



INTEGRATED REPORT

2024





SUMMARY

1. INTRODUCTION

Message from the CEO **04**

About the report **06**

2. 2024 OUTLOOK

Highlights for 2024 **09**

Value creation **10**

Materiality **11**

ESG 2030 Vision **14**

3. VALUE CREATION

About us **22**

Shareholder structure **23**

2024 Results **24**

Cosan's portfolio **26**

4. OUR MANAGEMENT MODEL

Cosan's Culture **33**

Governance **34**

Transparency, ethics and compliance **43**

Risk management **48**

Information Security **53**

Health and safety **55**

5. RESPONSIBLE INVESTMENT

Climate change **59**

Positive social impact **65**

6. PROMOTING TALENT

People management **70**

Diversity, equity and inclusion **73**

ATTACHMENTS

Indicators attachment **77**

GRI Content Index **106**

SASB Index **112**

Capitals Map **114**

SDG Map **115**

Assurance letter **116**

Credits **118**



Introduction

MESSAGE FROM THE CEO
ABOUT THE REPORT





MESSAGE FROM THE CEO

GRI 2-22

The year 2024 began with positive prospects for interest rate reductions in the United States and Brazil, as well as projections of controlled inflation and appreciation of the real against the dollar. However, throughout the year, there was a deterioration in inflation expectations and Brazil's debt trajectory, imposing a new cycle of interest rate hikes, raising expectations for future interest rates.

Despite a more challenging macroeconomic scenario, we achieved significant operational results in most of the portfolio's investments. **Rumo** had a solid performance during the year, with an increase in transported volume (including some months of record monthly volume), an increase in market share in exports through the Port of Santos, and a higher average annual tariff. **Compass** recorded higher volumes of natural gas distributed across all segments and the ramp-up of TRSP at Edge, demonstrating the success of the free market expansion

strategy. **Moove** saw increased profitability with an improved product mix and efficient supply management. **Radar's** land portfolio again recorded a year of appreciation, albeit at a slower pace than the previous year. **Raízen**, on the other hand, had operational and financial results below expectations. However, the company's shareholders promoted significant changes in key executives, seeking a deep strategic review and performance recovery.

We remain committed to operating with a robust management model that is aligned with best market practices and reflects the priorities of our stakeholders. We consistently strive to identify, assess, and respond to risks that may impact on our strategic objectives, ensuring both business continuity and long-term sustainability. Furthermore, we stay attuned to the evolving global landscape, closely monitoring strategic, financial, operational, socio-environmental, and climate-related risks.

This report shows the progress of Cosan's key material topics, highlighting the advancements made through our '**ESG 2030 Vision**.' This sustainability strategy plays a crucial role in driving progress across these areas, fostering engagement, and promoting synergies between our businesses.

Safety is a non-negotiable value for Cosan, and the LTIF (Lost Time Injury Frequency) ended the year at 0.28, an increase compared to the previous year. We are all committed to evolving our practices to prioritize safety and security in our operations, people, data, and assets.

We have strengthened our **governance** practices and the scopes of the committees that advise the Board of Directors, as well as our efforts in structuring corporate areas. This includes formalizing the creation of the Institutional Relations structure. We develop projects focused on people transition, talent management, and advancing our agenda for Internal Controls and Risk Management.

Climate change is a relevant theme for business, both from the risk perspective and from the perspective of opportunities in the transition to a low-carbon economy. Given this scenario, we are attentive to the climate risks to which our businesses are exposed, stressing the relevance of looking at the portfolio's resilience and adaptation. We also continue to be rated B by the CDP, reflecting our efforts in climate management and transparency.



To promote initiatives with a **positive social impact**, we consolidated the scope of the Raízen Foundation. This change aims to bring greater synergy to our social investment agenda and enhance the potential impact of our actions and our community engagement guidelines.

In **Diversity, Equity, and Inclusion**, we achieved higher female representation in leadership roles and maintained our positions in the B3's IDIVERSA index and the Teva Mulheres na Liderança index. We also made new commitments with the Forum of Companies and LGBTI+ Rights and the Business Initiative for Racial Equality, reinforcing our efforts to advance inclusion and equity.

Throughout the year, our employees demonstrated remarkable adaptability, maintaining asset coordination and executing strategic projects. This is a result of our solid management model and a culture that enables us to navigate through challenging periods with resilience, focused on creating opportunities and generating value consistently.

To conclude, I am pleased to highlight that, for the first time, we have been included in the Dow Jones Sustainability World Index (DJSI World), one of the most prestigious international indices, which recognizes listed companies for their ongoing commitment to ESG practices. Additionally, we remain part of the 2024 ISE B3 portfolio for the fifth consecutive year.

For this new cycle, we will continue to transform challenges into opportunities, focusing on generating positive impact while maintaining our commitment to disciplined capital allocation, prioritizing the resilience of our assets even in a challenging environment.

Enjoy your reading.

Marcelo Martins



PROGRESS



ABOUT THE REPORT

GRI 2-2 | 2-3 | 2-5

Presenting Cosan S.A.'s 2024 Integrated Report, which gathers data and information on the company's environmental, social, economic, climate and governance performance. This document represents our performance as an asset manager in sectors that are essential for economic development, underlining our strategic role in the governance of our investees.

This report includes, in addition to Cosan's consolidated information, indicators and results related to the materiality of our portfolio companies: Rumo, Compass, Moove, Radar and Raízen. Regardless of the size of Cosan's shareholding in these companies, all businesses report indicators that are part of the Company's materiality, with no adjustments to the consolidated data. In the financial results, we also present the investment in Vale, an affiliated company that was in the portfolio throughout 2024.

The Integrated Report is published annually, evaluated by Cosan and its subsidiaries' leaders, approved by the Board of Directors and submitted to external verification. The

information covers the period from January 1 to December 31, 2024. For Raízen, data is used for crop year 23'24 (April 1, 2023 to March 31, 2024).

Financial data presented complies with the standards and regulations of the Brazilian Securities and Exchange Commission (CVM), and we provide consolidated information on our investees. The content and scope was prepared based on the guidelines of the GRI Standards 2021, the indicators of the Sustainable Accounting Standards Board (SASB) and the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), including material aspects of the business. This publication complies with CVM Resolution No. 014 on Integrated Reporting, with no omission of data or information.

Throughout the report, information aligned with these standards is identified with icons:

GRI XXX-X

SASB XX-XX-XX

TCFD XX

In the Attachments chapter (page 76) we present the GRI, SASB and TCFD content indexes, pointing to the pages where the indicators are detailed.



FOR COMMENTS AND QUESTIONS

about this report, please contact our team: timeESG@cosan.com



COSAN'S GLOSSARY

GRI 2-2

MATERIAL TOPICS



Corporate governance and transparency



Climate change



Safety and Security



Diversity, equity and inclusion



Positive social impact

RELATED CAPITALS

Resources used to create value



Natural



Manufactured



Intellectual



Social and Relationship



Financial



Human

SCOPE E REPORTING PERIOD

The data identified as Cosan refers to the holding company and does not include portfolio data.

Cosan's portfolio: A group of companies in which Cosan holds a stake.

Subsidiaries: Rumo, Compass, Moove and Radar, a company under Cosan's direct control.

Co-controlled: Raízen, a joint venture in partnership with Shell.

Affiliate: Vale, an affiliated company over which Cosan had significant influence but no control, is no longer part of the portfolio as of January 2025. Its information is included in this report as a historical and public record of the business throughout 2024.

When reported, the data for subsidiaries, co-controlled and affiliate companies are indicated and refer to the following periods:

Cosan
Rumo
Compass
Moove
Radar
Vale

January 1 to December 31, 2024 (calendar year 2024)

Raízen
April 1, 2023 to March 31, 2024 (crop year 23'24)



2024 outlook

HIGHLIGHTS FOR 2024
VALUE CREATION
MATERIALITY
ESG 2030

SDG

3
GOOD HEALTH
AND WELL-BEING

5
GENDER
EQUALITY

7
AFFORDABLE AND
CLEAN ENERGY

8
DECENT WORK AND
ECONOMIC GROWTH

9
INDUSTRY, INNOVATION
AND INFRASTRUCTURE

10
REDUCED
INEQUALITIES

13
CLIMATE
ACTION

16
PEACE, JUSTICE
AND STRONG
INSTITUTIONS

material topics



related capitals





HIGHLIGHTS FOR 2024

Operating in the sectors of
**Energy, Oil & Gas and
Agribusiness**

+57 thousand

Employees
(Cosan + investees)

R\$ 30

Billion of EBITDA managed

Listed for the first time in the
**Dow Jones Sustainability World
Index portfolio (DJSI World)**

Members of the
ISE B3 portfolio

AWARDS AND RECOGNITIONS



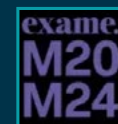
Merco Responsabilidade ESG

Ranked among the 100 most responsible companies in Brazil in ESG | 4th position in the "Conglomerate" category.



Value 1000 ranking 2024

6th position in recognition of practices in the ESG agenda and corporate governance.



Exame 2024 Biggest and Best Award

39th place in the overall ranking of Brazilian publicly traded companies in 2024.



TOP of Mind Index 2024

79th place in Brazil's overall ranking.
Voted among the favorite companies to work for in Brazil by professionals up to 35 years old.



FINCON Awards 2024

Awarded by MZ Group in recognition of excellence in governance practices and transparency in communication with investors.



The 100 Most Influential Companies in Brazil Veja Negócios 2024

We are among the 100 most influential companies in Brazil, leading the agribusiness, fuel distribution and logistics sectors.



ESG Integrity Yearbook

52nd position in the overall ranking of the 100 companies with the best perception of the ESG agenda for their corporate practices.



LinkedIn Top Companies 2024

Cosan is among the 10 best companies in Brazil.



Época Negócios 360 2024

31st place in the overall ranking of the best companies in Brazil.



The Legal 500

Ranking of the best groups of lawyers in the global legal market, Cosan was included in the categories: "Deal Of The Year" and "In-house team of the year".



LIDE 2024 Leaders of Brazil Award

In the Economic Group Category.



Elite InfoMoney 2024

Cosan is among the 88 companies with the most consistent growth in 6 financial and brand indicators.



VALUE CREATION



INPUTS



Financial

R\$ 15 billion in market value.
R\$ 23.5 billion in Net Debt.



Manufactured

National and international presence with assets that drive society's development: energy, oil & gas and agribusiness.

Rumo over 13,500 km of railroad length.

Compass 27,000 km of gas distribution networks.

Moove 6 factories, 4 headquarters and operations in 8 countries.

Raízen 35 power plants, 68 fuel distribution terminals, 68 refueling bases at airports and 1.3 million hectares of cultivable agricultural area.



Intellectual

Experience in strategic and financial decisions.

ESG Strategy: 2030 that engages the business and supports evolution in the material pillars.



Human

155 direct employees atna Cosan Holding.

Over 57 thousand employees in the portfolio.



Natural

Portfolio committed and engaged with goals and eco-efficiency in operations.

Low consumption of natural resources and emissions generated by our own operations.



Social and Relationship

Consistent and long-lasting relationships with investors and investees

Solid reputation of senior management and portfolio companies.

Management model and value creation based on promoting constructive influence, stimulating sustainable relationships, ensuring responsible investment, boosting talent and being investors of reference

OUR BEHAVIORS

NONCONFORMISM

AGILITY

INTEGRITY

RESPECT

CONSTRUCTIVE DIALOGUE



LEARN MORE
about our culture
on page 33

VALUE GENERATED



Financial

R\$ 30 billions in EBITDA under management.



Manufactured

Rumo 79.8 billion RTK transported.

Compass 14.7 million m³/d of volume for 2.9 million customers.

Moove 644 million liters of lubricants sold.

Raízen 36 million liters of E2G and 84.2 million tons of sugar cane milled.



Intellectual

Participation in the governance of investees - presence on all Boards of Directors.

26% of Cosan employees received merit increases, and 12% were promoted.



Human

Cosan holding:

56.2% female leadership;

18.2% black and brown employees;

17.6% turnover rate;

over 1,500 hours of training;

over R\$ 234 thousand in compensation and benefits.



Natural

-3.85% reduction in carbon intensity (tCO₂e/R\$ MM adjusted Ebitda).

Score B in the CDP.



Social and Relationship

R\$ 117 million in private social investment for education, health and entrepreneurship projects: R\$ 2.3 million by Cosan.

Over R\$ 75 million in projects encouraged by investees.



MATERIALITY

GRI 2-14 | 2-25 | 3-1

In 2024, Cosan reviewed its materiality matrix to ensure alignment with market trends, meet stakeholder expectations and inform strategic decision-making. This process was performed based on the recommendations of the International Sustainability Standards Board (ISSB), which aims to integrate sustainability into strategic decisions, balancing ESG impact with financial objectives and environmental, climate and social responsibilities.

This **double materiality** process considers both the impact of the operations of Cosan's investees on the environment and society (impact materiality) and the way in which environmental and social issues influence the Company's financial performance (financial materiality).

The double materiality process was structured in three phases:

1 Context identification

Interviews were conducted with internal and external stakeholders, and a questionnaire was sent to Cosan's direct employees. These actions ensured the inclusion of different perspectives and allowed for a comprehensive analysis. With a particular focus on investors, the value chain was mapped, assessing how the activities of the business portfolio are influenced by ESG and financial aspects, providing an analysis of the company's ability to create value in the long term.

2 Risk and opportunity assessment

Financial and non-financial risks and opportunities were analyzed, including physical and climate transition risks, efficiency in using resources, sustainable innovation, corporate governance, cyber security, social inclusion and energy transition. The process followed the criteria of IFRS S1 and S2, broadening the view of the company's exposure to external factors and its resilience to changes in the business environment.

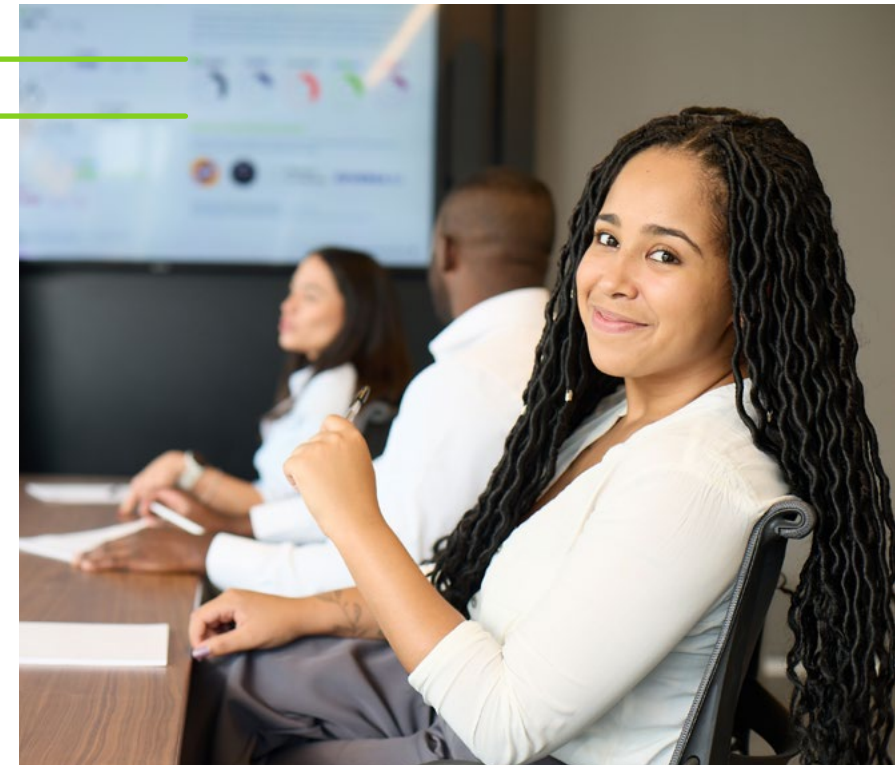
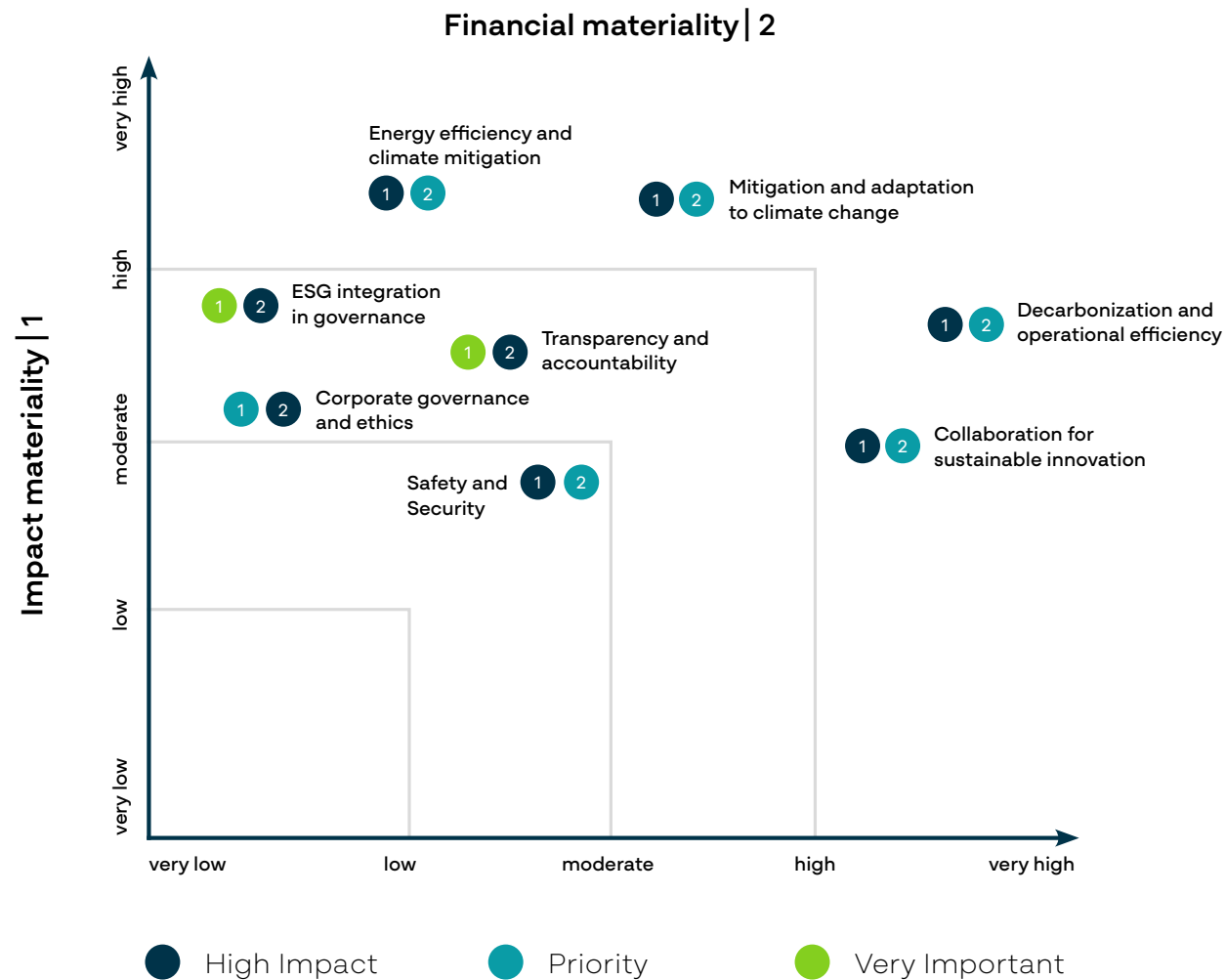
3 Prioritizing and consolidating results

To define the material priority themes, we cross-referenced financial materiality and impact materiality, considering: temporality of the financial impact (short, medium and long term); influence on strategic stakeholders; organizational resilience; and correlation with ISSB sustainability metrics.

The analysis identified 12 material sub-themes, which were classified by degree of impact, centering on priority and high-impact themes. These were consolidated into the five macro themes already considered material, which remained highly relevant to the company. An important development was the inclusion of Cyber Security in the Safety and Security macro theme, broadening the approach to the protection of assets, data and employees.



MATERIALITY MATRIX



The materiality matrix and the indicators reported in this report are reviewed every two years and approved by the **Sustainability Committee** and the **Board of Directors**.



MATERIAL TOPICS: 2024 HIGHLIGHTS

GRI 3-2



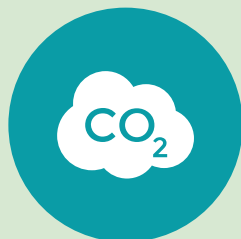
Safety and Security

0.28

Lost Time Injury Frequency
(LTIF)

Structuring the Cyber Crisis
Management Program

Over 31.5 thousand
employees tested in
phishing campaigns



Climate Change

Portfolio intensity: **154.25**
tons of CO₂ equivalent
per million reais of EBITDA
under management

B rating in the 2024
Climate CDP



Corporate Governance and Transparency

Indexes and ratings

MSCI
ISE B3
ICO2 B3
IDIVERSA
S&P Global ESG Score
DJSI World

Integration and sharing
of best governance
practices among portfolio
companies



Diversity, equity and inclusion

56.2%

of women in leadership
positions and
22% of the Board of
Directors is composed of
women

Adherence to the
commitments of the
**Business Initiative for Racial
Equality** and the **Forum
of Companies and
LGBTI+ Rights**



Positive Social Impact

Over R\$ 75 MM

earmarked for projects
incentivized by Cosan
and its investees



ESG 2030

GRI 2-12

As an asset manager, Cosan is committed to developing constructive and positive influence in an integrated manner, promoting sustainable practices that have a positive impact on the environment and society.

Developed based on material topics, the ESG 2030 is the Company's sustainability strategy, which acts as a reference for best practices and guidelines that consolidate the performance on topics that cross-cut all the businesses in the portfolio: Rumo, Compass, Moove, Raízen and more recently Radar, which joined the ESG 2030 Vision strategy in 2024.

Our ESG activities are divided into three pillars:

- Directing business evolution, aligning it with the recommendations and goals of ESG 2030 ;
- Engage the businesses, promoting knowledge and practice exchanges in the environmental and social areas;
- Consolidating and communicating the ESG performance of the portfolio to stakeholders, ensuring transparency and alignment with strategic objectives.

In 2024, we began integrating Radar into Cosan's sustainability strategy, aligning the reporting of its actions with the company's public commitments.

COMMITMENTS



COSAN MATERIAL TOPIC: CORPORATE GOVERNANCE AND TRANSPARENCY

GRI 2-25 | 3-3



MORE INFO

Access [Raízen](#), [Compass](#), [Rumo](#) and [Moove](#) Sustainability Report to find out details of the developments.

Materialidade COSAN 2024				
Objective/Description	Subtopic	Risks	Opportunities	Related SDGs
Strengthen stakeholder trust, reduce risk and ensure compliance with standards and policies for responsible decision-making	Transparency and accountability	<ul style="list-style-type: none">• Inconsistencies in financial information;• Non-compliance with Code of Conduct behaviors and practices;• Partners' involvement in corruption and bribery schemes;• Non-compliance with legal and regulatory obligations.	<ul style="list-style-type: none">• Improved relations with regulatory and tax bodies;• More efficient and responsible decision-making;• Reinforcing the creation of an ethical and transparent environment;• Improved perception of indexes and ratings;• Access to capital and new markets.	
	Corporate Governance and Ethics			
	ESG integration into governance			




2030 Vision - 2024 Evolution						
Objectives	Commitments*	cosan	rumo	COMPASS	moove	raízen
Complying with best governance and transparency practices To be a benchmark in ESG management and communication	Formalize the implementation of ESG criteria in capital allocation decisions by 2024	In Progress In 2024 we carried out a pilot of the process considering the aspects of carbon emissions, intensity and exposure to climate risks.	In Progress	In Progress	In Progress	In Progress Study continues into implementing an internal carbon price for new projects, with developments still planned for 2025.
	Linking the variable compensation of all employees to ESG targets as of 2024	Finalized	Finalized	Finalized	Finalized	Finalized

* Commitments will be reviewed in 2025.



COSAN MATERIAL TOPIC: CLIMATE CHANGE

GRI 2-25 | 3-3



COSAN 2024 Materiality				
Objective/ Description	Subtopic	Risks	Opportunities	Related SDGs
Making the portfolio more resilient by capturing opportunities for the energy transition and addressing climate risk impacts	Mitigating and adapting to climate change	<ul style="list-style-type: none">• Inadequate management of climate risks impacting business resilience;• Transition Risks - advancing standards and regulatory requirements;• Physical Risks - Changes in weather patterns and extreme events.	<ul style="list-style-type: none">• Offering low-carbon solutions and products;• Proactive adaptation to regulations;• Increased energy efficiency;• Greater attractiveness for investments aligned with the climate agenda;• Portfolio resilience.	<div></div>
	Energy efficiency and climate mitigation			
	Decarbonization and operational efficiency			

2030 Vision - 2024 Evolution						
Objectives	Commitments ¹	cosan	rumo	COMPASS	moove	raígen
Managing and reducing greenhouse gas emissions and providing pathways for a secure energy transition Scenario analysis and climate risk adaptation plan	Gradually adopt reporting in accordance with the TCFD from 2023 onwards	Finalized	Finalized	Finalized Compass is reviewing its analysis to incorporate new scenarios and adjust portfolio additions.	Finalized	Finalized
	Define GHG emission reduction targets in scopes 1 and/or 2 by 2024	Finalized Because they are operational, set their goals in response to the challenges, based on the challenges of each sector.	Finalized	Finalized	Finalized For the years 2024 and 2025, Moove will work on the target internally.	Finalized
	Achieve and maintain leadership in the CDP by 2030	In Progress In 2024, Cosan's score was B. The portfolio companies are working internally to achieve the driver requirement by 2030.	In Progress	Finalized A-	In Progress	Finalized A-

¹ Commitments will be reviewed in 2025.



COSAN MATERIAL TOPIC: SAFETY AND SECURITY GRI 2-25 | 3-3

COSAN 2024 Materiality				
Objective/Description	Subtopic	Risks	Opportunities	Related SDGs
Reinforce our priority culture of security in all our relationships, covering our assets, operations, employees, surrounding communities and data protection	People's safety	<ul style="list-style-type: none">• Risk of accidents at work;• Accidents in operations affecting the surrounding community;• Cyber attacks;• Leakage of personal data or privileged information.	<ul style="list-style-type: none">• Use of technology to monitor operations security;• Improving prevention actions;• Establishing new incident response protocols;• Reducing costs with attack remediation and downtime.	 
	Cybersecurity			

2030 Vision - 2024 Evolution						
Objectives	Commitments ¹	cosan	rumo	COMPASS	moove	raízen
Promote the safety of people involved in operations To be a reference in the field	Aim for zero accidents every year	Not achieved We monitor business safety indicators and report on the consolidated LTIF of all operations. We take timely measures to ensure people's safety and overcome challenges in this area.	Not achieved Occurrences, no fatalities. We operate through the Rumo Zero Accident Program, with several tools for mitigating and preventing risks and accidents.	Not achieved We adopt the best standards to continuously strengthen our operations and business security culture. We monitor the security indicators of the entire portfolio on a monthly basis, reporting the consolidated LTIF.	Not achieved	Not achieved Our efforts are focused on strengthening a culture of safety and improving daily procedures, creating an environment where safety is a value in all our actions.
	Annually promote campaigns and monitor safety indicators considering the people involved and/or impacted by operations	Finalized	Finalized	Finalized	Finalized	Finalized

¹ The commitments will be reviewed in 2025 to include aspects related to information security.



COSAN MATERIAL TOPIC: DIVERSITY, EQUITY AND INCLUSION

GRI 2-25 | 3-3

COSAN 2024 Materiality				
Objective/Description	Subtopic	Risks	Opportunities	Related SDGs
Valuing people is an essential part of the Cosan culture. We promote diversity, equity and inclusion, ensuring a safe, welcoming environment with opportunities for all.	Social equality	<ul style="list-style-type: none">• Charges of human rights violations;• Non-compliance with labor legislation;• Non-compliance with regulations.	<ul style="list-style-type: none">• Strengthening the construction of a safe and diverse environment;• Innovation;• Attracting talent;• Reducing turnover.	
	Attraction and Retention			

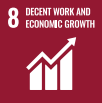

2030 Vision - 2024 Evolution						
Objectives	Commitments ¹	cosan	rumo	COMPASS	moove	raízen
Fostering a safe, diverse, equal and inclusive working environment Ensure continuous progress on the diversity, equity and inclusion agenda	Implement and maintain programs to promote the inclusion of people from underrepresented communities from 2024 onwards	Finalized	Finalized	Finalized	Finalized	Finalized
	Have at least one woman and one member of an under-represented community as effective members of the Board of Directors or Statutory Executive Board by 2026 (companies listed in category "A")	Finalized	Finalized	Finalized	Finalized	Finalized
	Having and/or maintaining 30% of women in leadership positions by 2030, considering coordination positions and above	Finalized	Finalized	Finalized	Finalized Considering South American operations.	In Progress 27.65% of leadership positions are held by women.

¹ Commitments will be reviewed in 2025.




COSAN MATERIAL TOPIC: POSITIVE SOCIAL IMPACT GRI 2-25 | 3-3

COSAN 2024 Materiality

Objective/Description	Subtopic	Risks	Opportunities	Related SDGs
Contribute to the development of individuals and society, helping to build a better Brazil	Sustainable development in communities	• Donations, sponsorships and/or socio-environmental investments not in line with policy or in return for benefits or favors;	• Strengthen relations with local communities; • Promoting local development; • Supporting impact projects.	 
	Corporate social responsibility	• Insufficient or inadequate management practices in relation to environmental or social aspects.		

2030 Vision - 2024 Evolution

Objectives	Commitments ¹	 cosan	rumo	COMPASS	moove	raízen
Generate positive social impact in communities and society	Set up Corporate Guidelines for Relations with Adjacent Communities (according to the risk matrix) by 2024	In Progress Repositioning of the Raízen Foundation to be a vector of actions for all businesses.	Finalized	Finalized	Finalized	Finalized
Promoting social investment	Draw up a Private Social Investment Strategy and Management Plan indicating impact by 2025	In Progress In 2024, we reviewed the governance processes for the theme and the territories in which we operate so that we can act with greater synergy. This process is still evolving.	In Progress Under construction, due for approval in 2025 Create a positive social impact on communities and society.	Finalized	Finalized	In Progress The tool for defining investments will be improved in 2025 with the inclusion of impact indicators that will be monitored.

¹ Commitments will be reviewed in 2025.



ESG PERFORMANCE

Following indexes and classification ratings are crucial tools for managing sustainability internally and evaluating performance from an investor’s perspective.

		2021	2022	2023	2024 ¹
MSCI	Morgan Stanley Capital International (MSCI)	A	AA	AA	-
CDP	Carbon Disclosure Project (CDP)	A-	A-	B	B
ISS ESG	Institutional Shareholder Services - ESG (ISS ESG)	-	C-	C-	C-
ISE B3	Índice de Sustentabilidade Empresarial (ISE)	74,58	75,78	79,68	-
S&P Global	Corporate Sustainability Assessment (CSA)	50	63	63	64
SUSTAINALYTICS	Sustainalytics		32,8	34,2	39,8

¹As of the date of publication of this report, 31/03/2025, the results for Índice de Sustentabilidade Empresarial (ISE) and Morgan Stanley Capital International (MSCI) were not yet available.



raízen

- A- at CDP, Leadership for the 3rd consecutive year.
- Member of the ISE B3 Portfolio

rumo

- B rating in the CDP for the categories of Climate Change, Water Security, and Forests
- Member of DJSI portfolio
- Member of ISE B3 portfolio

COMPASS

- A- at CDP, Leadership for the 3rd consecutive year.



Value creation

ABOUT US

SHAREHOLDER STRUCTURE

2024 RESULTS

COSAN'S PORTFOLIO

related capitals





ABOUT US

GRI 2-1 | 2-2 | 2-6

Cosan S.A. is a publicly traded holding company with shares listed on the Brazilian stock exchange (B3: CSAN3) and a level 2 American Depositary Shares (ADS) program listed on the New York Stock Exchange (NYSE: CSAN), we act as strategic investors.

A diversified portfolio of five companies - Raízen (B3: RAIZ4), Compass, Rumo (B3: RAIL3), Radar and Moove - combines operational excellence, talent and swiftness, always aligned with the best governance practices. Together, these companies operate in key sectors for economic development and serve the markets of

Brazil, Argentina, Paraguay, Bolivia, Uruguay, Colombia, Spain, France, the Netherlands, Portugal, the United Kingdom, Switzerland, the United States, the Philippines and Singapore.

Our culture, committed to sustainable practices and relationships, contributes to creating value for society, employees and shareholders.

COSAN INVESTEEES' AREAS OF ACTIVITY

- Energy
- Oil & gas
- Agribusiness

5 investees

Operation in **25**
Brazilian states

Business in **15** countries:

- 6 Latin America
- 6 Europe
- 2 Southeast Asia
- 1 North America

R\$ 15 billion
in market value

R\$ (0.9) billion
in net results¹

R\$ 30 billion
EBITDA under
management

¹ Includes one-off effects detailed in item A.5 Net Income of the [4Q24 Earnings Release](#).



CORPORATE STRUCTURE

GRI 2-1 | 2-6

ON DECEMBER 31, 2024



0.2% Treasury

36.0% Controlling Group

63.8% Other Shareholders¹

In January 2025, the Vale shares owned by the Company were sold in order to optimize our capital structure.

30.4%²

88.0%³

70%

~30.0%⁴

44.0%

4.1%

rume

Leader in rail logistics in Brazil, it connects Brazil's agricultural producing regions to the country's main ports.

COMPASS

Acting in the Natural Gas and Energy sectors, promoting a safe and efficient energy transition.

moove

Global lubrication solutions company that produces and distributes solutions that keep people, industries and companies moving.

radar

Farm management in seven Brazilian states, with commodity diversification that contributes to agribusiness.

raízen

Integrated company operating in the production, marketing and distribution of ethanol and sugar; production of bioenergy and biofuels; marketing and distribution of fuels, products and services through the Shell brand in Brazil, Argentina and Paraguay.

VALE

A benchmark in the mining sector, it leads global production of iron ore, pellets and nickel.

¹ Includes administrators and Total Return Swap.

² Excludes treasury shares, base date 12/31/2024.

³ On December 23, 2022, Cosan Dez took over the 88% of the shares issued by Compass Gás e Energia S.A. that belonged to Cosan. Cosan currently indirectly holds approximately 67.58% of Compass' total share capital.

⁴ Cosan has a stake in 14 companies, some of which control other companies that make up the Radar Group. The figures presented throughout the report refer to the farmland Brazil portfolio.

⁵ Cosan Nove Participações holds 33.63% of Raízen's share capital.

⁶ The impairment related to the sale was recognized in 2024.



2024 RESULTS

GRI 2-25

Despite a more challenging macroeconomic scenario, we achieved significant operational results in most of the portfolio's investments.

Rumo had a solid performance during the year, with an increase in transported volume (including some months of record monthly volume), an increase in market share in exports through the Port of Santos, and a higher average annual tariff. **Compass** recorded higher volumes of natural gas distributed across all segments and the ramp-up of TRSP at Edge, demonstrating the success of the free market expansion strategy. **Moove** saw increased profitability with an improved product mix and efficient supply management. **Radar's** land portfolio again recorded a year of appreciation, albeit at a slower pace than the previous year.

Raízen, on the other hand, had operational and financial results below expectations. However, the company's shareholders

promoted significant changes in key executives, seeking a deep strategic review and performance recovery. In the first few months, the new management team has already reviewed the entire organizational structure, significantly reduced back-office positions, and defined a new focus on portfolio simplification, investment optimization, and resizing trading operations to reduce them, focusing on key businesses to improve results.

At Cosan, we managed our debt by extending the average maturity of our debts while taking advantage of favorable conditions in the Brazilian debt market to reduce our average spread relative to the CDI.

The expectation of higher interest rates makes discipline in capital allocation even more relevant, balancing leverage and portfolio quality. In this context, important

movements occurred at: (i) Compass, the acquisition of control of Compagás and the sale of Norgás distributors; (ii) Moove, the DIPI Holdings group was acquired, bringing more optionality in lubricants; (iii) Rumo, the sale of 50% of T39 was signed, and a partnership with CHS for a new terminal in Santos was established; (iv) Radar, nine farms were sold throughout 2024, following the asset recycling strategy; and (v) Raízen, advances were made through the monetization of sugarcane areas, the sale of distributed solar generation projects, and the dilution of participation in Mobility in Paraguay.

The scenario reinforces the need to take actions regarding the reduction of the holding's debt level. Therefore, for 2025, maximizing our discipline and assertiveness in capital allocation decisions will be key themes. In this sense, we took a first step in the trajectory of changes by selling our

minority stake in Vale in January 2025, aiming to reduce debt and optimize Cosan's capital structure. The proceeds from the sale are being used for prepayments of bonds and debentures. It is worth noting that the deleveraging process, converging to a more sustainable debt service coverage ratio, will be carried out without losing sight of the quality of the portfolio's asset composition and ensuring that the portfolio companies continue to execute their structuring projects, which support their future value creation.

See page 159 of our [2024 Financial Statements](#) for details of all the subsequent events that have impacted the information in our results and in this report.

TRANSPARENCY



R\$ 4.3 billion

Dividends and IoC received

vs. R\$ 3.5 billion in 2023 (+24%)

R\$ 30 billion

EBITDA under Management

vs. R\$ 32.1 billion in 2023 (-6%)

R\$ 23.5 billion

Net Debt Cosan Corporate

vs. R\$ 22.9 billion in 2023 (+2.4%)

1.1x

Debt Service Coverage Ratio (DSCR)

¹ Interest on Equity (JCP) is a compensation to shareholders that is deductible for the company and subject to 15% withholding tax for the beneficiaries.



MORE INFO

For more details, see the Financial Statements and Earnings Release:

[Cosan](#)

[Rumo](#)

[Compass](#)

[Raízen](#)



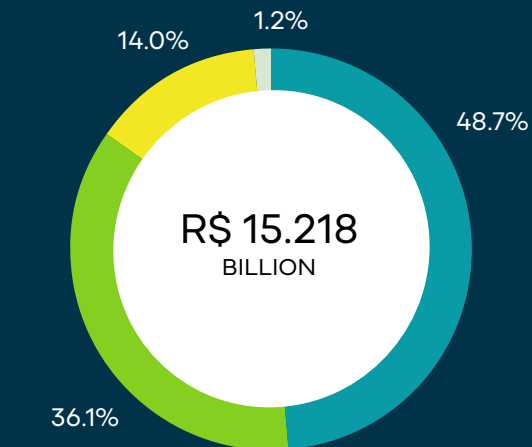
COSAN'S PORTFOLIO

GRI 2-2 | 2-6

Cosan's investment portfolio pursues the strategy of reconciling discipline in capital allocation, risk management and shareholder returns, blending a responsive execution management model with responsibility, in order to take our businesses to their full potential.

Over the years we have built a diversified portfolio with assets positioned in sectors that are vital to the Brazilian economy and the country's development. Strengthening our presence, resilience and competitiveness in the energy, agribusiness and oil & gas sectors.

INVESTMENTS BY BUSINESS (CAPEX)



- Raízen¹ R\$ 7.403 bi
- Rumo R\$ 5.493 bi
- Compass R\$ 2.136 bi
- Moove R\$ 0.186 bi

¹ Related to the 9 months of the 23'24 crop year.



The portfolio has expertise that supports the growth agenda, project optimization and aspects such as operational efficiency, technological innovation, risk management and sustainability. We encourage best practices to reduce environmental impacts, step up the energy transition and promote positive social impact.

**DISCOVER**

more information about the investees on the following pages

POTENTIAL

**rumo**

Rumo S.A. is Brazil's largest independent rail logistics operator, managing 13,500 kilometers of railroads and operating 1,200 locomotives and 33,000 wagons. The company is responsible for railroad concessions that serve the main export corridors for agricultural commodities in the country, playing a pivotal role in the competitiveness of Brazilian agribusiness in the global market, standing out for offering safe, competitive and efficient logistics solutions.

Brands

Rumo
Brado



MORE INFO AT:
<https://ri.rumolog.com/>

KEY FIGURES IN 2024

R\$ 14 billion

in net revenue

7,993

employees

Operations in

509 cities located in **9** states**79.8 billion**

RTK transported

R\$ 5.5 billion

Invested in infrastructure and logistics solutions

R\$ 7.7 billion

Adjusted EBITDA

R\$ 2,089 million

Adjusted net income



COMPASS

Compass is dedicated to the transformation and development of the gas market in Brazil. Founded in 2020, its focus is on promoting a safe and efficient energy transition.

A business manager operating in two segments, Gas Distribution and Marketing & Services. In the Gas Distribution segment, it has Comgás, the largest piped gas distributor in Brazil, and Commit (a partnership between Compass and Mitsui), which is responsible for operating three controlled distributors: Necta, Sulgás and the recently acquired Compagas as well as three distribution companies in which it holds a minority stake, MSGás, SCGás and Ceg Rio.

In the Marketing & Services segment, it operates through Edge, which is responsible for infrastructure, logistics and gas marketing assets. Edge's DNA includes a commitment to the development of the free market and the expansion of natural gas and biomethane supply options, providing flexibility, competitiveness and decarbonization alternatives tailored to on- and off-grid customers.

Businesses

Edge
Comgás
Commit
(Controlled portfolio:
Necta, Sulgás and
Compagas. Non-
controlled portfolio:
SCGás, MSGás and
CEG Rio).



MORE INFO AT:
<https://www.compassbr.com/>

KEY FIGURES IN 2024

R\$ 18.4 billion
in net revenue

1,733
employees

2.9 million
customers

27 thousand
km of network length

R\$ 4.8 billion
Adjusted EBITDA

R\$ 2.1 billion
Adjusted net revenue

R\$ 2.2 billion
in total CAPEX investments



moove

Moove is a global lubrication solutions company, specializing in the development, manufacture, distribution, marketing and sales of a wide range of efficient, high-performance products and services for the automotive, commercial and industrial segments, which keep people and businesses moving forward. We are present in over 10 countries in South America, North America and Europe.

Brands

Mobil
Comma
Tirreno
Medallion Plus
Dyna-Plex 21C
Eco Ultra



MORE INFO AT:
<https://moovelub.com/>

KEY FIGURES IN 2024

R\$ 10.2 billion
in net revenue

2,157
employees

Operations in **10 countries** and
Global Performance

644 million
liters of lubricants sold

R\$ 1,386 million
Adjusted EBITDA

R\$ 394 million
net income



Founded in 2008, Radar is a national benchmark in rural property management, purchasing and adapting land with high agricultural potential. Its business model enables the efficient operation of crops such as sugarcane, soybeans, cotton and corn, with measures that preserve the environment and promote sustainable results.

With a diverse portfolio of approximately 300,000 hectares of farmland, Radar plays a strategic role in Brazilian agribusiness.



MORE INFO AT:
<https://br.linkedin.com/company/radar-asset-management-cosan-nuveen>

KEY FIGURES IN 2024

R\$ 1.4 billion
in net revenue

52
employees

over 300 thousand
hectares

R\$ 1.9 billion
EBITDA

R\$ 1.806 million
net income



raízen

An integrated bioenergy company, Raízen plays a strategic role in the integrated production of ethanol and sugar, as well as the distribution of fuels, products and services.

The company operates in bioenergy parks, ethanol production and sugarcane milling. It stands out as the largest sugarcane ethanol producer in Brazil, as well as being the second largest fuel distributor in Brazil and the leading individual sugar exporter in the global market.

Brands

Raízen Power
Shell Recharge
Shell Box
Shell V-Power
Grupo Nós
(Oxxo e Shell Select)



MORE INFO AT:
<https://ri.raizen.com.br/>

KEY FIGURES IN 2024¹

R\$ 251 billion
in net revenue

Operations in

8 countries

5 international offices + Argentina and Paraguay

R\$ 12.7 billion
Adjusted EBITDA

Milling of
78.6 million
tons of sugarcane

¹ Fiscal year data (January to December 2024).



Our management model

COSAN'S CULTURE

GOVERNANCE

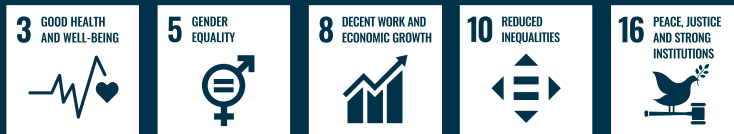
TRANSPARENCY, ETHICS AND COMPLIANCE

RISK MANAGEMENT

INFORMATION SECURITY

HEALTH AND SAFETY

SDG



material topics



related capitals





COSAN'S CULTURE

To support our governance model and strengthen the way we build and maintain relationships with all stakeholders, we are guided by a culture that is based on five key behaviors, which direct our day-to-day actions:

Nonconformism

Be bold and turn challenges into opportunities

Agility

Faster decision-making and high performance in execution

Integrity

Act with transparency and responsibility

Respect

Strengthen our relationships and integrate different people in a representative and inclusive environment

Constructive Dialogue

Encourage good exchanges and create opportunities for synergy



Our culture starts with ability to face challenges as opportunities, thinking big and doing it agile and consistently.

In 2024, we furthered our understanding of how each of our five behaviors is applied in practice. To this end, we brought together focus groups, from assistants to leaders from all Cosan areas. The meetings encouraged reflection on the meaning of each of them and led to content, guides and materials being released to employees. We also conducted important work with the Executive Leadership with the aim of mapping and reviewing management processes, seeking to stimulate dialogue in our daily routine.

IDENTITY



GOVERNANCE

BEST PRACTICES



Listed in the **Dow Jones Index World** and **ISE - B3**.



All members of the **Board of Directors** and **Statutory Committees** are evaluated every term of office.



22.2%

of the Board of Directors is made up of **women**.

Safety Culture

Guardian Program with training, tests and risk simulations on the subject of privacy and data protection.

Best Supplier Practices Manual launched.



Ethics Hotline

confidential for internal and external audiences.

3

Advisory Committees to the Board of Directors and Board of Executive Officers.

44%

of the Board of Directors is composed of independent members.

Statutory Audit Committee

, made up of 100% independent members.

88%

employees trained in climate risk management in 2024.



Adherence to the "Movimento 100% Transparência" of the UN Global Compact.



Variable Compensation

linked to ESG targets, risk management and internal control for all Cosan employees.



All **employees** are periodically trained in **Ethics and Compliance** through the **Integrity Trail**.



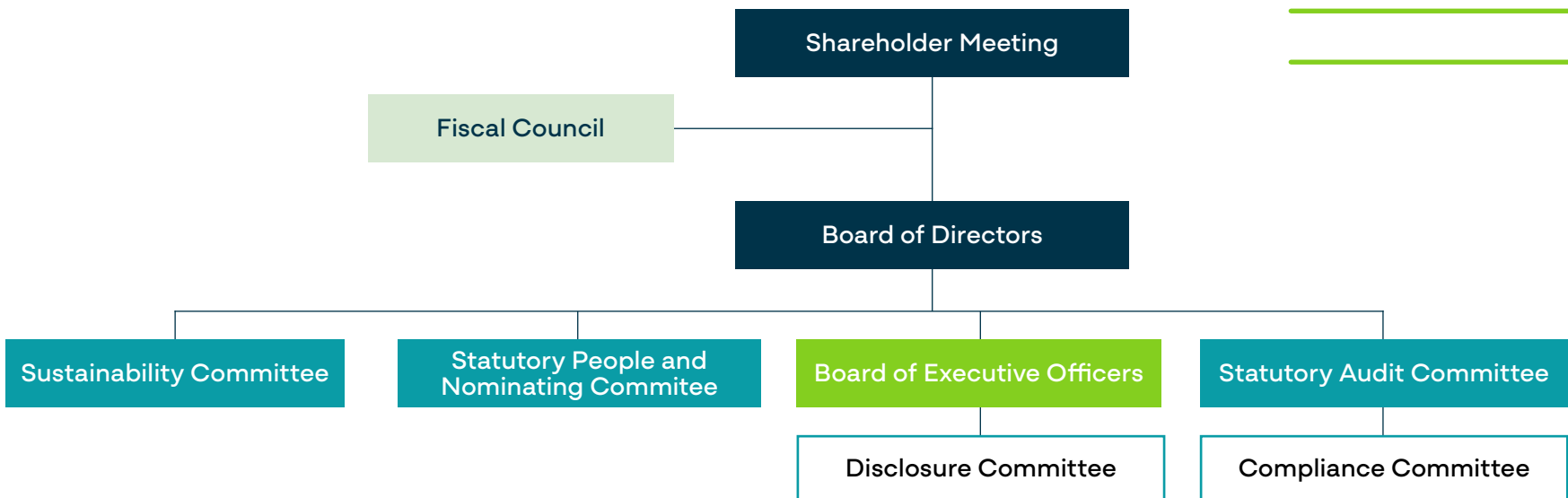
GOVERNANCE STRUCTURE

GRI 2-9 | 2-10 | 2-12 | 3-3

We are listed on B3's Novo Mercado, a segment dedicated to companies committed to adopting the best corporate governance practices. With well-structured policies and procedures, our governance model is designed to optimize company performance, promote synergy and standardization, and encourage integration and the sharing of best practices among portfolio companies.

The company's highest governance body is the Board of Directors, elected by the Shareholder Meeting. The company's highest governance body is the Board of Directors, elected by the General Meeting. This body is responsible for appointing the members of the Statutory Executive Board and the Advisory Committees. In addition to these boards, the company also has a Fiscal Council, which operates on a non-permanent basis.

In 2024, the composition of the Executive Officers of the investees underwent changes and we had the departure of a member of the Board of Directors. This process was carefully planned to ensure the continuity of ongoing strategies and the agility required to execute our priorities.



MORE INFO

Find out about the composition of the Board, Executive Board and Committees and details of the members' resumes, [here](#).



BOARD OF DIRECTORS

GRI 2-9 | 2-10

Cosan's Board of Directors is responsible for setting general business guidelines and policies, monitoring their implementation and supervising the management of investees. It also plays a key role in supporting and overseeing the company's sustainable transformation.

Appointments to the Board of Directors should aim for diversity in composition, considering criteria such as experience, professional background, business knowledge, and the contributions each nominee can make to the company's current needs. (See the skills and competencies of the board members on page 78).

The candidate selection process encourages the inclusion of diversity groups among the members, promoting inclusion, equity and

representativeness of minority groups, with the aim of avoiding any kind of discrimination. This process has the support and recommendations of the Statutory People and Nominating Committee.

In the last election held at the General Shareholders' Meeting, the Board members received, on average, favorable votes from more than 90% of the shareholders present, demonstrating broad support. Currently, the Board of Directors consists of 9 members, with 4 independent members, totaling 44%, exceeding the Novo Mercado requirements of at least 2 independent directors or 20%. The Chairman of the Board does not hold an executive position at Cosan.

Also, a Board of Directors member sits on the Executive Board.

The Board is currently composed of nine members, including two women and one LGBTQIAPN+ member.

DIVERSITY IN GOVERNANCE BODIES (%)

GRI 405-1

	2022	2023	2024
Gender			
Men	89%	80%	75%
Women	11%	20%	25%
Age group			
Under 30 years old	0%	0%	0%
Between 30 and 50	11%	29%	25%
Over 50 years old	89%	71%	75%
Race			
White	- ¹	100%	100%
Black and brown	- ¹	0%	0%
Other	- ¹	0%	0%
LGBTQIAP+	- ¹	10%	6%
PCD	- ¹	0%	0%

NOTE: Governance bodies considered in the calculation: Board of Directors, Fiscal Council and Executive Board.

¹ Period in which we did not collect self-declaration details.

TOTAL SEATS

on Boards of Directors/total seats

rumo	COMPASS	moove	radar	raízen
5 of 11	5 of 6	3 of 6	3 of 6	3 of 8



DISCOVER

details of Diversity on the Board of Directors and other governance bodies on pages 86 to 89.



BOARD OF EXECUTIVE OFFICERS

The body responsible for the internal organization and daily functioning of operations, implementing the general policies and guidelines defined by the Board of Directors. Access the directors' resumes [here](#).

FISCAL COUNCIL

The Fiscal Council performs its functions independently from management and external auditors, and is responsible for reviewing the Company's financial statements. It is a non-permanent body that is installed only by decision of the General Meeting. Currently, the Council is made up of three effective members and three alternates, with annual terms renewed at the Annual General Meeting.

Members of the Fiscal Council cannot hold positions on the Board of Directors, the Statutory Board or be employees of the holding company and its subsidiaries. Furthermore, the appointment of spouses or direct relatives of the Company's executives is prohibited.

Performance Assessment and Collective Knowledge

The Statutory People and Nominating Committee adopts a formal and structured process to evaluate the performance and effectiveness of its Senior Management. This evaluation is conducted at least once per term and is carried out by a specialized independent company, using questionnaires and interviews.

The results are consolidated and presented to the Board of Directors, which, based on this diagnosis, draws up an action plan to implement improvements. The Statutory People and Nominating Committee performs analytical work on the BoD to determine the parameters for its composition, analyzing the

competencies and complementarity of its members, striving for a diverse, efficient and functional BoD.

To foster collective knowledge and empower CA members, the Sustainability Committee presented a comprehensive overview of the organization's sustainability initiatives. This presentation included an analysis of the ESG operating model, strategic projects, climate goals and actions for the energy transition.



COMMITTEES

GRI 2-9 | 2-10 | 2-13 | 2-16

Cosan's Committees play a strategic role in supporting the Board of Directors' decisions, contributing to strengthening corporate governance and implementing the Company's guidelines.

With the exception of the Compliance Committee, which has an indefinite term, the members of all other committees have two-year terms.

STATUTORY AUDIT COMMITTEE

The Audit Committee is responsible for monitoring the quality and integrity of governance mechanisms, internal controls and risk management, identifying events that could negatively impact the Company's business. Additionally, it advises the Board of Directors on issues such as supervision of internal auditing, relationships with independent auditing companies, information and cyber security. The committee meets quarterly and on an extraordinary basis to address urgent issues, and reports relevant matters to the Board of Directors.

3 MEMBERS
100% INDEPENDENT MEMBERS
33.3% WOMEN
CHAIRIED BY A WOMAN

DISCLOSURE COMMITTEE

The Disclosure Committee advises the Investor Relations Director (DRI) in deciding whether to disclose information to the market and in making decisions in accordance with the applicable Policies and rules.

3 MEMBERS
33.3% WOMEN

STATUTORY PEOPLE AND NOMINATING COMMITTEE

Directly advises the Board of Directors on the appointment of directors, the promotion of diversity in governance bodies, people management and strengthening its independence. Its responsibilities include: evaluating and selecting members of the Board of Directors and Executive Board and, in partnership with the Human Resources area, coordinating the annual performance evaluation of the Board and its committees.

3 MEMBERS
33.3% WOMEN

SUSTAINABILITY COMMITTEE

The Sustainability Committee advises the Board of Directors on the strategy and fulfillment of ESG goals and commitments, promoting debates on trends such as climate change, diversity, sustainable development and stakeholder engagement.

3 MEMBERS
66.6% INDEPENDENT MEMBERS
33.3% WOMEN
CHAIRIED BY A WOMAN WHO IS ALSO AN INDEPENDENT MEMBER OF THE BOARD OF DIRECTORS

COMPLIANCE COMMITTEE

The Compliance Committee, subordinate to the Audit Committee, is responsible for consolidating the guidelines of Cosan's Anti-Corruption Program, acting in the prevention, detection and remediation of risks related to ethics, integrity and compliance with laws and regulations. In addition to deliberating on issues of the Anti-Corruption Law and complaints from the subsidiaries' Ethics Committees, it also analyzes violations of the Code of Conduct (learn more about the Code on page 43) and policies to prevent money laundering and terrorist financing, combat harassment and discrimination, and privacy of personal data.

4 MEMBERS
25% WOMEN

STRATEGY



COMPENSATION

GRI 2-19 | 2-20

Our compensation practices seek to recognize employee performance, ensure competitiveness and align the interests of executives and shareholders in the short and long term.

Cosan conducts periodic market research with the support of specialized consultants, comparing its fixed and variable compensation practices with those of companies of similar size. The results of these analyses, together with collective agreements signed with unions, serve as a basis for updating values, salary multiples, benefits and compensation policies.

These studies also guide the definition of **Senior Management's Compensation**, which is established in the Bylaws. The approval of the Remuneration Policy is the responsibility of the Board of Directors, considering factors such as time commitment, business complexity, experience and qualifications required for the role.

The overall directors' compensation is analyzed and set annually by the shareholders at a general meeting, with the People and Nomination Committee recommending the compensation of each management body and the Board of Directors approving it. Shareholders also vote on compensation policies and proposals at the meeting, ensuring transparency and alignment with best corporate governance practices. The results of these votes are recorded and taken into account in the evolution of the company's compensation policies.





FIXED COMPENSATION

The fixed remuneration of all employees consists of 12 monthly installments and is defined by criteria such as responsibilities, job complexity and dedication. It also includes legal benefits, such as 13th salary and vacation bonus, as well as additional benefits.

For members of the Fiscal Council, the annually determined amount is at least 10% of the average fixed remuneration of Statutory Directors. Non-statutory members of the Board and committee participants may receive additional amounts, depending on their responsibilities and level of dedication.

VARIABLE COMPENSATION

Cosan's variable compensation is applied to the Company's employees and members of the Statutory Board of Directors, with members of the Board of Directors and Fiscal Council not being eligible. In order to align the interests of executives with the Company's strategic objectives and encourage high performance, this compensation is composed of short- and long-term criteria.

Short-term variable compensation is linked to the achievement of financial targets, operational excellence, risk management and ESG performance. For long-term variable compensation, the Company has two share-based plans in place: a restricted share plan and a stock option plan. Program design definitions, such as grace periods and mix between retention and performance, aim to retain key employees and ensure alignment with shareholder interests. These elements are reviewed annually to ensure they are connected to Cosan's strategic plans and sustainable growth objectives.

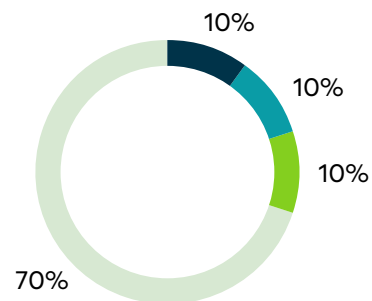
In 2024, Cosan's variable compensation evolved to incorporate ESG targets directly aligned with material topics, reinforcing the commitment to sustainability and the integration of the topic into the company's strategic objectives. We had targets linked to the evolution in the corporate governance dimension of the S&P Global CSA questionnaire, as well as a set of business targets, including the reduction in the intensity of CO₂ emissions, advances in the climate agenda and the reduction of occupational accident rates (LTIF).

2030 VISION

Link the variable compensation of all employees to ESG targets from 2024 onwards.

FINALIZED

SHORT-TERM VARIABLE COMPENSATION ALIGNED WITH STRATEGIC OBJECTIVES



- Information Security
- Internal Controls
- ESG
- Financial Results



SUSTAINABILITY GOVERNANCE

GRI 2-12 | 2-13 | 2-14 | 2-17

Cosan's Sustainability Governance structure guides decision-making on the subject and supports the implementation of portfolio actions and projects. This model allows invested companies to have autonomy in defining how to achieve established sustainability goals and objectives. To manage and monitor progress, we have validation, execution, and follow-up instances.

Cosan's **Board of Directors** (BoD) is involved in approving Cosan's ESG sustainability strategy for its businesses, considering the company's social and environmental impacts and ensuring that policies and best practices are aligned.

The **Sustainability Committee** oversees the implementation of the ESG strategy and performance towards commitments and targets. It also promotes debates on trends such as climate change, energy transition, diversity and stakeholder engagement, while ensuring compliance with current regulations. The Committee assists

Cosan and business leaders in integrating environmental, social and climate issues into the decision-making process. Made up of three members of the Board of Directors, the Committee regularly reports on the progress made in fulfilling the ESG 2030 Vision.

GOVERNANCE STRUCTURE





Sustainability specialists from the investee companies form the **Sustainability Committee**, a group that meets monthly to support the Committee's actions, promote ESG 2030 Vision initiatives, promote intersectional relationships between portfolio companies, debate highly relevant sustainability issues, promoting strategic insights and innovative solutions tailored to the best market practices.

Each business in the portfolio has teams dedicated to sustainability, with their own strategies, clear targets and defined commitments. ESG performance indicators (KPIs) are incorporated into corporate scorecards and executive targets, making

sustainability a core evaluation criterion. Apart from the meetings between **Cosan's** ESG teams, we hold conversations with each business **(1x1)** to monitor the year's master plan and direct the actions of the ESG 2030 Vision. Cosan supports its investee companies and encourages them to go beyond the commitments previously established, advancing in their sustainable practices.

This governance structure is laid down in the [Sustainability Policy](#), approved by the Board of Directors, which details the key guidelines and practices, such as risk management, social and environmental impact, and engagement with internal and external stakeholders.

Annual Portfolio Planning

In the annual portfolio planning, in which each business presents its strategic plan:

- projections of the main financial indicators;
- main investment projects planned;
- risks and opportunities identified; and
- ESG aspects and metrics relevant to each business.

This process aims to build a long-term vision of the planning for each portfolio company and enhance the integration of sustainability aspects in Cosan's capital allocation.

2030 VISION

Formalize the inclusion of ESG criteria in capital allocation decisions by 2024.

IN PROGRESS

AUTONOMY

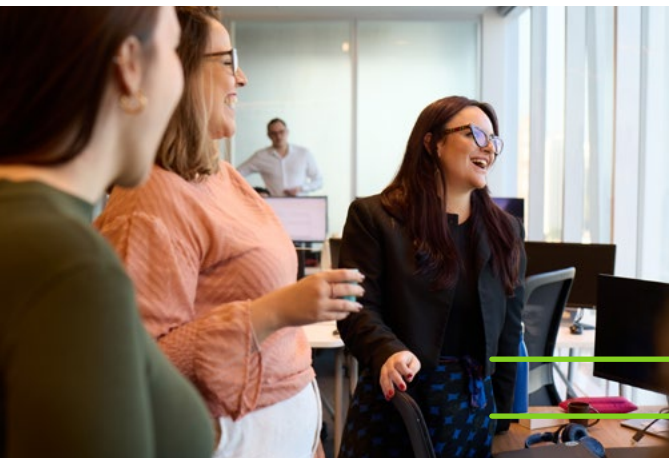


TRANSPARENCY, ETHICS AND COMPLIANCE

GRI 2-12 | 2-15 | 2-23

We abide by the principles of human rights, which are present in all of the company's activities and relationships, following best practices and international standards, such as: the Universal Declaration of Human Rights, the United Nations Guiding Principles on Business and Human Rights and the United Nations Global Compact. We value respect for the rights of every

individual and do not tolerate discrimination of any kind, whether based on cultural differences, origin, nationality, physical or mental abilities, ideas, race, ethnicity, religion, sexual orientation, economic class, gender, age, or academic background. We act in accordance with labor laws throughout our value chain, and any form of undignified, forced, child or slave labor is prohibited.



86.4%
of Cosan employees
completed the
Integrity Trail

CODE OF CONDUCT

The Code of Conduct provides guidelines for the relationship between Cosan and its investees with public bodies, suppliers, partners, customers, employees, indigenous communities and society in general. Like the corporate policies, the code is approved by the Board of Directors and stresses the importance of ethical conduct, transparency and integrity in our culture.

In the training, employees are instructed to avoid situations in which their personal interests could conflict with the company's interests, and should report any potential situation.

Directors with a conflict of interest must abstain from participating in discussions and votes that address the issue in question, as determined by the Internal Regulations of the Board of Directors. Information on conflicts of interest is disclosed in various documents, such as corporate acts, [Reference Forms](#) and the [20-F Report](#).

The code addresses core pillars such as anti-corruption, diversity, information security and transparency in business relations, as well as presenting a number of measures to prevent and resolve conflicts of interest and promote unbiased decisions, protecting stakeholders' interests.



POLICIES AND COMMITMENTS

GRI 2-23 | 2-24

Our culture of ethics and integrity is grounded in policies that aim to mitigate risks and guarantee the transparency and sustainable development of the company.

All revisions to our Policies or commitments are made collectively, with interdisciplinary support for Compliance from areas such as ESG, Corporate Legal, the People and Culture Team, Internal Controls and Governance. After this construction, the documents go through the approval flow and, in the case of the Code of Conduct and the policies defined in the Company's Bylaws, through the validation and approval of the Board of Directors.

Cosan's Board of Directors approves policies that are designed to identify and manage impacts in several areas, setting corporate guidelines related to ethics, compliance, sustainability, among other pillars.

The Policies can be accessed on our website, except for internal Company documents such as the Disciplinary Measures Policy, the Ethics Channel Policy and the Procedure for Donations and Sponsorships, which are directed at employees and are only available on internal communication channels.

In 2024, we strengthened our commitment to putting our policies into practice by implementing two documents:

- [Supplier Best Practices Manual](#): guide to the attitudes, values and actions expected from our suppliers;
- [Procedure for making donations and sponsorships](#): a document that aims to encourage and secure the implementation of the best integrity practices in this area.

COMPLIANCE AND ANTI-BRIBERY PROGRAM

Composed of six core pillars



[MORE INFO
access here](#)



ETHICS



ETHICS HOTLINE

GRI 2-12 | 2-16 | 2-25 | 2-26 | 205-1

In a safe and confidential manner, our Ethics Hotline receives reports of any fact that goes against the values and principles set out in the Code of Conduct or current legislation. Stakeholders, third parties and employees in general can access it to report inappropriate or discriminatory conduct.

The reports received are handled by an independent company which specializes in guaranteeing total confidentiality of the information provided. This approach ensures that the identity of the whistleblower is protected throughout the process. Only essential information is forwarded to the company, allowing the areas responsible to analyze and handle each case appropriately and proportionally to the situation reported, informing the Audit Committee and always respecting the confidentiality and integrity of the process.

Reports can be made anonymously or identified through the channels:



<https://canaldeetica.com.br/cosan>



Toll-free 0800 725 0039,
from Monday to Saturday,
from 8 am to 8 pm.

When the complaint is finalized, the complainant receives a protocol for follow-up.

Employees are frequently reminded of the importance and safety of the Hotline through messages on internal communication channels and in the training they receive. This year, we ran an internal campaign to reinforce the subject, which included posts and speeches by our CEO and other leaders.

In 2024, we received no record on the Cosan Hotline.

100%

of the relevant operations of Cosan, Raízen, Compass, Rumo and Moove are assessed for risks related to corruption.

CASES OF DISCRIMINATION RECEIVED BY THE ETHICS CHANNEL¹

GRI 406-1

	2022	2023	2024
Cosan	0	1	0
Rumo	27	13	26
Compass	2	1	5
Moove	0	2	2
Raízen	22	47	61
Total	51	66	94

WELL-FOUNDED DISCRIMINATION CASES²

Cosan	0	0	0
Rumo	10	5	7
Compass	0	1	3
Moove	0	0	0
Raízen	3	5	3
Total	13	11	13

NOTE:¹ For Discrimination cases, we consider all cases received through the Hotline or other means.

² Total number of substantiated cases and corrective measures taken:

Rumo: four cases are under investigation and seven have been found to be substantiated, of which one resulted in dismissal and the others were resolved with guidance and training with the support of the HOD and Diversity area.

Compass: three substantiated cases resulting in a third-party contract termination and one case with training guidelines.

Moove: Not a single case was considered substantiated.

Raízen: three cases of racial discrimination, gender discrimination and discrimination against people with disabilities and the LGBTQIAPN+ group were confirmed.



TRAINING AND COMMUNICATION

GRI 2-17 | 2-24



Interactive training sessions on the Code of Conduct and our policies are part of our commitment to guiding behavior in the right direction. They are present in the daily lives of employees, who receive periodic communications with summaries, trivia and quizzes about the commitments.

We periodically develop employees and third parties in the most diverse areas of professional knowledge, with training and capacity building on integrity, human rights and diversity topics. Fostering a culture of integrity is vital to ensuring Cosan's commitment to a safe, fair and transparent working environment.

Third-party due diligence

The procedure determines the guidelines for contracting third parties, ensuring that it complies with our Code of Conduct and Anti-Corruption Policy. Due diligence assesses the reputation, history of ethical conduct and integrity of the company being assessed, as well as identifying whether any of the owners, administrators, directors, employees or affiliated companies of a third party are government officials or their family members.

INTEGRITY



Cosan's integrity program covers the following topics:

- Code of Conduct;
- Anti-corruption policy;
- Donations and sponsorships;
- Gifts and hospitality;
- Relations with public bodies;
- Anti-harassment and anti-discrimination;
- Data privacy;
- Information security;
- Company culture.

In 2024 we launched Anti-Bribery Training, presenting the topic in a educational way; we reached 87.1% of employees with all the training completed. These actions back up our commitment to combating bribery, the payment of bribes, the offering of illicit advantages or any type of act that violates the law.



COMMUNICATION AND TRAINING IN POLICIES AND PROCEDURES TO COMBAT CORRUPTION AT COSAN

GRI 205-2

	2023			2024		
	Total people	Total Communicated / Trained	%	Total people	Total Communicated / Trained	%
Communication						
Members of the Governing Bodies ¹	14	14	100	23	23	100
Employees	161	161	100	155	134	86.4
Partners	135	135	100	30	30	100
Training²						
Members of the Governing Bodies ¹	14	2	14.3	23	7	30.43
Employees	161	156	97.5	155	134	86.4

NOTE: ¹ Positions classified as Governance Bodies in 2024: i) Board of Directors, ii) Statutory Executive Board, iii) Audit Committee, iv) Persons and Appointments Committee, v) Sustainability Committee and vi) Compliance Committee.

² For Training, we consider the Cosan Integrity Trail and Anti-Bribery Training.



RISK MANAGEMENT

GRI 2-12

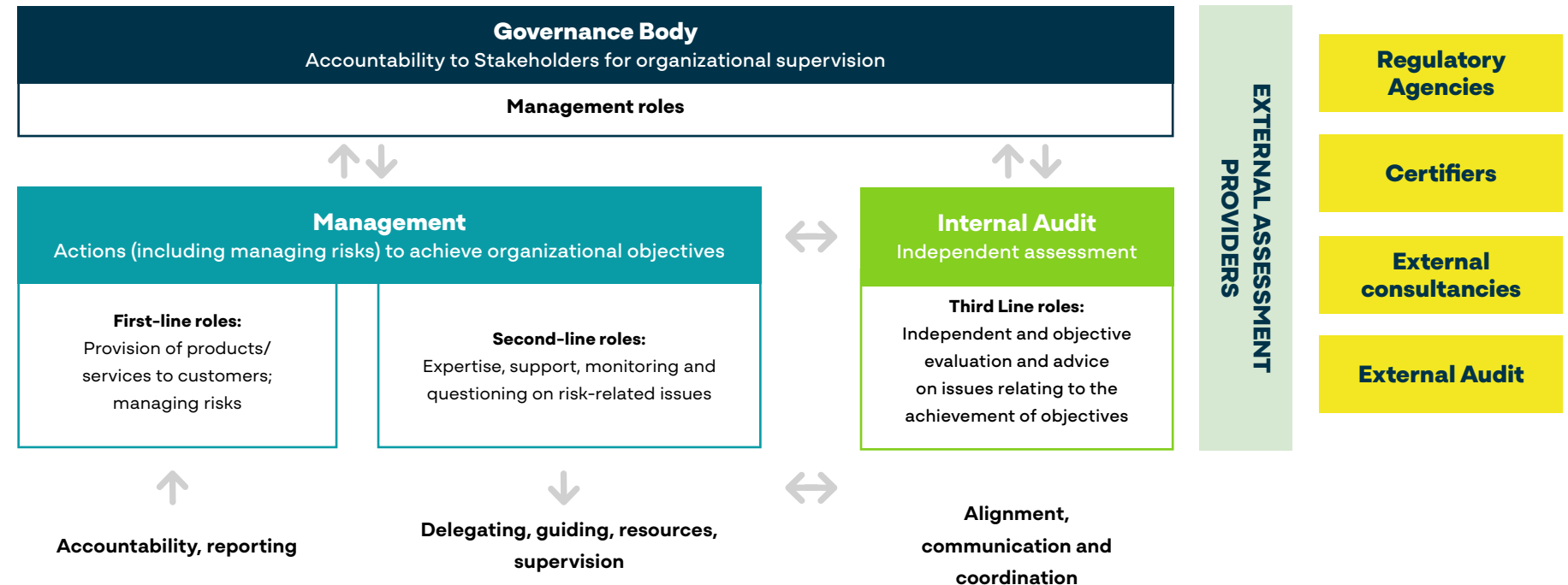
INTEGRATED RISK STRATEGY

Risk management at Cosan is a strategic process aimed at identifying, evaluating and responding to risks that may impact the Company's objectives, ensuring business continuity and sustainability. Aligned with best market practices, it is rooted in the pillars of governance and transparency, and is integrated into decision-making processes to strengthen the defenses and resilience of portfolio companies and Cosan itself.

We have a structure dedicated to monitoring strategic, financial, operational, socio-environmental, climate and compliance risks, ensuring transparency and solidity in a dynamic and challenging business environment.

In 2024, the risk management of all Cosan portfolio companies was decentralized, allowing each business to structure its teams dedicated to the topic independently.

This approach follows the Three Lines model, aimed at ensuring a robust governance process, as well as making management more effective, allowing frequent updates and increasing organizational resilience in the face of emerging challenges and threats.





FIRST LINE

At Cosan, the first line of defense is made up of the risk owners, who are directly responsible for identifying, assessing and managing the risks inherent in their activities. This line is critical to ensuring that operations are carried out safely, efficiently and in line with corporate strategies. The First Line is made up of the Company's business areas.

SECOND LINE

The second line of defense provides methodologies, tools and governance to support risk monitoring and supervision. It also acts as a strategic control point, ensuring that risk owners are aligned with the company's policies and priorities, while promoting an integrated and preventive view of corporate risks. The Second Line is made up of areas such as Risk Management, Compliance, Internal Controls and the like.

THIRD LINE

The third line of defense examines whether the policies, methodologies and controls implemented by the first two lines are being correctly applied and are aligned with Cosan's strategic objectives, and provides recommendations to continuously improve risk management and ensure the company's transparency and governance. The Third Line is made up of the Company's Internal Audit.

Moreover, in 2024, integrated risk management was structured with the creation of the Risk Board, which encompasses the Audit, Internal Controls and Risk Management areas. This department reports to the Statutory Audit Committee and, administratively, to Cosan's CFO, reinforcing integration and efficiency in risk management.

The company and its subsidiaries have structures dedicated to managing operational and strategic risks, covering areas such as Internal Controls, HSE (Health, Safety and Environment) and Risk Management, which are used as fundamental instruments for mitigation and protection.

On a quarterly basis, the Audit Committee assesses the efficiency of the organizational processes and the effectiveness of the Company's policies, presenting its results to the Board of Directors. In addition, the company has a Risk Management Policy, approved by the Board of Directors.

Cosan has made important investments in Governance, Risks and Internal Controls, including training and the creation of a board dedicated to the subject. In order to promote acculturation and train employees and board members, mandatory Risk Management training has been made available for all of the group's businesses, which must be taken periodically. This initiative reinforces the company's commitment to disseminating a risk management culture at all organizational levels.

This result reflects
this effort, with

88%

taking part in the
training, proving
the engagement of
employees, senior
management and
independent directors
and the strengthening
of risk management
as a key part of the
corporate environment.



Business engagements

Cosan and investees have distinct risk management and governance structures. However, as an asset manager, Cosan strives to share best practices and align major risks, challenges and opportunities, fostering integrated governance and strengthening alignment between the Risk Management departments of the group's companies.

This approach also drives the development of joint projects, increasing the efficiency and resilience of operations. There has been significant progress in the governance and risk management of the portfolio companies, which have been able to identify, analyze and respond to priority risks, consolidating this information in their respective risk matrices. This evolution underlines the group's commitment to proactive management and the mitigation of potential impacts.

In 2024, risk management was incorporated into the strategic planning process of Cosan and its investees.

Risk management for Cosan is a strategic element for decision-making, ensuring better robustness and promoting integrated governance.





RISK IDENTIFICATION AND REVIEW

Every year, we review our risks in collaboration with the business areas directly related to risks and with the risk management area. The updates are validated by the Executive Board and reported to the Statutory Audit Committee and the Board of Directors.

According to [Cosan's Risk Management Policy](#), we classify risks according to their nature, and they can fall into several categories, including:

FINANCIAL Risks by exposure of financial operations, grouped into:

- **Exchange rate:** associated with market volatility, may affect assets and liabilities linked to foreign currency;
- **Interest:** also associated with market volatility, refers to debts and derivatives indexed to fixed or variable interest rates, influenced by the risk perception of market agents, which may increase the Company's financial expenses;
- **Liquidity:** related to the fulfillment of obligations with financial liabilities;
- **Credit:** associated with the Company's counterparties and their commitments and obligations.

STRATEGIC Risks associated with senior management decision-making and their influence on the company's economic value.

COMPLIANCE Risks due to exposure to non-compliance with applicable legislation and regulations at federal, state or municipal level, as well as rules of regulatory bodies and internal policies. The risks are related to the fight against corruption, prevention of money laundering, data protection, among others.

OPERATIONAL Risks associated with losses (of production, assets, clients, revenues) resulting from failures, deficiencies or unsuitability of internal processes, people and systems, as well as external events such as natural disasters, fraud, strikes or terrorist acts. The occurrence of events associated with operational risks can cause a reduction, degradation or interruption, in whole or in part, of activities, with a negative impact on the company's reputation, as well as potential contractual, regulatory and environmental liabilities.

IMPACT AND PROBABILITY ASSESSMENT

In the risk matrix, risks are classified by their criticality in the impact and probability assessments.

The impact assessment considers the financial, commercial, safety, social, environmental, operational, reputational and legal or regulatory dimensions, classifying risks in levels ranging from very slight to very serious.

The probability assessment estimates the chance of an event occurring based on the history of occurrences and their frequency, and is classified between rare and very likely.



MORE INFO

On **pages 104 and 105**, we describe Cosan's main emerging risks, marked by high uncertainty, and the mitigation actions taken to address them.



OVERVIEW OF RISK FACTORS AND MITIGATION ACTIONS

Risk	Description	Response
Political instability and regulatory changes	<p>Government policies and regulations affecting the sectors in which the Company operates may have a material adverse effect on its operations and profitability. Government policies in Brazil and elsewhere may adversely affect the supply, demand and prices of our investees' products or restrict their ability to do business in target and existing markets</p> <p>Probability: Very likely Impact: Severe</p>	<p>We have an area dedicated to monitoring possible regulatory, political and economic changes and helping the business areas to assess their respective impacts on the company in advance. We also encourage our investees to carry out this work, especially in their more technical areas.</p>
Cyber attacks that impact our technology systems	<p>We depend on our information technology systems for the development and execution of our business. Any failure of these systems could harm our operating results and leave us vulnerable to cyber threats, adversely affecting our business.</p> <p>Probability: Very likely Impact: Severe</p>	<p>Continuous monitoring of our networks and information technology infrastructure, as well as annual tests to prevent, detect, address and mitigate the risk of unauthorized access, misuse, cyber threats and other events that may have an impact on our security.</p>



MORE INFO
See chapters 4.1 and 4.2 of the [Reference Form](#) for all the risks and their respective impacts on the company.



INFORMATION SECURITY

CYBERSECURITY

Information security is a strategic pillar for Cosan, ensuring the protection of business, assets and data in all our subsidiaries and co-controlled companies. We continuously monitor the evolution of cyber risks, investing in technology, governance and awareness to ensure a resilient digital environment in line with global best practices.

Our cybersecurity management model is structured along three lines of defense. The Second Line of Defense, represented by Cosan's Information **Security and Privacy Team**, is responsible for governance, compliance, risk management, maturity and effectiveness testing. This team is led by the Head of Information Security, who reports directly to the Financial and Investor Relations Vice-Presidency, further integrating the issue into the group's strategic management.

The First Line of Defense is distributed among the businesses, granting autonomy and responsibility to each of the group's companies in defining and executing their cyber security strategies. The Cyber Defense Center (CDC), located at Raízen, remains the group's main operational defense structure, carrying out incident detection and response, threat intelligence, cloud security, operating environment (OT) monitoring, red team exercises, vulnerability management, and data awareness and protection operations..

To ensure solid strategic alignment, we hold regular executive forums involving Cosan's CIOs, VPs, CFO and CEO, ensuring informed decision-making that is integrated with corporate risks.

EFFECTIVENESS AND EVOLUTION

The evolution of our cyber maturity is measured through independent biannual assessments and continuous security testing. Since 2020, our security maturity has been increasing the level of security controls, reflecting a substantial advance in risk management capacity, operational resilience and security governance.

Our Cybersecurity Effectiveness Program focuses on continuously validating security controls and improving response to real threats. The program includes:

- Breach and Attack Simulations - BAS;
- Continuous validation of security control effectiveness;
- Mapping emerging risks and proactive mitigation.

Also, the Security Maturity Program was enhanced, with audits covering suppliers, critical infrastructure and applications. The annual assessment has checked over 500 security controls, reinforcing our proactive management of vulnerabilities and compliance. The results of these assessments are incorporated into the variable compensation of employees and leaders, thereby cementing the culture of security as a collective commitment.



MORE INFO

access here the [Personal Data Privacy Policy](#).



INCIDENTS AND RESPONSE

Preparing for cyber crises is a strategic priority for the group. In 2024, we structured the Cyber Crisis Management Program, which trains and empowers technical teams, security teams and executives in responding to critical incidents. This program includes:

- Realistic simulations of cyber attacks;
- Practical training for leaders and technical areas in crisis decision-making;
- Continuous evaluation of the ability to respond to highly critical scenarios.

Over the past few years, we have not identified any security incidents with a material impact on the group. However, we keep strengthening our detection and response capacity, ensuring that any threat is mitigated quickly and effectively.

GUARDIAN PROGRAM 2024

over 3,200

employees took part
in face-to-face actions
in 51 locations

over 7 thousand

"completed" training campaigns at
KnowBe4
All companies except Raízen

12

phishing simulations
carried out.

over 31.5 thousand

employees tested in phishing
campaigns. An increase of 10,000
compared to 2023.

6.21%

"hooked" on phishing campaigns,
down 0.42% compared to 2023.

29

awareness-raising posts made
14 Cards; 12 CyberNews; 2 Guides;
1 infographic.

TRAINING AND CULTURE

Awareness-raising and continuous training are key to ensuring that all our employees embrace the best security practices. In all of the group's companies, we carry out mandatory training on digital security policies when new employees join and periodic reinforcements throughout the year.

In 2024, we held the 3rd Annual Information and Cyber Security Meeting, bringing together leaders, experts and executives to discuss the main trends and challenges in the subject.

Our Guardian Program was expanded to include executives and leaders, as well as new awareness initiatives in physical and digital environments.

We also enhanced our Privacy Program, which provides guidelines, technical standards and educational actions to mitigate risks in the processing of personal data.

Cyber security remains a cornerstone of our corporate governance, ensuring that Cosan and its subsidiaries are prepared for the digital age's challenges.

INITIATIVES



HEALTH AND SAFETY

GRI 3-3 | 403-1 | 403-2 | 403-3 | 403-4 | 403-5 | 403-6 | 403-7 | 403-8 | 403-10

HEALTH AND SAFETY AT WORK

Cosan implements comprehensive measures to ensure its employees' health and safety, with initiatives focused on prevention, early diagnosis, treatment and well-being. These actions are carried out by Cosan's Health and Quality of Life Department.

Health monitoring includes periodic and care examinations to map occupational and non-occupational risks, thereby building trust with employees.

All the risks to which employees are exposed are identified in Preliminary Risk Analyses and classified according to their severity. According to the results, we develop health care strategies and safety measures.

In the event of incidents, the occupational health and safety departments are activated both to assess the potential impacts on employee health and to investigate the circumstances of the incident and identify its root causes. Lessons learned in the event of incidents or accidents are disseminated, including the sharing of corrective measures and the potential consequences of new events. At Cosan, we provide on-demand assistance for employees to safely express their doubts, health issues and complaints related to work tools.

Focused on prevention, well-being and a swift response to incidents, we are reinforcing our commitment to protecting people and making operations more efficient.



Due to the business structure and the activities carried out, the main occupational risk exposure for Cosan's direct employees is related to ergonomics in the workplace. Although we do not maintain an Occupational Health and Safety management system for these employees, we offer guidance on best practices and support in implementing ergonomic solutions to mitigate these risks.

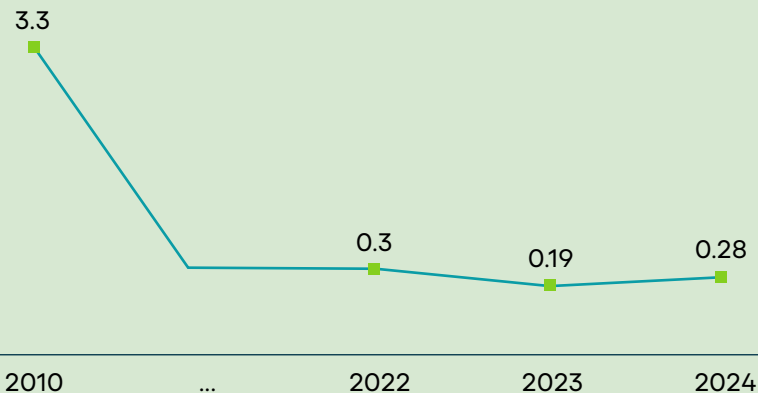
Cosan's portfolio companies have distinct operations and operate autonomously in the structuring, systems and management of Occupational Health and Safety, following specific strategies to prevent and mitigate risks.

We closed 2024 with an LTIF index of 0.28, a result higher than the previous year. Although no fatal accidents were recorded, we faced challenges to ensure that, in all operations, there were no serious accidents resulting in time off work.

Cosan keeps working to contribute to operational safety, safeguarding direct workers and third parties, while mitigating possible impacts on operational efficiency due to safety issues.

The Company continuously monitors indicators, behaviors and safe practices to reinforce this culture. To engage people in this objective, we offer training in risk identification and mitigation, promoting a proactive attitude towards individual and collective safety. As part of this commitment, we encourage the "Safety Moment" integrated into the teams' routine, encouraging them to identify symbolic and particular situations in each business' operations.

LTIF (Lost Time Injury Frequency)¹



¹ The LTIF figures take into account the fiscal year data from all investee companies.

SAFETY



INTEGRAL HEALTH

We reassert our commitment to the integral health of our employees and facilitate access to medical and health services through two main approaches:

1. Internalization of health and quality of life services in the Company,

where we offer occupational and assistance medical and nursing care, collection of laboratory tests, answer questions, health guidance, technical support for strategic decisions related to workers' health and safety, among others.

2. Unique health benefits, such as health insurance with a wide network, dental insurance, corporate checkup program, life insurance, allowance for medication purchases, Wellhub, extended parental leave, aid in purchasing eyeglass lenses, relocation assistance.

Well-being initiatives include promoting mental health, encouraging physical activity and the home office policy. In 2024, we implemented a new mental health support platform, which offers up to 52 psychotherapy sessions for employees and their dependents.

This year, we also regularized the outpatient clinic, improved occupational medical examinations and organized lectures, conversation rounds and annual preventive campaigns, such as Yellow September, focused on mental health; Pink October, for breast cancer prevention; Blue November, dedicated to prostate cancer prevention; and Combating Smoking.



CARE



Responsible Investment

CLIMATE CHANGE

POSITIVE SOCIAL IMPACT

SDG



material topics



related capitals





CLIMATE CHANGE

GRI 3-3 | 201-2

In terms of climate change adaptation and mitigation, Cosan has made significant strides by focusing its investments on best market practices and the ESG 2030 Vision plan. To monitor greenhouse gas (GHG) emissions, we invest in energy efficiency, renewable energy transitions, and technical innovation. Additionally, we develop adaptation plan and conduct climate scenario evaluations to ensure that assets are resilient to environmental regulations and extreme events.

CLIMATE RISKS

Our businesses are directly exposed to the physical and transition risks associated with climate change. Regarding physical risks, we have identified challenges arising from both short-term acute events, such as extreme weather phenomena, and long-term chronic events, including changes in weather patterns. These events may impact our operations and the availability of raw materials, potentially leading to the devaluation of assets that are not adapted or that require additional investments to mitigate their impacts.

Moreover, we have mapped and monitored transition risks, which include regulatory changes and consumer market preferences, additional insurance costs and requirements related to compliance with new standards.

OBJECTIVE



In this context, we have enhanced our adaptation and resilience strategies to ensure sustainability and business continuity in the face of this scenario.

To better prepare for challenges and capitalize on opportunities, we conducted a detailed study of climate risks and developed specific matrices for each Cosan company. These risks were integrated into the risk matrices of each business and, in a consolidated manner, into Cosan's overall risk matrix.

The mapping is regularly updated, according to each business's needs, to ensure that the studies accurately reflect the real panorama faced by each company.

This initiative recognizes the group's climate strategy and promotes consistent monitoring of the vulnerability of our operations to climate risks, as well as enabling the implementation of effective

measures to mitigate and adapt to climate change. Investments in low-carbon solutions and products and the appreciation of resilient companies can generate competitive advantages and attract new investors to Cosan's portfolio.

This process, integrated into our Sustainability Strategy - ESG 2030 Vision, based on the TCFD guidelines, ensuring the disclosure of clear and consistent information on the risks and opportunities related to climate change. For more details, consult the consolidated table of climate risks and opportunities on page 95.

The mapping, prioritization and monitoring process for climate risks and opportunities for each business should follow these steps:

1

Selecting parameters for the climate study

2

Identifying climate risks and opportunities

3

Prioritizing risks and identifying opportunities

4

Financial impact assessment

5

Action and monitoring plans



2030 VISION

Gradually adopt reporting in accordance with the TCFD from 2023.

FINISHED

2030 VISION

Having and maintaining leadership in the CDP by 2030.

IN PROGRESS



TARGETS AND PROGRESS

Climate change management at Cosan is carried out in an integrated manner between the Committee and the Sustainability Commission, ensuring strategic and operational alignment.

The Committee, made up of Board of Directors members, advises senior management on the definition of ESG targets, commitments and strategies,

promoting debates on critical issues such as climate change and monitoring the Company's performance in indexes and ratings.



MORE INFO
on Sustainability Governance
on **page 41**

rumo

COMPASS

moove

radar

raízen

3.33% reduction in train GHG emissions compared to 2023.

Up to **7.9 lower GHG emissions** compared to less efficient modes.

40.7% reduction in emissions per RTK (tonne per useful km) since 2015.

6.9 million tons of CO₂ avoided in 2024 if all Rumo volume were transported by trucks.

For the seventh consecutive year **"Selo Ouro"** in the Brazilian GHG Protocol Program.

"Selo Ouro" in the Brazilian GHG Protocol Program for the 4th consecutive year.

Score A- on the CDP list in 2024.

56% reduction in scope 1 GHG emissions at Comgás (2024/2019).

We distributed 2.5 million m³ of biomethane, gas from renewable sources.

"Selo Ouro" in the Brazilian GHG Protocol Program in 2024 (base year 2023).

Lubricant plant on Ilha do Governador uses 100% renewable energy.

Emissions Estimation: Initiative to improve emissions calculation in the land portfolio, using primary data from leased farms, already covering 70% of grain production.

Climate Risks: Mapping to identify physical risks and potential impacts on Radar's portfolio, based on historical data and projections based on globally recognized climate scenarios.

2.3 TWh of renewable electricity generated from biomass.

5.9 million CO₂ avoided per year by offering renewable products.

First player to obtain the ISCC CORSIA Plus certification, an international recognition standard that certifies the sustainability of biofuels and has enabled our ethanol to be produced as a Sustainable Aviation Fuel.

With a capacity to produce 82 million liters of ethanol per year, **the second plant and largest in the world for Second Generation Ethanol** was inaugurated in Guariba (SP).



EMISSIONS MANAGEMENT

GRI 305-4

Cosan investees have been conducting their greenhouse gas (GHG) emissions inventory since 2019, based on the guidelines of the Greenhouse Gas Protocol and its national adaptation, the Brazilian GHG Protocol Program. Also, companies such as Raízen, Compass, Rumo and Moove have already set targets to reduce emissions in Scopes 1 and 2.

2030 VISION

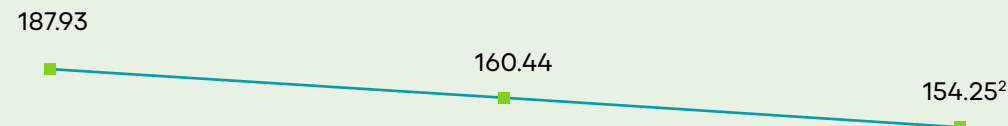
Set targets for reducing GHG emissions in scopes 1 and/or 2 by 2024.

FINISHED

GREENHOUSE GAS (GHG) EMISSION INTENSITY

COSAN PORTFOLIO

(tCO₂e/R\$ MM adjusted EBITDA)¹



RAÍZEN

(tCO₂e/t of milled sugarcane)³



COMPASS

(tCO₂e/km of network)⁴



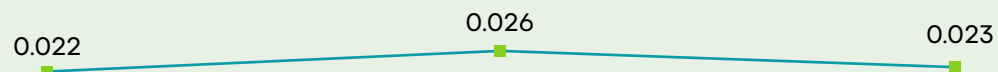
RUMO

(gCO₂e/TKU)⁵



MOOVE

(tCO₂e/m³ of product)⁶



2022

2023

2024

¹ As of 2024, the denominator of the portfolio intensity metric became EBITDA Under Management, as disclosed in Cosan's financial statements. The data for 2022 and 2023 were recalculated to reflect this change. Scope 1 and 2 emissions from all businesses were considered, with the exception of Radar, which is still developing its emissions inventory. Also, the indicator does not include Vale, since Cosan's stake in the company was sold in 2024 and emissions data was not yet available at the time of publication of this report.

² The reduction was mainly due to the exclusion of Vale's emissions from the calculation, due to the sale of Cosan's stake in the company in 2024.

³ Raízen's Scope 1 and 2 emissions were included. Raízen uses the crop year as its publication period, so the emissions for 2023 had not yet been audited and made publicly available on the date of publication of this Report.

⁴ Compass' Scope 1 and 2 emissions have been included.

⁵ Rumo's Scope 1 emissions were included.

⁶ Scope 1 and 2 emissions relating to Moove's operations in Brazil have been included.



CONSOLIDATED GHG EMISSIONS – OPERATIONAL CONTROL APPROACH (TCO₂e)

GRI 305-1 | 305-2

SASB FB-AG-110a.1 | EM-RM-110a.1 | EM-MD-110a.1 | TR-RA-110a.1

	2020	2021	2022	2023	2024
Scope 1 emissions					
Cosan ¹	252	166	167	256	213
Rumo	895,366	881,421	981,114	1,008,862	1,007,941
Compass	12,219	11,164	9,398	9,474	14,439
Moove ³	4,633	4,539	4,816	6,560	6,016
Raízen ² (50%)	1,213,882	1,198,831	1,371,488	1,600,035	-
Scope 2 emissions					
Cosan ¹	20	38	13	13	21
Rumo	2,164	7,504	2,632	1,429	3,870
Compass	232	491	223	172	248
Moove ³	343	1,046	274	25	31
Raízen ² (50%)	5,870	8,381	7,067	3,921	-
Total Scopes 1 + 2 Consolidated by Operational Control⁴	2,134,981	2,113,581	2,377,192	2,630,748	2,636,736
Total Scopes 1 + 2 Consolidated Accounting (excluding Raízen)⁵	915,229	906,369	998,637	1,026,792	1,032,780

CONSOLIDATED GHG EMISSIONS – SHAREHOLDING (TCO₂e)

	2020	2021	2022	2023	2024
Scope 1 emissions					
Cosan ¹	252	166	167	256	213
Rumo	272,191	267,952	298,259	306,694	306,414
Compass	10,753	9,824	8,270	8,337	12,706
Moove ³	3,243	3,177	3,371	4,592	4,212
Raízen ³	1,068,216	1,054,971	1,206,909	1,408,031	-
Scope 2 emissions					
Cosan ¹	20	38	13	13	21
Rumo	658	2,281	800	435	1,176
Compass	204	432	196	151	218
Moove ³	240	732	192	18	22
Raízen ²	5,166	7,376	6,219	3,450	-
Total Scopes 1 + 2 Consolidated by Shareholding⁶	1,360,943	1,346,950	1,524,396	1,731,977	1,736,464

Notes: ¹ Emissions from Cosan Holding's corporate activities, limited to administrative operations. Considers emissions according to mapped sources and data availability, using the GHG Protocol methodology.

² Raízen uses the crop year as its publication period, so the emissions for 24'25 had not yet been audited and made publicly available on this report's publication date.

³ Unaudited emissions relating only to Moove's operations in Brazil. From 2023 onwards, emissions from the Tirreno unit have been included.

⁴ Emissions consolidated under the GHG protocol's operational control approach, consolidating 100% of Rumo, Compass and Moove's emissions and 50% of Raízen's emissions (joint-venture). For Raízen, we used data for crop year 23'24 in the consolidation, since the data for 24'25 had not yet been published.

⁵ Consolidated emissions according to consolidated accounting, excluding Raízen's emissions (joint venture).

⁶ Consolidated emissions under the GHG protocol shareholding approach, considering Cosan's % stake in each investee. Consolidation does not consider Vale, since Cosan's stake in the company was sold in 2024 and emissions data was not yet available at the time of publication of this report.



OTHER EMISSIONS (TCO₂e)

GRI 305-3

	2020	2021	2022	2023	2024
Scope 3 emissions					
Cosan ¹	18	21	88	291 ⁶	360
Rumo	577,515	863,791	264,468	662,444	364,076
Compass	8,440,833	9,674,635	12,578,248	10,760,722	11,311,819
Moove ²	10,238	32,980	298,907	608,979	126,162
Raízen (50%) ³	22,291,201	24,603,814	27,024,965	30,194,953	-
Total Scope 3 - Consolidated by Operational Control ⁴	31,319,804	35,175,240	40,166,676	42,227,389	41,997,369
Total Scope 3 - Consolidated Accounting (excluding Raízen) ⁵	9,028,604	10,571,426	13,141,712	12,032,436	11,802,416

Notes: ¹Emissions from Cosan Holding’s corporate activities, limited to administrative operations. Considers emissions according to mapped sources and data availability, using the GHG Protocol methodology.

² Unaudited emissions relating to Moove’s operations in Brazil. The difference from 2023 to 2024 was due to the updating of emissions factors by obtaining primary data from suppliers..

³ Raízen uses the crop year as its publication period, so the emissions for 24’25 had not yet been audited and made publicly available on this report’s publication date.

⁴ Emissions consolidated under the GHG protocol’s operational control approach, consolidating 100% of Rumo, Compass and Moove’s emissions and 50% of Raízen’s emissions (joint-venture). For Raízen we used data from crop year 23’24 in the consolidation, since the data for 24’25 had not yet been published.

⁵ Consolidated issues according to consolidated accounting, excluding Raízen’s emissions (joint venture).

⁶ In 2023, Scope 3 GHG emissions associated with Cosan’s corporate activities totaled 291 tCO₂e. Including Cosan’s 4.9% stake in Vale under Category 15 (financed emissions - scopes 1, 2 and 3), total Scope 3 GHG emissions amounted to 23,848,300 tCO₂e.



POSITIVE SOCIAL IMPACT

GRI 3-3

Cosan and its investees are committed to creating an impact by supporting community programs aimed at development, social inclusion and structural improvements in the territories surrounding their operations, acting through partnerships with public authorities or directly with projects for the communities. Our strategy is based on building solid relationships and the desire to extend the reach of our activities, and to this end we work both directly in these communities and through partnerships with public authorities.

In 2024, Cosan allocated over R\$ 2.3 million to social projects aimed at education, support for humanitarian causes, culture and health. With their own and incentive investments, portfolio companies contributed a total of R\$ 117,556,658.35. These initiatives were guided by the commitment to align the interests of the communities where we operate with the company's social responsibility.



TOTAL FUNDS

+R\$ 117 million

35.1%

64.9%



- Direct funds
- Tax Incentives

2030 VISION

Define Corporate Guidelines for Relations with Adjacent Communities (according to the risk matrix) by 2024.

IN PROGRESS

Draw up a Private Social Investment Strategy and Management Plan with impact indicators by 2025.

IN PROGRESS

AMOUNTS INVESTED PER PORTFOLIO COMPANY

The 2024 investments have prioritized education, employability, health, well-being, professional training, positive environmental impact and stimulating socio-emotional skills.

R\$ 2.4 million



R\$ 46.4 million

rumo

R\$ 18.0 million¹

raízen

R\$ 14.0 million

moove

R\$ 36.8 million

COMPASS

¹ Raízen's data for the 2024 fiscal year.



PROJECTS SUPPORTED DIRECTLY BY COSAN

GERANDO FALCÕES

A social development ecosystem focused on fighting poverty through a network of 2,000 NGOs, 284 employees and 1,200 volunteers.

CENTRO DE INOVAÇÃO, ESTUDOS E PESQUISAS DA TRANSIÇÃO ENERGÉTICA (ETIC)

The initiative encourages research and academic training with the aim of consolidating Brazil as one of the global leaders in the energy transition, contributing to technological advances and a more sustainable future.

PROGRAMA CNJ DE AÇÃO AFIRMATIVA BOLSA DE ESTUDO PARA MAGISTRATURA

Program to make it possible for black and indigenous people to be prepared to compete for vacancies in public examinations for the Brazilian judiciary.

INSTITUTO DE CIDADANIA EMPRESARIAL (ICE)

Organization empowering higher education institutions and teachers in Brazil on the themes of Social and Environmental Impact Investments and Businesses, promoting research, teaching and extension in six municipalities across all regions of the country. Find out more about the

projects supported:

Coalition for Impact

In partnership with local organizations, the Coalition will develop six Impact Ecosystems by 2027 in cities in the five Brazilian regions (Belém, Fortaleza, Brasília, Campinas, Paranaguá and Porto Alegre). By bolstering organizations that support impact entrepreneurs, the Coalition aims to generate revenue locally from products and services that solve socio-environmental problems.

ICE Academy

The program engages teachers and enhances the role of public, private and community Higher Education Institutions (HEIs) in the impact investment and

business ecosystem.

CORRIDAS DE RUA

Aimed at broadening access to sport and raising awareness of the importance of physical activity for the health and well-being of its employees, Cosan sponsored the following events in São Paulo (SP):

61st Race and Walk Against Breast Cancer IBCC

The event brings people together to raise awareness of breast cancer prevention.

Venus Women's Race

A women's race that celebrates the participation of women in sport.



RAÍZEN FOUNDATION

We are making progress in building a coalition between Cosan and its investees, connecting all social vehicles to create value for both companies and communities.

This transition represents a strategic opportunity to reposition the Foundation as a vector for actions in the Education segment for all the companies in the Cosan ecosystem, taking advantage of the legacy consolidated during its work linked to Raízen.

Initial steps in this transformation included the recomposition of the Foundation's Board members, which now includes more Cosan leaders, reflecting the Company's strategic alignment. We also began a movement towards greater integration between the Foundation and the other companies in the portfolio, the execution of the programs expanding both the social impact and the synergy between the investees, expanding both the social impact and the synergy between the investees.



Some of the projects carried out by the Raízen Foundation include:

ATIVA INFÂNCIA: Promotes children's all-round development and respects their right to learn through play.

226 Children cared for
6.015 direct beneficiaries, being 226 students and 5,789 people from the local community

ATIVA JUVENTUDE: Encouraging young people to discover their professional calling and path.

4,002 young people trained
13 new territories reached

ATIVA COMUNIDADE ESCOLAR: Benefits the training journey of public school teachers in socio-emotional Education.

9 territories and
91 schools served
495 teachers and managers trained



Promoting Talent

PEOPLE MANAGEMENT

DIVERSITY, EQUITY AND INCLUSION

SDG



material topics



related capitals





EMPLOYEE PROFILE

GRI 405-1

Find out the profile of Cosan's 155 employees for the year 2024:



POSITION

6.5% DIRECTORS
20.6% MANAGERS
30.3% COORDINATORS
31.6% ANALYSTS
8.4% ASSISTANTS
2.6% TRAINEES

GENDER



41.9% MEN



58.1% WOMEN

RACE

18.1% BLACK/BROWN

3.2% ASIAN

78.7% WHITE

AGE GROUP



23.2% UNDER 30 YEARS OLD



61.9% BETWEEN 30 AND 50 YEARS OLD



14.9% OVER 50 YEARS OLD

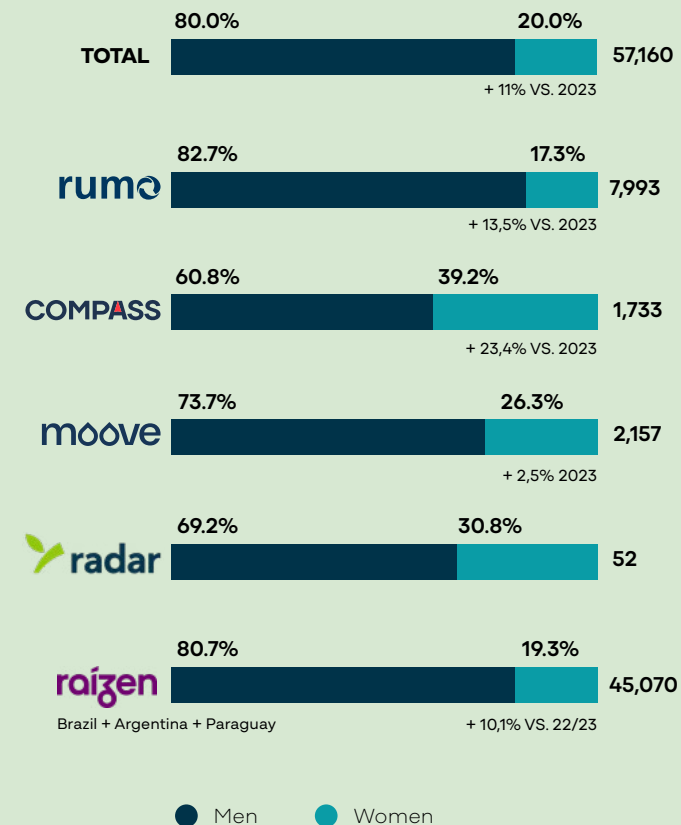


MORE INFO

Get to know the employee profile history and other details on **page 86**.

GRI 2-7

EMPLOYEES + INVESTEES BY GENDER





PEOPLE MANAGEMENT

SAFE ENVIRONMENT WITH DEVELOPMENT OPPORTUNITIES

Over the past few years, we have stepped up our efforts to strengthen the organizational environment, promoting a culture that drives development and creates growth opportunities for Cosan employees. Our commitment is to prioritize the construction of a safe environment, where all people can feel free to be who they are and reach their full potential.

To this end, we offer an environment based on collaboration, respect and hospitality, also marked by dynamism and learning opportunities, including the possibility of working in different departments and portfolio companies.

In 2024, we enhanced the Employee Experience Journey Project, focused on improving key processes such as attracting and retaining talent, onboarding and internal transfers.

Safety and well-being continue to be priorities for us. That's why we offer health benefits, geared towards providing comprehensive care for our team, both physically and mentally.

In Diversity, Equity and Inclusion, we continue to move forward, promoting a safe and welcoming environment where all voices are heard and respected. To reinforce our commitment to this theme, we signed the LGBTI+ Business and Rights Forum and the Business Initiative for Racial Equality, boosting our efforts to promote a more inclusive and equitable environment within Cosan.



Thanks to all our initiatives, we were recognized in 1st place in the Conglomerate category and 22nd place in the overall ranking of Merco Talento Brasil 2024, which evaluates the 100 most outstanding companies in attracting and retaining talent.





TRAINING AND
DEVELOPMENT

Throughout 2024, we would like to highlight the success of the **development trail for trainees**, which helped to train young talent and achieved a record 50% success rate. We engaged 55 employees in **workshops geared towards the individual development plan (PDI)**.

Moreover, the **leadership evaluations** were key to mapping competencies and learning agilities for potential leaders in training. The **Gender Mentoring Program** leverages our commitment to equality and provides participants with the opportunity for career development, boosting connections and creating support networks.

We launched two mandatory training trails in Internal Controls and Risk Management (find out more on page 48) and implemented the **Digital Transformation Project in Finance**, encouraging digital transformation and ensuring that our employees are ready for tomorrow’s challenges.

Cosan also organized a variety of face-to-face and online training courses, workshops and lectures throughout the year, reinforcing its ongoing commitment to preparing its employees for future challenges.

AVERAGE TRAINING HOURS

GRI 404-1

	2022	2023	2024
By gender			
Men	25.9	11.2	7.6
Women	26.5	9.6	11.4
By job position			
Board	27	19.5	12.6
Managers	49.4	20.0	18.0
Experts	34.5	- ¹	- ¹
Coordinators	- ¹	15.1	11.0
Administrative	- ¹	5.8	4.8
Technicians	18	- ¹	- ¹
Assistants	18	2.0	1.1
Interns	- ¹	- ¹	14.1
Total	26.2	10.3	9.8

NOTE: ¹ Due to the readjustment of the job description, some functional categories were not reported.



9.8 average training hours per employee

+ 1,500 hours of training carried out by Cosan employees

R\$ 4,553 average training investment per employee



Performance evaluation

Cosan’s employees are evaluated annually taking into account compliance with individual performance targets, adherence to the organizational culture and the Company’s strategic and collective objectives. We use behavioral assessment as a support tool, in addition to making the 360o assessment available to our employees. The method provides a personalized analysis, which includes:

- **Structured feedback:** employees are given feedback from colleagues, leaders and those they lead, giving them a whole picture of their performance;
- **Shared goals:** leaders can create shared goals with their peers and cascade objectives to their teams, thereby reinforcing teamwork;
- **Cultural assessment:** we evaluate employees’ alignment with the behaviours that underpin the organizational culture.

EMPLOYEES EVALUATED ON PERFORMANCE AND CAREER DEVELOPMENT (%)

GRI 404-3

	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Board	100	100	100	100	100	100
Managers	100	100	100	100	100	100
Experts	100	100	- ¹	- ¹	- ¹	- ¹
Coordinators	- ¹	- ¹	100	100	100	100
Administrative	- ¹	- ¹	100	100	100	100
Technicians	100	100	- ¹	- ¹	- ¹	- ¹
Assistants	100	100	100	100	100	100
Interns	- ¹	- ¹	0	0	0	0

NOTE: ¹ Due to the readjustment of job scopes, some job categories were not reported in previous years.

CAREER



DIVERSITY, EQUITY AND INCLUSION

GRI 3-3

At Cosan, we commit ourselves to promoting a safe, welcoming and inclusive work environment, where every employee encontra espaço de desenvolvimento. Our goal is to enhance representativeness in all of the Company's areas, and prepare our teams and leaders to work in diverse teams.

Every year, we make progress on this agenda by deepening discussions, creating safe spaces for minority groups to exchange experiences and strengthen their sense of belonging. In addition to building support networks and increasing representation at different hierarchical levels through inclusive selection processes.

Diversity, Equity and Inclusion Policy (DE&I)

The policy sets out the guidelines applicable to DE&I initiatives and actions with the purpose of outlining everyone's responsibilities to promote, respect and implement diversity and inclusion practices in all spheres of institutional life, reflecting Cosan's commitment to equity, mutual respect and effective inclusion.

[Click here](#) to learn more about the Policy.



MORE INFO
Indicators attachment,
page 86.

DIVERSITY COMMITTEES

We trust in the connection with our investees as a key factor in boosting the initiatives and impacts of the Diversity, Equity and Inclusion agenda. To move forward on this topic, we have a Diversity Committee, which meets monthly and maintains a structured calendar of joint actions aimed at literacy, engagement and strengthening the agenda in all our companies. One of these actions is the awareness-raising sessions held throughout the year.

We regularly monitor our progress and challenges related to representativeness: every quarter, we analyze the number of women at Cosan and in the group's companies, and every six months, we evaluate programs aimed at inclusion, representativeness and development of minority groups. This ensures compliance with the commitments set out in Vision 2030.



DIVERSITY CENSUS

In 2024, we conducted the second Diversity Census, with 80% of the internal public signing up. This initiative was critical to understanding last cycle's progress and adjusting our action plan, ensuring increasingly assertive actions.

The Census results indicated greater interest among employees regarding the DE&I theme, as well as growing engagement in the actions led by the Diversity and Inclusion Committee. We also saw significant progress in the representation of minority groups and in strengthening diversity in leadership positions (see results on page 86).

Based on the lessons learned, we deepened the Committee's discussions and mapped the needs and expectations of minority groups at Cosan. We implemented safe spaces for black people, LGBTQIAP+ people and leaders, stepping up exchanges and support networks to build an even more inclusive work environment.

2030 VISION

Having at least one woman and one member of an underrepresented community as effective members of the Board of Directors or Statutory Executive Board by 2026 (companies listed in category "A").

IN PROGRESS



WOMEN IN LEADERSHIP

At Cosan, there are 56.2% of women in leadership positions (starting at coordinator level) and we are committed to maintaining this rate consistently, inspiring the market and driving progress in our sector.

Our commitment to diversity has been recognized by the Women on Board (WOB) seal, that confirms our ongoing efforts to increase female presence in prominent positions and leadership.



cosan
56.2%

rumo
30.23%

COMPASS
43.2%

moove
31.0%

radar
28.6%

raízen
27.6%



PLURAL POWERS

Find out what stood out in the Affinity Groups in 2024:

GENDER POWER



The Gender Power group empowers all people, regardless of gender, as agents of transformation in awareness-raising, development, attraction and retention actions.

Gender Mentoring: Encourage synergy and exchange between women in leadership positions, promoting discussions on current career and personal development issues, forging more connections and strengthening dialog and female growth in the company.

Listening space for masculinities: addresses topics related to physical and mental health, interpersonal relationships and long-term care for men, encouraging reflection on different types of masculinity.

BLACK POWER



Black Power fosters a culture of appreciation and representativeness for black professionals through development and training actions.

Business Initiative for Racial Equality: Joining the Business Initiative for Racial Equality, which is a movement made up of companies and institutions committed to promoting racial inclusion and overcoming racism in the corporate environment and across their entire value chain.

Safe Space for black people: a space dedicated to listening, exchange and connection, reinforcing the feeling of belonging and inclusion of black people at Cosan.

POWER FOR ALL



Power for All drives initiatives for the inclusion of People with Disabilities (PwD) and the promotion of generational diversity, covering recruitment, hiring and professional development actions. **Office accessibility:** adapting corporate spaces to ensure autonomy, inclusion and belonging for all people, especially those with disabilities. **Spaces for listening and caring for mental and physical health:** conversation circles to reflect on interpersonal relationships, experiential actions with PwD in the office and spaces for reflection on physical and mental health.

POWER OF BEING



Power of Being is designed to promote a sense of belonging among LGBTI+ people, as well as fostering respect for freedom of expression and valuing different ways of living.

LGBTI+ Forum: joining the LGBTI+ Forum, which fosters inclusion and respect for the LGBTIQIAPN+ community inside and outside Cosan, promoting visibility and active participation in building a more inclusive environment.

Safe Space: this space promotes bimonthly meetings for discussion, reflection, exchange and welcoming LGBTI+ professionals.

Safe Space for Leadership: space devoted to the development of an inclusive management, addressing sexual diversity and gender identity agendas with Cosan's leadership, to improve active listening and encourage our leadership to act as an ally on the subject.

COMMITMENTS AND RECOGNITION

The following are our commitments and market recognitions in the Diversity field:



IDIVERSA B3





Attachments

INDICATORS ATTACHMENT

GRI CONTENT INDEX

SASB INDEX

CAPITALS MAP

SDG MAP

ASSURANCE LETTER

CREDITS





INDICATORS ATTACHMENT

GOVERNANCE

MEMBERSHIP ASSOCIATIONS

GRI 2-28

American Chamber of Commerce for Brazil (Amcham)

Associação Brasileira das Companhias Abertas (Abrasca)

Associação Brasileira do Agronegócio (ABAG)

Associação COMERCIAL e Industrial de Piracicaba (ACIPI)

Associação dos Advogados de São Paulo (AASP)

Carbon Disclosure Project Latin America (CDP)

Centro de Integração Empresa-Escola (CIEE - Programa Menor Aprendiz)

Comitê Brasileiro de Arbitragem (CBAr)

Fundação Albéniz

Grupo de Estudos Tributários Aplicados (GETAP)

Instituto Brasileiro Relações com Investidores (IBRI)

Instituto Brasileiro de Petróleo e Gás (IBP)

Instituto Estudos Desenvolvimento Industrial (IEDI)

Instituto de Cidadania Empresarial (ICE)

Instituto Minoru Nagahashi

Global Compact Brazil Network Institute

Txai Cidadania Desenvolvimento Social



BOARD MEMBERS' EXPERIENCE

GRI 2-9

Board member profile			Cosan group performance areas				Employee competencies								
Name/Position	Election/Term	1st Election	Oil & Gas	Biofuels	Logistics	Agribusiness	Economy & Finance	Governance & Compliance	Risk Management	People Management	Regulatory	ESG	Strategy	Innovation	Information Security & Cybernetics
Rubens Ometto Silveira Mello Chair of the Board of Directors	04/27/23 / 2 years	11/07/2000	💡	★	💡	★	💡	💡	💡	★	💡	💡	★		
Marcelo Eduardo Martins Deputy Chair of the Board of Directors and CEO	04/27/23 / 2 years	07/30/2010	💡	💡	💡	💡	★	💡	★	💡		💡	★	★	
Burkhard Otto Cordes Board Member	04/27/23 / 2 years	08/30/2005		💡	💡	💡	★		★	💡					
Luis Henrique Cals de Beauclair Guimarães Board Member	04/27/23 / 2 years	01/22/2021	★	★	💡	💡	💡	💡	💡	★	💡	★	💡	★	💡
Pedro Isamu Mizutani Board Member	04/27/23 / 2 years	01/22/2021	💡	★		★	💡			💡	💡	★			
Ana Paula Pessoa Independent Board Member ¹	04/27/23 / 2 years	01/22/2021					💡	💡		💡		★	💡	💡	💡
José Alexandre Scheinkman Independent Board Member ¹	04/27/23 / 2 years	01/22/2021					★	★	★			💡			
Silvia Brasil Coutinho Independent Board Member ¹	04/27/23 / 2 years	04/27/2023				★	💡		💡		💡		💡		
Vasco Augusto Pinto da Fonseca Dias Júnior Independent Board Member ¹	04/27/23 / 2 years	01/22/2021	★	★	💡	💡	💡		💡	💡	💡	💡	💡		💡

NOTE: 💡 Has knowledge/experience. ★ He is a benchmark in the skill indicated.

¹ According to the definition in B3's Novo Mercado Regulations.



APPROACH TO STAKEHOLDER ENGAGEMENT

GRI 2-29

Public	Type of engagement	Results of engagements	Frequency	Topics of concern raised
Shareholders and potential domestic and foreign investors	Disclosure of public information meetings, one-one and group meetings, conferences, results calls, email and telephone support, and updates to the Investor Relations website.	Movement of the shareholder base, promoting share liquidity, and alignment with shareholders about our intrinsic value.	Daily	Capital allocation strategy, investment thesis, corporate movements and mergers and acquisitions, dividends, share repurchases and topics related to businesses and their respective sectors.
Fiduciary agents, trustees, exchange brokers, and rating agencies	Conferences, conference calls, and email and telephone support.	Increased relationship with the counterparty, better guidance on operations, and reports that are generated by the counterparty, such as rating agencies.	Sporadic	Corporate information, company acquisitions, debt strategy, topics related to business and its corporate movements.
Assets / Asset Managers	Face-to-face group meetings, one-one meetings, conferences, conference calls, and email and telephone support.	Increased relationships with counterparties, better targeting of proposals and operations, as well as potential opportunities.	Daily	Corporate information, topics related to business and its corporate movements.
Class Associations and Federations	Hybrid one-on-one and group meetings.	Increased relationships with the sector in which it operates in order to advocate for its interests with public agents.	Weekly	Impact of tax increases or government project initiatives on the sectors in which Cosan operates.
Investment and development banks	Constant face-to-face group meetings, one-one meetings, conferences, conference calls, and email and telephone support.	Increased relationships with counterparties, better targeting of proposals and operations, as well as potential opportunities	Daily	Corporate information, company acquisitions, debt strategy, topics related to business and its corporate movements.
Employees	Você Fala ("You Speak") Survey, engagement campaigns, and internal communication.	Engaged employees and increasingly objective communication tools.	Daily Annual Survey	According to the Climate Survey
Press	Relationship meetings, interviews, proactive releases, articles, ON notes, mapping of forums and lives, mapping of awards and rankings, monitoring group matters through clippings, relationship through paid media, and sectoral campaigns.	Positioning Cosan as a protagonist and inserting it as a spokesperson on priority agendas, such as sustainability, in addition to building a reputational cushion for portfolio movements.	Monthly	Cosan external positioning, ESG agenda, new investment cycle, company with advantages for attracting talent, preparation of territories for agendas of interest to the manager and investees, capital allocation, portfolio of market-leading companies, and mining activities, among others.
Insurance companies and insurance brokers	Face-to-face group meetings, one-one meetings, conferences, conference calls, and email and telephone support.	Increased relationships with counterparties, better targeting of proposals and operations, as well as potential opportunities	Daily	Corporate information, company acquisitions, debt strategy, topics related to business and its corporate movements.



ETHICS AND TRANSPARENCY

COMPLIANCE WITH LAWS AND REGULATIONS

GRI 2-27

	2023						2024					
	Rumo	Compass	Moove	Radar ¹	Raízen	Cosan	Rumo	Compass	Moove	Radar	Raízen	Cosan
Total number of significant cases of non-compliance with laws and regulations	2	0	0	-	41	0	5	0	0	0	48	0
Cases in which fines were imposed	45	0	0	-	40	0	176	0	0	0	47	0
Cases in which non-monetary sanctions were imposed	0	0	0	-	1	0	0	0	0	0	1	0
Monetary value of fines for cases of non-compliance with laws and regulations that occurred during the reporting period	R\$ 36,994,462	0	0	-	R\$ 71,988,231	0	R\$ 110,769,010	0	0	0	R\$ 9,000,160	0
Value of fines for cases of non-compliance with laws and regulations that were paid during previous reporting periods	R\$ 0	0	0	-	R\$ 1,282,596	0	R\$ 0	0	0	0	R\$ 63,039,319	0

NOTE: Cosan considers significant cases to be those involving significant operational and/or environmental impacts. For Raízen, these are cases with demands or violations exceeding R\$1 million, while for Rumo, the limit is R\$5 million. Access the [Raízen](#) and [Rumo](#) reports for a description of the non-compliance cases.

¹ Information that was not collected due to the joint venture's integration period.



COSAN CODE OF CONDUCT VIOLATIONS

	2023			2024		
Category	Cases	Founded	Measures taken	Cases	Founded	Measures taken
Corruption or bribery	0	0	Not applicable	0	0	Not applicable
Discrimination or harassment	4	0	3 reports under investigation	1	0	Not applicable
Customer data privacy	0	0	Not applicable	0	0	Not applicable
Favoritism or conflicts of interest	1	1	Termination	4	1	1 third-party contract termination and 1 case still under investigation
Money laundering or insider trading	0	0	Not applicable	0	0	Not applicable

RATIO OF BASIC SALARY AND REMUNERATION OF WOMEN TO MEN (COSAN)

GRI 405-2

	2023	2024
Job Category - Basic Salary (month)		
Directors	- ¹	97%
Managers	86%	94%
Coordinators	93%	100%
Analysts	- ¹	91%
Assistants	- ¹	- ¹
Interns	100%	100%

NOTE: Total remuneration data is not disclosed as it is a confidential number for the company. We consider all employees located in the state of São Paulo.

¹ As there is no representation of men and women in all job categories, we will not report the average or the proportions of this category, so as not to create incorrect information.



EMPLOYEE PROFILE

NUMBER OF EMPLOYEES BY REGION IN BRAZIL AND ABROAD

GRI 2-7

	2022							2023							2024						
	Rumo	Compass	Moove	Radar ¹	Raízen	Cosan	TOTAL	Rumo	Compass	Moove	Radar	Raízen	Cosan	TOTAL	Rumo	Compass	Moove	Radar	Raízen	Cosan	TOTAL
North	6	0	0	-	199	0	205	5	0	0	-	199	0	204	9	0	0	0	205	0	214
Northeast	0	0	0	-	292	0	292	0	0	0	-	421	0	421	0	0	0	0	408	0	408
Midwest	1,261	0	0	-	5,114	0	6,375	1,383	0	0	-	5,567	0	6,950	1,397	0	0	0	5,630	0	7,027
Southeast	3,455	1,341	716	-	35,261	130	40,903	2,998 ²	1,334	954	-	37,165	146	42,597 ²	3,213	1,446	1,073	52	37,166	155	43,105
South	3,592	157	0	-	265	0	4,014	3,519 ²	144	0	-	269	0	3,932 ²	3,374	287	0	0	276	0	3,937
Abroad	0	0	506	-	1,178	0	1,684	0	0	468	-	1,209	0	1,677	0	0	1,084	0	1,385	0	2,469
Total	8,314	1,498	1,222	-	42,309	130	53,473	7,905	1,478	1,422²	-	44,830	146	55,781²	7,993	1,733	2,157	52	45,070	155	57,160

NOTE: ¹ Information that was not collected due to the joint venture's integration period.

² Upon checking the data, we identified inconsistencies and reformulated the information published in 2023. For this reason, the 2023 data has been updated in this report.

GRI 2-4

EMPLOYEES COVERED BY COLLECTIVE BARGAINING AGREEMENTS

GRI 2-30

							2024					
	Rumo	Compass	Moove	Radar ¹	Raízen	Cosan	Rumo	Compass	Moove ²	Radar	Raízen	Cosan
Total	100%	100%	100%	-	98%	100%	100%	92.1%	100%	100%	100%	100%

NOTE: ¹ Information that was not collected due to the joint venture's integration period.

² The 100% only represents employees in Brazil.

EMPLOYEES BY WORK CONTRACT AND GENDER

GRI 2-7

	2024	
	Homem	Mulher
Permanent	65	90
Temporary	0	0
Total	65	90



NEW EMPLOYEE HIRES AND TURNOVER

NEW EMPLOYEE HIRES AND EMPLOYEE TURNOVER

GRI 401-1

	2021		2022		2023		2024	
	Nº	Taxa	Nº	Taxa	Nº	Taxa	Nº	Taxa
TOTAL NUMBER AND RATE OF NEW HIRES BY GENDER								
Men	14	10.9%	28	21.5%	9	6.2%	11	7.3%
Women	22	17.1%	19	14.6%	22	15.1%	21	13.9%
Total	36	27.9%	47	36.2%	31	21.2%	32	21.2%
TOTAL NUMBER AND TURNOVER RATE BY GENDER								
Men	11	9.7%	16	16.9%	13	7.5%	6	5.6%
Women	5	10.5%	12	11.9%	11	11.3%	15	11.9%
Total	16	20.2%	28	28.8%	24	18.8%	21	17.6%
TOTAL NUMBER AND RATE OF NEW HIRES BY AGE GROUP								
Under 30 years old	18	14.0%	23	17.7%	15	10.3%	12	8.0%
30 to 50 years old	18	14.0%	22	16.9%	15	10.3%	16	10.6%
Over 50 years old	0	0.0%	2	1.5%	1	0.7%	4	2.7%
Total	36	27.9%	47	36.2%	31	21.2%	32	21.2%
TOTAL NUMBER AND TURNOVER RATE BY AGE GROUP								
Under 30 years old	3	8.1%	14	14.2%	13	9.6%	8	6.6%
30 to 50 years old	12	11.6%	14	13.8%	10	8.6%	8	8.0%
Over 50 years old	1	0.4%	0	0.8%	1	0.7%	5	2.9%
Total	16	20.2%	28	28.8%	24	18.8%	21	17.6%



OTHER INDICATORS

	2023	2024
Average hiring cost per employee	R\$ 15,972.05	R\$ 17,488.37
Volunteer turnover rate	5.46	14.24
Average number of years of men employed in the organization	31	41
Average number of years of women employed in the organization	32	35

INTERNAL RECRUITMENT

	2023	2024
Percentage of open positions filled by internal candidates	35%	27%
Gender		
Male	-	50%
Female	-	50%
Category		
Analyst	-	40%
Assistant	-	10%
Coordinator	-	20%
Director	-	10%
Manager	-	20%



STANDARD BENEFITS GRANTED TO FULL-TIME EMPLOYEES

GRI 401-2

Pharmacy aid from Funcional Card and optical reimbursement

Corporate citizenship, extended parental leave

Wellhub

Parental leave: maternity leave extended to 180 days and paternity leave to 20 days

Futura II retirement plan

SulAmérica health plan with a wide accredited network and 24-hour telemedicine

Bradesco Dental or Caixa Odonto dental plan

Childcare reimbursement

Life insurance from Prudential

NOTE: Benefits are not offered to temporary or part-time employees and conditions change according to salary group.

PARENTAL LEAVE

GRI 401-3

	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Total number of employees who took maternity/paternity leave in the period	0	5	1	0	3	2
Total number of employees who took maternity/paternity leave within the financial year and returned to work within the financial year after their leave ended ¹	1	3	1	3	3	3
Total number of employees who returned to work after maternity/paternity leave and were still at the company 12 months after returning to work	0	1	0	2	1	3
RETURN RATE	0	100%	100%	100%	100%	150%
RETENTION RATE	0	100%	0%	66.67%	33.33%	100%

NOTE: ¹ We consider all employees who returned from parental leave in 2024, whether they started their leave in 2023 or 2024.



DIVERSITY

RATIOS OF STANDARD ENTRY LEVEL WAGE BY GENDER COMPARED TO LOCAL MINIMUM WAGE

GRI 202-1

	2023						2024					
	Rumo	Compass	Moove ¹	Radar ²	Raízen	Cosan	Rumo	Compass	Moove ¹	Radar ²	Raízen	Cosan
Men	1.00	3.96	-	-	1.01	1.38	1.00	3.6	-	3.24	1.00	1.69
Women	1.00	3.80	-	-	1.03	1.72	1.00	4.6	-	2.12	1.00	1.54

NOTE: ¹ Moove has restrictions on disclosing employees' compensation data. As part of continuous improvement, we will continue to evaluate alternatives for communicating this information.

² Information that was not collected due to the joint venture's integration period.

DIVERSITY OF COSAN EMPLOYEES BY JOB CATEGORY AND GENDER (%)

GRI 405-1

	2022		2023		2024	
	Men	Women	Men	Women	Men	Women
Board of Directors	80.0%	20.0%	80.0%	20.0%	77.8%	22.2%
Statutory and non-statutory Directors	83.3%	16.7%	78.0%	22.0%	50.0%	50.0%
Fiscal Council (Effective and Alternates)	66.7%	33.3%	66.7%	33.3%	66.7%	33.3%
Managers	50.0%	50.0%	39.0%	61.0%	56.3%	43.8%
Experts	37.2%	62.8%	- ¹	- ¹	-	-
Coordinators	- ¹	- ¹	35.0%	65.0%	34.0%	66.0%
Subtotal in management positions	-	-	42.9%	57.1%	43.8%²	56.2%²
Administrative (Analysts)	- ¹	- ¹	41.0%	59.0%	36.7%	63.3%
Technicians	46.1%	53.9%	- ¹	- ¹	-	-
Assistants	39.3%	60.7%	27.0%	73.0%	53.8%	46.2%
Interns	- ¹	- ¹	56.0%	44.0%	25.0%	75.0%

NOTE: ¹ Due to the adjustment of the employee category, there was no report.

² For operational positions, the calculation was based on the company's salary range (Global Classification System - GGS).

FEMALE REPRESENTATION

	2023	2024
Ratio of women in the total workforce	59.5%	58.1%
Ratio of women in all management positions, including junior, middle and senior management	57.9%	56.2%
Ratio of women in junior management positions, that is, first level of management	65.2%	56.2% ¹
Ratio of women in senior management positions, that is, at most two levels away from the CEO	36.3%	50.0%
Share of women in STEM-related positions	43.0%	53.9%
Share of women in revenue-generating positions	20.0%	50.0%

NOTE: ¹ Women in leadership positions (from coordinator level upwards).



DIVERSITY OF COSAN EMPLOYEES BY EMPLOYEE CATEGORY AND AGE GROUP (%)

GRI 405-1

	2022			2023			2024		
	Under 30 years	30 to 50 years	Over 50 years	Under 30 years	30 to 50 years	Over 50 years	Under 30 years	30 to 50 years	Over 50 years
Board of Directors	- ¹	- ¹	- ¹	0.0%	20.0%	80.0%	0.0%	11.1%	88.9%
Statutory and non-statutory Directors	0.0%	66.6%	33.4%	0.0%	87.5%	12.5%	0.0%	60.0%	40.0%
Fiscal Council (Effective and Alternates)	- ¹	- ¹	- ¹	0.0%	16.7%	50.0% ²	0.0%	33.3%	66.7%
Managers	0.0%	85.7%	14.3%	0.0%	83.0%	17.0%	9.4%	68.8%	21.9%
Experts	9.3	83.7%	7.0%	- ¹	- ¹	- ¹	- ¹	- ¹	- ¹
Coordinators	- ¹	- ¹	- ¹	9.0%	87.0%	4.0%	8.5%	85.1%	6.4%
Administrative (Analysts)	- ¹	- ¹	- ¹	38.0%	55.0%	7.0%	49.0%	46.9%	4.1%
Technicians	66.7%	30.8%	2.5%	- ¹	- ¹	- ¹	- ¹	- ¹	- ¹
Assistants	53.5%	21.4%	25.0%	9.0%	27.0%	64.0%	7.7%	38.5%	53.8%
Interns	- ¹	- ¹	- ¹	94.0%	6.0%	0.0%	100.0%	0.0%	0.0%
Total	34.62%	53.85%	11.54%	30.0%	58.0%	12.0%	23.2%	61.9%	14.8%

NOTE:¹ Due to the adjustment of the employee category, there was no report.

² 33.3% of the board members chose not to answer the question.



DIVERSITY OF COSAN EMPLOYEES BY UNDERREPRESENTED GROUPS (%)

GRI 405-1

	2022		2023		2024	
	PWD	LGBTQIA+	PWD	LGBTQIA+	PWD	LGBTQIA+
Board of Directors	0.0%	– ²	0.0%	– ¹	0.0%	9.09%
Statutory and non-Statutory Directors	0.0%	– ²	0.0%	12.5%	0.0%	0.0%
Fiscal Council (Effective and Alternates)	0.0%	– ²	0.0%	– ¹	0.0%	0.0%
Managers	7.1%	– ²	5.6%	5.6%	3.1%	3.1%
Experts	2.3%	– ²	– ¹	– ¹	– ¹	– ¹
Coordinators	– ¹	– ²	0.0%	4.3%	2.1%	6.4%
Administrative (Analysts)	– ¹	– ²	1.4%	8.7%	2.0%	10.2%
Technicians	0.0%	– ²	– ¹	– ¹	– ¹	– ¹
Assistants	0.0%	– ²	0%	0%	0.0%	0.0%
Interns	– ¹	– ²	0%	18.8%	0.0%	0.0%
Total	1.50%	– ²	1.4%	8.3%	1.9%	5.8%

NOTE:¹ Due to the adjustment of the employee category, there was no report.

² No LGBTQIA employees reported in previous years.



DIVERSITY OF COSAN EMPLOYEES BY EMPLOYEE CATEGORY AND RACE (%)

GRI 405-1

	2022	2023			2024			
	Black ¹	Asian	White	Black/Brown	Asian	White	Indígenas	Black/Brown
Board of Directors (Effective)	0.0%	0.0%	100%	0.0%	0.0%	100%	0.0%	0.0%
Statutory and non-Statutory Directors	0.0%	0.0%	100%	0.0%	0.0%	100%	0.0%	0.0%
Fiscal Council (Effective and Alternates)	0.0%	0.0%	100%	0.0%	0.0%	100%	0.0%	0.0%
Managers (Managers and Directors)	0.0%	6.0%	94.0%	0.0%	9.4%	90.6%	0.0%	0.0%
Experts	11.6%	⁻²	⁻²	⁻²	⁻²	⁻²	⁻²	⁻²
Coordinators	⁻²	4.0%	87.0%	9.0%	2.1%	85.1%	0.0%	12.8%
Subtotal in management positions	⁻²	4.0%³	92.0%³	4.0%³	4.5%	88.8%	0.0%	6.7%
Technicians	15.4%	⁻²	⁻²	⁻²	⁻²	⁻²	⁻²	⁻²
Assistants	53.6%	0.0%	55.0%	45.0%	0.0%	46.2%	0.0%	53.8%
Administrative (Analysts)	⁻²	1.0%	77.0%	22.0%	2.0%	69.4%	0.0%	28.6%
Interns	⁻²	6.0%	38.0%	56.0%	0.0%	75.0%	0.0%	25.0%
Total	⁻²	3.0%	76.0%	21.0%	3.2%	78.7%	0.0%	18.1%

NOTE: ¹In previous years, there was no complete breakdown of all the races.

² Due to the adjustment of the employee category, there was no report in previous years.

³ Revised and adjusted data



HEALTH AND SAFETY

WORK-RELATED INJURIES

GRI 403-9

	2021	2022	2023	2024
LTIF rate in portfolio companies				
Cosan	0	0	0	0
Raízen	0.10	0.31	0.19	0.22
Compass	0.09	0.15	0.08	0.14
Rumo	0.17	0.20	0.16	0.52
Radar	-	-	-	0
Moove	0	1.46	1.22	3.08

WORK-RELATED ILL HEALTH

GRI 403-10

	2022		2023		2024	
	Deaths	Cases of illnesses	Deaths	Cases of illnesses	Deaths	Cases of illnesses
Cosan	0	0	0	0	0	0
Raízen	0	3	0	1	0	2
Compass	0	0	0	0	0	0
Rumo	0	0	0	0	0	0
Radar	-	-	-	-	0	0
Moove	0	0	0	0	0	0

NUMBER OF LOST-TIME INCIDENTS PER MILLION HOURS WORKED (EMPLOYEES AND THIRD PARTIES)

GRI 403-9

	2021		2022		2023		2024	
	Lost-time incidents	Millions hours worked	Lost-time incidents	Millions hours worked	Lost-time incidents	Millions hours worked	Lost-time incidents	Millions hours worked
Cosan	0	0	0	0	0	0	0	17
Raízen ¹	10	104	26	84	28	152	7	161
Compass	1	11	2	13	1	13	3	13
Rumo	7	41	7	35	6	36	23	43
Radar	-	-	-	-	-	-	0	0
Moove	0	2	3	2	2	2	13	6
TOTAL	18	158	38	132	37	203	46	240

¹ Raízen crop-year data for employees located in Brazil.



HEALTH AND SAFETY RATES AND NUMBERS OF OWN EMPLOYEES

GRI 403-9 | 403-10

	2022						2023						2024					
	Rumo	Compass	Moove	Radar	Raízen	Cosan	Rumo	Compass	Moove	Radar	Raízen	Cosan	Rumo	Compass	Moove	Radar	Raízen	Cosan
Number of fatalities as a result of work-related injuries	0	0	0	-	0	0	0	0	0	-	1	0	0	0	0	0	1	0
Rate of fatalities as a result of work-related injuries	0	0	0	-	0	0	0.09	0	0	-	0.01	0	0	0	0	0	0.01	0
Number of high-consequence work-related injuries (excluding fatalities)	1	0	0	-	26	0	2	0	1	-	10	0	7	1	6	0	6	0
Rate of high-consequence work-related injuries (excluding fatalities)	0.05	0	0	-	0.31	0	0.09	0	0.66	-	0.09	0	0.34	0.36	3.08	0	0.06	0
Number of reportable work-related injuries	3	1	3	-	126	0	8	0	2	-	111	0	20	2	6	0	73	0
Rate of reportable work-related injuries	0.14	0.35	2.71	-	1.49	0	0.38	0	1.33	-	0.98	0	0.96	3.96	3.08	0	0.68	0

NOTE: Cosan employees are located in offices at Avenida Faria Lima, São Paulo and are not subject to accidents with serious consequences.

HEALTH AND SAFETY RATES AND NUMBERS FOR EMPLOYEES AND THIRD PARTIES

GRI 403-9 | 403-10

	2022						2023						2024					
	Rumo	Compass	Moove	Radar	Raízen	Cosan	Rumo	Compass	Moove	Radar	Raízen	Cosan	Rumo	Compass	Moove	Radar	Raízen	Cosan
Number of fatalities as a result of work-related injuries	0	0	0	-	0	0	2	0	0	-	1	0	0	0	0	0	0	0
Rate of fatalities as a result of work-related injuries	0	0	0	-	0	0	0.05	0	0	-	0.04	0	0	0	0	0	0	0
Number of high-consequence work-related injuries (excluding fatalities)	7	0	0	-	0	0	6	0	2	-	3	0	23	3	7	0	1	0
Rate of high-consequence work-related injuries (excluding fatalities)	0.2	0.14	0	-	n/d	0	0.16	0	1.3	-	0.11	0	0.52	7.35	2.74	0	0.02	0
Number of reportable work-related injuries	12	4	3	-	4	0	12	0	7	-	12	0	35	12	9	0	22	0
Rate of reportable work-related injuries	0.34	0.56	4.64	-	0.14	0	0.32	0	4.65	-	0.43	0	1.25	28	4.87	0	0.4	0



ECONOMIC PERFORMANCE

CONTROLLER

GRI 201-1

	12/31/2022	12/31/2023	12/31/2024
Direct economic value generated (R\$ thousand)			
Revenue	243,655	(23,940)	(79,955)
Economic value distributed (R\$ thousand)			
Financial expenses and rent	3,620,179	2,320,684	5,588,045
Personnel and charges	157,309	296,827	179,023
Participation of non-controlling shareholders	-	-	-
Proposed dividends	279,308	273,598	-
Taxes, fees and contributions	(1,058,494)	(622,481)	774,511
Income with continued operation	896,724	805,139	(9,608,882)
Income with discontinued operation	-	15,564	185,087
Total	3,895,026	3,089,421	(2,882,216)
Economic value retained	3,651,371.00	3,113,361.00	(2.802.261)
Direct economic value generated (R\$ thousand)			
Financial expenses and rent	92.94%	75.12%	-193.88%
Personnel and charges	4.04%	9.61%	-6.21%
Participation of non-controlling shareholders	-	-	-
Proposed dividends	7.17%	8.86%	-
Taxes, fees and contributions	-27.18%	-20.15%	-26.87%
Income with continued operation	23.02%	26.06%	333.39%
Income with discontinued operation	-	0.51%	-6.42%
Total	100%	100%	100%

PRO-FORMA CONSOLIDATED

GRI 201-1

	2022	2023	2024
Direct economic value generated (R\$ thousand)			
Revenue	178,299,689	167,421,922	198.309.021
Economic value distributed (R\$ thousand)			
Financial expenses and rent	15,027,967	15,247,215	16,204,638
Personnel and charges	4,383,868	5,001,422	5,178,673
Participation of non-controlling shareholders	1,661,915	3,859,738	1,263,026
Proposed dividends	435,678	1,016,878	(589,124)
Taxes, fees and contributions	9,897,943	11,110,972	16,840,769
Income with continued operation	716,364	2,021,316	(9,502,484)
Income with discontinued operation	-	45,419	273,875
Total	32,123,734	38,302,959	29,669,372
Economic value retained	146,175,955	129,118,963	168,639,649
Direct economic value generated (R\$ thousand)			
Financial expenses and rent	46.78%	39.81%	54.62%
Personnel and charges	13.65%	13.06%	17.45%
Participation of non-controlling shareholders	5.17%	10.08%	4,26%
Proposed dividends	1.36%	2.65%	-1.99%
Taxes, fees and contributions	30.81%	29.01%	56.76%
Income with continued operation	2.23%	5.28%	-32.03%
Income with discontinued operation	-	0.12%	0.92%
Total	100%	100%	100%



CLIMATE CHANGES

ENERGY CONSUMPTION

GRI 302-1

		Renewable fuels	Non- renewable fuels	Purchased energy	Energy sold	Total Energy Consumption
2022	Rumo	1,460,843.90	13,266,191.37	222,392.59	-	14,949,427.86
	Compass	8,937.00	21,741.00	21,924.00	-	52,602.00
	Moove	21,159.53	87,154.23	108,273.76	-	216,587.52
	Raízen	186,256,889.85	22,810,498.07	457,089.42	7,618.624,17	201,905,853.17
	Cosan	-	2,263.00	1,098.00	-	3,361.00
2023	Rumo	1,783,360.57	13,656,461.16	133,655.68	-	15,573,477.41
	Compass	7,535.00	26,616.00	16,602.00	-	51,759.00
	Moove	24,320.00	91,343.00	84,974.62	-	200,637.62
	Raízen	209,736,823.86	23,632,327.55	466,022.12	7,534.082,82	226,301,090.71
	Cosan	-	3,472.00	1,242.00	-	4,714,00
2024	Rumo	2,135,828.58	13,654,847.24	92,338.96	-	15,883,014.78
	Compass	7,639.90	34,129.60	16,705.30	-	58,475.64
	Moove ¹	28,508.27	76,615.64	105,123.92	-	210,247.83
	Raízen ²	-	-	-	-	-
	Cosan	-	2,922.00	1,424.00	-	4,346.00

NOTE: ¹Data from Moove Brasil.² Raízen uses the crop year as its publication period, so the emissions for 2024 had not been audited and made publicly available on the date of publication of this report.

ENERGY INTENSITY

GRI 302-3

		Energy intensity rate within the organization
2022	Rumo (GJ/TKU)	0.2229
	Compass (GJ/km network)	2.21
	Moove (GJ/MM liters of product)	477.00
	Raízen (GJ/ton of each milled)	2.51
	Cosan	-
2023	Rumo (GJ/TKU)	0.2256
	Compass (GJ/km network)	2.02
	Moove (GJ/MM liters of product)	467.00
	Raízen (GJ/ton of each milled)	2.49
	Cosan	-
2024	Rumo (GJ/TKU)	0.2263
	Compass (GJ/km network)	2.16
	Moove ¹ (GJ/MM liters of product)	462.27
	Raízen ² (GJ/ton of each milled)	-
	Cosan	0

NOTA: ¹Moove Brazil data.²Data from Raízen Brasil only.



GHG EMISSION REDUCTIONS (TCO²e)

	2022	2023	2024 ¹
Reductions from direct emissions (Scope 1)	-	-	1,596,584
Reductions from indirect emissions from energy acquisition (Scope 2)	7,251	4,649	1,392
Reductions from other indirect emissions (Scope 3)	-	-	30,600,638
Total GHG emission reductions	7,251	4,649	32,198,614

NOTE: To calculate the reductions, we considered consolidated emissions under the GHG Protocol’s operational control approach, consolidating 100% of Rumo, Compass and Moove’s emissions and 50% of Raízen’s emissions (joint venture).

¹The figures will be adjusted following the release of the results of Raízen’s emissions, which had not yet been audited or made publicly available on the date of publication of this Report.

GRI 305-5



PHYSICAL CLIMATE RISKS¹

Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Chronic	Changes in precipitation patterns and water stress (drought)	Low	High	Raizen	<ul style="list-style-type: none">• In our sugar, ethanol and bioenergy production operations, we have influence over one of the largest agricultural areas in the world, with over 1,330,450 hectares of arable land.• The productivity and sucrose content of sugarcane are mainly influenced by climate conditions, such as rainfall and temperature.• Therefore, a change in precipitation patterns in the central-southern region of Brazil, where our bioenergy parks are located, comprising mainly the increase in dry periods, may cause a reduction in the amount of sucrose per planted area, impacting the final volume of sugar, bioenergy and ethanol produced and generating a possible drop in revenue from this line of business.	<ul style="list-style-type: none">• We continuously monitor the compatibility of the sugarcane variety with the climate conditions of the states of São Paulo, Goiás and Mato Grosso do Sul and make the necessary adjustments according to the conditions encountered.• Implementation of good management practices to ensure greater resilience to the harvest, including assessment of the appropriate time for harvesting, planting and nourishing sugarcane, in a way that favors water capture.• Development of products that do not depend on an increase in planted area, such as E2G, since the material used is, in fact, a residue from the primary process (mainly first-generation ethanol and sugar production).
	Extreme heat	High	High	Rumo	<ul style="list-style-type: none">• Rail buckling and damage to the structure, increasing the risk of train derailment and leakage of cargo and fuel, subsequently compromising the fulfillment of commercial contracts.• Risks to the health and safety of employees.	<ul style="list-style-type: none">• Installation of derailment and track break detectors at various points along the railway network.• Health plan and operational safety for extreme temperatures.
		Medium	High	Moove	<ul style="list-style-type: none">• Compromising the functionality of the infrastructure and the measurement and control equipment.• Potential environmental damage due to the increased risk of fires in storage and/or distribution locations of dangerous/flammable products.• Risks to the health and safety of employees.	<ul style="list-style-type: none">• Operational health and safety plans and procedures for dealing with extreme temperatures.• Facilities that provide greater thermal comfort.• Increased localized temperature control and monitoring.

¹ The geographical scope of the physical risk assessment covers several regions, reflecting significant variability in risk levels in each location. Therefore, the risk classification indicates the highest level identified in the locations assessed, not necessarily covering all operations.



Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Acute	Landslides induced by rainfall	Medium	Medium	Compass	<ul style="list-style-type: none">Natural gas leaks due to the rupture of buried pipes or during aerial crossings, compromising gas distribution and jeopardizing the safety of teams and surrounding communities.Affecting the operation of the system as a whole, generating impacts on operational costs and revenues.	<ul style="list-style-type: none">In thermal power plants, providing power redundancy and ensuring greater stability and safety.Using emergency devices to quickly isolate and close off pipes – Shut-Down Valves (SDV) – in the event of a leakage.Asset Integrity Management System anchored on the pillars: Operational Risk Management, Damage Prevention, Emergency and Repair Program, and Integrated Asset Registration.
		High	High	Rumo	<ul style="list-style-type: none">Landslides may cause direct physical damage to tracks, signaling equipment and railroad track points.Barrier collapses can cause railway incidents, with loss of productivity and permanent damage to the track and rolling stock, as well as potential impacts in the area surrounding the incident.	<ul style="list-style-type: none">In places considered critical to the operation and with a history of occurrences, constant monitoring is carried out so that possible incidents can be detected preventively, such as barrier collapse detectors.
	Forest fires	High	Critical	Rumo	<ul style="list-style-type: none">Fires can cause direct physical damage to tracks, signaling equipment and track points on the railroad, possibly interrupting operations.Forest fires may permanently compromise the track and rolling stock, causing damage related to their repair.	<ul style="list-style-type: none">Installation of weather stations in the most critical sections to forecast extreme weather events and ensure early action, mitigating potential impacts.



Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Acute	Flooding due to extreme rainfall	Critical	Critical	Rumo	<ul style="list-style-type: none">Flooding due to rain can cause trains to stop running until the damage to the train is repaired, impacting the cargo being transported and the surrounding environment.Flooding due to rain may cause trains to stop running until the damage to the train is repaired, affecting the maintenance of commercial freight contracts and the surrounding community.	<ul style="list-style-type: none">At locations considered critical to the operation and with a history of occurrences, constant monitoring is carried out in order to detect possible incidents preventively.
		High	High	Moove	<ul style="list-style-type: none">Hindering access to facilities, and interrupting the flow of incoming raw materials and outgoing products.Interrupting operations.Impacting the environment through the overflow of effluents.	<ul style="list-style-type: none">Monitoring and predictability systems for weather conditions to forecast extreme weather events and ensure early action, mitigating potential impacts.Operational procedures and infrastructure maintained according to established plans.Control systems and resources and additional contingencies.
		High	High	Compass	<ul style="list-style-type: none">Natural gas leaks due to the rupture of buried pipes or during aerial crossings, compromising gas distribution and jeopardizing the safety of teams and surrounding communities.River erosion, which could expose the buried natural gas network and cause breaks due to lack of supporting soil.Exposure of the crossing area structures to the impacts of debris dragged by the current.	<ul style="list-style-type: none">In thermal power plants, providing power redundancy, ensuring greater stability and safety.Using emergency devices to quickly isolate and close off pipes – Shut-Down Valves (SDV) – in the event of a leakage.Asset Integrity Management System anchored in the pillars: Operational Risk Management, Damage Prevention, Emergency and Repair Program, and Integrated Asset Registration.
	Extreme winds and storms / Tropical Cyclones	High	Critical	Moove	<ul style="list-style-type: none">Jeopardizing the health and safety of employees and suppliers.Hinder/stop the receipt of inputs at our terminals, jeopardizing production.	<ul style="list-style-type: none">Increased infrastructure resilience.Greater monitoring and control of climate forecasts and projections related to precipitation rates and the behavior of tides and winds.
		High	High	Rumo	<ul style="list-style-type: none">Cyclones can cause direct physical damage to tracks, signaling equipment and railroad track points, compromising contractual deadlines and putting the safety of employees and surrounding communities at risk.	<ul style="list-style-type: none">Although it is a risk identified as more regionalized, climate alerts help prevent possible occurrences.



RISCOS DE TRANSIÇÃO

GRI 201-2

Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Political and Legal	Increased pricing of GHG emissions – CBIOs	High	Indefinite	Raízen	<ul style="list-style-type: none">Carbon pricing and taxation mechanisms, for companies operating in the fuel distribution sector, present risks that must be managed, as the costs related to the operation of a carbon pricing program can be significant, mainly due to the volatility of market prices and the possible lack of commitment from other players in the sector.In 2016, the Brazilian Ministry of Mines and Energy (MME) launched Renovabio, which aims to expand the production of biofuels through the trade of decarbonization credits (Cbios). In this sense, production plants generate these credits while fuel distributors are required to purchase quotas. Such an initiative, however, may increase operating costs and impact the margin of committed companies, such as Raízen.	<ul style="list-style-type: none">We manage this risk differently from other distributors, as we also generate Cbios, having a smaller impact on the financial balance sheet.To mitigate this risk, the market intelligence team monitors the supply and demand for Cbios, as well as price fluctuations, to identify the best time to purchase the credits.To capture the associated opportunity, Raízen maintains robust management of its emissions and maps the best ways to reduce the carbon intensity of production, in order to increase the generation of credits as bioenergy parks evolve in efficiency.
		Medium	Medium	Rumo	<p>Cosan, operating in sectors such as renewable energy, oil and gas and agribusiness, is exposed to risks associated with the transition to a low-carbon economy, including the implementation of carbon pricing policies in the markets in which we operate. The recent approval of the regulated carbon market in Brazil represents a material risk for the years to come, and could result in additional costs related to fees and compliance requirements, as well as the need for investments in lower-emission technologies.</p> <p>Although our businesses already adopt emission reduction initiatives, the implementation of this mechanism may impact capital allocation and influence product prices for consumers. As a holding company, Cosan is also subject to indirect impacts from carbon pricing, bringing uncertainties about future cash flows. The materialization and magnitude of these impacts, however, will depend on the speed and scope of regulation, which is expected to be implemented over the next few years</p>	<p>Cosan closely follows the evolution of the regulated carbon market in Brazil and its potential implications for business. Together with our companies, we continue to invest in reducing emissions and developing low-carbon solutions, such as ethanol, E2G and the production and distribution of biomethane. We also actively participate in forums and events to understand regulatory expectations and conduct studies to assess the possible future impacts of regulations.</p>
		Medium	Medium	Moove		
Political and Legal	Pricing of GHG emissions	Medium	Medium	Compass		



Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Political and Legal	Mandates and regulation of existing products and services	Materialization and the magnitude of the risks of the transition to a low-carbon economy depend on the evolution of the regulatory scenario and the pace of the global energy transition. Given the high degree of uncertainty regarding the trajectory of climate policies and regulatory requirements, we have chosen not to assign a rating to this risk at this time.		Moove	Moove may face more stringent regulations in the event that the countries where it operates pursue more ambitious nationally determined contributions (NDCs), and the development of sectoral plans for specific areas. Such advances may: <ul style="list-style-type: none">• Influence the prices of crude oil, natural gas and chemical products in the short term, pressuring the reduction of demand for products of fossil origin and their prices;• Demand higher production standards;• Increase operational costs related to the purchase of fossil raw materials.	<ul style="list-style-type: none">• Monitoring the regulatory environment in the markets where Moove operates and, during the due diligence process, in the markets of interest.• Analysis of existing/emerging standards and legislation to establish the parameters on which the company will establish its operation and corporate governance.
Technology	Cost of transitioning to a low-carbon economy	Materialization and the magnitude of the risks of the transition to a low-carbon economy depend on the evolution of the regulatory scenario and the pace of the global energy transition. Given the high degree of uncertainty regarding the trajectory of climate policies and regulatory requirements, we have chosen not to assign a rating to this risk at this time.		Rumo	Demand for low-carbon transport services, which are more energy efficient and/or use renewable energy, may require the adoption of new technologies, technical specifications and operating standards. This may impact the company's operating costs and revenue generation.	<ul style="list-style-type: none">• Alternatively, studies and evaluations can be performed to adapt existing assets to renewable technologies, in addition to the gradual replacement of equipment.
				Compass	The company's ability to develop innovative solutions to meet growing demands for alternatives with a lower-carbon footprint represents an opportunity. Nevertheless, the lack of success in this objective can result in risks, reducing market reach and affecting revenues. The rise of new low-carbon technologies, replacing fossil energy sources, may require significant investments in R&D and infrastructure adaptation, as well as affecting the demand for natural gas.	<ul style="list-style-type: none">• Investments in research and development to seek solutions that meet future customer expectations (new raw materials, products, and/or technologies).• Investments to increase the share of renewable alternatives in our business revenue. For example: recent investments in biomethane.



Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Markets	Change in customer behavior	Low	Undefined	Raízen	A significant portion of Raízen's revenue comes from bioproducts, such as sugar, ethanol, and bioenergy, as well as advanced products, such as second-generation ethanol (2G), biomethane, and biogas, which are sold to international markets. These markets are increasingly strict regarding product sustainability aspects, such as emissions. This growing concern on the part of international markets regarding the level of emissions associated with products represent a risk for our portfolio, if we fail to follow this trend and manage our emissions. In line with the risk of strong competition in our business, if we are not able to maintain the sustainability attributes (emissions management, traceability, and others) of our products, there will be a risk of loss of competitiveness in relation to competitors in these relevant markets.	<ul style="list-style-type: none">• Raízen keeps a robust management of its emissions and maps out the best ways to reduce the carbon intensity of products by increasing productivity and operational efficiency.• Development of low-carbon intensity products, such as E2G, which emits 30% less CO₂ emissions compared to traditional ethanol.• Continuous contact with the agency responsible for evaluating our products in relation to environmental criteria, in order to better understand their demands and transparency for continued relations and maintain their certification strategy.
		Medium	High	Moove	A potential change in consumer behavior could result in a reduction in the purchase of petroleum products, just as industries' climate strategies may result in the search for raw materials from other sources, reducing the market for the company's products and projects.	<ul style="list-style-type: none">• Assessment of customer behavior in relation to technological advances and changes to the technical specifications of their products.• Study of other markets/possibilities of product application.
		High	High	Compass	<p>The increased preference for renewable sources and the search for more efficient solutions may impact the demand for natural gas:</p> <ul style="list-style-type: none">• In the B2B sector, companies' decarbonization commitments can drive an increase in the share of renewable sources in the energy mix;• In the B2C sector, price transfer and the acceleration of electrification tend to drive the replacement of equipment powered by natural gas, impacting demand.	Considering, in the business model, the needs of different audiences (clients and consumers) in the short, medium and long term to find solutions (products/services) that meet their expectations.



TRANSITION RISKS

GRI 201-2

Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Markets	Generation of decarbonization credits (CBIOS)	Medium-High	Undefined	Raízen	<p>Raízen has an opportunity to stand out as major generator of CBIOS, based on the Federal Government's Renovabio program, as mentioned in the transition risks section.</p> <p>Raízen is one of the main ethanol producers in the country and has a great opportunity to become one of its largest generators of CBIOS credits. In the first year of Renovabio, Raízen's CBIOS generation potential was 2,398,000, resulting in an increase in the company's revenue of more than R\$80 million. Additionally, thanks to the company's robust emissions management and the certification of most of its plants by Renovabio, Raízen has already identified the best ways to reduce the carbon intensity of its ethanol and, thus, increase its credit generation.</p>	<p>To capture the associated opportunity, Raízen maintains a robust management of its emissions and maps out the best ways to reduce the carbon intensity of production, in order to increase the generation of credits as bioenergy parks evolve in terms of efficiency.</p>
Products and Services	Increased demand for low-carbon goods and services	The achievement of this opportunity is conditional on the consolidation of increased demand for low-emission products and the speed of progress in new technologies, such as electrification.	The achievement of this opportunity is conditional on the consolidation of increased demand for low-emission products and the speed of progress in new technologies, such as electrification.	Raízen	<p>Demand for biofuels has experienced a significant increase in recent times, and projections indicate that this trend will continue, driven by decarbonization goals worldwide.</p> <p>There is significant potential for us to expand our participation in demanding markets, such as California and the European Union, which value low-carbon products even more. This is because our ethanol, produced from sugarcane, already has a reduced average carbon footprint (55gCO₂/MJ) compared to ethanol produced from corn (79.9gCO₂/MJ) – the main type of ethanol produced in the United States. We are also constantly reducing the carbon footprint of our products, which should increase their added value. Additionally, E2G has a 30% lower rate of greenhouse gas emissions compared to ethanol (E1G), further reinforcing the potential for realizing this opportunity.</p>	<ul style="list-style-type: none">• Raízen keeps a robust management of its emissions and maps out the best ways to reduce the carbon intensity of products by increasing productivity and operational efficiency.• Development of low-carbon intensity products, such as E2G, which emits 30% less CO₂ emissions compared to traditional ethanol.• Creation of a specialized team to monitor biofuel market variations and trends, as well as the features that can be better paid for and valued in well-established global markets, with a view to improving the company's performance through informed and sustainable decisions.



Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Products and Services	Increased demand for low-carbon goods and services	The achievement of this opportunity is conditional on the consolidation of increased demand for low-emission products and the speed of progress in new technologies, such as electrification	The achievement of this opportunity is conditional on the consolidation of increased demand for low-emission products and the speed of progress in new technologies, such as electrification	Compass and Raízen	<p>The advancement of bioenergy technologies, such as biomethane and green hydrogen, as well as the incorporation of these sources into the portfolio of products marketed by Compass and Raízen, may represent an opportunity to diversify the product portfolio and increase revenue generation.</p> <p>According to the Brazilian Biogas and Biomethane Association, Brazil is the country with the greatest production potential on the planet. The use of biogas and biomethane has advantages in relation to GHG emissions, being used in the decarbonization trajectory of certain sectors, such as electricity generation and in the transport sector.</p> <p>Thus, there is an opportunity for Raízen and Compass to further expand the production and distribution of biogas, in order to expand their portfolio of renewable solutions in the country. In the case of Compass, this is possible due to the interchangeable nature of natural gas in relation to other biofuels (biomethane, hydrogen, and synthetic methane) in its distribution network.</p>	<p>Capturing this opportunity involves:</p> <ul style="list-style-type: none">• Definition and establishment of regulations that provide the necessary legal certainty for the connection between generation, distribution and marketing of bioenergy;• Development of new business models and investment in research and development to implement technologies associated with these models.• Compass: Edge's creation, which encompasses biomethane and LNG operations, the recent contracts signed with biomethane distribution companies and Necta's Sustainable Cities Project, which is the first distribution pipeline network exclusively for biomethane in Brazil, are examples of initiatives being developed to capture this opportunity.
		The achievement of this opportunity is conditional on the consolidation of increased demand for low-emission products and the speed of progress in new technologies, such as electrification	The achievement of this opportunity is conditional on the consolidation of increased demand for low-emission products and the speed of progress in new technologies, such as electrification	Rumo	<p>Rumo, with its extensive railway network, stands out as a more sustainable alternative compared to road transport. Furthermore, the company has demonstrated a commitment to sustainability by investing in increasing energy efficiency and studying alternatives such as the use of hybrid locomotives and alternative fuels.</p>	<p>To capture this opportunity, Rumo has an approach to managing the risks of transition to a low-carbon economy, in line with the company's growth strategy and the development of new technologies to increase energy efficiency. The company is attentive to market changes and continually studies the implementation of new technologies to reduce emissions in its operations.</p>



Category	Risk	Risk Level		Business	Impact on Business	Risk Management
		2030	2050			Adaptation/Mitigation Measures
Products and Services	Displacement of more polluting fossil fuels	High	In the medium term, confirmation of the opportunity will be conditional on the growth of new technologies, such as electrification, green hydrogen, etc.	Compass	Thanks to its lower environmental impact compared to other fossil fuels, natural gas – commonly referred to as the “transition fuel” – plays a key role in replacing fossil fuels. Natural gas should remain a relevant energy source for years to come. Natural gas also already plays, and is likely to play even more, a significant role in balancing the intermittency of renewable energies, guaranteeing the security of the energy transition.	<p>Capturing this opportunity in the short term can be leveraged by a favorable domestic context, which includes:</p> <ul style="list-style-type: none">• The opening of the natural gas market at state and national level (with the New Gas Act), increasing the company’s participation in new markets while favoring the shift away from consumption of more carbon-intensive fuels;• The emergence of new technologies in natural gas air conditioning and water heating systems, driven by changes in temperature patterns;• The sale of liquefied natural gas (LNG) to the transport sector. <p>To make this opportunity viable, the company must size these new markets and seek new sources of natural gas supplies to meet the projected demand.</p>



EMERGING RISKS

	Emerging risk 1	Emerging risk 2
NAME	Technological advances may affect demand for our products and services or require substantial investments to remain competitive in the long term.	Longer dry periods may affect the amount of sucrose in sugarcane, reducing the production of our main products (sugar and ethanol).
CATEGORY	Economic, technological and operational	Economic, environmental and operational.
RISK DESCRIPTION	The development and implementation of new technologies in the market could result in a significant long-term reduction in demand for the products and services we provide. We cannot predict the timing or customer acceptance of these innovations, nor the costs associated with their implementation. Therefore, it is imperative that Cosan and its investees keep up with technological trends, invest in research and development and set up strategic partnerships in order to remain competitive in the market.	Some of the investees' operations are extremely dependent on water resources and can be impacted by periods of drought. Drought is a phenomenon that has been intensifying in Brazil, especially if we consider the long-term scenario. Its consequences directly influence businesses, especially Raízen, which may directly jeopardize the productivity and quality of the sugar cane grown. Raízen is one of the largest agricultural operations in the world, with approximately 1.3 million hectares of cultivated land. The focus of our agricultural operations is crop productivity, which may be negatively affected by possible prolonged droughts, reducing the production of our primary commodities (sugar and ethanol).
RISK IMPACT	In the biofuels and sugar business, advances in alternatives to ethanol and sugar could reduce demand in the long term, such as vehicle electrification and alternative sweeteners. These technologies may affect our financial and operating results. In natural gas distribution, the rise of low-carbon technologies may require significant investments in research, infrastructure adaptations, and impact demand for natural gas. At Rumo, we face the challenge of technological obsolescence. Rapid evolution can make our systems, infrastructure and equipment outdated, requiring investments in modernization. Furthermore, the emergence of low-carbon transport technologies, such as electric vehicles and hydrogen-powered trains, could reduce demand for diesel rail transport in the long term. The investments required to maintain competitiveness in the face of these technological changes or possible reductions in demand could negatively impact our financial and operational performance.	The lack of rainfall, combined with low levels of water reservoirs, may lead authorities to restrict industrial activities. The reduction in sugar production and quality, combined with additional remediation costs, may impact the Company's business and strategy. Changes in the rainfall pattern causing an increase in dry spells could lead to a reduction in the final volume of sugar and ethanol and potentially cause a drop in revenue for Raízen and, consequently, for Cosan. Considering a study carried out by us on water stress in Brazil, for a long-term period (2081-2100) and a closer period (2021-2040), the financial impact resulting from changes in the rainfall regime could exceed R\$195 million. To estimate this financial impact, a 1% reduction in ATR/ha was assumed, based on the variation in ATR/ha over the last 11 years, which would result in a proportional reduction in sugar and ethanol production, as well as in the revenue generated by these products.



	Emerging risk 1	Emerging risk 2
MITIGATION ACTIONS	<p>Innovation is key to the operations of Cosan and all its investees, guiding our investments in research and development in line with market trends.</p> <p>At Raízen, we have expanded our renewable energy portfolio to include E2G, biogas, biomethane, and bioelectricity, reflecting our commitment to the diversified energy transition. In sugarcane growing, we adopted advanced technology, using drones, algorithms and artificial intelligence to optimize agricultural operations and market strategies.</p> <p>At Compass, we launched Edge to diversify solutions in natural gas, biomethane, and other solutions, offering decarbonization alternatives to customers.</p> <p>Na Rumo, investimos em Inteligência Artificial para detecção de falhas e em trens semiautônomos. At Rumo, we invested in Artificial Intelligence for fault detection and in semi-autonomous trains. We also explored the potential of hybrid locomotives, purchasing two units for testing in our operations. This investment aims to further improve our energy and environmental efficiency, as it consumes 22% less fuel when compared to conventional locomotives.</p> <p>These are just some of our company's innovation initiatives, always seeking to strengthen our competitiveness and leadership in the market.</p>	<p>Raízen's plantations also benefit from the intensive use of technology: we use drones and algorithms to map and determine how and when to plant and harvest our crops, as well as applying artificial intelligence to large databases across our ecosystem.</p> <p>To minimize the impacts of longer dry periods, the company continually monitors the compatibility of different sugarcane varieties in certain regions and the climatic conditions in the Brazilian states of São Paulo, Goiás, and Mato Grosso do Sul, where our bioenergy operations are located, making adjustments based on conditions encountered. Additionally, best crop management practices ensure greater resilience.</p> <p>We include an analysis of the ideal time for planting, fertilizing and harvesting sugarcane, favoring water capture. New water efficiency technologies, such as dedicated irrigation, are also considered, and we have already mapped over 60,000 hectares of land that are amenable to more efficient irrigation methods.</p>



GRI CONTENT INDEX¹

Cosan S.A. prepared the report based on the GRI Standards for the period from January 1 to December 31, 2024. GRI used:

- GRI 1: Fundamentals 2021;
- Applicable GRI Sector Standard: Not applicable.

DISCLOSURE	CONTENT		REFERENCE/DIRECT ANSWER
General Contents			
GRI 2: General Contents - 2021	2-1	Organizational details	Pages 22, 23 and 118.
	2-2	Entities included in the organization’s sustainability reporting	Pages 6, 7, 22 and 26. Financial Statements available at: https://www.cosan.com.br/en/investor-relations/financial-informations/results/?ano=2024
	2-3	Reference period, frequency and contact point	Page 06. Disclosure date: 03/31/2025.
	2-4	Restatements of information	Indicator 2-7 (page 82) and 201-1 (page 92) has been restated.
	2-5	External assurance	Pages 06 and 116. The report was assured to a limited extent by an independent third party hired by Cosan, following the guidelines of the Global Reporting Initiative (GRI - Standards), with the Sustainability Accounting Standard - Engineering & Construction Services, Professional & Commercial Services and Road Transportation, of the Sustainability Accounting Standards Board (SASB) and Guideline CPC 09 - Integrated Reporting, correlated with the Basic Conceptual Framework for Integrated Reporting, drawn up by the International Integrated Reporting Council (IIRC).
	2-6	Activities, value chain and other business relationships	Pages 22 23 and 26. Basis of preparation: business relationships relevant to the stake in the investees. Significant change: inclusion of companies in Cosan's portfolio of investees, specifically Edge and Compagas. As a non-operational holding company, with direct suppliers of essential services (infrastructure, consulting, technology) contracted according to ESG criteria. Our downstream entities are mainly investors and financial institutions; end customers are served by the investees.
	2-7	Employees	Pages 69 and 82.

NOTE:¹All the indicators reported in this document have been defined on the basis of the company's material topics. Topics such as water, waste and biodiversity are not considered material for Cosan Holding, but our investees disclose all the material topics for each business in their reports.



DISCLOSURE	CONTENT		REFERENCE/DIRECT ANSWER
GRI 2: General Contents - 2021	2-8	Workers who are not employees	<p>In 2024, we had the services of the following non-employee workers:</p> <p>Cosan: 4 interns</p> <p>Rumo: It currently has a total of 9,350 third-party employees, employed in construction, administrative, rental, locomotive, maintenance, mechanization, environmental, safety, wagon, track, logistics, employee transport and facilities services. Rumo hires the company providing the service through contracts signed by the managers responsible,</p> <p>Moove: 22 apprentices and 36 Interns.</p> <p>Compass: 4,160 third-party workers, 167 Netca, 250 Sulgás, 31 Compagás, 3,570 Comgás and 142 at Edge.</p> <p>Radar: 2 apprentices and 1 intern.</p> <p>Raízen: 1,220 Apprentices (Fixed Term Contract), 631 Interns (Fixed Term Contract), 12 Statutory Officers (Fixed Term Contract) and 941 Safristas (Fixed Term Contract).</p> <p>The data presented corresponds to the absolute total of workers not employed full-time under indirect contract, at the end of the period reported (December 31, 2024). Compared to the previous year, there was a significant increase in the number of third-party employees at Rumo, hired to implement the Mato Grosso Railroad. For Cosan and other investees, there were no significant fluctuations.</p>
	2-9	Governance structure and composition	Pages 35, 36, 38 and 78.
	2-10	Nomination and selection of the highest governance body	Pages 35, 36 and 38.
	2-11	Chair of the highest governance body	According to Cosan's Bylaws, the positions of Chairman of the Board of Directors (currently held by Rubens Ometto) and Chief Executive Officer (currently held by Marcelo Martins) or the Company's main executive cannot be accumulated by the same person, so the Chairman of the Board of Directors does not hold an executive position at Cosan.
	2-12	Role of the highest governance body in overseeing the management of impacts	Pages 14, 35, 41, 43, 45 and 48.
	2-13	Delegation of responsibility for managing impacts	Pages 38 and 41.
	2-14	Role of the highest governance body in sustainability reporting	Pages 11 and 41. The Sustainability Committee, made up of three Board of Directors members, approves the 2024 Integrated Report after validating it with the teams responsible, leadership and management.
	2-15	Conflicts of interest	Page 43. We disclose information on conflicts of interest, controlling shareholders and transactions with related parties in accordance with current legislation. This information is available in the Reference Form, 20-F Report and on our Investor Relations website . Transactions with related parties are approved by the Board of Directors.
	2-16	Communication of critical concerns	Pages 38 and 45.
	2-17	Collective knowledge of the highest governance body	Pages 37, 41 and 46.
	2-18	Evaluation of the performance of the highest governance body	Page 37.



DISCLOSURE	CONTENT		REFERENCE/DIRECT ANSWER
GRI 2: General Contents - 2021	2-19	Remuneration policies	Page 39. We offer bonuses for retaining and attracting executives, as defined by the People Committee and we follow current legislation for paying severance pay, and bonuses related to terminations can be approved by the Board of Directors. All employees have access to a Pension Plan.
	2-20	Process to determine remuneration	Page 39.
	2-21	Annual total compensation ratio	The ratio of the total annual remuneration of the highest paid individual to the average of the others employees is 16.82 times. To calculate the proportions, we considered the annual total compensation for the highest paid individual and the average annual total compensation of all employees. The percentage increase in the total annual remuneration of the highest paid individual in the organization in 2024 was 33.99%, and the average percentage increase in the total remuneration of other employees was 7.93%. For adjustments, we considered collective agreements, merits and/or promotions throughout 2024.
	2-22	Statement on sustainable development strategy	Page 04.
	2-23	Policy commitments	Pages 43 and 44.
	2-24	Embedding policy commitments	Pages 44 and 46.
	2-25	Processes to remediate negative impacts	Pages 11, 15, 16, 17, 18, 19, 24 and 45.
	2-26	Mechanisms for seeking advice and raising concerns	Page 45.
	2-27	Compliance with laws and regulations	Page 80.
	2-28	Membership associations	Page 77.
	2-29	Approach to stakeholder engagement	Page 79.
	2-30	Collective bargaining agreements	Page 82.
GRI 3: Material Topics - 2021	3-1	Process to determine material topics	Page 11.
	3-2	List of material topics	Page 13.
MATERIAL TOPIC: Diversity, Equity and Inclusion			
GRI 3: Material Topics - 2021	3-3	Management of material topics Diversity, Equity and Inclusion	Pages 18 and 73.
GRI 202: Market Presence = 2016	202-1	Ratios of standard entry level wage by gender compared to local minimum wage	Page 86.



DISCLOSURE	CONTENT		REFERENCE/DIRECT ANSWER
GRI 401: Employment – 2016	401-1	Total number and rate of new employee hires and rate of employee turnover, by age group, gender and region	Page 83.
	401-2	Benefits provided to full-time employees that are not provided to temporary or part-time employees	Page 85.
	401-3	Return to work and retention rates of employees that took parental leave, by gender	Page 85.
GRI 404: Training and Education – 2016	404-1	Average hours of training per year per employee	Page 71.
	404-3	Percentage of employees receiving regular performance and career development reviews	Page 72.
GRI 405: Diversity and Equal Opportunity – 2016	405-1	Diversity of governance bodies and employees	Pages 36, 69, 86, 87, 88 and 89.
	405-2	Ratio of basic salary and remuneration of women to men	Page 81. Total remuneration data is considered confidential information for the company. As there is no representation of men and women in all job categories, and in order not to create incorrect information, we will not report the average or the proportions in the grouping of directors and assistants.
GRI 406: Non-discrimination – 2016	406-1	Incidents of discrimination and corrective actions taken	Page 45.
MATERIAL TOPIC: Corporate Governance and Transparency			
GRI 3: Material Topics – 2021	3-3	Management of material topics Corporate Governance and Transparency	Pages 15 and 35.
GRI 201: Economic Performance – 2016	201-1	Direct economic value generated and distributed	Page 92.
GRI 202: Market Presence – 2016	202-2	Proportion of senior management hired from the local community	100% of senior executives were hired from the local community. The geographical definition of “local” corresponds to the state of São Paulo, considering the cities of São Paulo (SP) and Piracicaba (SP) as important operating units for the business. Additionally, we consider positions from GGS 16 Positions and above.
GRI 205: Anti-corruption – 2016	205-1	Total number and percentage of operations assessed for risks related to corruption and significant risks related to corruption identified	Page 45. Total number of operations assessed for corruption-related risks. Cosan: 1 Rumo: 1,708 Moove: 87 Compass: 3 Raízen: 265
	205-2	Communication and training about anti-corruption policies and procedures	Page 47.
	205-3	Confirmed incidents of corruption and actions taken	No cases of corruption were confirmed for Cosan and other businesses (Compass, Radar, Rumo and Moove). Raízen: In the 23’24 crop year, 36 cases of corruption were confirmed, involving 26 cases of fraud, 8 cases of embezzlement/theft and 2 cases of bribery. There were 44 dismissals of employees in 22 of the registered cases, and in 4 of the cases, 7 suppliers were blocked.
GRI 206: Anti-competitive Behavior 2016	206-1	Legal actions for anti-competitive behavior, anti-trust, and monopoly practices and main outcomes	Cosan and the other businesses (Radar, Compass, Rumo and Moove) have not registered any cases of corruption or lawsuits related to unfair competition, trust or monopoly practices. In accordance with current legislation, we do not make political party donations. In the 23’24 crop year, Raízen filed 1 lawsuit in Brazil and 1 in Argentina.



DISCLOSURE	CONTENT		REFERENCE/DIRECT ANSWER
GRI 415: Public Policy 2016	415-1	Total monetary value of financial and in-kind political contributions made by the organization	In accordance with the law, Cosan does not make political contributions. Find out more about the rules governing the collection and use of funds by parties and candidates at the Superior Electoral Court .
GRI 418: Customer Privacy – 2016	418-1	Substantiated complaints concerning breaches of customer privacy and losses of customer data	In 2024, Cosan did not register any substantiated complaints about breaches of privacy or loss of customer data. Similarly, Rumo, Moove and Radar also reported no proven occurrences through any channel. The indicator is not material for Raízen and Compass, so there is no report from these companies.
MATERIAL TOPIC: Positive Social Impact			
GRI 3: Material Topics - 2021	3-3	Management of material topics Positive Social Impact	Pages 19 and 65.
MATERIAL TOPIC: Climate Change			
GRI 3: Material Topics - 2021	3-3	Management of material topics Climate Change	Pages 16 and 59.
GRI 201: Economic Performance – 2016	201-2	Financial implications and other risks and opportunities due to climate change	Pages 59, 98 and 101.
GRI 302: Energy – 2016	302-1	Energy consumption within the organization	Page 93.
	302-3	Energy intensity	Page 93.
	302-4	Reduction of energy consumption	Cosan: Not applicable to Cosan Holding. Energy consumption is not material, looking only at corporate consumption. Rumo: 0.05% reduction in diesel consumption, 6.78% in automotive gasoline, 47.84% in LPG and 1.95% in ethanol. Moove: 105% reduction in diesel consumption Compass: Combining the total consumption of Congás, Necta, Sulgás and Compagás, a total reduction of 1.5% in diesel consumption and 3.6% in gasoline. Raízen: In the 23/24 crop year there were no reductions in energy consumption obtained directly as a result of conservation and efficiency initiatives in operations.
GRI 305: Emissions – 2016	305-1	Direct (Scope 1) GHG emissions	Page 63.
	305-2	Energy indirect (Scope 2) GHG emissions	Page 63.
	305-3	Other indirect (Scope 3) GHG emissions	Page 64.
	305-4	GHG emissions intensity	Page 62.
	305-5	Reduction of GHG emissions	Page 94.



DISCLOSURE	CONTENT		REFERENCE/DIRECT ANSWER
MATERIAL TOPIC: Security			
GRI 3: Material Topics - 2021	3-3	Management of material topics People safety	Pages 17 and 55.
GRI 403: Occupational Health and Safety – 2018	403-1	Occupational health and safety management system	Page 55.
	403-2	Hazard identification, risk assessment, and incident investigation	Page 55.
	403-3	Occupational health services	Page 55.
	403-4	Worker participation, consultation, and communication on occupational health and safety	Page 55.
	403-5	Worker training on occupational health and safety	Page 55.
	403-6	Promotion of worker health	Page 55.
	403-7	Prevention and mitigation of occupational health and safety impacts directly linked by business relationships	Page 55.
	403-8	Workers covered by an occupational health and safety management system	Page 55.
	403-9	Work-related injuries	Pages 90 and 91.
	403-10	Work-related ill health	Pages 55, 56 and 91.



SASB INDEX

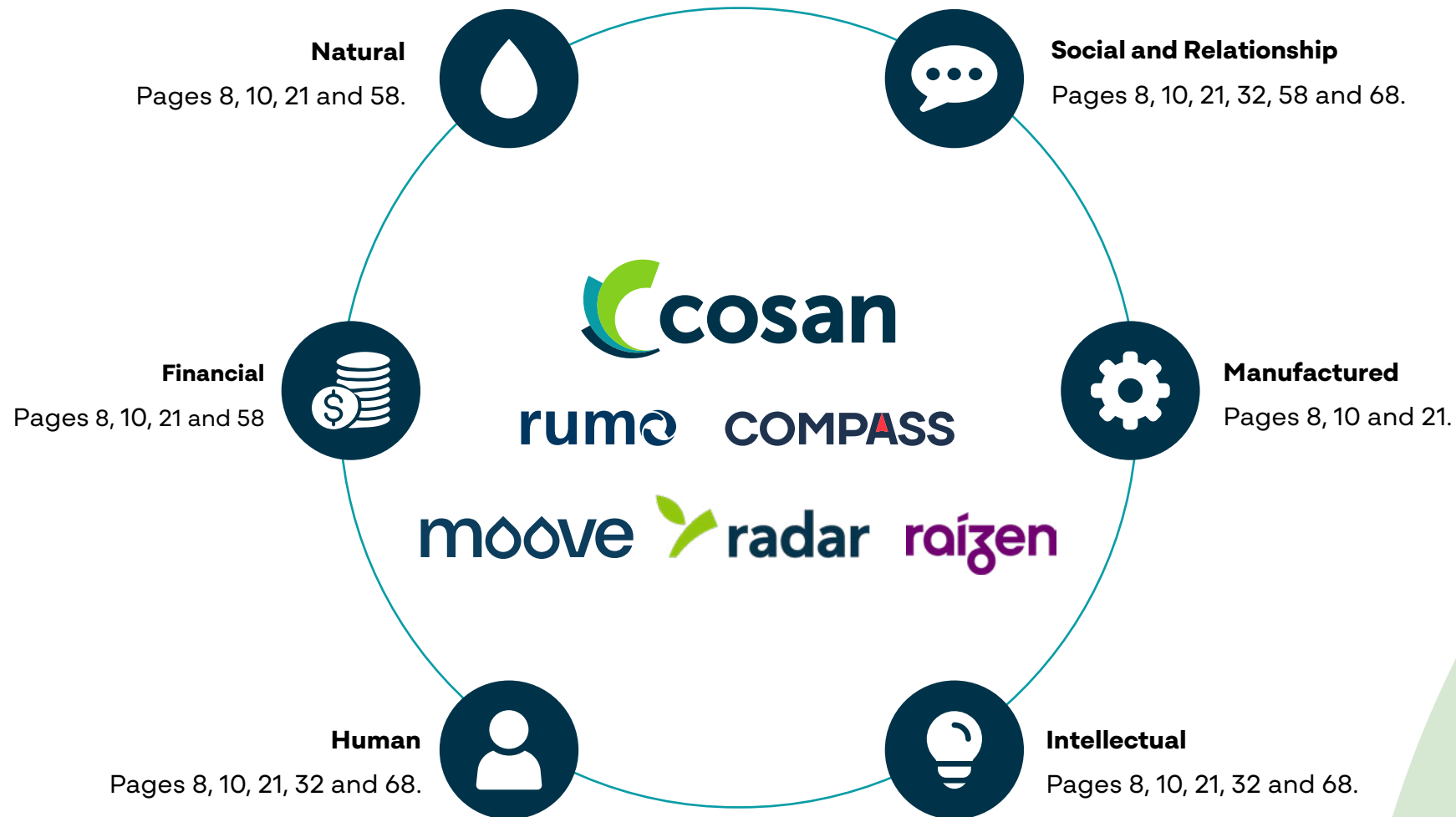
INDICATOR	CONTENT	BUSINESS	PAGE, DIRECT ANSWER, LINKS OR OMISSIONS
MATERIAL TOPIC: Corporate Governance and Transparency			
TR-RA-520a.1	Total amount of monetary losses as a result of lawsuits associated with anti-competitive behavior regulations	Rumo	There is no conviction in a lawsuit over anti-competitive practices, or any monetary loss arising from lawsuits.
EM-MD-520a.1	Total amount of monetary losses as a result of lawsuits associated with federal pipelines and storage regulations	Raízen	For more information, access the Raízen 23'24 Report , page 93.
MATERIAL TOPIC: Climate Change			
TR-RA-110a.1	Gross global Scope 1 emissions	Rumo	Page 63.
FB-AG-110a.1		Raízen	Page 63. For more information, access the Raízen 23'24 Report , pages 28 and 90.
EM-MD-110a.1	Scope 1 Gross Global Emissions, percentage of methane, percentage covered by emission limitation regulations	Compass	Página 63. For more information, access the Compass Report .
EM-RM-110a.1		Raízen	Página 63. For more information, access the Raízen 23'24 Report , pages 38 and 94.
TR-RA-110a.2	Discussion of the long- and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Rumo	Rumo's short-term plan includes emissions targets for Scope 1. Regarding the target of "Reducing specific emissions by 21% by 2030, with a base year of 2020", we advanced by 11.97% in 2024.
EM-MD-110a.2		Compass	Compass takes a structured approach to managing Greenhouse Gas (GHG) emissions, focusing on carrying out annual inventories following the GHG Protocol and continuously monitoring its operations using tools such as the SIS system. The initiatives include mapping emission sources, prioritizing less polluting fuels and implementing operational and technological improvements to mitigate emissions. Each company in the group contributes to the holding company's strategic plan, aligned with the commitment to achieve climate neutrality by 2030. At the corporate level, Compass integrates these actions into its strategic planning, broadening the scope of performance monitoring and evaluation. Emissions reduction targets, specific action plans and periodic results analysis are developed to ensure consistent progress across all operations. This technical and strategic alignment reinforces the integration of the holding company's climate initiatives, meeting regulatory requirements and commitments to the energy transition.
EM-RM-110a.2		Raízen	For more information, access the Raízen 23'24 Report , pages 36 and 94.
FB-AG-110a.2			For more information, access the Raízen 23'24 Report , pages 36 and 90.



INDICATOR	CONTENT	BUSINESS	PAGE, DIRECT ANSWER, LINKS OR OMISSIONS
TR-RA-110a.3	Total fuel consumed, renewable percentage	Rumo	Out of the total fuel consumed, 15.53% (2,135,828.58 GJ) comes from renewable sources.
FB-AG-130a.1	(1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable	Raízen	For more information, access the Raízen 23'24 Report , page 90.
MATERIAL TOPIC: People Safety			
TR-RA-320a.1	1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR)	Rumo	(1) Total recordable incident rate (TRIR) = 1.25; (2) Fatality rate = 0.00; (3) Near miss frequency rate (NMFR) = 49 potential near misses (rate of 1.1).
EM-RM-320a.1	Total recordable incident rate (TRIR), fatality rate and near miss frequency rate (NMFR) for (a) full-time employees and (b) employees hired	Raízen	For more information, access the Raízen 23'24 Report , pages 59 and 94.
FB-AG-320a.1	(1) Total recordable incident rate (TRIR), (2) fatality rate, and (3) near miss frequency rate (NMFR) for (a) direct employees and (b) seasonal and migrant employees	Raízen	For more information, access the Raízen 23'24 Report , pages 59 and 91.



CAPITALS MAP





SDG MAP

Corporate Governance and Transparency



Pages 8, 32 and 58.

Climate Change



Pages 8 and 58.

Security



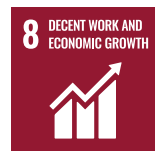
Pages 8, 32, 58 and 68.

Diversity, Equity and Inclusion



Pages 8, 32, 58 and 68.

Positive Social Impact



Pages 8, 32 and 68.



ASSURANCE LETTER

GRI 2-5



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Independent auditors' limited assurance report on the non-financial information included in the 2024 Integrated Report

(This is a free translation from the original report issued in Portuguese)

To the Board of Directors and Shareholders
Cosan S.A.
São Paulo - SP

Conclusion

We have carried out a limited assurance engagement related to non-financial information of Cosan S.A. legal entity included in the "2024 Integrated Report" ("Report") of Cosan S.A. (the "Company") for the year ended December 31, 2024, prepared based on the *Global Reporting Initiative* (GRI – Standards), SASB (SASB - *Sustainability Accounting Standards Board*) and the guidance of CPC 09 – Integrated Reporting (which relates to the Basic Conceptual Framework of the Report, prepared by the International Integrated Reporting Council – IIRC), thereafter refer as "Criteria".

According to the procedures we applied and the evidence we obtained, we are not aware of any fact that leads us to believe that the non-financial information included in the "2024 Integrated Report" of Cosan S.A. for the year ended December 31, 2024, we have not been prepared, in all material respects, based on the *Global Reporting Initiative* (GRI – Standards), SASB (SASB - *Sustainability Accounting Standards Board*) and the guidance of CPC 09 – Integrated Reporting (which relates to the Basic Conceptual Framework of Integrated Reporting, prepared by the International Integrated Reporting Council – IIRC).

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Our conclusion related to the non-financial information included in the Company's Report for the year ended December 31, 2024 and prepared based on the *Global Reporting Initiative* (GRI – Standards), SASB (SASB - *Sustainability Accounting Standards Board*) and with the guidance of CPC 09 – Integrated Reporting (which relates to the Basic Framework of Integrated Reporting, prepared by the International Integrated Reporting Council – IIRC) does not extend to any other information that accompanies that Report with respect to the mention of criteria and indicators relevant to Raízen Energia S.A., Rumo S.A., Compass S.A. and Cosan Lubrificantes e Especialidades S.A.

Basis for conclusion

We conducted our engagement in accordance with NBC TO 3000 (reviewed) – Assurance Engagements other than Audits and Reviews and ISAE 3000 (reviewed) – *Assurance engagements other than audits or reviews of historical financial information*, issued by the Federal Association of Accountants (CFC) and the *International Auditing and Assurance Standards Board* (IAASB), respectively. Our responsibilities with respect to those standards are further described in the "Our responsibilities" section of the report.

We have comply with independence and other ethical requirements of the Accountant's Professional Code of Ethics and Professional Standards (including Independence Standards) issued by the Federal Association of Accountants (CFC) according to key principles of integrity, objectivity, professional competence and due zeal, confidentiality and professional behavior.

Our firm applies NBC PA 01 Quality Management to Independent Auditors' (legal entities) and *International Standard on Quality Management (ISQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, issued by CFC and IAASB respectively. This standard requires the firm to prepare, implement and operate a quality management system, including policies or procedures related to compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Responsibilities of the Company's Management for the Report

The Company's Management is responsible for:

- design, implementation and maintenance of internal controls relevant to the preparation of the information included in the Report that is free from material misstatement, whether due to fraud or error;
- selecting the appropriate criteria for preparing the information included in the Report and appropriate reference to the criteria applied or describing those criteria; and
- the proper preparation and presentation of the information included in the Report on the basis of the criteria.

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Our Responsibilities

We are responsible for:

- a. plan and carry out the work to obtain a limited assurance about whether the non-financial information included in the Report of Cosan S.A. for the year ended December 31, 2024 prepared in accordance with legal entities is free from material misstatement, whether due to fraud or error;
- b. form an independent conclusion according to the procedures applied and the evidence obtained; and
- c. report our conclusion to the Board of Directors and Shareholders of Cosan S.A.

Summary of the work we performed as basis for our conclusion

We exercise professional judgment and maintain professional skepticism throughout the work. We have drawn and performed our procedures to obtain evidence about the non-financial information included in the Cosan S.A.'s Report that is sufficient and appropriate to provide a basis for our conclusion. The procedures selected by our team depend on our understanding of the non-financial information included in the Cosan S.A.'s report and on other circumstances of the engagement, in addition to our consideration of the areas in which material misstatements are likely. When carrying out the work, we:

- a. we obtained an understanding of the calculation method and the procedures followed to compile indicators by making inquiries and holding interviews with the managers in charge of gathering information;
- b. we applied analytical procedures to quantitative information and inquiring about qualitative information and its correlation with the indicators disclosed in the information included in the Report;
- c. when non-financial data correlate with financial indicators, we compared these indicators with the financial statements and/or accounting records.
- d. we evaluated the procedures followed for preparing the Report and its structure and contents, based on the Content and Quality Principles for Sustainability Reporting *Initiative* – GRI, the *Sustainability Accounting Standards Board* – SASB and with the guidance of CPC 09 – Integrated Reporting (which relates to the Basic Conceptual Framework of Integrated Reporting), prepared by the International Integrated Reporting Council – IIRC); and

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- e. we evaluated selected non-financial indicators.

The procedures applied in a limited assurance engagement vary in terms of nature and timing, and their extent is restricted (less extensive) than in a reasonable assurance engagements. Therefore, the assurance level obtained from a limited assurance engagement is substantially lower than the assurance that would have been obtained if a reasonable assurance engagement had been carried out.

São Paulo, March 31, 2025

KPMG Auditores Independentes Ltda.
CRC 2SP-014428/O-6

Original report in Portuguese signed by
Bernardo Moreira Peixoto Neto
Accountant CRC RJ-064887/O-8

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CREDITS

GRI 2-1

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PHOTOS AND ILLUSTRATIONS

Cosan, Raízen, Compass, Rumo, Radar and Moove image bank

ASSURANCE

KPMG

