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

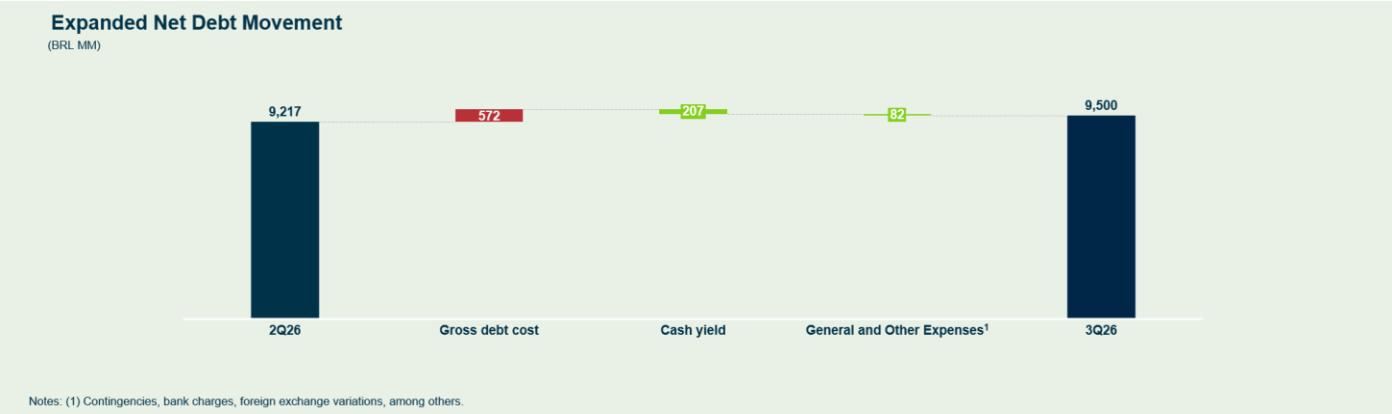
B.1 Debt

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**

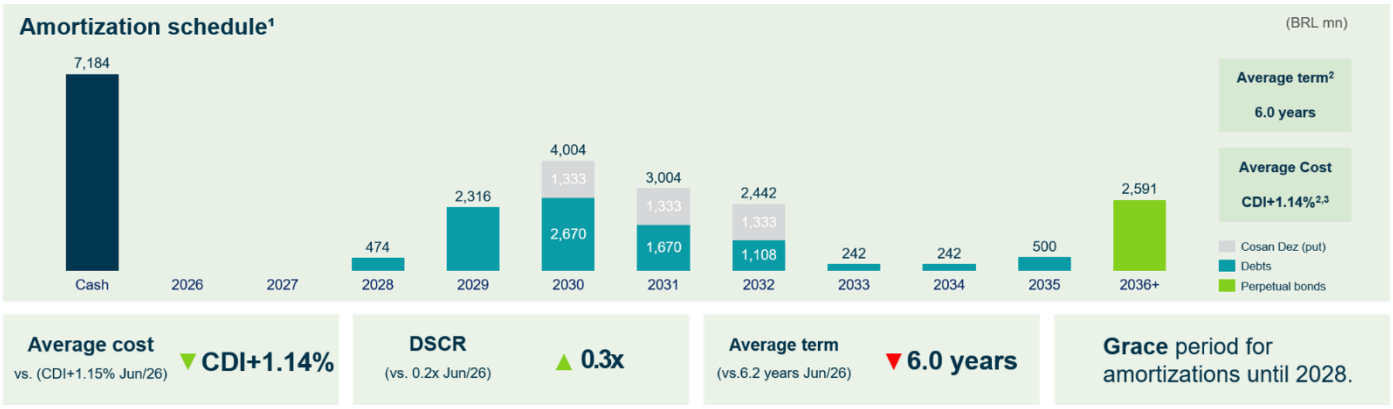
Notes: (1) Net amount of international capital markets debt structures; (2) Considers the preferred share structure of Cosan Dez; (3) As of 2Q26, the sale and derivative structure involving Rumo shares (TRS) began to be presented in the table, in line with the treatment of its effects in the holding 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.

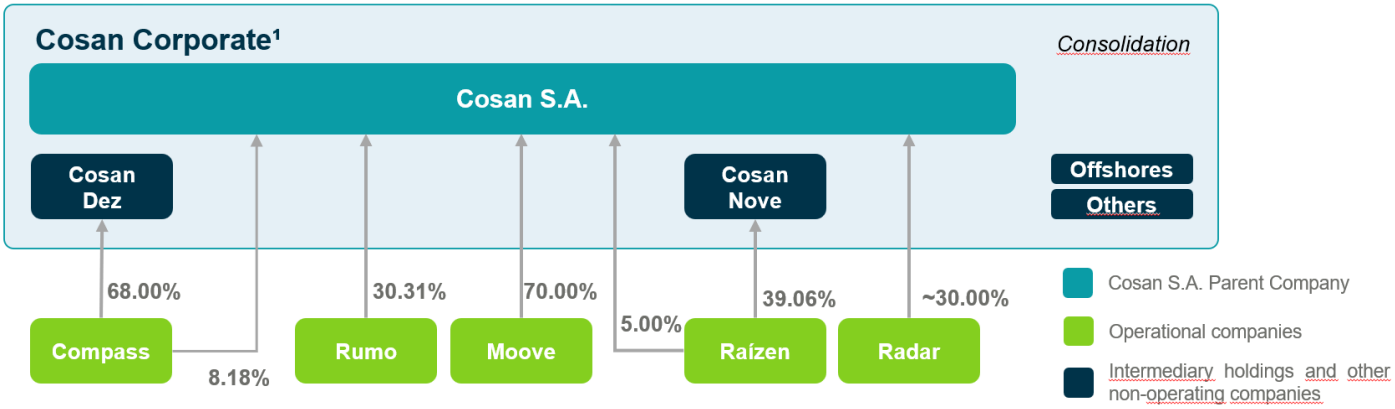
Income statement - BRL mn	3Q26	3Q25	Change	2Q26	Change	9M26	9M25	Change
Net operating revenue	11,288	10,664	6%	10,776	5%	31,092	30,804	1%
Cost of goods sold and services rendered	(7,312)	(6,936)	5%	(6,747)	8%	(20,012)	(20,610)	-3%
Gross profit	3,976	3,728	7%	4,029	-1%	11,080	10,195	9%
Selling, general 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.