

Extraordinary Shareholders' Meeting

Management Proposal and Manual for Shareholder Participation

October 23, 2025
Digital and remote platform



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1. Object of the Proposal and guidelines on the participation in the Extraordinary Shareholder's Meeting

Dear Shareholders, Cosan S.A. ("Cosan" or "Company") has prepared this document to assist in the analysis of the matters to be deliberated at the Meeting, in addition to providing the necessary clarifications for your participation.

To facilitate shareholder access to the Meeting and ensure equal participation for all, the Company hereby informs that it will hold the Meeting exclusively in digital format, pursuant to CVM Resolution 81/22, whose rules for participation are set forth in this Proposal.

Date e Location: October 23, 2025, at 10:00 a.m., exclusively in digital and remote format.

Ways to participate:

- Remote participation.
- Remote Voting Ballot.

Questions and Clarifications: Contact the Investor Relations Department by email at Cosan.AGE@cosan.com.

Matters to be discussed at the Extraordinary Shareholders' Meeting (Agenda)

As stated in the material fact disclosed on September 21, 2025 ("Material Fact"), this Meeting is convened in the context of the execution of the "Investment Agreement and Other Covenants" ("Investment Agreement") between, on the one hand, Aguassanta Investimentos S.A. and Queluz Holding Limited, vehicles of the family of Mr. Rubens Ometto Silveira Mello (together, "Aguassanta Holdings"), and, on the other hand, (i) vehicles linked to BTG Pactual Holding S.A. and investment vehicles managed by BTG Pactual Asset Management (together, "BTG Vehicles") and (ii) investment vehicles managed by Perfin Infra Administração de Recursos Ltda. ("FIP Perfin Rally" and, when together with BTG Vehicles, "Investors" and, when together with Aguassanta Holdings, "Anchor Investors"), to structure a strategic transaction that includes the execution by the Company, subject to the terms and conditions of the Investment Agreement and subject to the approvals to be decided at this Meeting, of two public offerings of shares issued by the Company, through the automatic registration distribution procedure, with the characteristics listed in the Proposal, the first of which is anchored by the Anchor Investors.

In this context, the Company's shareholders are hereby called to deliberate on the following Agenda:

- a. Increase in the Company's authorized capital limit, so that it may be increased to a limit of 8,000,000,000 (eight billion) common shares, regardless of any amendment to the bylaws, upon resolution of the Board of Directors, with the consequent amendment to the heading of Article 6 of the Company's Bylaws to reflect such increase ("Increase in Authorized Capital");
- b. Granting of a waiver of the application of the statutory clause on a mandatory Tender Offer for Achievement of Relevant Equity Interest (as defined in article 37 of the Company's Bylaws) due to the New Holding Company (as defined below), any of the Anchor Investors and/or their respective Shareholder Groups (as defined in the Company's Bylaws) reach, individually or jointly, directly or indirectly, ownership of shares issued by the Company or Other Rights of a Corporate Nature (as defined in the Company's Bylaws) equal to or greater than the Relevant Equity Interest (as defined in the Company's Bylaws) within the scope of the Transaction (as defined below), and/or in any transfer, assignment, acquisition, subscription, or any other transaction subsequent to the closing of the Transaction, at any time, in which the New Holding Company, any of the Anchor Investors and/or their respective Shareholder Groups, individually or jointly, directly and/or indirectly, hold shares issued by the Company or Other Rights of Corporate Nature equal to or greater than the Relevant Equity Interest (as defined in the Company's Bylaws), including, but not limited to, any subsequent transfer or assignment by any of the Anchor Investors to other parties of their Shareholder Groups or other Anchor Investors (and their respective Shareholder Groups) ("Waiver of Statutory Provision");
- c. Authorize the members of the Executive Board to perform any and all acts necessary, useful, and/or convenient for the implementation of the previous resolutions, as well as ratify all acts performed to date with the objective of implementing the Investment (as defined below); and

d. Consolidation of the Company's Bylaws in order to incorporate the change resulting from the Increase in Authorized Capital.

The proposals for resolution described in items (a) to (d) of the Agenda indicated above are interdependent legal transactions, on the premise that each of the resolutions on these items is not effective individually without the others also being effective.

Thus, if this Meeting rejects any of the matters contained in any of these items, the matters that may be approved at this Meeting in relation to the other items will not take effect.

Quorum for Installation

As a rule, set forth in Article 135 of Law No. 6,404, of December 15, 1976 ("Corporation Law"), general meetings whose purpose is to amend the bylaws shall be installed, on first call, with the presence of shareholders holding at least two-thirds (2/3) of the voting shares and, on second call, with any number of shareholders holding voting shares.

If the quorum is not reached, a new **Call Notice** shall be published with the new date for the **second call** of the Meeting, **which may then be convened with the presence of any number of Shareholders.**

Call Notice

The Call Notice will be published on September 23, 24, and 25, 2025, in the physical and digital editions of the newspaper O Estado de São Paulo, and will be made available on Cosan's Investor Relations website, together with this document.

Approval of matters

At the Meeting, the approval of matters to be considered will depend on the affirmative vote of an absolute majority of the Shareholders present, not counting blank votes, pursuant to Article 129 of Corporation Law, unless there are legal exceptions.

Guidelines for remote participation in the Meeting via electronic system

To participate remotely in the Meeting, you will use the Ten Meetings digital platform, which will be available from 9:30 a.m. on October 23, 2025. You will be able to watch the video of the panel and listen to the audio from the conference room where the Meeting will take place, as well as speak via audio.

To participate remotely via the digital platform, follow these steps:

- Access the link <https://assembleia.ten.com.br/062912662/auth>.
- Fill out your registration form.
- After approval, the Shareholder will receive an email confirming their participation and will be able to access the platform with their previously registered email and password.
- If you are a proxy or legal representative, indicate the shareholders you represent and attach the necessary documents.
- **Registration** must be completed at least two days before the Meeting, i.e., by **October 21, 2025**.
- After registering, you will receive instructions, login, and password by email. If you do not receive such instructions 24 hours before the Meeting, please contact Cosan's Investor Relations department.

When registering, be sure to provide your complete details, including your name, CPF or CNPJ, telephone number, and email address, and submit the necessary documents to participate in the Meeting, as follows:

Documentation to be submitted together with the Voting Bulletin ³	Individual	Legal Entity	Investment Fund
CPF and photo ID of the shareholder or their legal representative ¹	X	X	X
Articles of Incorporation, or consolidated and updated Bylaws	-	X	X
Document proving powers of representation	-	X	X
Consolidated and updated fund regulations ²	-	-	X

¹ Accepted identity documents: ID card, RNE, driver's license, passport, and officially recognized professional registration card.

² For investment funds, documents from the manager and/or administrator, in accordance with the voting policy.

³ The Company does not require certified copies, accepting documents by digital protocol. Certified translation is not required for documents in Portuguese, English, or Spanish.

Eligible shareholders must **agree to use the platform only for remote participation, not sharing invitations and not recording or reproducing the Meeting.**

To access the platform, you need a computer with a camera and audio, a 1mb internet connection, and a compatible browser. Disconnect VPNs or additional cameras.

Participation is audio only, with cameras turned off. Votes must be cast on the platform, and instructions will be provided at the Meeting.

If you have submitted a remote voting ballot and wish to vote during the Meeting, the above instructions will be disregarded.

It shall be the sole responsibility of the Shareholder to ensure that their equipment is compatible with the use of the Digital Platform and with access to the teleconference. The Company shall not be liable for any difficulties in enabling and/or maintaining connection and use of the Digital Platform that are not under the Company's control.

Guidelines for participating in the Meeting via Remote Voting Ballot

Shareholders may vote remotely using the voting ballots ("BVD" or "Ballot") made available by the Company, accessible on its website (www.cosan.com.br), as well as on the (<http://www.cvm.gov.br>) and B3 (http://www.b3.com.br/pt_br/).

There are three options for submitting the BVD:

a) Direct submission to the Company

1. Fill out the Ballot correctly, signing the last page.
2. Send a copy of the Ballot, with all pages initialed, together with a valid identification document to the email Cosan.AGE@cosan.com.

b) Submission via the "Ten Meetings" platform

1. Access the website: <https://assembleia.ten.com.br/062912662/auth> and fill out the registration data for the Company's Meeting by October 19, 2025, including attaching the documents mentioned above, as applicable.
2. After completing the registration, and within the same period, digitally fill in the fields of the Voting Bulletin with the voting options for the Meeting, and then confirm your votes.

c) Submission through service providers

1. You may choose to submit voting instructions through custodians or intermediaries that offer services for collecting and transmitting such instructions, provided that you comply with the deadlines set forth above.
2. Custodians and intermediaries will verify your instructions but will not determine whether you are eligible to vote; this is the responsibility of the Company.
3. If your shares are in the book-entry system, you may submit voting instructions through the Itaú Assembleia Digital website, which requires registration and a digital certificate. Details on this can be found at the following website: <https://assembleiadigital.certificadodigital.com/itausecuritiesservices/artigo/home/assembleia-digital>.

For additional information on how to submit voting instructions via Ballot, please contact your custodians and Itaú Corretora de Valores S.A. They will provide guidance on the necessary procedures and documents, as well as the applicable deadlines.

If you have shares in custody and book-entry or in several custodial institutions, your voting instructions should be sent to only one institution, based on the total number of shares you own.

The deadline for receiving the Ballot sent directly to the Company (physically or digitally) or through service providers (pursuant to Article 27 of CVM Resolution 81) is **October 19, 2025** (inclusive). Any Ballot received after that date will be disregarded.

If there is a need to rectify or resend the Ballots and/or accompanying documents by the Shareholders, this must be done by October 19, 2025, pursuant to Article 46 of CVM Resolution 81/22.

According to CVM Resolution 81/22, divergent voting instructions on the same decision, issued by the same shareholder (based on the CPF/MF or CNPJ/MF number), will be ignored.

2. Management Proposal

The call for the Meeting, as well as this document, were approved by the Company's Board of Directors on September 19, 2025, observing the quorum provided for in Article 37, §11, of the Company's Bylaws..

The Company's management submits to its Shareholders for consideration the Management Proposal ("Proposal") on the matters to be deliberated at the Extraordinary General Meeting to be held on October 23, 2025 ("Meeting"). The purpose of this section is to analyze the extraordinary matters submitted for your consideration at the General Meeting, thus allowing you, the Shareholders, to form your own opinions and make informed and thoughtful decisions.

General considerations regarding the matters on the Agenda:

As stated in a material fact disclosed on September 21, 2025 ("Material Fact"), this Meeting is convened in the context of the execution of the "Investment Agreement and Other Covenants" ("Investment Agreement") between, on the one hand, Aguassanta Investimentos S.A. and Queluz Holding Limited, vehicles of the family of Mr. Rubens Ometto Silveira Mello (together, "Aguassanta Holdings"), and, on the other hand, (i) vehicles linked to BTG Pactual Holding S.A. and investment vehicles managed by BTG Pactual Asset Management (together, "BTG Vehicles") and (ii) investment vehicles managed by Perfin Infra Administração de Recursos Ltda. ("FIP Perfin Rally" and, when together with BTG Vehicles, "Investors" and, when together with Aguassanta Holdings, "Anchor Investors"), to structure a strategic transaction that includes the execution by the Company, subject to the terms and conditions of the Investment Agreement and subject to the necessary corporate approvals, of two public offerings of shares issued by the Company, through the automatic distribution registration procedure, with the characteristics listed below, the first of which is anchored by the Anchor Investors. The Investment Agreement provides for a compensatory fine, under usual market conditions for transactions of this size, in the event that the Public Offerings are not completed due to a decision by the Company's management.

The first public offering will be structured by the Company in Brazil as an Issuer with Significant Market Exposure (*Emissora com Grande Exposição ao Mercado - EGEM*), in compliance with CVM Resolution No. 160, dated July 13, 2022 ("CVM Resolution 160"), without granting priority rights to the Company's shareholders, and shall have a primary distribution of one billion, four hundred and fifty million (1,450,000,000) common shares ("First Base Offering"), which may be increased by up to twenty-five percent (25%), equivalent to three hundred and sixty-two million, five hundred thousand (362, 500,000) shares in a potential additional lot ("First Public Offering"), subject to a bookbuilding procedure for defining the price per share ("Price per Share"). The subscription of shares by Anchor Investors will be made within the scope of the First Public Offering, and the distribution plan will discretionarily consider the Company's historical shareholder base.

The second public offering will be structured by the Company in Brazil in accordance with CVM Resolution 160, with priority rights in the subscription for the shares subject to the second public offering to shareholders holding Company's shares at the end of September 19, 2025 (the date of the last trading session prior to the Material Fact), i.e., without considering the shares to be subscribed in the First Public Offering, and shall have a primary distribution of up to five hundred and fifty million (550,000,000) common shares ("Second Public Offering" and, when together with the First Public Offering, "Public Offerings").

Under no circumstances will the Public Offerings result in the issuance of more than two billion (2,000,000,000) common shares issued by the Company, and the number of shares to be issued in the Second Public Offering may be adjusted to prevent such maximum number from being exceeded.

The Anchor Investors have made an irrevocable and irreversible commitment, subject to certain conditions precedent, to subscribe and pay for the shares in the First Public Offering, in sufficient quantity to ensure the placement of one hundred percent (100%) of the First Base Offering, provided that the aggregate value of such commitment be equivalent to seven billion, two hundred and fifty million Reais (R\$7,250,000,000.00) ("Investment" and, when together with "Public Offerings," "Transaction"), considering an anchor price per share of five reais (R\$5.00).

Considering the distribution plan for the First Public Offering, if, after the bookbuilding procedure, the Price per Share is set at an amount higher than the Anchor Price, the Company may choose to waive the Investment in the Company, opting to allocate other investors within the scope of the First Public Offering.

The Investment will be made by the Anchor Investors through a new holding company ("New Holding Company"), in which Aguassanta Holdings will hold an interest until the settlement date of the First Public Offering. The Investors, subject to certain conditions precedent, will make contributions to the New Holding Company, in an amount equivalent to each Investor's investment commitment, by the settlement date of the First Public Offering.

A number of shares equivalent to fifty percent (50%) of the total shares subscribed in the First Public Offering by subscribers other than Anchor Investors may not be traded ("Lock-up") for a period of two (2) years from the settlement date of the First Public Offering (the remaining 50% (fifty percent) remain free of any restrictions). The Anchor Investors have agreed that fifty percent (50%) of the shares subscribed by New Holding Company in the First Public Offering will be subject to a longer lock-up period of four (4) years from the settlement date of the First Public Offering. Additionally, all other shares subscribed by New Holding Company and the Investors in the First Public Offering will be subject to a lock-up period of one hundred (100) days from the settlement date of the First Public Offering.

The shares to be issued under the Second Public Offering will not be subject to any lock-up period.

The Second Public Offering will have a fixed price per share that will be equal to the price per share of the First Public Offering, which will be defined under a bookbuilding procedure.

The funds raised by the Company in the Public Offerings will be used by the Company exclusively for the renegotiation and repayment of its financial debts, in order to reduce its financial leverage.

A Shareholders' Agreement will be signed between Aguassanta Holdings and the Investors on the settlement date of the First Public Offering.

Purpose of the Public Offerings and Investors Involved

In preparation for the First Public Offering, the Company has been evaluating several potential ways to adjust its capital structure and, together with its controlling shareholder, has conducted a private process to survey potential anchor investors, with the objective of: (i) structuring primary fundraising in an amount sufficient to promote significant deleveraging of its capital structure; (ii) enable the unlocking of value for shareholders by restoring financial flexibility and increasing the liquidity of the shares; (iii) ensure that the strategic investor base contributes to the alignment and strengthening of corporate governance and the execution of its long-term strategy; and (iv) ensure long-term commitment, including the signing of a shareholders' agreement with the controlling shareholder, in order to better serve the interests of the Company.

In this context, after a long process of evaluation and negotiation with potential investors, in which the Company was assisted by legal and financial advisors, the Company, together with Aguassanta Holdings, entered into an Investment Agreement with the Investors, strategic business groups that are not related parties to the Company, which hold various investments and infrastructure investments, which will contribute to strengthening corporate governance and executing the Company's long-term strategy, due to their commitment to a more extensive lock-up.

Thus, the Company's management submits to the Meeting, for the purpose of enabling the Investment, the proposals for (i) Increase in Authorized Capital; and (ii) Waiver of Statutory Provision.

That said, Management proposes that the resolutions below, all related and essential to the completion of the Investment, as described below, be approved by the Company's shareholders, under the following terms.

- a. **Increase in the Company's authorized capital limit, so that it may be increased to a limit of 8,000,000,000 (eight billion) common shares, regardless of any amendment to the bylaws, upon resolution of the Board of Directors, with the consequent amendment to the heading of Article 6 of the Company's Bylaws to reflect such increase;**

As described above, the Investment will be made through the subscription and payment of the Company's shares by the Anchor Investors, with the settlement of this Investment within the scope of the First Public Offering. In this regard, Management proposes to change the current authorized capital limit of nine billion reais (R\$ 9,000,000,000.00), so that the capital stock can be increased up to a limit of eight billion (8,000,000,000) shares (thus, the authorized capital will be measured in number of shares, and not based on its value, as was the case until then), upon resolution by the Board of Directors, regardless of statutory reform, in order to enable the Public Offerings considering the proximity of the current limit.

This limit of eight billion (8,000,000,000) shares will be the authorized capital limit for the Company's Bylaws, but will not be fully consumed by the Transaction. As disclosed in the Material Fact, under no circumstances will the Public Offerings result in the issuance of more than two billion (2,000,000,000) common shares issued by the Company.

Consequently, Management also proposes to amend the wording of the heading of Article 6 of the Company's Bylaws, which will now read as follows:

***Article 6** - The Company's capital stock may be increased to a limit of up to eight billion (8,000,000,000) common shares, regardless of any amendment to the bylaws, by resolution of the Company's Board of Directors, through the issuance of new common shares or through the capitalization of profits or reserves, with or without the issuance of new shares.*

In accordance with Article 12 of CVM Resolution 81, **Annex A** to this Proposal contains a comparative table, including the current wording, the proposed wording, and the justification for the changes. In addition, to facilitate consultation and improve the visualization and contextualization of all the changes proposed herein, **Annex B** also contains the marked-up version and the clean version of the Bylaws consolidating the proposed changes.

- b. **Granting of a waiver from the application of the statutory clause on a Tender Offer for Achievement of Relevant Equity Interest due to the New Holding Company, any of the Anchor Investors and/or their respective Shareholder Groups achieve, individually or jointly, directly or indirectly, ownership of shares issued by the Company or Other Rights of a Corporate Nature equal to or greater than the Relevant Equity Interest in the Transaction, and/or in any transfer, assignment, acquisition, subscription, or any other transaction after the closing of the Transaction, at any time, in which the New Holding Company, any of the Anchor Investors, and/or their respective Shareholder Groups reach, individually or jointly, directly and/or indirectly, ownership of shares issued by the Company or Other Rights of a Corporate Nature equal to or greater than the Relevant Equity Interest, including, but not limited to, any subsequent transfer or assignment by any of the Anchor Investors to other parties of their Shareholder Groups or other Anchor Investors (and their respective Shareholder Groups) ("Waiver of Statutory Provision").**

The heading of Article 37 of the Company's Bylaws establishes that any shareholder or group of shareholders who, directly or indirectly, ownership of shares issued by the Company in an amount equal to or greater than ten percent (10%) by January 31, 2028, and fifteen percent (15%) from February 1, 2028, of the Company's share capital, must make a public offer to acquire all shares and securities convertible into shares held by the other shareholders of the Company ("Tender Offer for Achievement of Relevant Equity Interest").

As described above, the Investment will involve, in aggregate, the subscription and payment of shares by the Anchor Investors in the amount equivalent to seven billion, two hundred and fifty million reais (R\$7,250,000,000.00), at a indicative price per share of five reais (R\$5.00), within the scope of the Initial Public Offering. For the avoidance of doubt, the Price per Share of the First Public Offering will be determined through a bookbuilding process.

In view of the Transaction and the provisions of paragraph 11 of Article 37 of the Bylaws, which provides for the possibility of waiving the Tender Offer for Achievement of Relevant Equity Interest through a favorable vote by shareholders at a Shareholders' Meeting and approval by sixty percent (60%) of the members of the Board of Directors, despite the authorization already provided for in Article 37, paragraph 13, (iii) of the Company's Bylaws due to the execution of the Shareholders' Agreement and the consequent formation of a Shareholder Group with Excepted Shareholders (as defined in the Bylaws), Management proposes that the Waiver of Statutory Provision be approved.

For the purposes of the Waiver of Statutory Provision to BTG Vehicles and its Group of Shareholders, the following shall be observed:

A. In the case of BTG Vehicles and for the purposes of their respective definition of Shareholder Group (as defined in the Company's Bylaws), the persons and entities indicated in such definition shall be considered, provided that they are: (a) any vehicle that, together with the BTG Vehicles, participated in the settlement of the First Public Offering, or (b)(i) BTG Pactual Holding S.A. and/or any of the persons and/or entities, directly or indirectly, controlled by, subject to common control or controlling BTG Pactual Holding S.A. or (b)(ii) any investment fund, limited partnership or other similar investment vehicle, in which any of the persons and entities described in item (b)(i), cumulatively, hold (x) the discretionary power given to the respective fund manager or general partner to manage and direct the activities of such investment vehicle and (y) the majority of the equity/capital, as the case may be, of such investment vehicle described in this item (b)(ii); and

B. The ownership of shares issued by the Company or Other Rights of a Corporate Nature (as defined in the Company's Bylaws) held by any person or entity that does not fall under the definition of Shareholder Group provided for in item A above shall remain subject to the rules provided for in Article 37 of the Company's Bylaws, provided that shares issued by the Company or Other Rights of a Corporate Nature held, directly or indirectly, by any person or entity that falls under the definition of Shareholder Group provided for in item A above will not be counted for the purposes of reaching, directly or indirectly, a Relevant Equity Interest by any of the persons and entities referred to in this item B.

For the purposes of the Waiver of Statutory Provision to FIP Perfin Rally, the following shall be observed:

A. In the case of FIP Perfin Rally and for the purposes of its respective definition of Shareholder Group (as defined in the Company's Bylaws), the persons and entities indicated in such definition shall be considered, provided that they are: (a) any vehicle that, together with FIP Perfin Rally, participated in the settlement of the First Public Offering, or (b) any of the persons and/or entities, directly or indirectly, controlled by, subject to common control, or controlling FIP Perfin Rally and/or the vehicle mentioned in item (a) above; or (c) any investment fund, limited partnership, or other similar investment vehicle in which, cumulatively, (c.i) the discretionary power to manage and direct activities has been given to Perfin Infra Administração de Recursos Ltda. ("Perfin Infra"); and (c.ii) the majority of the equity/capital, as applicable, belongs to the partners of the Perfin Infra partnership; and

B. The ownership of shares issued by the Company or Other Rights of a Corporate Nature (as defined in the Company's Bylaws) held by any person or entity that does not fall under the definition of Shareholder Group provided for in item A above shall remain subject to the rules provided for in Article 37 of the Company's Bylaws, provided that shares issued by the Company or Other Rights of a Corporate Nature held, directly or indirectly, by any person or entity that falls under the definition of Shareholder Group provided for in item A above will not be counted for the purposes of reaching,

directly or indirectly, a Relevant Equity Interest by any of the persons and entities referred to in this item B.

- c. **Authorize the members of the Executive Board to perform any and all acts necessary, useful, and/or convenient for the implementation of the above resolutions, as well as ratify all acts performed to date with the objective of implementing the Investments.**

If the above resolutions are approved, the Company's management proposes that the Company's Executive Board be authorized to perform any and all acts necessary, useful, and/or convenient for the implementation of such resolutions.

Additionally, it is proposed to ratify all acts performed to date by the Company's management with the objective of implementing the Investment.

- d. **Consolidation of the Company's Bylaws in order to incorporate the amendment resulting from the Increase in Authorized Capital;**

Due to the amendment to the Bylaws resulting from the Increase in Authorized Capital, as proposed in item a. above, Management proposes to the General Meeting the approval of the Company's consolidated Bylaws as set forth in **Annex B**.

The Company's Management will be present at the Meeting to provide any clarifications that may be raised by the Shareholders.

3. Conclusion

For the reasons above, the Company's Management submits this Proposal for consideration by the Shareholders gathered at the Company's Meeting, recommending its **full approval**.

The Company's Investor Relations team is available to answer any questions about this proposal via email Cosan.AGE@cosan.com.

São Paulo (SP), September 23, 2025.

Rubens Ometto Silveira de Mello
Chairman of the Board of Directors