164	421,488
Total	**3,519,918**	**3,365,322**	**9,331,939**	**8,392,969**

(i) The main change during the nine-month period ended September 30, 2026 relates to tax proceedings arising from the disallowance by the tax authorities of PIS and COFINS tax credits claimed by subsidiaries following the exclusion of ICMS from the respective tax bases. The risk of loss associated with these proceedings is assessed as possible.

From a regulatory standpoint, the exclusion of ICMS (state value-added tax on goods and services) from the PIS and COFINS (federal taxes on revenue) tax base resulted in the recognition of tax credits by piped natural gas distribution concessionaires, the pass-through of which to customers became subject to regulation by ARSESP (São Paulo State Public Services Regulatory Agency). In this context, on February 23, 2026, ARSESP issued Resolution No. 1,776, which establishes the criteria for passing through to customers the PIS and COFINS credits arising from the exclusion of ICMS from the tax base of these contributions.

On May 26, 2026, the 13th Public Treasury Court of the Judicial District of São Paulo granted the Company a preliminary injunction suspending the financial effects of ARSESP Resolution No. 1,776. As a result of this court decision, ARSESP issued Resolutions No. 1,809, dated June 9, 2026, and No. 1,846, dated September 9, 2026, which updated the tariffs in effect without considering the effects of any refund of the credits to customers.

On November 9, 2026, the preliminary injunction was revoked by a decision that is still pending publication. As of the date of issuance of these interim financial statements, no additional effects requiring recognition or disclosure as a result of this decision have been identified. Management will continue to assess its effects in light of developments in the legal proceedings and ARSESP's determinations regarding the tariff structure, the timing and the manner of any refund of the credits to customers.

10 Shareholders' equity

Changes in treasury shares for the nine-month period ended September 30, 2026, are presented below:

	Parent Company
Quantity as of January 1, 2026	**7,142,335**
Exercise of share-based compensation awards (Note 16)	(6,133,099)
Repurchase (i)	52,611,312
Sale (ii)	(32,076,500)
Quantity as of September 30, 2026	**21,544,048**

(i) In January 2026, the Company repurchased its own shares for a total consideration of R$270,533, at an average price of R$5.14 per share.

(ii) In March and April 2026, the Company sold its own shares for total consideration of R$54,026 and R$118,480, respectively, at average prices of R$5.32 and R$5.41 per share, respectively...

11 Earnings per share

The following table presents the calculation of earnings per share (in thousands of reais, except for amounts per share):

Basic and diluted – Continuous operation	Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025
Profit or loss attributable to holders of the Company's common share used in the calculation	189,636	(1,185,180)	(1,714,214)	(3,919,114)
Diluting effect of the share-based plan of subsidiaries	(2,147)	(92)	(2,346)	(151)
Profit or loss attributable to the Company's common shareholders used in the calculation of diluted earnings per share.	**187,489**	**(1,185,272)**	**(1,716,560)**	**(3,919,265)**
Weighted average number of common shares outstanding - basic (in thousands of shares)				
Basic	**3,944,74**	**1,859,00**	**3,932,27**	**1,858,74**
Diluted share-based compensation plan	3,529	—	—	—
Share repurchases	—	(956)	—	(956)
Diluted	**3,948,270**	**1,858,052**	**3,932,279**	**1,857,793**
Profit or loss per share				
Basic	R$ 0.05	R$ (0.64)	R$ (0.44)	R$ (2.11)
Diluted	R$ 0.05	R$ (0.64)	R$ (0.44)	R$ (2.11)

Antidilutive instruments: Outstanding share-based compensation awards were considered in the calculation of diluted earnings per share. However, they were excluded from the calculation for the nine-month period ended September 30, 2026, as their effect would have been antidilutive, increasing earnings per share or decreasing loss per share.

12 Net sales

The following table demonstrates the reconciliation between gross revenue from the sale of products and services and the Company's net sales:

	Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025
Gross revenue from the sale of products and services	12,696,722	12,107,447	35,754,635	35,190,788
Construction revenue	553,414	426,180	1,396,530	1,094,635
Indirect taxes and other deductions	(1,962,593)	(1,869,442)	(6,058,892)	(5,480,985)
Net sales	**11,287,543**	**10,664,185**	**31,092,273**	**30,804,438**

13 Costs and expenses by nature

Expenses are presented in the statement of profit or loss by function. The reconciliation of revenues, costs, and expenses by nature/purpose is as follows:

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Raw materials	—	—	—	—	(2,150,139)	(1,815,257)	(5,708,245)	(5,165,398)
Commodity cost (natural gas)	—	—	—	—	(1,898,318)	(2,350,327)	(5,432,425)	(7,749,913)
Railroad transport and port elevation expenses	—	—	—	—	(981,097)	(911,933)	(2,654,837)	(2,348,415)
Other transport	—	—	—	—	(122,733)	(119,344)	(376,281)	(371,531)
Depreciation and amortization	(5,500)	(5,137)	(16,323)	(14,929)	(1,073,868)	(1,000,883)	(3,041,396)	(2,961,091)
Personnel expenses	(12,806)	(15,716)	(38,645)	(67,409)	(874,276)	(793,315)	(2,567,432)	(2,325,140)
Construction cost	—	—	—	—	(553,414)	(426,180)	(1,396,530)	(1,094,635)
Third-party services expenses	(6,932)	(30,895)	(36,045)	(59,472)	(245,404)	(257,184)	(714,025)	(653,909)
Selling expenses	(1)	(8)	(19)	(26)	(8,285)	(32,799)	(18,488)	(1,960)
Cost of properties sold	—	—	—	—	—	—	—	(31,840)
Other	(28,354)	(11,866)	(49,218)	(57,337)	(495,280)	(369,084)	(1,323,475)	(1,122,126)
	(53,593)	**(63,622)**	**(140,250)**	**(199,173)**	**(8,402,814)**	**(8,076,306)**	**(23,233,134**	**(23,825,958**
Reconciliation								
Cost of sales	—	—	—	—	(7,311,965)	(6,936,477)	(20,012,084	(20,609,888
Selling expenses	—	—	—	—	(474,915)	(512,904)	(1,407,440)	(1,410,489)
General and administrative expenses	(53,593)	(63,622)	(140,250)	(199,173)	(615,934)	(626,925)	(1,813,610)	(1,805,581)
Total	**(53,593)**	**(63,622)**	**(140,250)**	**(199,173)**	**(8,402,814)**	**(8,076,306)**	**(23,233,134**	**(23,825,958**

14 Other operating income (expenses), net and impairment loss

14.1 Other operating income (expenses), net

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Recurring operations								
Result of commercial operations [(i)]	—	—	—	—	351,511	96,015	819,532	590,910
Tax credits	—	—	—	113	6,669	82,174	16,841	83,909
Results from disposals and write-offs of assets fixed and intangible assets	—	—	—	—	5,503	(11,793)	26,481	(68,732)
Fair value measurement								
Change in the fair value of properties for investment	—	—	—	—	8,955	—	(104,218)	—
Provisions, contingencies and recoverable								
Net effect of provisions for legal proceedings. recoverable and tax installments	(643)	(4,180)	(12,121)	(58,101)	(26,470)	(25,578)	(115,767)	(169,085)
Agreement on the assumption of rights and obligations.	4,114	(8,448)	(27,467)	(12,470)	16	189	(15,102)	189
Non-recurring events								
Gain previously recognized in other comprehensive and reclassified results for the period's result in the sale investment	—	—	—	206,388	—	—	—	206,388
Lost profits and property damage for fixed assets	—	—	—	—	(4)	261,672	163	776,045
Other	510	5,575	(3,766)	23,018	(12,979)	4,865	(52,269)	844
Total	**3,981**	**(7,053)**	**(43,354)**	**158,948**	**333,201**	**407,544**	**575,661**	**1,420,468**

(i) Comprises: (a) income from contractual compensation for unused minimum volume; and (b) financial settlement related to load optimization under commercial contracts.

14.2 Impairment loss

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025
Rumo Malha Sul — railway concession	—	—	—	—	(166,099)	(316,955)	(502,587)	(1,000,094)
TUP Porto São Luís	—	—	(233,000)	—	—	—	(233,000)	—
Total	**—**	**—**	**(233,000)**	**—**	**(166,099)**	**(316,955)**	**(735,587)**	**(1,000,094)**

The loss for Rumo reflects the maintenance of depreciation indicators in Rumo Malha Sul, with full recognition as a loss of the investments for the period in this Cash Generating Unit (“CGU”). The loss for the Porto São Luís Terminal results from the remeasurement at fair value less cost to sell (binding offer of R$ 300,000).

15 Finance results

The details of the finance income and expenses are as follows:

	Parent Company				Consolidated			
	Period of three months ended September 30,		Period of nine months ended September 30,		Period of three months ended September 30,		Period of nine months ended September 30,	
	2026	2025	2026	2025	2026	2025	2026	2025

Cost of gross debt								
Interest on debt	(523,501)	(563,540)	(1,446,121)	(1,588,993)	(1,299,878)	(1,536,515)	(4,805,418)	(4,847,353)
Interest on put option liability on subsidiary shares	(146,301)	—	(436,684)	—	(146,301)	—	(436,684)	—
Monetary and exchange rate variation	201,485	86,454	302,534	911,231	(8,450)	386,025	757,880	2,986,561
Derivatives and fair value measurement	782	(393,625)	(513,191)	(1,884,476)	(572,070)	(1,126,838)	(1,966,895)	(4,239,264)
Amortization of borrowing costs	(11,812)	(6,255)	(69,237)	(83,521)	(50,090)	(35,418)	(427,443)	(417,444)
Discounts obtained from financial operations	—	—	—	—	—	—	—	186,681
Guarantees and warranties	—	—	—	—	(11,590)	(3,917)	(20,025)	(12,572)
	(479,347)	**(876,966)**	**(2,162,699)**	**(2,645,759)**	**(2,088,379)**	**(2,316,663)**	**(6,898,585)**	**(6,343,391)**
Income from financial investments and exchange rate in cash and cash equivalents	234,171	112,578	822,688	386,354	621,462	526,820	2,029,354	1,715,383
Changes in fair value of investments in listed entities	—	21,045	12,546	26,459	—	21,045	12,546	26,459
	234,171	**133,623**	**835,234**	**412,813**	**621,462**	**547,865**	**2,041,900**	**1,741,842**
Cost of debt, net	**(245,176)**	**(743,343)**	**(1,327,465)**	**(2,232,946)**	**(1,466,917)**	**(1,768,798)**	**(4,856,685)**	**(4,601,549)**
Other charges and monetary variations								
Interest on other receivables	8,786	11,534	23,589	51,267	187,232	260,593	732,893	590,725
Update of other financial assets	(112,478)	—	(321,215)	—	(112,478)	—	(321,215)	—
Leases and concessions agreements	—	—	—	—	(122,494)	(135,954)	(401,711)	(381,267)
Interest on leases	(339)	(593)	(1,251)	(1,883)	(171,628)	(163,095)	(499,911)	(480,741)
Interest on shareholders' equity	—	—	—	—	(3,343)	(1,446)	(25,532)	(10,865)
Interest on contingencies and contracts	(15,185)	(32,688)	(31,881)	(71,838)	(156,564)	(158,323)	(463,965)	(450,740)
Interest on sectorial assets and liabilities	—	—	—	—	(22,760)	(27,980)	(53,151)	(79,316)
Bank charges and other	(6,821)	(7,168)	(24,611)	(30,211)	(4,531)	(23,763)	(82,673)	(99,915)
Foreign exchange, net	(102,136)	(74,321)	(111,996)	161,939	(15,690)	(161,391)	(131,782)	(372,373)
	(228,173)	**(103,236)**	**(467,365)**	**109,274**	**(422,256)**	**(411,359)**	**(1,247,047)**	**(1,284,492)**
Finance results, net	**(473,349)**	**(846,579)**	**(1,794,830)**	**(2,123,672)**	**(1,889,173)**	**(2,180,157)**	**(6,103,732)**	**(5,886,041)**
Reconciliation								
Finance expense	(728,141)	(693,241)	(2,443,588)	(2,080,692)	(2,173,047)	(2,107,607)	(7,773,189)	(6,882,193)
Finance income	255,662	142,128	900,863	478,158	875,578	823,761	2,960,781	2,578,368
Exchange variation, net	(1,652)	206,266	302,507	1,706,669	(16,926)	357,808	766,983	2,946,263
Derivatives	782	(501,732)	(554,612)	(2,227,807)	(574,778)	(1,254,119)	(2,058,307)	(4,528,479)
Finance results, net	**(473,349)**	**(846,579)**	**(1,794,830)**	**(2,123,672)**	**(1,889,173)**	**(2,180,157)**	**(6,103,732)**	**(5,886,041)**

16 Share-based payment

a) Changes during the period

The change in number of shares is as follows:

	Parent Company	Consolidated
Balance as of January 1, 2026	12,301,070	19,624,296
Granted	1,120,261	7,420,903
Canceled	(2,565,460)	(3,172,715)
Exercised	(6,133,099)	(8,019,050)
Balance as of September 30, 2026	**4,722,772**	**15,853,434**

b) Expense recognized in profit or loss

Share-based compensation expenses included in the statement of profit or loss for the nine-month period ended September 30, 2026, were R$ 51,073 (R$ 51,006 in the nine-month period ended September 30, 2025).

17 Subsequent events

Individual Tax Settlement Agreement

On October 28, 2026, Raízen S.A. (“Raízen”), which is undergoing an out-of-court restructuring proceeding (Note 2.1.4), entered into an individual tax settlement agreement with the Brazilian Office of the Attorney General of the National Treasury (“PGFN”) and the Brazilian Federal Revenue Service (“RFB”), pursuant to Law No. 13,988/2020, with the Company acting as an intervening party.

The settlement covers R$3,203,602 in federal tax liabilities arising from taxable events occurring prior to April 1, 2011. Of this amount, R$281,368 relates to judicial deposits to be converted into definitive payments, resulting in R$2,922,234 of tax liabilities eligible for discounts of up to 63.68%. Under the joint venture agreements, the Company is responsible for the economic effects associated with these tax liabilities. Following the application of the discounts, the Company’s obligation to Raízen amounts to R$1,069,472 and will be settled through the use of R$868,137 in tax credits arising from the Company’s tax loss carryforwards and negative CSLL tax base, together with a cash payment of R$201,335.

The Company’s participation in the settlement does not give rise to any obligations in addition to those provided for under the joint venture agreements, except with respect to the existence and validity of the tax credits made available by the Company.

The settlement is subject to formal approval by the relevant authorities and compliance with the other conditions set forth in the agreements, including validation of the tax credits.