

Unaudited Financial Information

Cosan S.A.

4th quarter and fiscal year 2023



São Paulo, March 27, 2024 - COSAN S.A. (B3: CSAN3; NYSE: CSAN) announces today its unaudited results for the fourth quarter (October, November and December) of 2023 (4Q23) and fiscal year ended December 31, 2023, in conformity with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS), given that the financial information contained herein will still be the subject of a report by the independent auditors. The comparisons made in this report consider 4Q23 vs. 4Q22 and 2023 vs. 2022, except where otherwise indicated. In line with the Material Fact disclosed on March 25, 2024, the audit work conducted by BDO RCS Auditores Independentes SS Ltda. have not been completed yet. The Company does not expect, and at this moment there is no audit note that signals a significant change between the unaudited information disclosed by the Company and the audited individual and consolidated financial information for the 2023 fiscal year, which will be disclosed in the next weeks.

Executive Summary

Cosan portfolio	4Q23	4Q22	Change	3Q23	Change	2023	2022	Change
BRL mln	(Oct-Dec)	(Oct-Dec)	4Q23 x 4Q22	(Jul-Sep)	4Q23 x 3Q23	(Jan-Dec)	(Jan-Dec)	2023 x 2022
Adjusted EBITDA^{1,2}								
Raízen	3,929	2,951	33%	3,727	5%	16,835	11,139	51%
Rumo	1,207	905	33%	1,815	-33%	5,650	4,534	25%
Compass	1,088	913	19%	1,276	-15%	4,290	3,460	24%
Moove ³	272	200	36%	352	-23%	1,202	851	41%
Cosan Investimentos	1,939	1,331	46%	523	n/a	2,790	1,552	80%
Investments^{1,4}								
Raízen	3,028	3,089	-2%	2,292	32%	10,922	7,017	56%
Rumo	1,221	740	65%	848	44%	3,690	2,718	36%
Compass	538	480	12%	746	-28%	2,318	1,659	40%
Cosan Corporate⁵								
Net income³	2,362	806	n/a	679	n/a	1,094	1,176	-7%
Dividends and interest on capital received⁶	1,795	2,302	-22%	503	n/a	3,491	3,024	15%

Notes: (1) Considers 100% of the individual results of the businesses, including Raízen S.A. (2) Adjusted EBITDA exclude non-recurring effects, detailed on page 18 of this report. (3) Unaudited information subject to change; (4) Investments accounted for on a cash basis and excluding M&A; (5) Composition of Cosan Corporate, as detailed on page 4. (6) Considering the amount net of taxes and other shareholders received at Cosan Corporate.

Cosan's business portfolio delivered consistent growth in yet another quarter, ending 2023 with performance in line with its strategic plans. At **Raízen**, **adjusted EBITDA came to R\$3.9 billion (+33%) in 4Q23**, driven by the strong increase in fuel distribution margins and sugar prices, as well as record crushing and ongoing progress in the recovery of sugarcane agricultural productivity. At **Rumo**, **EBITDA was R\$1.2 billion (+33%) in the period**, boosted by higher tariffs and 9% growth of transported volume. **Compass' adjusted EBITDA totaled R\$1.1 billion in 4Q23 (+19%)**, reflecting the richer mix between natural gas distribution segments, inflation adjustment of margins and sale of LNG shipments by Edge. **At Moove**, **EBITDA was R\$272 million in 4Q23 (+36%)**, once again leveraged by the higher sales of lubricants, with a better mix. And **Radar ended 4Q23 with EBITDA of R\$1.9 billion (+46%)**, due to the major appreciation of its land portfolio.

Investments in the quarter were consistent with the plan, following the guidance disclosed by each company and allocated to efficient maintenance of operations and strategic projects for portfolio expansion.

Cosan Corporate ended 4Q23 with net income at R\$2.4 billion, a considerable expansion that reflected the strong performance of the businesses, dividends and interest on capital (IoC) received from Vale and the mark-to-market adjustments related to the appreciation of the Company's (via Total Return Swap – TRS) and Vale's shares respectively.

UNAUDITED INFORMATION

Be aware that the results and financial indicators contained in this report were based on unaudited financial information from the Company and some of its investees, in addition to the audited numbers of its subsidiaries Rumo, Compass and Radar, and numbers reviewed by the audit of its jointly controlled company Raízen.

The Company does not anticipate that it will be necessary to adjust or make material changes to the unaudited information disclosed herein. However, adjustments and modifications to the Financial Statements may be made up to the date of issuance, which may result in differences in this unaudited financial information. The Company does not expect relevant subsequent events that will change the value of its assets and liabilities. We recommend examining the Company's audited Individual and Consolidated Financial Statements, accompanied by the independent auditors' report, the opinion of the Fiscal Council and the report of the Audit Committee, as soon as such information is disclosed.

Message from the CEO

We ended 2023 with a significant growth of EBITDA under management¹, totaling R\$32 billion, and net income of R\$1.1 billion, supported by the excellent performance of the businesses. That reinforces the quality of our assets and resilience of our portfolio, which, combined with our high execution capacity and discipline in risk management, enable us to deliver strong and growing results.

Investments were in line with the plans for the year, allocated to efficient maintenance of our operations and structural projects of the portfolio, ensuring the results of the next Company growth cycle, as well as the maintenance of efficiency from our operations.

The numbers reflect our short- and long-term strategy, i.e. a sustainable combination of organic growth, ongoing pursuit of operational excellence and developing maturity of our portfolio assets.

Raízen achieved an important recovery of the agricultural productivity of its sugarcane fields, setting a record for crushing in the crop year. The better sugar prices and strong fuel distribution margins drove the company's EBITDA, offsetting the effects of the challenging scenario for ethanol. In addition, I highlight the progress in our renewable's agenda, with the launch of the 2nd Second-Generation Ethanol (2GE) plant in Bonfim, with twice the production capacity of the 1st plant.

Rumo's result was boosted by the increase in transportation capacity and higher consolidated average tariff, reaching record volumes and demonstrating the growing competitiveness of the rail modal. The Lucas do Rio Verde project – extension of the railway network in Mato Grosso, one of the main regions of Brazil in grain production – will enable a major expansion in Rumo's addressable market.

At **Compass**, the record number of new connections, consolidation of Commit's natural gas distribution companies, as well as the start of operations under the Edge brand, with the sale of the first LNG shipments, offset the decline in the volume of natural gas distributed, affected by the lower industrial production and higher temperatures. Furthermore,

the company created in 2023 a JV among Compass and Orizon to invest in a biomethane purification plant in Paulínia (São Paulo), as well as the execution of a long-term biomethane supply agreement between Compass and São Martinho, spotting the role of natural gas as a transition fuel.

Moove had its best year ever, driven by the higher sales and healthy margins, reflecting Moove's leading position in the market of synthetic lubricants and ongoing improvement of its business model. Its strong international footprint is also a highlight, with significant results achieved in 2023 with the successful integration of Petrochoice.

At **Radar**, the value of agricultural properties portfolio we invested reflects our efficient management focusing on the best capital allocation. The significant appreciation of land captured throughout the year is the result of a high-quality portfolio and the strong commodity cycle.

We kicked off an intense debt management process at **Cosan**, with successful funding transactions in the domestic and international markets. This process has lengthened our debt amortization schedule to better support the current cycle of major investments of our portfolio, ensuring competitive costs. In 2023 and early 2024, we consolidated our exposure to **Vale**, maintaining our total equity interest of 4.9% but increasing our direct stake because of the unwind of a major part of the collar financing. This movement aims at capturing Vale's dividends in full and unlocking the value of iron ore and metals businesses for the energy transition, while strengthening our debt profile. We ended the year with leverage within adequate levels and, as of this quarter, we will report the interest coverage ratio, a metric that complements the perspective for liquidity of Cosan Corporate.

Finally on capital allocation, we remain attentive to opportunities to repurchase shares of Cosan itself, executing Total Return Swaps worth approximately R\$300 million during the year. Finally, we distributed R\$800 million to our shareholders as dividends.

Nelson Gomes, CEO of Cosan

Notes: (1) EBITDA under management: 100% of adjusted EBITDA of the businesses of Cosan S.A. At Raízen, 2023 considers the fiscal year, while 2022 considers the crop year ended in March of subsequent year.

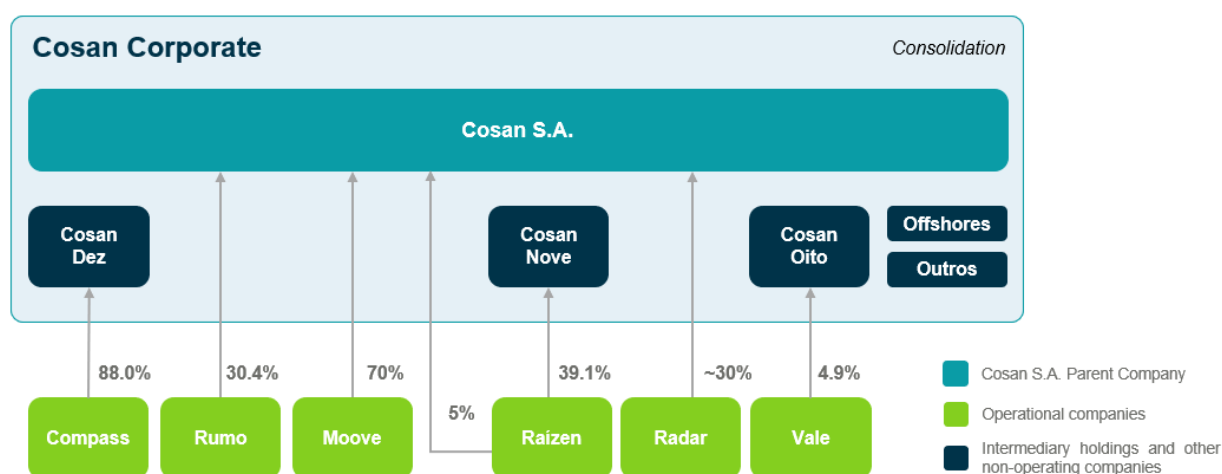
Segments Reported

The business units comprising **Cosan**'s portfolio and a brief description of their market segments follow. Each quarter, we strive to provide information organized in a way that enables a deep and detailed analysis of results and funds on an accrual and cash basis at Cosan Corporate, as well as Cosan perspective as asset portfolio manager. Therefore, we will continue to present information of the operational subsidiaries (subsidiaries and shared-control company) as usual, as well as the consolidated results.

Cosan Corporate: represents the reconciliation of Cosan's corporate structure, which comprises: (i) senior management and corporate teams, which incur general and administrative expenses and other expenses (operating income), including pre-operational investments; (ii) equity pickup of investees, including the interest of 4.9% held in Vale S.A.¹ as from December 2023; and (iii) financial result attributed to cash and debts of the parent company, intermediary holding companies (Cosan Oito², Cosan Nove and Cosan Dez²) and offshore financial companies, among other expenses. Cosan Corporate's consolidation map is shown in the figure below and detailed in the equity pickup section (page 6) and throughout this document.

(¹) In the context of the acquisition of Vale, on November 30, 2023 the Company obtained sufficient evidence of its capacity to exert significant influence on Vale's policies and operations. Therefore, as from such date, Cosan classifies Vale as an associated company with significant influence, thus applying the equity pickup method to account for such investment.

(²) Note that, for better comparability of its results, the Company reassessed its structure of segments and, as from this quarter, Cosan Oito and Cosan Dez are incorporated in the Cosan Corporate segment. In the previous quarters Cosan Dez was part of the Compass segment at the consolidated perspective of Cosan S.A..



Business Portfolio:

Raízen: A joint venture created by Cosan and Shell in 2011. With an integrated and unique ecosystem, **Raízen** operates from the production and processing of sugarcane to the production and marketing of sugar and renewable energy, including even the distribution of fuels and operations in the convenience and proximity store segment. Since August 2021, Raízen's shares are listed on the São Paulo Stock Exchange (B3) under the ticker "**RAIZ4**."

The **Renewables** business comprises the production, sourcing, marketing and trading of ethanol; production and marketing of bioenergy; resale and trading of electricity; and production and marketing of other renewable products (solar power and biogas).

Meanwhile, the **Sugar** business involves the production, sourcing, marketing and trading of sugar.

The **Mobility** segment encompasses the distribution of fuel and lubricants and the convenience and proximity store operations in Brazil, Argentina and Paraguay, under the Shell brand. In Brazil, we operate in the proximity segment under the brands Shell Select and OXXO, in partnership with FEMSA Comércio, through the JV Nós Group. In Argentina, the segment also includes oil refining.

The Interim Financial Statements and Earnings Release of Raízen were published on February 8, 2024 with the respective report on the review of quarterly information issued without modifications by the auditor, Ernst Young Auditores Independentes SS Ltda.. The documents are available at: ri.raizen.com.br/en/.

Rumo: Brazil's largest independent rail logistics operator, connecting the country's main agricultural commodity producing regions to the country's main ports. It also operates in port loading and goods storage at terminals. Through Brado, Rumo also offers container operations serving both the domestic and international markets. **Rumo** has been listed under the ticker "**RAIL3**" since 2015 on the Novo Mercado, the listing segment of the São Paulo Stock Exchange (B3) with the highest corporate governance standards.

The Financial Statements for the 2023 fiscal year and Earnings Release of Rumo were published on March 27, 2024 without reservations in the auditor's report. The documents are available at: ri.rumolog.com.

Compass: Based on all the experienced amassed in the management of Comgás, **Compass** was created in 2020 with the purpose of creating options for an increasingly less regulated natural gas market. It offers client-centered services and solutions to expand access to natural gas safely, efficiently and competitively, which contributes to energy safety, economic development and expansion of Brazil's infrastructure.

In the natural gas distribution segment, Compass has Comgás, Brazil's largest piped gas distributor, and Commit, which holds interests in 11 concessionaires in various Brazilian states, including **Sulgás** and **Gasbrasiliano**. Compass' portfolio also includes projects in the Natural Gas and Energy sectors, such as the São Paulo LNG Regasification Terminal (TRSP).

The Financial Statements for the 2023 fiscal year and Earnings Release of Compass were published on March 27, 2024 without reservations in the auditor's report. The documents are available at: compassbr.com.

Moove: **Moove** produces and distributes products under the Mobil and Comma brands, with operations in Brazil and other countries in South America (Argentina, Bolivia, Uruguay and Paraguay), as well as in the United States and Europe (United Kingdom, Spain, Portugal and France). It markets lubricants and other products for applications in the automotive and industrial segments, and also is an importer and distributor of base oils in the Brazilian market.

Radar: The Land segment was renamed Radar (more information on page 18) and now includes the portfolio manager, represented by the JV with Nuveen, concluded in March 2024. A reference in agricultural land management, **Radar** invests in a diversified portfolio with high appreciation potential, holding interest in the companies Radar, Tellus and Janus. Its land portfolio encompasses around 320,000 hectares strategically located in eight Brazilian states.

The Financial Statements for the 2023 fiscal year were published on March 27, 2024 without reservations in the auditor's report. The documents are available at: <https://www.cosan.com.br/en/financial-information/other-documents/>.

Unaudited Financial Information

A. Cosan Corporate Result

The result of Cosan Corporate comprises: (i) equity pickup from direct and indirect interests held in subsidiaries, associated companies and joint ventures - see map on page 4; (ii) general and administrative expenses of Cosan's corporate structure and other operating income/expenses, composed mainly of expenses with contingencies; (iii) financial result that reflects the net cost of the Company's capital structure, among other factors; and (iv) taxes applicable to the transactions.

A.1 Equity Pickup

BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022
Raízen ¹	559	(180)	739	(4)	563	714	(334)	1,048
Cosan Nove (Raízen) ¹	(227)	241	(468)	(28)	(199)	981	241	740
Shared-control company (a)	332	61	271	(31)	364	1,695	(92)	1,787
Rumo	(0)	73	(73)	146	(146)	219	156	63
Cosan Dez (Compass) ²	1,168	421	747	692	476	1,390	1,605	(215)
Moove ³	146	(26)	172	92	54	194	341	(147)
Radar ⁴	544	739	(195)	131	413	748	1,007	(259)
Outros	0	(0)	0	(0)	0	(0)	(0)	0
Controlled companies (b)³	1,857	1,207	650	1,061	796	2,551	3,109	(558)
Cosan Oito (Vale) ³	96	-	96	-	96	96	-	96
Associated companies (c)³	96	-	96	-	96	96	-	96
Equity pick-up Cosan Corporate (a+b+c)^{3,5}	2,286	1,268	1,018	1,030	1,256	4,342	3,017	1,325

Notes: (1) The subsidiary Cosan Nove, which holds 39.1% of Raízen S.A., was created for the investment in Vale, and is included in the consolidated results of Cosan Corporate. The effect of the interest held by the preferred shareholder (Itaú S.A.) is shown under profit attributable to non-controlling shareholders; in addition, Cosan held a direct interest of 5% in Raízen. (2) In the same context, Compass began to be consolidated in Cosan Dez, with Cosan S.A. no longer holding a direct interest; (3) Unaudited information subject to change; (4) Result composed by the interests held in Radar (50%), Tellus (20%) and Janus (20%). (5) Composed by the equity pickup of Vale referring to December. For more information, refer to item B. Cosan Oito - Investment in interest in Vale.

Equity pickup of Cosan Corporate ended the quarter at R\$2.3 billion, R\$1 billion higher on the year-ago quarter. The main impacts were: (i) reversal of provisions linked to the exclusion of ICMS tax benefits from the calculation base of income tax and social contribution, recorded at Comgás and Moove; (ii) the better operational performance and margins at Raízen; and (iii) the contribution of equity pickup from Vale as from December 2023. These effects were partially offset by: (i) lower equity pickup at Radar, given that Radar's land – in which Cosan holds the highest interest (around 50%) compared with Tellus and Janus (~20%) – appreciated less than in the previous period; and (ii) lower equity pickup at Rumo in 4Q23 vs. 4Q22, as 4Q22 was affected by the non-recurring sale of port loading terminals.

Year on year, the R\$1.3 billion increase is explained mainly by the recognition of tax credits at Raízen in 1Q23 and 2Q23.

A.2 G&A and Other¹

BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022
General & administrative expenses	(131)	(98)	(33)	(136)	5	(461)	(343)	(118)
Adjusted other net operating income (expenses) ²	471	137	334	343	128	1,164	164	1,000
Dividends and interest on equity Vale S.A.	498	58	440	384	114	1,285	58	1,227
Non-recurring effects ³	-	154	(154)	-	-	-	247	(247)
Other ²	(28)	(76)	48	(40)	12	(120)	(141)	21
Depreciation and amortization	4	5	(1)	4	0	15	19	(4)

Notes: (1) As from 4Q23, includes the result of pre-operational businesses and projects of Cosan Investimentos, except for Radar segment, and the result of intermediary holding companies Cosan Oito and Cosan Dez. The impacts are reflected on the quarter and year comparison periods. (2) Unaudited information subject to change; (3) Expenses adjusted by the non-recurring effects detailed on page 18 of this report, when applicable.

General and administrative expenses of Cosan Corporate amounted to R\$131 million in 4Q23, rising R\$33 million from 4Q22, reflected by the grant related to the long-term incentive plan in the quarter, which also was the main impact year on the year, in addition to inflation in the period.

Other operating income totaled R\$471 million in 4Q23, driven by the accounting of dividends and interest on capital (IoC) received from Vale S.A., which totaled R\$498 million in the period. It is worth remembering that since December 2023 this effect is no longer included in the result. Note that this amount is prior to the transfer to the lending banks of the collar financing, which is deducted from the financial result (*more details on page 10*). Excluding this effect and other non-recurring impacts detailed in the table above, other operating income (expenses) were composed basically by legal expenses and tax contingencies, totaling R\$28 million in 4Q23, a reduction of 60% vs. 4Q22. In 2023, the dividends and interest on capital received from Vale amounted to R\$1.3 billion, accounted for from January to November 2023, the main positive contribution to Cosan Corporate.

A.3 Financial Result

BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022
Cost of gross debt	(720)	(892)	172	(940)	220	(3,603)	(2,472)	(1,131)
Perpetual notes	29	3	26	(108)	137	(31)	(104)	73
Other debts (Cosan S.A. and Offshore)	(468)	(340)	(128)	(682)	214	(2,159)	(1,789)	(370)
Cosan Oito (MTM NDF and accrual of interest 4131)	(281)	(555)	274	(150)	(131)	(1,414)	(579)	(835)
Income from financial investments	75	41	34	106	(31)	301	193	108
(=) Interest on net debt	(645)	(852)	207	(835)	190	(3,302)	(2,279)	(1,023)
Cosan Oito - other effects	608	580	28	299	309	(817)	859	(1,676)
Derivatives ex-debt (TRS)	185	(79)	264	50	135	116	(376)	492
Other charges and monetary variation	(108)	(170)	62	(35)	(73)	(256)	(405)	149
Banking expenses, fees and other	(15)	(10)	(5)	(27)	12	(64)	(156)	92
Net financial result	26	(530)	556	(547)	573	(4,322)	(2,358)	(1,964)

Cost of gross debt ended 4Q23 at R\$720 million, a contraction of R\$172 million from 4Q22. The significant reduction between periods is explained by the comparison basis of 4Q22, affected by the accrual of interest of Commercial Notes issued as bridge loan for acquisition of the interest in Vale, redeemed in 4Q22. **Income from financial investments came to R\$75 million (+80%),** reflecting the higher cash balance in the quarter. The weighted average cost of debt at Cosan Corporate in 4Q23 (detailed on item C.1 Debt) was CDI + 1.34%.

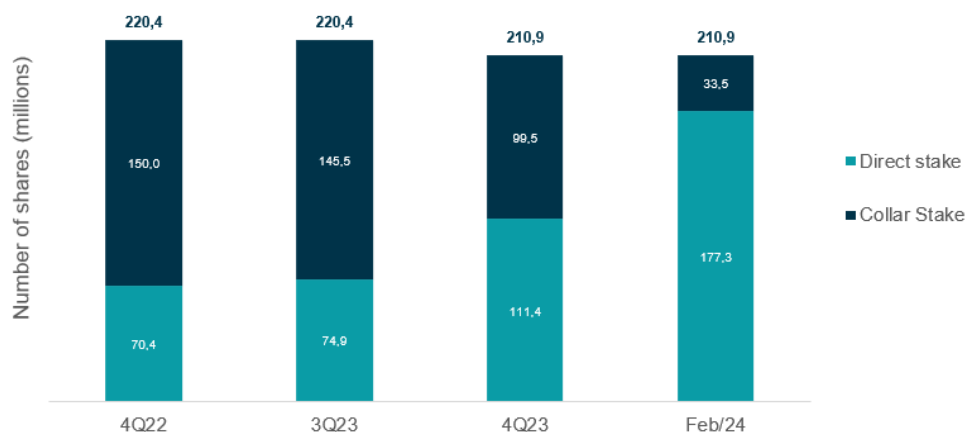
The other effects of the collar financing structure of Cosan Oito, excluding those related to gross debt cost, gave a positive contribution of R\$608 million in 4Q23, due to the appreciation of VALE3 shares and the mark-to-market adjustment (MtM) of equity derivatives when compared to the end of 3Q23. This effect was marginally higher than the one registered in 4Q22, as a result of the partial settlements carried out in 4Q23 (detailed in item B. Cosan Oito).

The MtM adjustment of the Total Return Swap (TRS) of Cosan's shares was a gain of R\$185 million in the quarter, representing improvement of R\$264 million from the result in 4Q22, given the appreciation of the Company's stock (CSAN3) at the end of December 2023 (from R\$17.14/share to R\$19.36/share). The balance of shares via TRS ended 4Q23 at 97.2 million CSAN3 shares, representing 5.19% of the total shares issued by the Company. **Expenses with other charges and monetary variation came to R\$108 million in 4Q23,** decreasing R\$62 million from 4Q22, reflecting the recognition of interest on contingencies referring to the reclassification of some lawsuits in the comparison period.

Net financial result was income of R\$26 million in 4Q23 vs. expense of R\$530 million in 4Q22. The variation is mainly explained by the lower debt cost and the positive effect from the MtM adjustment of Cosan's shares. In 2023, net financial result was an expense of R\$4.3 billion, as against expense of R\$2.4 billion in 2022. The sharp decrease is explained by the depreciation of Vale's shares in the year, which generated a net negative effect until 11/30/2023 of R\$2.2 billion in the year, neutralizing the TRS gains from Cosan's shares and reduction in Corporate's debt costs.

B. Cosan Oito – Investment in interest in Vale

On November 30, 2023, Cosan gained significant influence in Vale S.A. and classified it as an investment at fair value, accounted for via the equity pickup method, holding an interest of 5.12% in Vale's voting capital stock – i.e. excluding treasury shares, per the most current information disclosed by Vale S.A. on each date –, equivalent to approximately 220 million shares. In December 2023, Cosan sold 9.5 million shares of Vale; with the new position, at the end of 2023, Cosan maintained 4.90% interest in Vale's voting capital.



Vale Stake ¹	4Q22	3Q23	4Q23	Feb/24
Direct Stake	1.57%	1.74%	2.59%	4.14%
Collar Stake	3.35%	3.38%	2.31%	0.78%
Total Stake	4.92%	5.12%	4.90%	4.93%
Call Spread	1.60%	1.67%	1.67%	1.68%

Notes: (1) Stake considering Vale's voting capital stock.

Until November 30, 2023, the interest in Vale affected Cosan's result in the items described below; as from December 01, 2023, it is accounted for through the equity pickup method, in addition to the effects of amortization of assets arising from the allocation of the price paid to general and administrative expenses.

- **General & administrative expenses and Other operating income:** receipt of dividends and interest on equity from Vale by Cosan Oito (total interest of 4.9%) until November 2023 in the Others line;
- **Equity pickup:** accounting from December 2023.
- **Financial Result:**
 - Update of financial investment on listed entities: MtM adjustment of direct interest and collar stake, as shown in the table, until November 2023 and from December 2023 there will no longer be this effect;
 - MtM derivatives: fair value adjustment of derivatives associated with collar stake and call spread (1.6%);
 - Debt interest: accrual of interest on 4131 loans (non-cash) including NDFs and related swaps;
 - Derivative expenses - banks: transfer to the banks participating in the transaction of a fraction of the dividends received from Vale referring to the collar stake; and
- **Income Tax:** impact referring to the changes in result listed above, except dividends.

(¹) Unaudited information subject to change.

BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	2023 (Jan-Dec)
VALE3 quotation (BRL)¹	73,9	88,9	-17%	67,6	9%	73,9
G&A	(0)	(10)	-100%	(0)	n/a	(0)
Other net operating income (expenses)	497	27	n/a	384	29%	1,283
Equity pick-up	96	-	n/a	-	n/a	96
Total EBITDA adjustments (a)	592	17	n/a	384	54%	1,379
Financial investment update on listed entities	1,382	3,102	-55%	740	87%	(3,147)
Direct participation ¹	3,146	752	n/a	531	n/a	2,065
Collar participation ¹	(1,765)	2,350	n/a	210	n/a	(5,212)
Derivatives MtM	(676)	(2,513)	-73%	(309)	n/a	2,776
Collar participation ¹	(772)	(2,341)	-67%	(346)	n/a	2,930
Call spread	96	(172)	n/a	37	n/a	(154)
Derivative undoing result	88	-	n/a	29	n/a	117
Interest of bank debt ²	(292)	(563)	-48%	(147)	99%	(1,421)
Derivative expense banks	(175)	-	n/a	(165)	6%	(555)
Net financial result (b)	327	25	n/a	148	n/a	(2,230)
Income tax and social contribution (c)	(163)	(14)	n/a	(181)	-10%	577
Total Net income adjustments (a+b+c)	757	28	n/a	351	n/a	(275)

Notes: (1) VALE3 share price in 4Q23 is of November 30, 2023, given that, as from December 01, 2023, the investment was accounted for through the equity pickup method, as explained in this section. (2) Includes the swap of fixed rate to floating rate of 4131 loans and other expenses.

In 4Q23, dividends and interest on capital were received from Vale by Cosan Oito totaling R\$498 million, registered under Other operating income. Of such amount, R\$175 million was transferred to lending banks of the collar financing, affecting the financial result. In the quarter, EBITDA was also affected by the accounting of the 4.90% interest as from December 01, 2023, through the equity pickup method, totaling R\$96 million.

With the 9% appreciation in VALE3 shares in 4Q23 (November 30, 2023), the effect of the MtM adjustment of shares held via direct and collar stakes was a gain of R\$1.4 billion. The loss in collar stake reflected the impact of the reversal of part of the collar, as well as the effect of the sale of 9.5 million shares. On the other hand, the effect of the MtM of derivatives of the collar stake and the call spread was a loss of R\$676 million.

The variation in debt interest is positive due to the Commercial Notes issued in the comparative period.

The total impact of the Vale investment in the quarter was a net gain of R\$757 million, reflecting mainly the appreciation of shares and the dividends and interest on capital received.

Between August 2023 and the publication of this report, Cosan Oito made several partial prepayments representing full settlement of the first and second tranches and 79% of the third. The financial gain of this operation was R\$88 million in 4Q23 and R\$117 million in 2023.

Redemption value of preferred shares

To simplify the understanding of the complete Vale transaction, we provide the updated value of a potential redemption of the preferred shares held by Cosan Nove and Cosan Dez, if such shares were redeemed. The calculation is based on the initial amount of R\$8.1 billion, adjusted by a weighted average of the CDI + 1.25%, minus the dividends received by non-controlling shareholders, as shown in the table below. The preferred shares may be redeemed starting from the third year, at Cosan's discretion.

BRL mln	Initial financial rescue value of preferred shares	Update	Dividends paid	Updated financial rescue value
Cosan Nove	4,115	546	(449)	4,212
Cosan Dez	4,000	575	(373)	4,202
Total	8,115	1,121	(822)	8,414

C. Financial Sections – Cosan Corporate

C.1 Debt¹

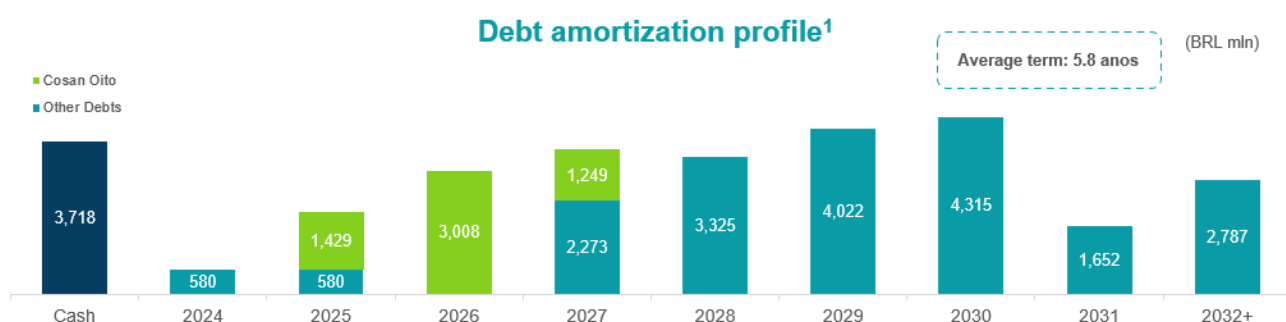
Debt BRL mln	Company	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23
Cosan Corporate						
Resolution 4131	Cosan Oito	5,836	9,430	(3,594)	8,437	(2,601)
Debentures ²	Cosan S.A.	8,151	5,476	2,675	6,919	1,232
Credit notes	Cosan S.A.	996	-	996	-	996
Bond (Senior Notes 2027)	Offshores	2,016	3,587	(1,571)	1,966	51
Bond (Senior Notes 2029)	Offshores	3,626	3,954	(328)	3,697	(71)
Bond (Senior Notes 2030)	Offshores	2,639	-	2,639	2,785	(146)
Perpetual bonds	Offshores	2,451	2,642	(191)	2,535	(84)
MTM NDF Collar Financing	Cosan Oito	936	(621)	1,557	1,156	(220)
MTM derivatives	Cosan Oito	(635)	2,124	(2,759)	(1,276)	641
MTM derivatives ³	Cosan S.A.	560	(885)	1,445	(142)	702
Gross debt (ex-IFRS 16)		26,576	25,706	870	26,077	499
(-) Cash, cash equivalents and securities		(3,718)	(22,023)	18,305	(18,444)	14,726
Cash and cash equivalents		(2,728)	(1,622)	(1,106)	(2,930)	202
Securities		(990)	(20,401)	19,411	(15,514)	14,524
Cosan Oito		(25)	(19,586)	19,561	(12,090)	12,065
Other		(965)	(815)	(150)	(3,423)	2,458
Net debt (a)		22,858	3,683	19,175	7,634	15,224
Vale's shares market value (12/31/23) (b)		16,279				
Managerial net debt (c = a - b)		6,579				

Notes: (1) Unaudited information subject to change; (2) Net value of structures for internalizing issues in the international capital market; (3) Excludes the swap of fixed rate to floating rate of 4131 loans.

Cosan Corporate ended 4Q23 with gross debt of R\$26.6 billion. New funding transactions were carried out in the period: 8th issue of debentures (R\$1.25 billion) and issue of Commercial Notes (R\$1 billion). The increase in net debt in 4Q23 vs. 3Q23 is explained mainly by: (i) Cosan Oito's net cash position until November 30, 2023, composed by securities related to the interest in Vale; (ii) payment of capital at Cosan Oito for prepayment of debts and derivatives and permanent sale of 9.5 million Vale shares in the collar financing structure; and (iii) payment of dividends to preferred shareholders of Cosan Nove and Dez.

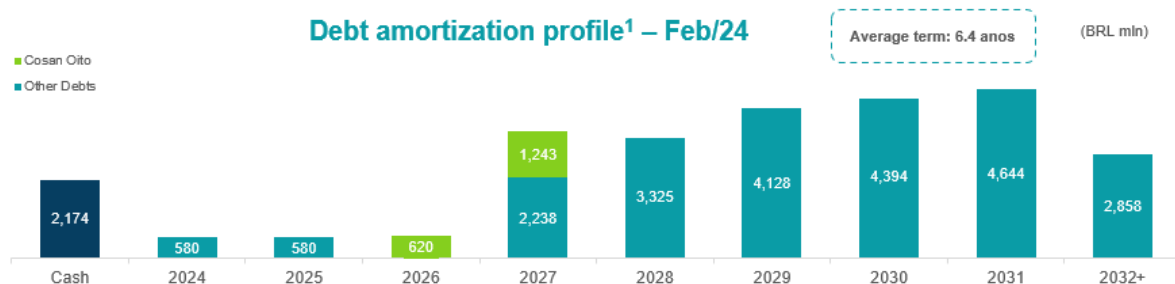
Compared to 4Q22, net debt increased R\$19.2 billion. Excluding the effects from reclassification of securities referring to the interest in Vale, which totaled R\$16.3 billion, the main impacts were the new issues of debentures and Senior Notes, carried out in 2023.

The chart below presents the principal amortization schedule of the Company, which manages its debt seeking optimization of term, cost and liquidity. The average term of our debt was approximately six years at the end of the period.



Note 1: Including only the principal amount of the debts, not considering interest and MtM adjustment. Perpetual bond is included in 2032+ bar. Unaudited information subject to change.

Throughout January and February 2024, as mentioned above, the Company issued USD 600 million (~R\$2.9 billion) in Senior Notes due in June 2031, and carried out several early settlements of the collar financing structure. Due to these movements, we present below the updated amortization schedule for the end of February 2024. As you can see in the graph, we extended the average debt term by more than 6 months, with a significant reduction in short-term maturities in Corporate.



Note 1: Including only the principal amount of the debts, not considering interest and MtM adjustment. Perpetual bond is included in 2032+ bar. Unaudited information subject to change.

C.1.1 Leverage and Interest Coverage Ratio¹

BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23
Gross debt (a)	77,777	70,725	10%	75,458	3%
Cosan Corporate	26,576	25,706	3%	26,077	2%
Business	51,201	45,019	14%	49,381	4%
Cash, cash equivalents and marketable securities (b)	(22,181)	(38,007)	-42%	(37,876)	-41%
Cosan Corporate	(3,718)	(22,023)	-83%	(18,444)	-80%
Business	(18,463)	(15,984)	16%	(19,432)	-5%
Net debt for leverage² (c = a - b)	55,596	32,718	70%	37,582	48%
EBITDA LTM ^{3,4} (d)	24,668	17,120	44%	23,518	5%
Effect of lease liabilities (ex-IFRS16) (e)	(1,906)	(2,087)	-9%	(1,895)	1%
EBITDA LTM (ex-IFRS16)⁴ (f = d + e)	22,762	15,033	51%	21,622	5%
Pro forma Leverage⁴ (g = c / f)	2.4x	2.2x	n/a	1.7x	n/a
Managerial net debt⁵ (h)	40,013				
Managerial leverage⁴ (i = h / f)	1.8x				

Notes: (1) Unaudited information subject to change; (2) Pro forma net debt, i.e., includes 50% of Raizen's results and excludes lease liabilities (IFRS16). (3) Pro forma EBITDA in the last 12 months (LTM), i.e., including 50% of Raizen without any non-recurring adjustments. (4) Managerial net debt considers the effect of the current market value of the Company's stake in Vale on the cash position; (5) Managerial net debt considers the effect of the current market value of the Company's stake in Vale on the cash position.

The leverage ratio was 2.4x in 4Q23 vs. 2.2x in 4Q22 and 1.7x in 3Q23. The increase in both comparison periods is due to the lower cash position, thanks to the reclassification of Vale's shares, as explained on item B. Cosan Oito, and was partially offset by the higher EBITDA of the last 12 months, driven by the better operational performance of all businesses of the portfolio. For comparability purposes, considering the effect of Vale's shares on the cash position, leverage ratio is stable at 1.8x, that is, in line with 3Q23.

Note that the leverage ratio remains within appropriate levels for the group, despite the increase in relation to previous quarters.

Cosan Corporate BRL mln	1Q23 (Jan-Mar)	2Q23 (Apr-Jun)	3Q23 (Jul-Sep)	4Q23 (Oct-Dec)
Net Dividends and Interest on Capital received LTM ¹ (a)	3,395	3,448	3,876	2,686
Interest paid LTM ² (b)	2,557	2,609	2,709	2,666
Interest Coverage (c = a / b)	1.3x	1.3x	1.4x	1.0x

Notes: (1) Reconciliation in the table of dividends, item C.2 Dividends. (2) Includes payment of interest, derivatives linked to debts and expenses with derivatives linked to bank.

As from this quarter, we will report the interest coverage ratio of Cosan Corporate. This is a metric that complements the vision of the portfolio manager's debt, considering its receipts of dividends and interest on capital, as well as financial obligations.

C.2 Dividends

The table below shows a reconciliation of the dividends and interest on capital, on a cash basis, received by Cosan Corporate, detailed by subsidiary, as well as the dividends paid by Cosan to its shareholders.

BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022	Dividends to be received 2023
Dividends and interest on equity received (a)	1,795	2,302	-22%	3,491	3,024	15%	87
Raizen	390	550	-29%	907	1,175	-23%	-
Cosan Dez (Compass)	880	1,427	-38%	917	1,427	-36%	-
Cosan Oito (Vale)	489	-	n/a	1,305	-	n/a	-
Rumo	-	-	n/a	37	11	n/a	52
Moove	-	172	n/a	172	172	%	0
Radar	36	153	-76%	153	240	-36%	35
Dividends and interest on equity paid	(699)	-	n/a	(1,620)	(799)	n/a	-
Cosan S.A. shareholders	(0)	-	n/a	(798)	(799)	-%	-
Preferred shareholders (b)	(699)	-	n/a	(822)	-	n/a	-
Net dividends received (c) = (a) - (b)	1,096	2,302	-52%	1,871	2,225	-16%	-

The dividends received by Cosan Oito are not net of the portion linked to the shares under the collar financing structure, which must be transferred to the lending banks and totals R\$175 million in the quarter and R\$555 million in 2023. As an event after the reporting period, Cosan Dez will distribute dividends to Cosan S.A. The results of both companies are consolidated by the Corporate segment.

C.3 Statement of Cash Flow – Cosan Corporate¹

Cash flow statement BRL mln	Cosan Corporate					
	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022
Sources	4,732	19,011	(14,279)	11,094	29,210	(18,116)
Dividends and interest on equity received	1,795	2,302	(507)	3,491	3,024	467
Portfolio management: divestments	700	24	676	694	24	670
Debt management: funding	2,237	8,570	(6,332)	6,887	18,020	(11,133)
Capital payment	(0)	8,115	(8,115)	22	8,142	(8,120)
Uses	(4,570)	(26,076)	21,506	(9,679)	(29,860)	20,181
Debt management: principal repayment	(2,658)	(8,000)	5,342	(4,714)	(8,624)	3,910
Interest and other financial expenses	(700)	(923)	223	(2,666)	(2,618)	(48)
Expenses (G&A, other expenses and taxes)	62	98	(36)	(69)	32	(101)
Portfolio management: acquisitions & repurchases	(568)	(17,243)	16,676	(568)	(17,824)	17,257
Portfolio management: capex	(8)	(8)	(0)	(42)	(26)	(16)
Dividend distribution	(0)	-	(0)	(798)	(799)	1
Preferential distribution	(699)	-	(699)	(822)	-	(822)
Excess/Cash consumption	162	(7,065)	7,227	1,415	(649)	2,064
Other cash effects ²	(20)	(300)	279	(169)	(612)	442
Cash generation/consumption	142	(7,365)	7,506	1,245	(1,261)	2,506
Initial cash and equivalents	18,444	10,661	7,783	22,023	3,247	18,776
Cash generation/consumption	142	(7,365)	7,506	1,245	(1,261)	2,506
Update of investment value in specific entities and other non-cash effects	(14,942)	18,723	(33,665)	(19,636)	20,261	(39,897)
Exchange variation on cash and cash equivalents	75	4	71	86	(225)	310
Final cash and equivalents	3,718	22,023	(18,305)	3,718	22,023	(18,305)

Notes: (1) Unaudited information subject to change; (2) Composed mainly of exchange variation on offshore cash.

In the quarter, the main **sources of cash** were the interest on capital and dividends received from Vale, Compass, Raízen and Radar, which amounted to R\$1.1 billion (net), as well as the funding transactions carried out in the period, i.e. 8th issue of debentures (R\$1.25 billion) and issue of Commercial Notes (R\$1 billion). The main impacts on **cash disbursements** in the period were: (i) amortization of debts at Cosan Oito; (ii) payment of installments at Radar, Tellus and Janus, totaling R\$568 million; (iii) payment of interest; and (iv) distribution of R\$699 million as dividends to preferred shareholders (R\$326 million to Cosan Nove and R\$373 million to Cosan Dez). On December 01, 2023, Cosan's interest in Vale, previously accounted for as securities, was reclassified as investment; therefore, it is no longer part of Cosan Oito's cash position.

Cosan Corporate ended the quarter with cash position of R\$3.7 billion, including Cosan Oito's cash position.

D. Portfolio Performance

D.1 Raízen

The Interim Financial Statements and Earnings Release of Raízen were published on February 8, 2024 with the respective report on the review of quarterly information issued without modifications by the auditor.

Indicators	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	9M24 (Apr-Dec)	9M23 (Apr-Dec)	Change 9M24 x 9M23
Crushed cane (mln ton)	19	14	36%	38	-50%	83	73	14%
Agricultural yield (TRS/ha)	10	10	6%	13	-23%	12	9	22%
Ethanol sales volume (000' cbm)	1,416	1,719	-18%	1,404	1%	3,893	4,571	-15%
Raízen ethanol average price (BRL/cbm)	2,599	3,769	-31%	2,945	-12%	2,870	3,570	-20%
Bioenergy sales volume (000' MWh)	9,476	1,774	n/a	7,941	19%	21,964	16,337	34%
Sugar sales volume (000' ton)	2,655	2,860	-7%	3,266	-19%	7,841	9,005	-13%
Sugar average price (BRL/ton)	2,720	1,903	43%	2,497	9%	2,611	2,000	31%
Fuel sales volume (000' cbm) ²	9,018	8,861	2%	9,182	-2%	26,769	26,445	1%

Notes: (1) Raízen's average ethanol price is composed of the price of own ethanol and margins from reselling and trading operations. (2) Total volume for the Mobility segment (Brazil, Argentina and Paraguay). Brazil volume is reported using the Sindicom methodology.

BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	9M24 (Apr-Dec)	9M23 (Apr-Dec)	Change 9M24 x 9M23
Adjusted EBITDA ¹	3,929	2,951	33%	3,727	5%	10,922	9,359	17%
Renewables	317	1,892	-83%	845	-63%	1,698	4,079	-58%
Sugar	1,412	140	n/a	1,182	19%	3,433	1,970	74%
Mobility	2,428	919	n/a	1,938	25%	5,202	3,457	50%
Corporation, elimination and other	(228)	0	n/a	(238)	-4%	589	(146)	n/a
Investments ²	3,028	3,089	-2%	2,292,0	32%	10,922	7,017	56%

Notes: (1) Excludes non-recurring effects, as detailed on page 18 of this report, when applicable. (2) Investments reported on a cash basis; includes contracts with clients (IFRS 15) and excludes M&A.

This quarter, Raízen's results were driven by the consistent execution of its strategic plan. **Adjusted EBITDA came to R\$3.9 billion (+33%)**, reflecting the sharp increase in Mobility margins and sugar prices. In addition, Raízen concluded the main production period of the crop year with record crushing and ongoing progress in the recovery of sugarcane agricultural productivity.

Renewables: Adjusted EBITDA was R\$317 million in 4Q23 (-83%), due to the lower ethanol sales volume, in line with the plan for the crop year of building inventories for future sales, considering the scenario of depreciated prices.

Sugar: Adjusted EBITDA amounted to R\$1.4 billion (+10x) in the period, reflecting the higher sugar price, despite the lower pace of trading, following the shipment strategy defined for the crop year to maximize profitability.

Mobility: Adjusted EBITDA of the consolidated operations Brazil and LatAm (Argentina and Paraguay) was R\$2.4 billion (+2x) in the quarter. In Brazil, the performance reflects the effective supply management and trading strategy, as well as efficient working capital management and strong integrated offering, with higher market share in the contracted markets (B2B) and retail positioning. In LatAm operations, the better performance reflects the increase in sales volumes and in profitability, thanks to operational efficiency, effective management of the procurement strategy and pricing, despite the volatile political and economic scenario in Argentina.

In 4Q23, investments totaled R\$3.0 billion (-2%), allocated to the company's structural projects, mainly: (i) 2GE and Renewables projects, as well as agricultural irrigation projects and improvement and expansion of the sugar business (production and storage); and (ii) Mobility, to ensure operational support and expansion, focusing on growth of volume and profitability. In terms of the 2GE Program, the Company began trading the production of its second 2GE plant, located at the Bonfim Bioenergy Park, after authorization for production startup was granted by the Brazilian Petroleum, Natural Gas and Biofuels Agency (ANP), meeting the requirements of the applicable legislation. In addition, both the investments and construction schedule of the new plants are proceeding as planned: plants #3 to #6 are under construction and plants #7 to #9 are in the design phase.

D.2 Rumo

The Financial Statements for the 2023 fiscal year and Earnings Release of Rumo were published on March 27, 2024 without reservations in the auditor's report.

Indicators	4Q23	4Q22	Change	3Q23	Change	2023	2022	Change
	(Oct-Dec)	(Oct-Dec)	4Q23 x 4Q22	(Jul-Sep)	4Q23 x 3Q23	(Jan-Dec)	(Jan-Dec)	2023 x 2022
Transported volume (mln RTK)	19,585	17,943	9%	21,157	-7%	77,258	74,944	3%
North operation	15,497	13,770	13%	16,508	-6%	60,647	58,876	3%
South operation	3,061	3,194	-4%	3,600	-15%	12,789	12,317	4%
Container	1,027	980	5%	1,049	-2%	3,822	3,751	2%
Yield (R\$/000 RTK)	122	110	11%	138	-12%	130	114	14%
Adjusted EBITDA ¹ (BRL mln)	1,207	905	33%	1,815	-33%	5,650	4,534	25%
Investments ² (BRL mln)	1,221	740	65%	848	44%	3,690	2,718	36%

Notes: (1) EBITDA adjusted by non-recurring effects, as detailed on page 18 of this report, when applicable. (2) Investments reported on a cash basis; includes contracts with clients (IFRS 15) and excludes M&A.

Rumo ended the quarter with volume of 19.6 billion RTK in 4Q23 (+9%) and 77.3 billion RTK in 2023 (+3%), setting a record in the year, demonstrating ongoing improvement of safety and traffic conditions in the Baixada Santista region (SP) in relation to 1Q23. **EBITDA was R\$1.2 billion in 4Q23 (+33%) and R\$5.7 billion in 2023 (+25%)**. Such growth was guided by the higher tariffs in the period, reflecting the structural competitiveness of the rail mode, demonstrated by the increase in demand for transportation of agricultural commodities and growth of volume transported.

In the quarter, despite the higher volumes transported, Rumo's market share of grain exports via Port of Santos decreased 9.2 p.p. vs. 4Q22, reflecting the high use of the railway terminals operated by Rumo, with the surplus demand being directed to alternative logistic solutions.

Investments in the quarter came to R\$1.2 billion (+65%), most of which was allocated to: (i) recurring Capex; and (ii) expansion Capex, to the required works by Malha Paulista and other works for capacity increase. **In the year, total investment accelerated to R\$3.7 billion (+36%)**, in line with Rumo's guidance. Investments in the first phase of Rumo Extension project in Mato Grosso amounted to R\$257 million in the quarter and R\$383 million in the year. The project continues to advance in the execution phase of earthworks, drainage services for the first 35 km and special engineering works.

D.3 Compass

The Financial Statements for the 2023 fiscal year and Earnings Release of Compass were published on March 27, 2024 without reservations in the auditor's report.

Indicators	4Q23	4Q22	Change	3Q23	Change	2023	2022	Change
	(Oct-Dec)	(Oct-Dec)	4Q23 x 4Q22	(Jul-Sep)	4Q23 x 3Q23	(Jan-Dec)	(Jan-Dec)	2023 x 2022
Volume of natural gas distributed (000' cbm)	1,215	1,285	-5%	1,266	-4%	4,927	5,451	-10%
Comgás	1,026	1,077	-5%	1,072	-4%	4,171	4,596	-9%
Other distributors	190	208	-9%	194	-2%	757	855	-11%
Adjusted EBITDA ¹ (BRL mln)	1,088	913	19%	1,276	-15%	4,290	3,460	24%
Gas distributors	907	933	-3%	1,031	-12%	3,909	3,557	10%
MKT&S	234	(22)	n/a	241	-3%	406	(62)	n/a
Corporate + eliminations	(53)	2	n/a	4	n/a	(24)	(35)	-31%
Investments ² (BRL mln)	538	480	12%	746	-28%	2,318	1,659	40%

Notes: (1) Excludes non-recurring effects, as detailed on page 18 of this report, when applicable. (2) Investments reported on a cash basis; includes contracts with clients (IFRS 15) and excludes M&A. The guidance disclosed by Compass includes investments on an accrual basis.

Compass maintained its pace of connections, reaching the mark of 172,000 new customers, with a total of 2.7 million customers connected at Comgás, Sulgás and Necta in 2023. **The volume of natural gas distributed by Compass decreased 5% in 4Q23 and 10% in 2023**, reflecting mainly the slowdown in industrial activity in the year, affected by the lower volumes consumed by the ceramics, glass and steel industries, as well as reduction in residential consumption due to high temperatures registered in 2023 vs. 2022.

Adjusted EBITDA totaled R\$1.1 billion in 4Q23 (+19%) and R\$4.3 billion in 2023 (+24%), reflecting the inflation adjustment of distribution margins combined with a richer mix between segments, as well as the start of operations under the Edge brand, with the sale of LNG shipments. Note that the numbers include the results of Norgás, spun-off portion of Commit that holds interests in distributors in Brazil's Northeast region, classified as discontinued operation in accordance with the strategy of sale of these assets.

Investments reached R\$538 million in the quarter (+12%) and R\$2.3 billion in the year (+40%), in line with the guidance disclosed for the year, allocated to the natural gas distribution subsidiaries, as planned in the regulatory tariff cycles, and to the construction of the São Paulo LNG Regasification Terminal (TRSP).

Unaudited Financial Information

D.4 Moove¹

Indicators	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022
Volume - lubricant sales ² (000' cbm)	164	156	5%	175	-6%	664	529	26%
EBITDA (BRL mln)	272	200	36%	352	-23%	1,202	851	41%

Notes: (1) Unaudited information subject to change; (2) Includes the sales volume of lubricants and base oils.

In 4Q23, Moove delivered EBITDA of R\$272 million (+36%), another quarter of strong volume growth, leveraged by a better mix of products sold. In 2023, EBITDA was R\$1.2 billion (+41%), with Moove delivering organic growth of its global operations while capturing synergies of the successful integration of PetroChoice and Tirreno.

D.5 Radar

The Financial Statements for the 2023 fiscal year of Radar were published on March 27, 2024 without reservations in the auditor's report.

Income statement for the period BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022
Net revenue	271	643	-58%	172.1	57%	743	835	-11%
Cost of goods and services sold	(110)	(550)	-80%	(4)	n/a	(153)	(560)	-73%
Gross profit	161	93	74%	169	-4%	590	274	n/a
Selling, general & administrative expenses	(23)	(15)	47%	(17)	35%	(74)	(46)	63%
Other net operating income (expenses)	1,797	1,249	44%	376	n/a	2,254	1,302	73%
Financial results	8	2	n/a	8	n/a	31	4	n/a
Equity pick-up	3	4	-20%	(5)	n/a	20	21	-4%
Expenses with income and social contribution taxes	(76)	(53)	44%	(33)	n/a	(148)	(75)	97%
Net income	1,872	1,280	46%	498	n/a	2,673	1,481	80%
Depreciation and amortization	0	0	5%	0	-1%	0	0	-18%
Financial results	(8)	(2)	n/a	(8)	n/a	(31)	(4)	n/a
Expenses with income and social contribution taxes	76	53	44%	33	n/a	148	75	97%
EBITDA	1,939	1,331	46%	523	n/a	2,790	1,552	80%

Radar EBITDA rose to R\$1.9 billion in 4Q23 (+46%), leveraged by the appreciation of its agricultural land portfolio, in the amount of approximately R\$1.8 billion in the quarter. The variations in "Net operating revenue" and "Cost of goods and services sold" are explained by the sale of properties (Bananal, Pau D'Alho and Costa Pinto farms) in 4Q22 alone.

In 2023, Radar's EBITDA came to R\$2.8 billion (+80%), led by the higher MtM adjustment of land, as well as consolidation of 12 months of results of Tellus and Janus in 2023, for which investments to increase stake were concluded in October 2022.

Appendix I - Reconciliation of Adjustments - EBITDA

With the purpose of maintaining a normalized comparison basis, a description follows of non-recurring effects by business line, as well as the adjustments indicated in the table, following the criteria below:

- **Raízen:**
 - 4Q23: (i) sugar resale transactions recognized partially in 4Q23, for which there will be a complement of results to be recognized (phasing) once the products are effectively delivered in 1Q24, due to the price dynamics affecting derivatives and effective product shipments.
- **Compass:**
 - 4Q23: effect of the reversal of revenue from sales of 10 TBTu of LNG, which was booked in the third quarter of 2023.

4Q23		Raízen	Compass
BRL mln			
Net income		759	1,168
Discontinued operation		-	-
Profit attributable to non-controlling shareholders		14	212
Income and social contribution taxes		237	(806)
Financial Result		1,518	(147)
Depreciation and amortization		2,208	242
EBITDA		4,736	669
Sales of assets		2	-
Variation on biological assets (IAS 40)		164	-
Assets under client agreements		308	-
Leases (IFRS 16)		(642)	-
Non-recurring effects		(637)	419
Adjusted EBITDA		3,931	1,088

2023		Raízen	Compass
BRL mln			
Net income		3,864	1,411
Discontinued operation		-	(45)
Profit attributable to non-controlling shareholders		163	390
Income and social contribution taxes		1,937	859
Financial Result		5,963	731
Depreciation and amortization		8,071	900
EBITDA		19,997	4,245
Sales of assets		2	-
Variation on biological assets (IAS 40)		711	-
Assets under client agreements		(617)	-
Leases (IFRS 16)		(2,611)	-
Non-recurring effects		(648)	45
Adjusted EBITDA		16,835	4,290

Appendix II - ESG Highlights

Below we present the principal matters announced up to the publication of this document.

Highlight in ESG indexes

In January 2024, Cosan was featured and acknowledged in notable ESG indexes, such as Carbon Disclosure Project (CDP), S&P Global and Teva Mulheres na Liderança index, and remained a component of B3's Corporate Sustainability Index (ISE).

In CDP, Cosan's score was B, and other businesses of our portfolio were featured as well: Compass (A), Raízen (A-), Rumo (B) and Moove (B). In S&P Global, the Company became a member of the Sustainability Yearbook 2024, while Rumo was selected as "Industry Mover," in recognition of its remarkable evolution in 2023. And, for yet another consecutive year, Teva Índices has elected Cosan among the Brazilian publicly traded companies with the highest female presence in leadership positions.

With assessments based on the ESG performance of companies in accordance with environmental, social and corporate governance criteria, these results reinforce our commitment to reducing negative impacts and enhancing the positive ones generated by our operations, as well as our integrity in operating with transparency and having a representative and inclusive workplace.

In December, Rumo was selected as a component of the Dow Jones Sustainability Index (DJSI) of S&P Global Corporate Sustainability Assessment, the first and only Brazilian company from the logistic sector. Rumo joined two portfolios of such index: Dow Jones Sustainability™ World Index and Dow Jones Sustainability™ Emerging Markets. The DJSI is globally recognized for identifying sustainability-leading companies, evaluated in accordance with economic, environmental, governance and social criteria.

Appendix III – Unaudited Financial Information Cosan S.A. Consolidated¹

Income statement for the period BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23	2023 (Jan-Dec)	2022 (Jan-Dec)	Change 2023 x 2022
Net revenue	9,573	10,614	-10%	10,254	-7%	39,468	39,323	%
Cost of goods and services sold	(7,327)	(8,508)	-14%	(6,955)	5%	(28,550)	(30,557)	-7%
Gross profit	2,246	2,105	7%	3,298	-32%	10,919	8,766	25%
Selling, general & administrative expenses	(978)	(976)	%	(1,075)	-9%	(3,879)	(3,034)	28%
Other net operating income (expenses)	2,215	1,801	23%	1,404	58%	3,924	1,752	n/a
Financial results	(511)	(1,312)	-61%	(1,474)	-65%	(7,897)	(5,158)	53%
Equity pick-up	488	218	n/a	45	n/a	2,046	327	n/a
Expenses with income and social contribution taxes	563	(102)	n/a	(500)	n/a	(274)	118	n/a
Non-controlling interest	(1,661)	(946)	76%	(1,048)	58%	(3,790)	(1,645)	n/a
Discontinued operation	-	19	n/a	30	n/a	45	50	-10%
Net income	2,362	806	n/a	679	n/a	1,094	1,176	-7%

Balance sheet BRL mln	4Q23	3Q23
Cash and cash equivalents	14,707	15,081
Marketable securities	3,504	19,494
Other current assets	9,566	8,448
Current assets	27,777	43,023
Derivative financial instruments - LT	2,344	3,369
Investments	29,354	14,553
Investment properties	15,976	14,228
Property, plant and equipment	21,636	20,357
Intangible assets	23,088	22,433
Other non-current assets	19,721	19,893
Non-current assets	112,119	94,831
Total assets	139,897	137,854
Loans and borrowings - ST	4,882	5,613
Financial instruments and derivatives - ST	1,251	1,101
Trade accounts payable	3,938	3,611
Other current liabilities	6,021	7,035
Current liabilities	16,092	17,360
Loans and borrowings - LT	52,022	51,300
Financial instruments and derivatives - LT	2,165	2,703
Other non-current liabilities	18,636	18,828
Non-current liabilities	72,823	72,831
Total liabilities	88,915	90,191
Shareholders' Equity	50,981	47,663
Total liabilities and shareholders' equity	139,897	137,854

Cash flow statement BRL mln	4Q23 (Oct-Dec)	4Q22 (Oct-Dec)	Change 4Q23 x 4Q22	3Q23 (Jul-Sep)	Change 4Q23 x 3Q23
EBITDA	4,858	3,999	21%	4,540	7%
Noncash impacts on EBITDA	(2,452)	(1,901)	29%	(1,110)	n/a
Changes in assets and liabilities	(802)	(45)	n/a	(459)	75%
Operating financial result	494	435	14%	526	-6%
Operating cash flow	2,097	2,488	-16%	3,497	-40%
CAPEX	(1,836)	(1,284)	43%	(1,650)	11%
Dividends received	953	807	18%	554	72%
Other	(16,068)	1,205	n/a	(31)	n/a
Cash flow after investments	(16,951)	728	n/a	(1,127)	n/a
Cost of debt	4,428	9,562	-54%	2,248	97%
Loans amortization (Principal)	(4,510)	(9,145)	-51%	(2,481)	82%
Dividends paid	(955)	(984)	-3%	(79)	n/a
Loans amortization (Interest)	(1,106)	(995)	11%	(852)	30%
Leasing amortization	(201)	(154)	30%	(167)	20%
Derivative	(408)	(778)	-48%	(678)	-40%
Other	(137)	8,029	n/a	(13)	n/a
Cash flow from financial activities	(2,889)	5,534	n/a	(2,022)	43%
Net Dividends	(1)	(177)	-99%	475	n/a
Impact of exchange variation and MtM of shares on cash and cash equivalents	1,378	2,119	-35%	788	75%
Cash generation/(Burn) in the period	(16,364)	10,869	n/a	1,136	n/a
Free cash flow to equity (FCFE)	(16,788)	9,734	n/a	427	n/a

Notes: (1) Unaudited information subject to change; (2) Effects from reclassification of securities referring to the interest in Vale.