

## 1. PURPOSE

The Antitrust Policy aims to establish rules and guidelines for unrestricted compliance with Law 12,529/2011 (Antitrust Law), which provides for the prevention and repression of offenses against economic order and free competition (Policy).

## 2. APPLICABILITY AND COVERAGE

The Policy applies to all individuals ("Employee(s)") and entities that interact with Cosan and act on its behalf. It applies to Cosan Portfolio companies that internally approve this Policy through their respective administrative bodies, and these companies may expand its scope according to their operational needs.

## 3. BASIC ASSUMPTIONS

The main purpose of the Antitrust Law is to prevent and repress violations of the economic order, guided by the principles of initiative freedom, free competition, the social function of property, consumer defense, and repression of economic power abuse, preserving a free-market economy for the benefit of the community.

Legal entities must act independently in defining prices, establishing production levels, developing sales, creating marketing strategies, choosing markets, and selecting customers and suppliers.

Non-compliance with Antitrust Law establishes severe penalties for individuals and legal entities, in addition to actions that can be brought by entities harmed by such violations. Therefore, the aspects defined in this Policy must be fully observed and complied with by all Employees and Third Parties operating within Cosan's business scope.

Cosan's strategic audiences, including leaders and Employees in key positions, will undergo mandatory periodic training focused on compliance practices with an emphasis on antitrust guidelines. These training sessions aim to ensure a solid understanding of applicable standards and the mitigation of competition-related risks.

## 4. RELATIONSHIP WITH COMPETITORS

Employees and Third Parties must not, under any circumstances, engage in understandings, agreements, or plans with any competitor to manipulate or adjust prices, divide markets or customers, restrict offers, rigging bids, or any other action

that may have a diverse risk of anticompetitive conduct given that such actions may constitute violations of the economic order and free competition.

The following practices are strictly prohibited, without prejudice to others that may constitute Anticompetitive Conduct:

- (i) **Cartel:** Engaging in any agreement or concerted practice among competitors to fix or manipulate prices, divide markets or customers, establish quotas, or restrict production, adopt pre-arranged postures in public bidding, or that has any competitively sensitive variable as its object. Not only cartels that constitute direct and institutionalized combinations among competitors are prohibited but also agreements or practices like those mentioned above that occur in other environments, such as in bidding processes, class representation organizations, or other associations;
- (ii) **Sharing Competitively Sensitive Information:** Sharing, among competitors, even without the guarantee of an agreement/business transaction, Competitively Sensitive Information;
- (iii) **Influencing Uniform Conduct among Competitors:** Promoting, obtaining, or influencing the adoption of uniform or concerted commercial conduct among competitors, including, but not exclusively, within commercial or class associations;
- (iv) **Influencing Uniform Conduct among Customers:** Promoting, assisting, or anticompetitively influencing the uniformity of customers, distributors, or resellers to coordinate their commercial activities.

To avoid such conduct, the Employee and the Third Party, acting on behalf of Cosan, must take the following precautions, among others:

- (i) If the conversation/meeting (in person or otherwise) in which the Employee and/or Third Party participates with competitors leads to topics related to Competitively Sensitive Information, the Employee and/or Third Party must refuse to discuss the subject, and if the interlocutor insists on the matter, should immediately terminate the contact and, if possible, request that the reason for their departure be recorded;
- (ii) Extra attention should be paid to meetings and interactions with competitors within associations or class entities. Only what is necessary for sectoral interest should be discussed, and Competitively Sensitive Information should not be exchanged;
- (iii) Competitively Sensitive Information from other competitors should not be sought;
- (iv) Sign confidentiality agreements (non-disclosure agreements) when negotiating with competitors, specifying the object of the negotiation and, where applicable, conduct rules to avoid violations of Antitrust Law;

- (v) Operationally necessary information for possible negotiations must be competitively desensitized (e.g., through aggregation and time lag) or shared through appropriate and antitrust authority-approved means, such as clean teams or other formats;
- (vi) Return inappropriately received Competitively Sensitive Information, delete it, and inform the sender. Archive the email indicating that the message has been deleted and notify the Legal Department.
- (vii) Extra attention should be paid to interactions with competitors, including instant messaging groups, as the exchange of Competitively Sensitive Information, such as, but not limited to, future acquisition plans, sales margins, salaries, various benefits, education, and health, is strictly prohibited.

Additionally, during the occurrence of a bidding process in which Cosan is participating, the following conducts are also **prohibited**:

- (i) Define or signal any type of agreement with a competitor regarding the presentation or suppression of proposals in competitions or bidding processes, except for the possibility of the consortium, when provided for by law and in the notice, motivated by legitimate and competitive reasons;
- (ii) Discussing in advance or exchanging specific information with competitors about a particular bidding process, such as proposals, price levels, and commercial strategies, among others;
- (iii) Disclosing to a competitor the possible participation of Cosan in a bidding process;
- (iv) Submitting "protective" bids, in which competitors agree to submit symbolic bids to make them unacceptable;
- (v) Rotation among competitors to induce the choice of the proponent who will make the best bid in a bidding process;
- (vi) Agreeing not to participate in a bidding process or withdraw bids to ensure that another competitor's bid is accepted;
- (vii) Agreeing to subcontract a competitor on the condition that they will refrain from entering the bidding process or submit a "protective" bid.

Acts of Concentration between competitors should also be treated with special care.

In case of doubts in the interaction with competitors and regarding the sharing of Competitively Sensitive Information, Legal Compliance must be consulted.

## 5. RELATIONSHIP WITH THIRD PARTIES

In the relations between Cosan and Third Parties, care must also be taken to avoid unilateral Anticompetitive Conduct and vertical restrictions by Cosan against competitors, customers, and suppliers that may cause negative effects on society and consumers through the abuse of any market power or advantageous position held by Cosan.

Thus, the following unilateral conducts, driven by anticompetitive or exclusionary purposes and using market power or privileged positions potentially held by Cosan, are strictly prohibited:

- (i) Entering into exclusive agreements or refusing to contract with third parties for reasons unrelated to legitimate and rational business choices;
- (ii) Setting prices or other commercial conditions differently for the same product or service under similar commercial conditions, unjustifiably discriminating against buyers or suppliers (Discrimination);
- (iii) Engaging in predatory pricing, defined as the deliberate and unjustified practice of pricing below cost to eliminate competitors and subsequently exploiting the market power gained through predatory practices;
- (iv) Establishing prices or resale conditions to be practiced by distributors/retailers to generate price fixing or coordination and competitive variables, except in specific situations motivated by legitimate efficiency and business reasons that do not entail anticompetitive effects, and preferably after consulting the Legal department;
- (v) Offering a particular good or service and imposing, for its sale, that the buyer acquires another good or service (Tying);
- (vi) Adopting actions to eliminate or increase the costs of competitors in a specific market when such actions are not the result of normal and legitimate business activities arising from greater efficiency.

## 6. CONCENTRATION ACTS

To maintain market balance and competitiveness, CADE oversees Concentration Acts. Such acts, when notifiable under articles 88 and 90 of Law 12,529/11, must be submitted for prior approval from CADE. This means that, until a final decision on the Concentration Act is reached, Employees and Third Parties must observe the competitive conditions between the companies involved in the operation to avoid the practice of Gun Jumping.

In operations subject to CADE approval, Employees and Third Parties **must not**,

before the final and unappealable decision of the antitrust authority:

- (i) Share with the other party, especially if a competitor, before or during corporate transactions, Competitively Sensitive Information, unless competitively desensitized (for example, through aggregation and temporal lag) or shared through appropriate and accepted means by the antitrust authority, such as clean teams, due diligence audits, or other formats;
- (ii) Prematurely integrate the activities of the parties involved in the concentration or enter into clauses to that effect, such as clauses of prior non-competition, allowing one party to interfere in the strategic aspects of the other party's business, or, in general, clauses that cannot be reversed at a later time, or whose reversal entails a significant expenditure of resources by the parties involved or the authority;
- (iii) Carry out activities that imply the consummation, even partial, of the operation, such as the transfer of assets in general, payments, integration of teams, services, or products, exercise of the right to vote, or significant influence over the business of the other party, and the interruption of investments.

Non-compliance with the above rules may result in (i) the annulment of the corporate transaction; (ii) the application of fines ranging from R\$60,000.00 to R\$60,000,000.00; and (iii) the opening of an administrative process to investigate conduct against economic order.

Legal Compliance must be consulted beforehand on any operation that may potentially characterize a Concentration Act.

## 7. ROLES AND RESPONSIBILITIES

**Employee(s):** Fully comply with this Policy and report any suspected non-compliance through appropriate channels.

**Leadership:** Ensure the dissemination, understanding, and compliance with the Policy in their respective areas, serving as an example of ethical conduct.

**Legal Compliance:** Conduct due diligence analyses, assess risks, issue recommendations, and offer training on integrity and anti-corruption.

**Compliance Committee:** Analyze critical cases, monitor compliance indicators, and deliberate on corrective measures.

## 8. PENALTIES

Violation of this Policy may result in civil and administrative liability for Cosan, as well as criminal, civil, and administrative liability for individuals involved, by relevant action or omission, in illegal acts. Such penalties can be imposed by Brazilian and foreign government entities, even if the offense occurred only in one Country.

Suspected non-compliance with the procedures of this Policy by Employees or Third Parties will be investigated by Cosan's Compliance Committee and evaluated by the Audit Committee, as provided for in the internal investigation procedure.

Employees who are found to be violators may be subject to disciplinary sanctions as provided for in the Disciplinary Measures Policy and Code of Conduct, without prejudice to Cosan taking administrative, civil, and criminal measures, as applicable.

Third Parties who are found to be violators may be subject to appropriate contractual penalties, including immediate contract termination, with the application of penalties resulting from termination, without prejudice to compensation and other legal measures.

## 9. REPORTING AND QUESTIONS

It is the responsibility of individuals and entities that interact with Cosan and act on its behalf to ensure compliance with this Policy. If there are suspicions of non-compliance or doubts about the compliance with this Policy or the Code of Conduct, they should report to their direct leadership, Legal Compliance, or the People Team, through one of the available Communication Channels (0800 725 0039 or [www.canaldeetica.com.br/cosan](http://www.canaldeetica.com.br/cosan)).

Cosan does not tolerate any retaliation against anyone, internally or externally, who reports a violation or suspicion of violation of this Policy or its Code of Conduct, and ensures the confidentiality of the identity of anyone reporting a violation. The practice of retaliation is subject to disciplinary measures that may include the termination of the Employee or the termination of a contract, as applicable.

All complaints and investigations are treated confidentially, and the identity of the whistleblower is preserved within the investigation process. All information related to a complaint or investigation under this Policy will be kept securely within Cosan's whistleblowing Channel.

## 10. MISCELLANEOUS

This Policy was approved by the Board of Directors, as provided for in the Bylaws.

This Policy will be subject to periodic reviews for possible improvements and enhancements and may be amended whenever Cosan deems it necessary and/or when there is a change in applicable legislation. Any changes in this Policy will be promptly disclosed.

This Policy, its amendments, and updates will be widely disseminated and made available on Cosan's internal and external communication channel in electronic form.

This Policy will be filed at the Company's headquarters and may be replaced or revoked by a decision of the Board of Directors.

This Policy revokes all contrary provisions.

## 11. TERMS AND DEFINITIONS

<b>Administrator(s):</b>	Executive Officers, whether Statutory or Non-Statutory, members of Statutory and Non-Statutory Committees, and members of the Board of Directors.
<b>Concentration Act:</b>	Concentration acts include (1) mergers of two or more previously independent companies; (2) acquisition of control or part of one or more companies by others; (3) incorporation of one or more companies by others; (4) acquisition of certain
	tangible or intangible assets; and (5) the establishment of an associative contract, consortium, or joint venture between two or more companies. Consortia or associations formed for participating in public administration-organized tenders are not considered concentration acts.
<b>Employee(s):</b>	Any person who maintains an employment relationship and administrators.
<b>Legal Compliance:</b>	The legal compliance department is responsible for Cosan's Integrity Program with functional autonomy and periodic reports to the Compliance Committee.
<b>Anticompetitive Conducts:</b>	Adoption of practices that seek or potentially may cause the following effects: (1) restrict, distort, or in any way harm free competition; (2) arbitrarily increase the profits of the economic agent; (3) dominate a relevant market for goods or services; or (4) exercise market power abusively.
<b>Cosan:</b>	Cosan S.A.
<b>Competitively Sensitive Information:</b>	Non-public, recent, and not sufficiently aggregated information and data related to the business and commercial and competitive strategies of the company, which may facilitate coordination with competitors or enable relevant competitive advantages if accessed by a rival. This includes information such as prices, costs, production, customers, suppliers, capacity, business plans, and investments, among others. This does not preclude the possibility of exchanging information within the scope of legitimate business, provided that precautions are taken to desensitize sensitive information from a competitive standpoint.



<b>Related Parties:</b>	(i) direct or indirect controlling shareholders, or co-controlling shareholders; (ii) individual or legal entity that is part, directly or indirectly, of Cosan's controlling group; (iii) the members of the Board of Directors, Fiscal Council, Statutory Committees, and Statutory Executive Board; (iv) any immediate relative of the individuals listed in the aforementioned items; (v) legal entities in which any of the individuals listed in item (ii) above is a partner, executive officer, executive, or holds a decision-making position; (vi) individual or legal entity that exerts significant influence on Cosan, i.e., the power to participate in decisions on financial and operational policies of an investee, without individual or joint control over these policies.
<b>Market Power:</b>	It is the ability of a company to raise its prices above the competitive market level without losing its customer base. It takes into account variables such as the company's market share and market and competition characteristics, where the unilateral increase in prices does not cause a reaction from competitors.
<b>Politically Exposed Person (PEP):</b>	Public or Private Agent who, in the last 5 (five) years, in Brazil or a country, territory, or foreign dependency, has held or currently holds a relevant public office, position, or function, as well as their representatives, relatives, or other individuals in their close circle of relationships.
<b>Government:</b>	Entities and bodies of the Executive, Legislative, and Judiciary branches, including the Public Prosecutor's Office, at all levels, whether federal, state, or municipal, and the Federal District and Territories, as well as indirect Government entities, such as government agencies, foundations, public companies, and government-controlled companies.
<b>Stakeholders:</b>	It encompasses the entire strategic audience of Cosan and describes an individual or group that has an interest or is impacted in some way by a company, business, or industry, whether or not they have invested in it.
<b>Third Party(ies):</b>	Customers, business partners, intermediaries, attorneys, contractors, subcontractors, and suppliers of goods and services, and anyone acting on behalf of the Cosan Portfolio.
<b>References:</b>	Code of Conduct of Cosan; Law 12,529/2011 (Antitrust Law); Law 8,137/1990 (Law on Crimes against Economic Order);

## 12. REVIEW AND APPROVAL

STAGE	DEPARTMENT	NAME	POSITION	REVIEW	VERSION 1
Preparation/Amendment	Legal Compliance	Jéssica Oliveira	Lawyer	12..12.2024	
Review/area	Legal	Jefferson Molero	Coordinator	01.15.2025	
Review/area	Legal Compliance	Silvio Soares	Coordinator	02.10.2025	
Internal review/approval	Internal Controls	Jéssica Lopes	Coordinator	02.28.2025	
Market Communication	Relations with Investors	Paula Macedo	Coordinator	03.12.2025	
Executive Approval	Board of Directors			03.26.2025	