

Cosan Corporate Modeling Guide



Investor Relations
August 2025

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Objective

Allow the investor to project the net cash generation, as well as the capacity of Cosan's Corporate to allocate capital, in order to calculate the value of the Company, from a view of "sources" and "uses".

As main "**sources**" we have dividends from subsidiaries, potential divestments from the management of the asset portfolio and new funding, among others.

In "**uses**", after paying all their costs, whether with the organizational structure, debts, etc., there are resources left over that will be allocated to seek to maximize returns – acquisitions, share buybacks, debt management, etc., and remunerate shareholders through dividends.

Cosan Corporativo: Strategic vision

- Diversified portfolio bringing growth with return
- Liquidity optimizing term and cost
- Risk management with flexibility and optionality
- Consistent shareholder remuneration



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Definition of Cosan Corporate

Sources

- a. Dividends and interest on equity of subsidiaries
- b. Portfolio management: divestments
- c. Debt management: funding
- d. Funding via *equity*

Uses

- e. Debt management: principal amortization
- f. Interest and other financial expenses
- g. Expenses (G&A, other expenses and taxes)
- h. Portfolio management: acquisitions, buybacks & CAPEX
- i. Dividend distribution
 - *Equity*
 - *Direct Cash Flow*

Definition of Cosan Corporate

It represents the reconciliation of Cosan's corporate structure, consolidating the parent company Cosan S.A. and other debt-holding companies, *holding companies* with interests in subsidiaries and affiliates, among others. It is composed of: (i) senior management (Boards and Executive Boards) and corporate teams; (ii) cash and debts of the parent company and offshore financial companies; (iii) equity interest in intermediate *holding* companies; (iv) contingencies and (v) pre-operational investments.



Controller

- Cosan S.A.



Holding companies with interests in subsidiaries and affiliates

- Cosan Nove Participações S.A.
- Cosan Dez Participações S.A.



Other companies

- Cosan Corretora de Seguros Ltda.
- Pasadena Empreendimentos e Participações S.A.
- Barrapar Participações Ltda.
- Aldwych Temple
- Cosan Limited Partners Brasil Consultoria Ltda.
- Cosan Global Limited
- Atlântico Participações Ltda.



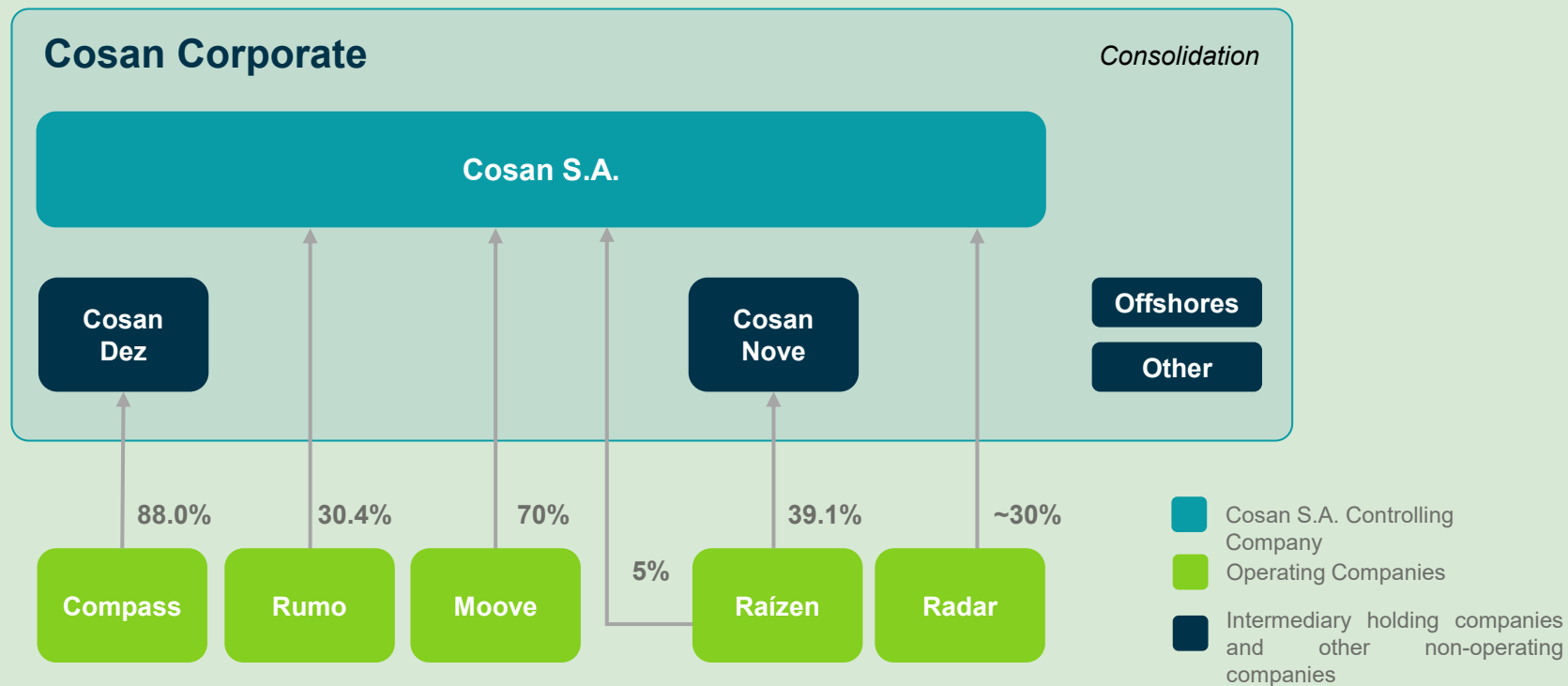
Offshores

- Cosan Luxembourg S.A.
- Cosan Overseas Ltd.

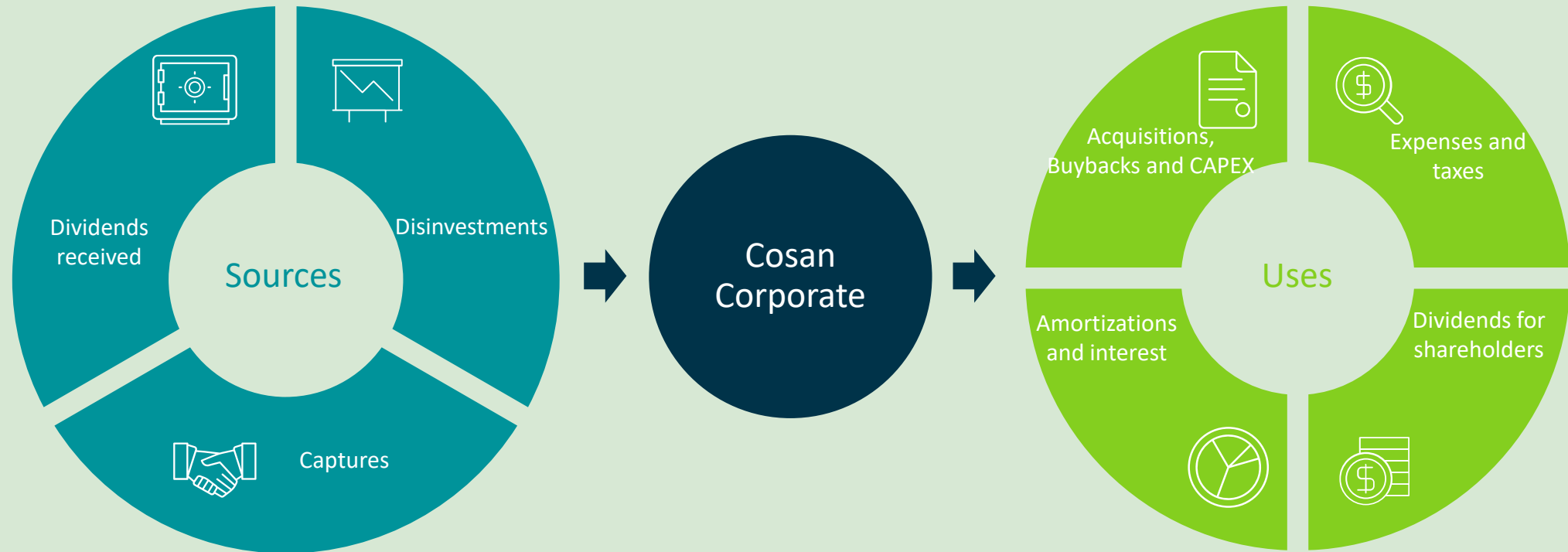
It is important to note that, in order to improve the comparability of its results, the Company reevaluated its segment structure and, as of 4Q23, Cosan Dez began to be incorporated into the Cosan Corporate segment. In previous quarters, in the consolidated results of Cosan S.A., Cosan Dez was presented within the Compass segment.
Source: 2Q25 Interim Financial Statements – item 6.1. Investment in Subsidiaries.

Consolidation Map

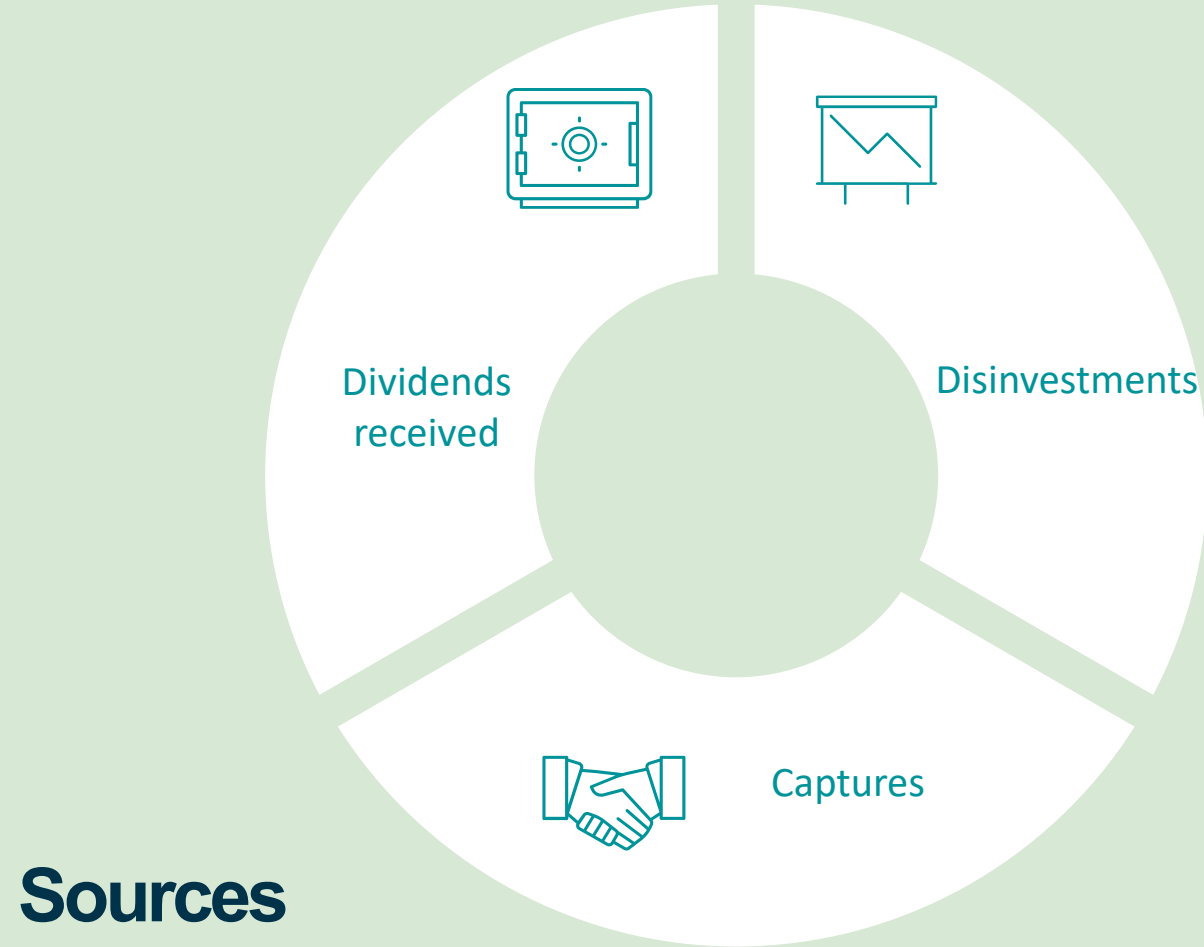
Structure reconciliation



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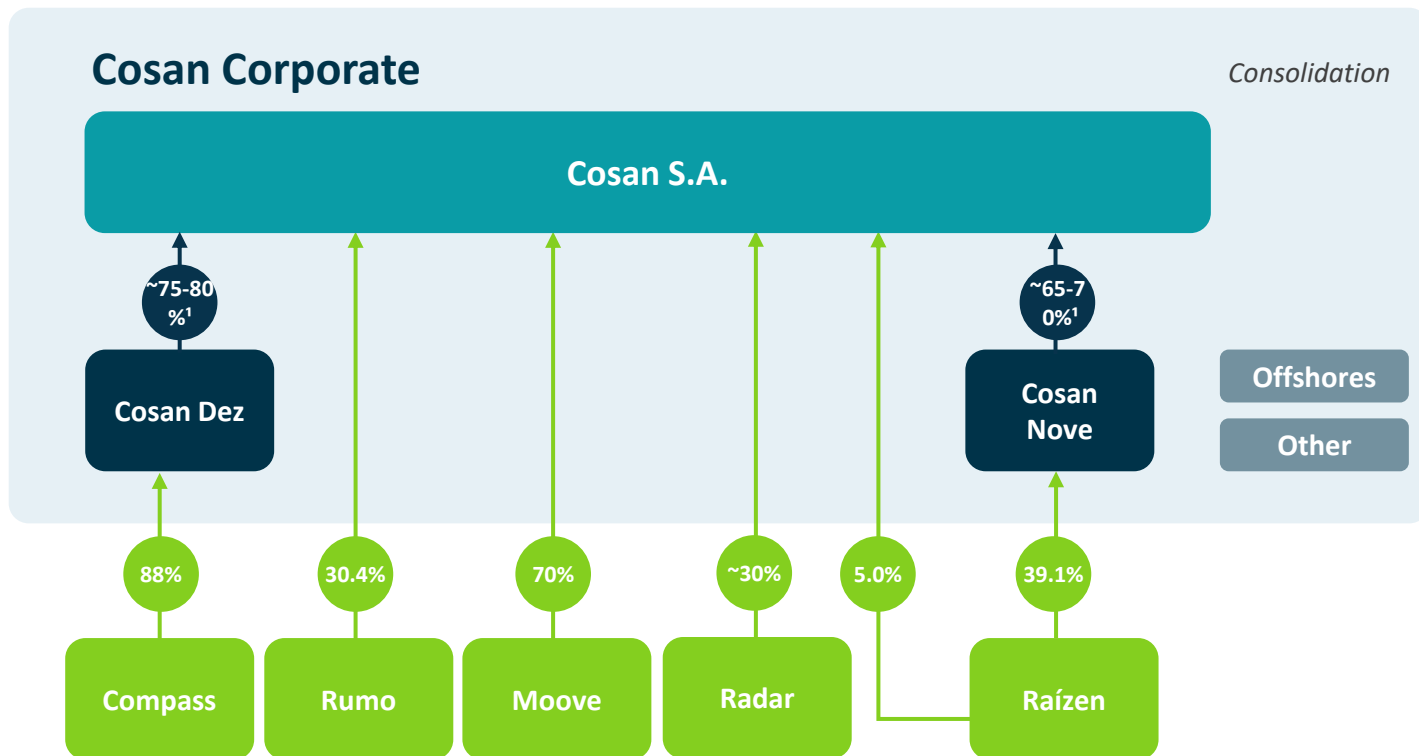


Cosan Corporate Modeling Guide



Sources | (a) Statement of dividends

The business portfolio balances growth and shareholder remuneration, allowing for the constant optimization of the group's capital structure.



- Cosan S.A. Controlling Company
- Operating Companies
- Intermediary holding companies and other non-operating companies

Note: (1) More information on slide 15 – Fundraising via equity

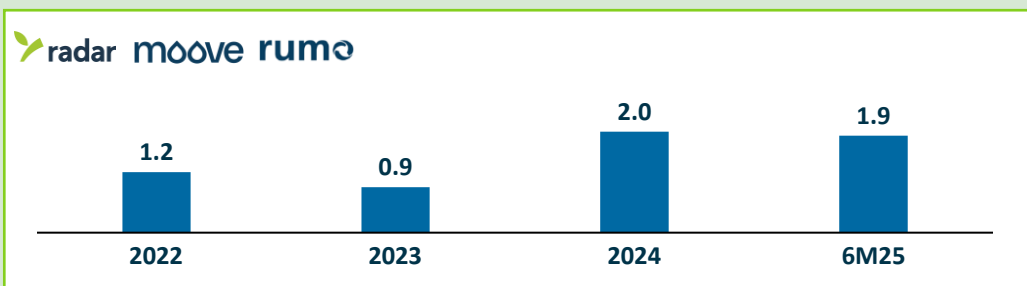
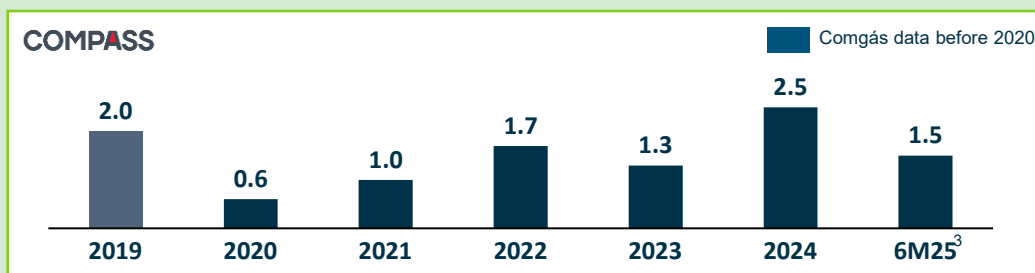
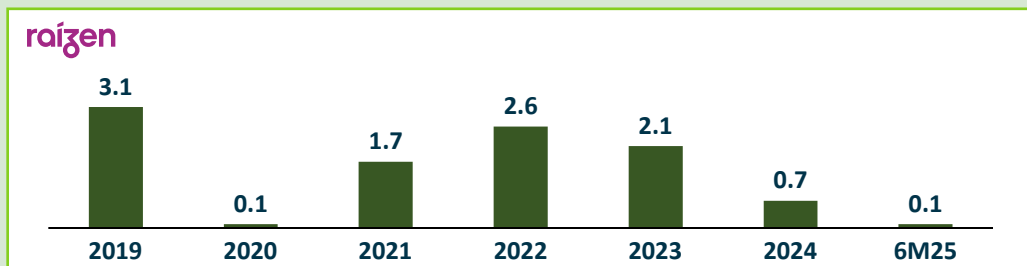
Source: Financial statements as of June 30, 2025 - Explanatory Note 1. Operational Context

Sources | (a) Dividends and Interest on Equity of Subsidiaries

History of consistent dividends, with increasingly diversified sources, which guarantee liquidity for the Company.

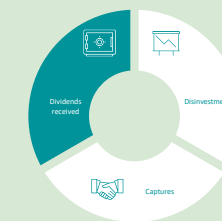
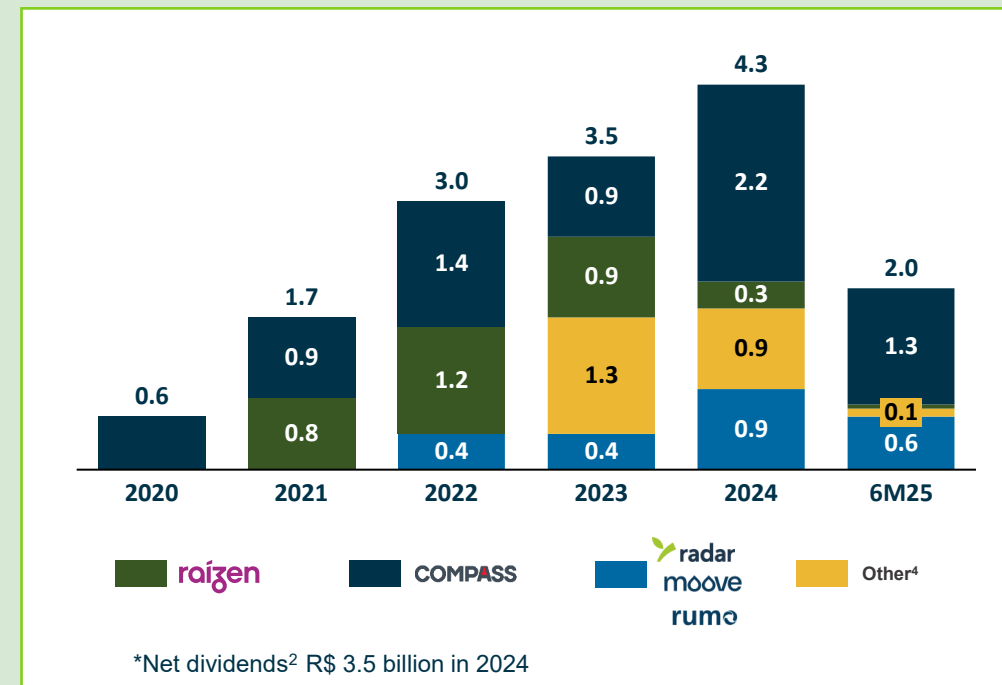
Dividends and interest on equity paid by subsidiaries

(BRL Bln, @100%)



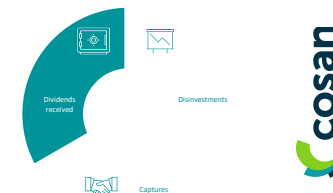
Dividends and interest on equity received by Cosan¹

(BRL Bln)



Sources | (b) Portfolio Management: Divestments

Divestments completed in 2024 seeking to optimize resources and returns; greater focus on relevant assets and optionality, ensuring adequate capital structure.



Sale of VALE3 shares

0.22% in Dec/23*¹

R\$ 699 MM

0.78% in Apr/24*²

R\$ 2,080 MM

4.05% in Jan/25³

R\$ 9,050 MM

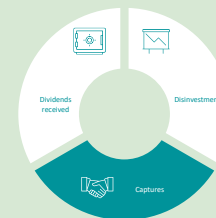
*Sale value of the shares used to pay the linked debt (*collar financing*)

Assets held for sale
TUP Porto São Luis S.A.
R\$ 885 MM

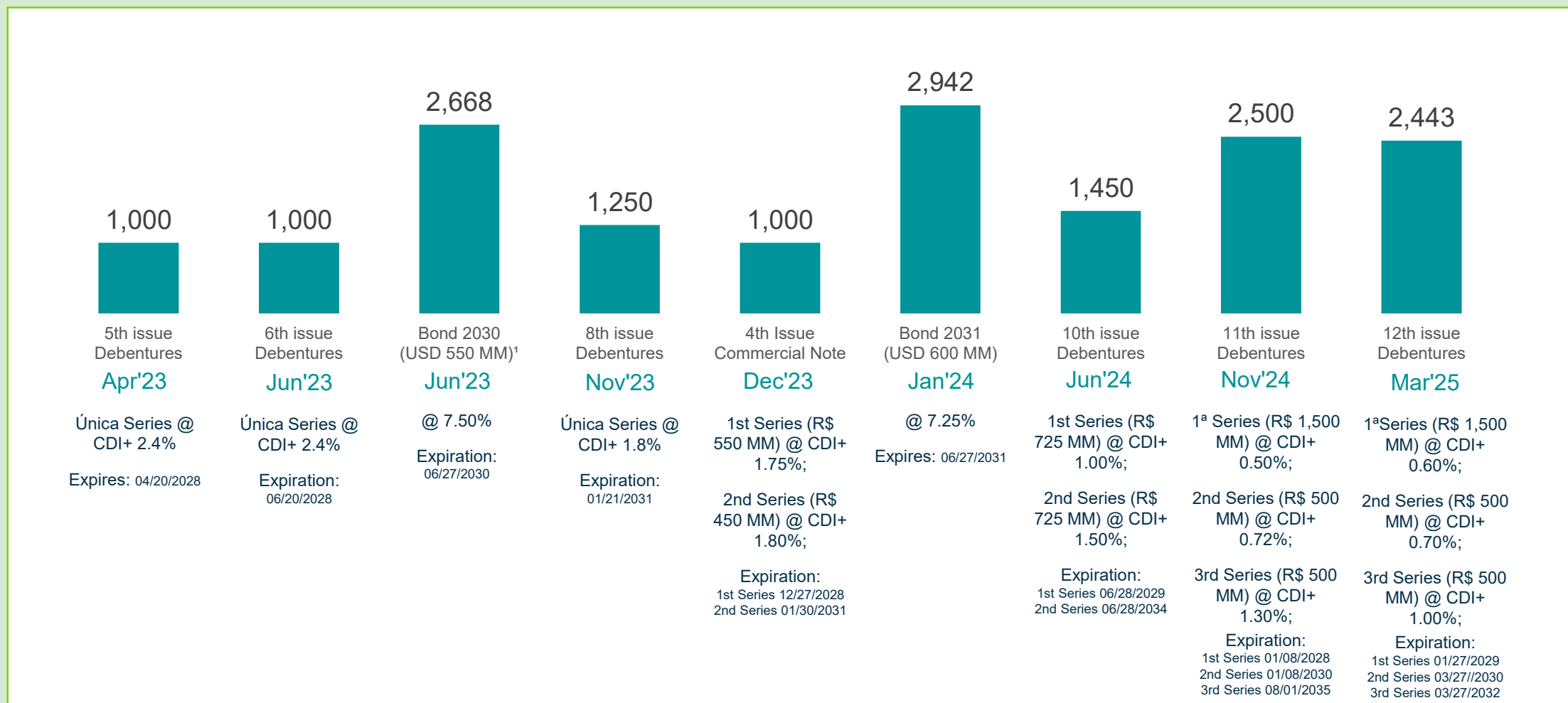
Fontes: (1) Release of 4Q23 e 2023 Results; (2) 1Q24 Results Release; (3) 4Q24 Results Release.

(c) Debt management: Funding

Optimization of term, cost and liquidity



(R\$ MM)



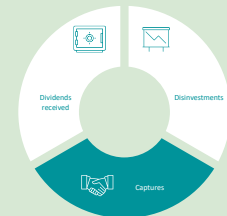
Notes: (1) Offering of Senior Notes in the total volume of US\$550,000 equivalent to R\$2,668,380, made in June 2023. In September 2023, the Company paid the remaining funds from this debt, through the issuance of debentures by Cosan S.A. For more information, access Financial Statements as of September 30, 2023 – Note 5.4 (e) Loans, Financing and Debentures.

Sources: Interim financial statements as of June 30, 2023 - Explanatory Note 1.1. Equity Interest in Vale S.A. and Explanatory Note 1.2.2. Debt Raising; Financial statements as of December 31, 2023; 4Q23 Earnings Release; 3Q24 Earnings Release; and Interim Financial Statements as of September 30, 2024 – Explanatory Note 5.4. Loans, Financing and Debentures; and Interim Financial Statements as of June 30, 2025 – Explanatory Note 2.2. Dues.

Sources | (d) Fundraising via equity

Preferred stock

R\$ 6.2 billion¹
@ CDI +1.25% (Bradesco + Itaú)



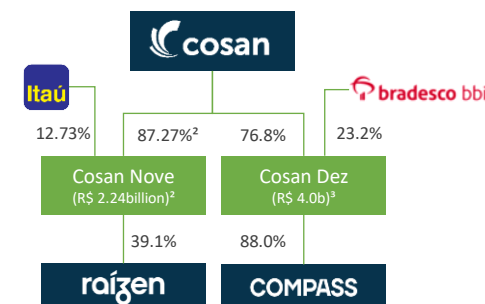
- Fundraising via Preferred Share Structure of intermediate holding companies that hold interests in Cosan's subsidiaries (Equity)
- Return on investment via portion of dividends paid by Raízen and Compass to shareholders, including Itaú and Bradesco banks.
- Preferred shareholders receive dividends disproportionate to their stake in Cosan Nove and Cosan Dez
- Flexible structure with no pre-established expiration date
- Cosan has a call option, at its discretion, against the banks holding the right to repurchase all the preferred shares, after the 3rd year of the operation
- The current implicit average cost of updating the option is CDI + 0.47% ("all-in")
- If Cosan does not exercise this option throughout the period, at the end of the transaction, the last distribution of dividends to preferred shareholders is exactly the value of the option
- Vale's divestment does not change the structure of preferred shares

Redemption value of preferred shares¹

R\$ MM	Initial value	Update	Amount redeemed from preferred shares	Dividends paid	Updated Redemption Value – 2Q25 ¹
Cosan Nine	4,115	1,214	(2,169)	(845)	2,315
Cosan Dez	4,000	1,292	-	(1,398)	3,894
Total	8,115	2,506	(2,169)	(2,243)	6,209

Financial structure of the acquisition of a minority stake in Vale

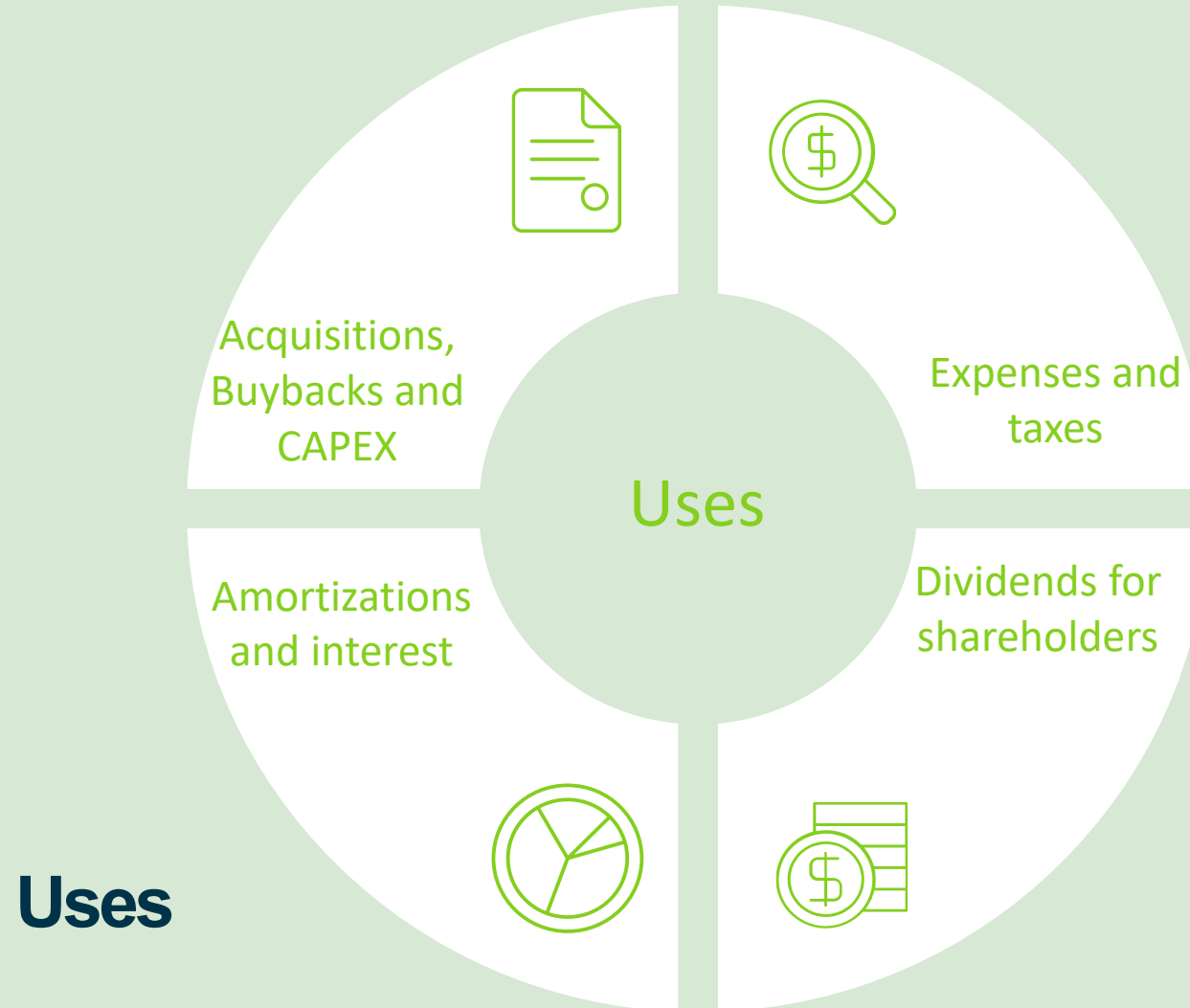
Preferred Stock Structure²



1. SPV Raízen (Cosan Nove): percentage of Raízen's profit that will be paid in the form of dividends to preferred shareholders. The percentage should be applied to the 39% that Cosan Nove has in Raízen:
2. SPV Compass (Cosan Dez): percentage of Compass' profit that will be paid in the form of dividends to preferred shareholders. The percentage below should be applied to the 88% that Cosan Dez has in Compass
3. The preferred share structures were formalized in December 2022

2023-2025: ~30-35%

2023-2025: ~25-30%



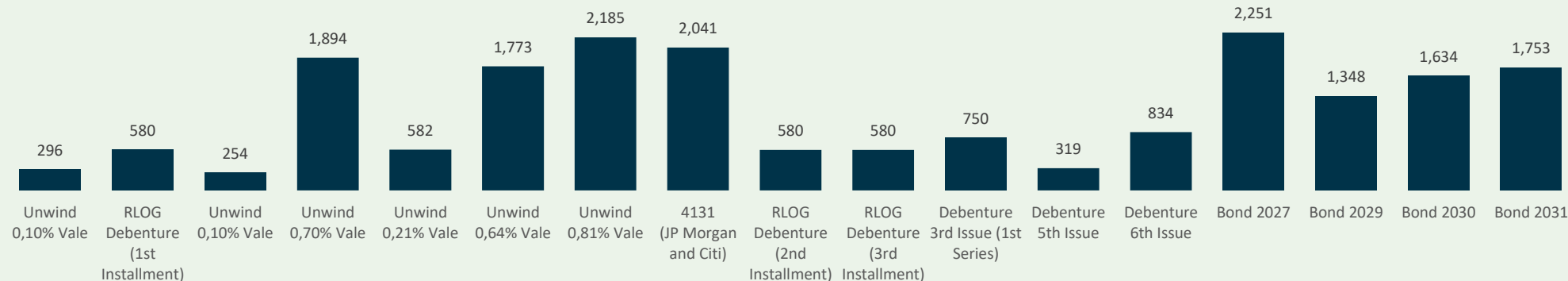
Uses | (e) Debt management: principal amortization



Gross Debt

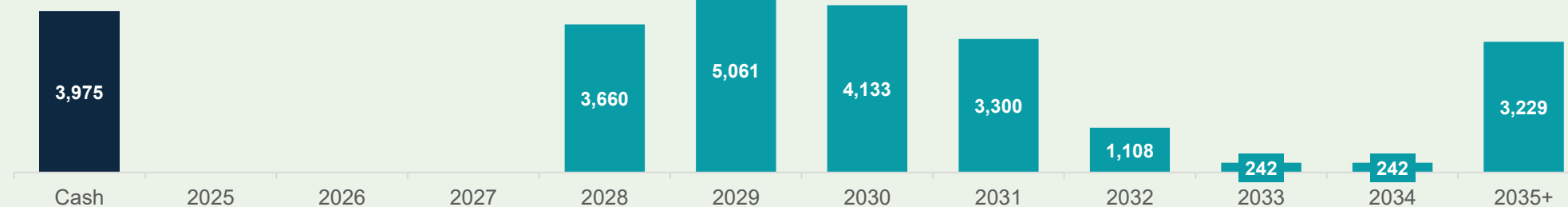
(R\$ billion)

(R\$ MM)



Amortization schedule³

(R\$ MM)



Medium term
6.2 years

Average cost
0.88%⁴

Notes: (1) Includes only the principal amount of the debts, without considering interest and MTM. Considers the Perpetual Notes in the 2035+ tower, in the amount of R\$ 2,729 million; (2) Includes all debts detailed in Cosan's 2Q25 Earnings Release.

Uses | (f) Interest and other financial expenses

Optimization of term, cost and liquidity

(R\$ MM)



(R\$ MM)	Enterprise	2Q25 (Apr-Jun)	1Q25 (Jan-Mar)
Cosan Corporate			
Debentures ²	Cosan S.A.	11,786	11,627
Bond (Senior Notes 2027)	Offshores	-	-
Bond (Senior Notes 2029)	Offshores	2,785	2,890
Bond (Senior Notes 2030)	Offshores	1,460	1,596
Bond (Senior Notes 2031)	Offshores	1,628	1,863
Perpetual Bonuses	Offshores	2,763	2,907
Other ³	Cosan S.A.	1,024	1,026
(-) MTM ⁴	Cosan S.A.	66	(220)
Gross debt		21,512	21,689
Cash and TVM		(3,975)	(4,211)
Cash and cash equivalents		(3,145)	(3,209)
TVM		(830)	(1,002)
Net debt (a)		17,538	17,478

- Corporate indebtedness ensured Cosan's relevant capital allocation movements
- Risk Policy: Financial flow converted to Reais (the Company's functional currency)
- Average cost of debt on June 30, 2025, in Reais, i.e., was CDI + 0.88%⁵

TRS – Total Return Swap:

Hedging strategy for share buybacks

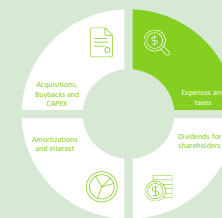
- Current balance of 106.7 million shares⁶, marked to market
- Cost of the position is in line with the Company's average cost of debt

Debt Service Coverage Ratio in 2Q25: 1.2x

More details in item B.1. 2Q25 Earnings Release

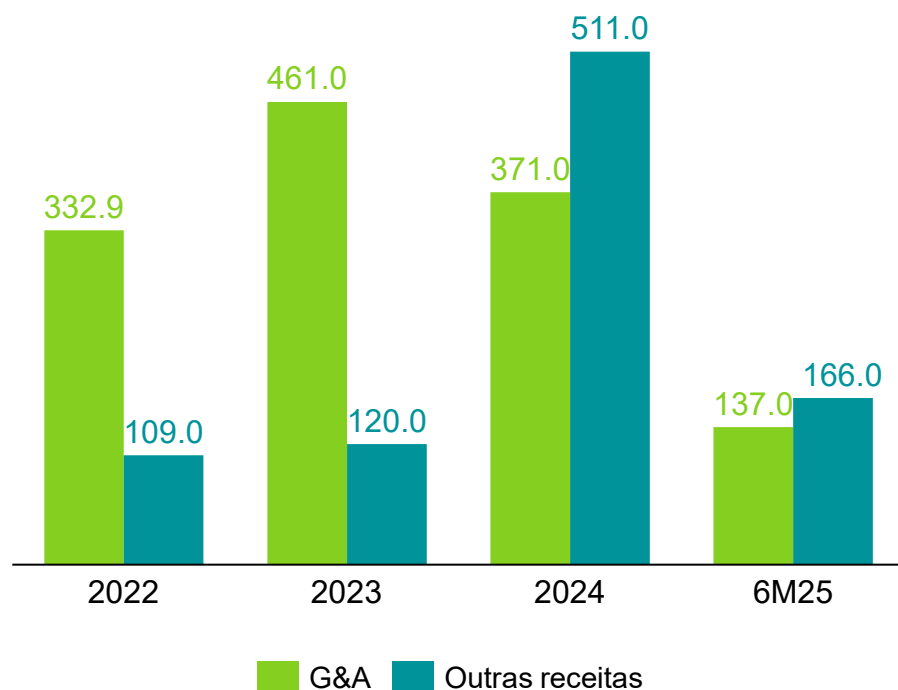
Sources and Notes: 1) 2Q25 Earnings Release – item B.1. Indebtedness; 2) Net value of the structures of interment of issues in the international capital market; 3) Commercial Note in 2025 and 4131 in the comparative periods; 4) Market value of VALE3 shares at the close of the respective quarters. 5) 2Q25 Earnings Release – item A.3. Financial Result. 6) Form Securities traded and held (art. 11 of Instr. CVM No. 44) - Individual Position - Company, Subsidiaries and Affiliates base date 06/30/2025.

Uses | (g) Expenses (G&A, Other and Taxes)



G&A & Other Income (Expenses)¹

- It reflects the cost of the corporate structure, including personnel expenses, consultancies, contingencies, and others.



Taxes

PIS/COFINS: Non-operating company without incidence of these taxes, except on the sale of assets or financial revenues in general;

IR/CS:

- Nominal rate of 34% on the LAIR to calculate the current (payable) or deferred (tax loss to be offset) IR/CS
- Corporate income is composed of equity of subsidiaries (already taxed and excluded from LAIR) and expenses (G&A, contingencies and financial)
- For more information, see note 15 of the interim Financial Information as of June 30, 2025. Note that in the Cash Flow Statements of the same document, it is found as complementary information the IR/CS cash of Cosan S.A.

Uses | (h) Portfolio management: acquisitions, contributions, buybacks and CAPEX

Radar

Tellus & Janus Stake Increase in Oct/22¹
Payable²: **~R\$ 552 million**

CAPEX & Others

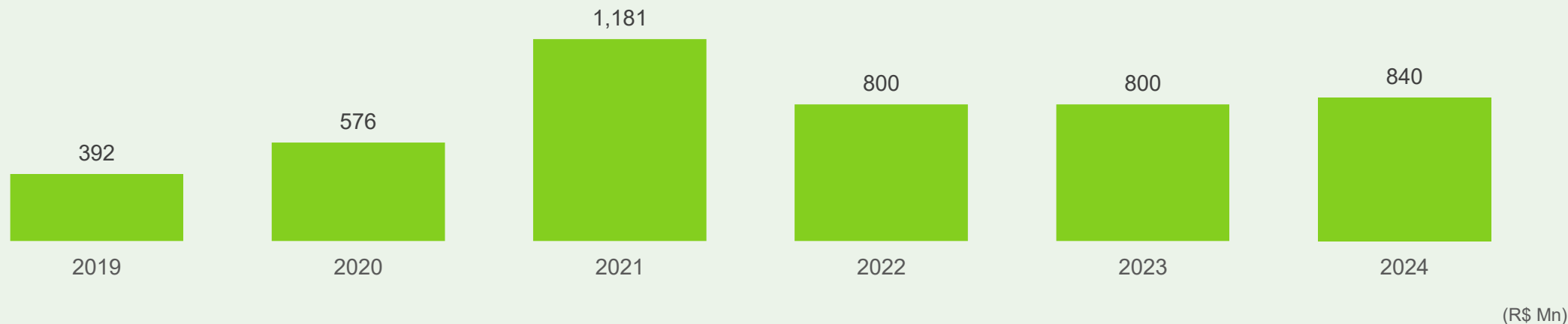
Total: **~R\$ 1.9 MM**
(CAPEX corporate structure and other investments, etc.)

Share buyback³

- Capital Allocation Alternative
- We invested **~R\$310 million** in 2023 and **~R\$1.1 billion** in 2024 in the Company's own shares
- [Click here](#) to access the current share buyback plan

Uses | (i) Distribution of Dividends

Remuneration to shareholders (cash effect) as defined in the Bylaws (minimum 25%)



Distribution Policy:

As established in Cosan's Bylaws, at least 25% of its adjusted net income must be distributed as a mandatory annual dividend. Adjusted net income means the amount that can be distributed, before any deductions for statutory reserves and reserves for investment projects

For more information, see the [dividend page](#)

Uses | Equity

Calculation basis for net income

R\$ MM	2Q25	2Q24
	(Apr-Jun)	(Apr-Jun)
Rumo	100	(540)
Cosan Dez (Compass) ¹	276	493
Moove	241	130
Radar ²	38	28
Controlled (a)	656	120
Raízen ³	(94)	51
Cosan Nove (Raízen) ³	(735)	402
Jointly Controlled (b)	(829)	453
Coalition (c)⁴	0	784
Equity Cosan Corporate (a+b+c)	(173)	1,358

Source: 2Q25 Earnings Release - item A.1 Equity Ratio (MEP).

Notes: (1) The subsidiary Cosan Dez, which owns 88% of Compass, was created in the context of the investment in Vale, being consolidated in the Corporate Division, and the effect of the participation of the preferred shareholder (Bradesco BBI S.A.) is shown in the income line attributed to non-controlling shareholders; (2) Result composed of stakes in Radar, Tellus and Janus, of 50%, 20% and 20%, respectively; (3) The subsidiary Cosan Nove, which owns 39.1% of Raízen, was created in the context of the investment in Vale, being consolidated in the Corporate Division, and the effect of the participation of the preferred shareholder (Itaú Unibanco S.A.) is shown in the income line attributed to non-controlling shareholders; also, Cosan maintained a direct stake of 5% in Raízen; (4) Composed of Vale's equity result as of December 2023.

Direct Cash Flow

Corporate Cosan

Cash Flow Statement	2T25	1T25
R\$ MM	(Apr-Jun)	(Jan-Mar)
Sources	598	10,360
Dividends/interest on equity received ¹	579	1,467
Portfolio management: divestments	19	8,893
Uses	(611)	(3,253)
Interest and other financial expenses	(583)	(432)
Operating Cash Flow	(24)	63
Portfolio management: capex	(4)	(4)
Dividend distribution	-	-
Preferential distribution	-	(677)
Surplus (consumption) of managerial cash	(14)	7,107
Debt management	(172)	(6,353)
Captures	-	(2,443)
Amortization of principal	(172)	8,623
Other Cash Effects ²	(36)	704
Exchange rate variation in cash balances and cash equivalents	(15)	117
Cash generation (consumption)	(237)	(119)
Cash, cash equivalents and securities, initial	4,211	(117)
Cash, cash equivalents and securities, final	3,975	(237)

Sources: 1Q25 and 2024 Earnings Release (item B.4 Cash Flow Statement) and 1Q25 Earnings Release (item B.4 Cash Flow Statement).

Notes: (1) Includes capital reduction effect; (2) Composed mainly of the exchange rate variation of offshore cash.



Modeling Guide



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