



Interim financial statements -  
(Free translation from the original  
prepared in Portuguese)  
March 31, 2024



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## **INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED INTERIM FINANCIAL INFORMATION**

To the  
Shareholders, Board Members and Management of  
**Cosan S.A.**  
São Paulo - SP

### **Introduction**

We have reviewed the individual and consolidated interim financial information of **Cosan S.A.** ("**Company**"), included in the quarterly information, for the quarter ended March 31, 2024, which comprises the individual and consolidated interim statement of financial position as at March 31, 2024, and the respective individual and consolidated interim statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, including the notes to the financial information.

The Company's and its controlled companies' Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with NBC TG 21 (R4) and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of this interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to quarterly information. Our responsibility is to express a conclusion on the individual and consolidated interim financial information based on our review.

### **Scope of the review**

We conducted our review in accordance with Brazilian and international standards on review engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards and does not provide assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

### **Conclusion on the individual and consolidated interim financial information**

Based on our review, we are not aware of any fact that would leads us to believe that the individual and consolidated interim financial information included in the accompanying Quarterly Information has not been prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by CVM.

## Other matters

### Individual and consolidated interim statements of value added - Supplementary information

The interim financial information referred to above includes the individual and consolidated statements of value added for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to review procedures executed with the review of the quarterly information, with the purpose of concluding whether they are reconciled with the interim financial information and accounting records, as applicable, and if its form and contents meet the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

### Interim financial information for the previous three-month period reviewed by another independent auditor

The corresponding amounts related to the individual and consolidated interim financial information for the three-month period ended March 31, 2023, originally prepared before the reclassifications disclosed in Note 3.1, were reviewed by other independent auditors and their review report issued, without modification, in May 15, 2023. We also reviewed the reclassifications described in Note 3.1 that were carried out to change the corresponding values relating to the individual and consolidated interim financial information as of March 31, 2023. In our conclusion, such reclassifications are appropriate and were correctly carried out. We were not hired to audit, review or apply any other procedures to the Company's individual and consolidated interim financial information for the quarter ended March 31, 2023 and, therefore, we do not express an opinion or any form of assurance regarding this individual and consolidated interim financial information, taken together.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, May 28, 2024.



**BDO RCS Auditores Independentes SS Ltda.**  
CRC 2 SP 013846/O-1

**Luiz Gustavo Pereira dos Santos**  
Accountant CRC 1 SP 258849/O-9

## Statements of financial position

*(In thousands of Reais)*

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Assets</b>					
Cash and cash equivalents	5.2	691,728	1,769,976	16,398,421	14,658,481
Restricted cash	5.3	—	—	8,101	7,860
Marketable securities	5.3	366,700	705,777	3,938,577	3,407,955
Trade receivables	5.7	—	—	3,909,009	3,330,488
Derivative financial instruments	5.6	-	54,935	454,210	202,399
Inventories	7	—	—	1,945,051	1,792,714
Receivables from related parties	5.8	168,123	173,351	284,074	251,471
Income tax receivable		455,219	508,268	921,661	888,942
Other recoverable taxes	6	8,346	8,346	730,293	745,856
Dividend receivable	17	104,382	319,135	93,773	255,777
Sectorial financial assets	5.10	—	—	248,710	207,005
Other financial assets		—	—	667	690
Other current assets		135,091	177,001	579,434	722,386
<b>Current assets</b>		<b>1,929,589</b>	<b>3,716,789</b>	<b>29,511,981</b>	<b>26,472,024</b>
Current assets held for sale	8	4,353	2,998	2,138,165	2,138,165
		<b>1,933,942</b>	<b>3,719,787</b>	<b>31,650,146</b>	<b>28,610,189</b>
Trade receivables	5.7	—	—	109,516	114,148
Marketable securities	5.3	—	—	100,078	96,006
Restricted cash	5.3	76,429	81,621	192,657	195,392
Deferred tax assets	15	2,951,254	2,478,911	5,997,558	5,609,030
Receivables from related parties	5.8	159,378	174,745	85,149	88,620
Income tax receivable		—	—	414,003	432,360
Other recoverable taxes	6	34,035	33,639	1,158,167	1,132,703
Judicial deposits	16	407,151	403,489	1,003,984	895,901
Derivative financial instruments	5.6	72,862	102,881	1,925,038	2,344,400
Sectorial financial assets	5.10	—	—	378,396	341,695
Other non-current assets		73,068	71,250	238,079	216,694
Other financial assets		—	—	2,650	2,423
Investments in subsidiaries and associates	9.1	40,374,484	35,741,778	17,455,539	17,611,369
Investment in joint ventures	10	1,271,421	1,320,592	11,275,628	11,742,442
Property, plant and equipment	11.1	37,932	39,817	21,821,854	21,239,974
Intangible assets and goodwill	11.2	7,549	6,863	22,809,992	22,650,287
Contract assets	11.3	—	—	997,866	1,052,105
Right-of-use assets	11.4	20,701	22,200	9,383,536	9,513,518
Investment property	11.5	—	—	15,977,866	15,976,126
<b>Non-current assets</b>		<b>45,486,264</b>	<b>40,477,786</b>	<b>111,327,556</b>	<b>111,255,193</b>
<b>Total assets</b>		<b>47,420,206</b>	<b>44,197,573</b>	<b>142,977,702</b>	<b>139,865,382</b>

The accompanying notes are an integral part of these interim financial statements.

## Statements of financial position

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Liabilities</b>					
Loans, financing and debentures	5.4	928,541	800,987	6,312,808	4,882,398
Leases	5.5	8,947	8,959	737,232	733,063
Derivative financial instruments	5.6	550,613	364,747	1,444,549	1,250,520
Trade payables	5.9	2,416	2,431	3,665,270	3,920,273
Employee benefits payables		19,193	61,926	559,068	829,329
Income tax payables		22,231	2,716	444,639	445,934
Other taxes payable	14	162,818	226,556	660,759	673,718
Dividends payable	17	276,065	276,065	678,548	549,054
Concessions payable	13	—	—	269,227	250,971
Related party payables	5.8	128,942	198,899	497,714	322,160
Sectorial financial liabilities	5.10	—	—	72,112	70,013
Other financial liabilities		—	—	401,535	476,895
Other current liabilities		620,104	593,643	1,684,873	1,516,084
<b>Current liabilities</b>		<b>2,719,870</b>	<b>2,536,929</b>	<b>17,428,334</b>	<b>15,920,412</b>
Liabilities related to assets held for sale	8	—	—	238,393	238,393
		<b>2,719,870</b>	<b>2,536,929</b>	<b>17,666,727</b>	<b>16,158,805</b>
Loans, borrowings and debentures	5.4	15,840,422	12,695,337	54,200,718	52,022,256
Leases	5.5	19,033	20,584	4,539,357	4,542,731
Derivative financial instruments	5.6	302,782	281,238	1,427,319	2,164,625
Trade payables	5.9	—	—	271,570	264,252
Employee benefits payables		—	—	28,934	—
Other taxes payable	14	161,289	158,857	165,525	163,242
Provision for legal proceedings	16	386,213	401,093	1,754,724	1,714,403
Concessions payable	13	—	—	3,400,218	3,314,402
Investments with unsecured liabilities	9.1	149,541	146,276	—	—
Related party payables	5.8	6,599,465	6,449,968	1,078	1,078
Post-employment benefits	23	290	313	622,601	617,647
Deferred tax liabilities	15	—	—	5,294,030	5,225,433
Sectorial financial liabilities	5.10	—	—	1,784,173	1,740,685
Deferred revenue		—	—	18,494	19,129
Other non-current liabilities		564,531	551,671	881,913	935,514
<b>Non-current liabilities</b>		<b>24,023,566</b>	<b>20,705,337</b>	<b>74,390,654</b>	<b>72,725,397</b>
<b>Total liabilities</b>		<b>26,743,436</b>	<b>23,242,266</b>	<b>92,057,381</b>	<b>88,884,202</b>
<b>Shareholders' equity</b>					
Share capital		8,682,544	8,682,544	8,682,544	8,682,544
Treasury shares		(159,641)	(93,917)	(159,641)	(93,917)
Additional paid-in capital		2,496,415	2,561,964	2,496,415	2,561,964
Accumulated other comprehensive income		359,236	314,325	359,236	314,325
Retained earnings		9,490,391	9,490,391	9,490,391	9,490,391
Profit for the year		(192,175)	—	(192,175)	—
<b>Equity attributable to:</b>					
Owners of the Company		20,676,770	20,955,307	20,676,770	20,955,307
Non-controlling interest	9.2	—	—	30,243,551	30,025,873
<b>Total shareholders' equity</b>		<b>20,676,770</b>	<b>20,955,307</b>	<b>50,920,321</b>	<b>50,981,180</b>
<b>Total liabilities and shareholders' equity</b>		<b>47,420,206</b>	<b>44,197,573</b>	<b>142,977,702</b>	<b>139,865,382</b>

The accompanying notes are an integral part of these interim financial statements.

**Statements of profit or loss**  
(In thousands of Reais, except earnings per share)

	Note	Parent Company		Consolidated	
		1Q24	1Q23	1Q24	1Q23 (Restated) <sup>(i)</sup>
Net sales	19	—	—	9,842,056	9,618,154
Cost of sales	20	—	—	(6,928,437)	(7,178,603)
<b>Gross profit</b>		<b>—</b>	<b>—</b>	<b>2,913,619</b>	<b>2,439,551</b>
Selling expenses	20	—	—	(361,404)	(339,733)
General and administrative expenses	20	(103,683)	(86,641)	(583,255)	(490,524)
Other operating incomes (expenses), net	21	(14,238)	18,187	761	361,893
<b>Operating expenses</b>		<b>(117,921)</b>	<b>(68,454)</b>	<b>(943,898)</b>	<b>(468,364)</b>
<b>Profit (loss) before equity in earnings of investees finance results and income taxes</b>		<b>(117,921)</b>	<b>(68,454)</b>	<b>1,969,721</b>	<b>1,971,187</b>
Interest in earnings of associates	9.1	824,169	(581,069)	461,423	52,964
Interest in earnings of joint ventures	10	(45,874)	128,386	(403,908)	1,130,415
<b>Equity in earnings of investees</b>		<b>778,295</b>	<b>(452,683)</b>	<b>57,515</b>	<b>1,183,379</b>
Financial expense		(529,536)	(428,483)	(1,864,555)	(4,255,260)
Financial income		58,182	68,474	615,101	600,662
Foreign exchange, net		(337,996)	243,142	(531,218)	585,342
Net effect of derivatives		(513,361)	(509,086)	1,343	300,142
<b>Financial results, net</b>	22	<b>(1,322,711)</b>	<b>(625,953)</b>	<b>(1,779,329)</b>	<b>(2,769,114)</b>
<b>Profit (loss) before income taxes</b>		<b>(662,337)</b>	<b>(1,147,090)</b>	<b>247,907</b>	<b>385,452</b>
<b>Income taxes</b>	15				
Current		(3,849)	30,563	(284,396)	(1,191,182)
Deferred		474,011	212,396	300,033	386,998
		<b>470,162</b>	<b>242,959</b>	<b>15,637</b>	<b>(804,184)</b>
<b>Profit (loss) for the period</b>		<b>(192,175)</b>	<b>(904,131)</b>	<b>263,544</b>	<b>(418,732)</b>
<b>Profit (loss) attributable to:</b>					
Owners of the Company		(192,175)	(904,131)	(192,175)	(904,131)
Non-controlling interest		—	—	455,719	485,399
		<b>(192,175)</b>	<b>(904,131)</b>	<b>263,544</b>	<b>(418,732)</b>
<b>Earnings per share</b>	18				
Basic				(R\$0.1030)	(R\$0.4844)
Diluted				(R\$0.1032)	(R\$0.4888)

(i) For additional information see notes 3.1.

The accompanying notes are an integral part of these interim financial statements.

## Statements of comprehensive income

(In thousands of Reais)

	Parent Company		Consolidated	
	1Q24	1Q23	1Q24	1Q23
<b>Profit (loss) for the period</b>	<b>(192,175)</b>	<b>(904,131)</b>	<b>263,544</b>	<b>(418,732)</b>
<b>Other comprehensive income:</b>				
<b>Items that are or may be reclassified subsequently to profit or loss:</b>				
Foreign currency translation differences	62,887	(184,753)	63,056	(241,448)
Gain (loss) on cash flow hedge	(32,384)	1,207	(42,564)	1,585
	<b>30,503</b>	<b>(183,546)</b>	<b>20,492</b>	<b>(239,863)</b>
<b>Items that will not be reclassified to profit or loss:</b>				
Actuarial gains losses with defined benefit plan, net of taxes	14,408	121	24,286	3,195
Deferred taxes	—	—	(8,257)	(1,086)
	<b>14,408</b>	<b>121</b>	<b>16,029</b>	<b>2,109</b>
<b>Total comprehensive income for the period</b>	<b>(147,264)</b>	<b>(1,087,556)</b>	<b>300,065</b>	<b>(656,486)</b>
<b>Comprehensive income attributable to:</b>				
Owners of the Company	(147,264)	(1,087,556)	(147,264)	(1,087,556)
Non-controlling interest	—	—	447,329	431,070
	<b>(147,264)</b>	<b>(1,087,556)</b>	<b>300,065</b>	<b>(656,486)</b>

The accompanying notes are an integral part of these interim financial statements.



## Statements of changes in equity

(In thousands of Reais)

	Capital reserve					Profit reserve						Total equity
	Share capital	Treasury share	Corporate transactions - Law 6404	Capital transactions	Accumulated other comprehensive loss	Legal	Statutory reserve	Retained earnings	Accumulated profits	Equity attributable to controlling shareholders	Interest of non-controlling shareholders	
<b>At January 1, 2024</b>	8,682,544	(93,917)	737	2,561,227	314,325	58,802	8,610,796	820,793	—	20,955,307	30,025,873	50,981,180
Profit (loss) for the period	—	—	—	—	—	—	—	—	(192,175)	(192,175)	455,719	263,544
<b>Other comprehensive income (note 17)</b>												
Loss from cash flow hedge accounting	—	—	—	—	(32,384)	—	—	—	—	(32,384)	(10,180)	(42,564)
Foreign currency translation differences	—	—	—	—	62,887	—	—	—	—	62,887	169	63,056
Actuarial gain on defined benefit plan	—	—	—	—	14,408	—	—	—	—	14,408	1,621	16,029
<b>Total comprehensive income (loss) for the period</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>44,911</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(192,175)</b>	<b>(147,264)</b>	<b>447,329</b>	<b>300,065</b>
<b>Contributions and distributions to shareholders:</b>												
Reduction of capital in subsidiary	—	—	—	—	—	—	—	—	—	—	(20,629)	(20,629)
Own shares acquired	—	(88,821)	—	—	—	—	—	—	—	(88,821)	-	(88,821)
Share based payments	—	23,097	—	(66,792)	—	—	—	—	—	(43,695)	-	(43,695)
Loss in dividend distribution to non-controlling shareholders	—	—	—	(420)	—	—	—	—	—	(420)	(75)	(495)
Dividends	—	—	—	—	—	—	—	—	—	—	(221,019)	(221,019)
Employee compensation plan - value of employee services	—	—	—	2,390	—	—	—	—	—	2,390	12,072	14,462
<b>Total contributions and distributions</b>	<b>—</b>	<b>(65,724)</b>	<b>—</b>	<b>(64,822)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(130,546)</b>	<b>(229,651)</b>	<b>(360,197)</b>
<b>Transactions with shareholders:</b>												
Change of shareholding interest in subsidiary (note 9.1)	—	—	—	(727)	—	—	—	—	—	(727)	—	(727)
<b>Total transactions with shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(727)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(727)</b>	<b>-</b>	<b>(727)</b>
<b>Total contributions, distributions and transactions with the Company's shareholders</b>	<b>—</b>	<b>(65,724)</b>	<b>—</b>	<b>(65,549)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(131,273)</b>	<b>(229,651)</b>	<b>(360,924)</b>
<b>At March 31, 2024</b>	<b>8,682,544</b>	<b>(159,641)</b>	<b>737</b>	<b>2,495,678</b>	<b>359,236</b>	<b>58,802</b>	<b>8,610,796</b>	<b>820,793</b>	<b>(192,175)</b>	<b>20,676,770</b>	<b>30,243,551</b>	<b>50,920,321</b>

The accompanying notes are an integral part of these interim financial statements.

## Statements of changes in equity

*(In thousands of Reais)*

			Capital reserve		Accumulated other comprehensive loss	Profit reserve			Accumulated profits	Equity attributable to controlling shareholders	Non- controlling interest	Total equity
	Share capital	Treasury share	Corporate transactions - Law 6404	Capital transactions		Legal	Statutory reserve	Profit to be realized				
<b>At January 1, 2023</b>	<b>8,402,544</b>	<b>(107,140)</b>	<b>737</b>	<b>2,319,191</b>	<b>567,546</b>	<b>58,802</b>	<b>9,240,466</b>	<b>171,021</b>	<b>—</b>	<b>20,653,167</b>	<b>27,516,232</b>	<b>48,169,399</b>
Net income for the period	—	—	—	—	—	—	—	—	(904,131)	(904,131)	485,399	(418,732)
<b>Other comprehensive income (note 17)</b>												
Gain from cash flow hedge accounting	—	—	—	—	1,207	—	—	—	—	1,207	378	1,585
Foreign currency translation differences	—	—	—	—	(184,753)	—	—	—	—	(184,753)	(56,695)	(241,448)
Actuarial gain on defined benefit plan	—	—	—	—	121	—	—	—	—	121	1,988	2,109
<b>Total comprehensive income (loss) for the year</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(183,425)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(904,131)</b>	<b>(1,087,556)</b>	<b>431,070</b>	<b>(656,486)</b>
<b>Transactions with shareholders contributions and distributions:</b>												
Resource from capital increase in subsidiary	—	—	—	—	—	—	—	—	—	—	21,959	21,959
Gain with increase in capital in subsidiary	—	—	—	12,622	—	—	—	—	—	12,622	(12,622)	—
Share based payments	—	(113)	—	768	—	—	—	—	—	655	1,312	1,967
Dividends	—	—	—	—	—	—	—	—	—	—	(72,661)	(72,661)
Employee compensation plan - value of employee services	—	—	—	26,321	—	—	—	—	—	26,321	2,837	29,158
<b>Total contributions and distributions</b>	<b>—</b>	<b>(113)</b>	<b>—</b>	<b>39,711</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>39,598</b>	<b>(59,175)</b>	<b>(19,577)</b>
<b>Changes in interest in subsidiaries:</b>												
Change of shareholding interest in subsidiary	—	—	—	(316)	—	—	—	—	—	(316)	—	(316)
<b>Total transactions with shareholders</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(316)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(316)</b>	<b>—</b>	<b>(316)</b>
<b>Total contributions, distributions and transactions with the Company's shareholders</b>	<b>—</b>	<b>(113)</b>	<b>—</b>	<b>39,395</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>39,282</b>	<b>(59,175)</b>	<b>(19,893)</b>
<b>At March 31, 2023</b>	<b>8,402,544</b>	<b>(107,253)</b>	<b>737</b>	<b>2,358,586</b>	<b>384,121</b>	<b>58,802</b>	<b>9,240,466</b>	<b>171,021</b>	<b>(904,131)</b>	<b>19,604,893</b>	<b>27,888,127</b>	<b>47,493,020</b>

The accompanying notes are an integral part of these interim financial statements

## Statements of cash flow

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		1Q24	1Q23	1Q24	1Q23
<b>Cash flows from operating activities</b>					
Profit (loss) before income taxes		(662,337)	(1,147,090)	247,907	385,452
<b>Adjustments for:</b>					
Depreciation and amortization	20	3,851	3,422	907,264	785,219
Interest in earnings of associates	9.1	(824,169)	581,069	(461,423)	(52,964)
Interest in earnings of joint ventures	10	45,874	(128,386)	403,908	(1,130,415)
Loss (gain) on disposed assets	21	7	—	8,659	(793)
Share based payment	24	21,194	19,562	47,557	39,719
Legal proceedings provision	21	10,842	22,465	81,260	63,627
Interest and foreign exchange, net		1,343,237	602,506	2,109,721	3,098,422
Sectorial financial assets and liabilities, net	5.10	—	—	(53,026)	27,655
Provisions for employee benefits		6,323	13,196	87,258	69,450
Allowance for expected credit losses		—	—	13,033	3,818
Deferred revenue		—	—	(650)	(1,347)
Revenue from financial investment		—	—	—	(402,752)
Other		620	(49,536)	50,812	90,099
		<b>(54,558)</b>	<b>(82,792)</b>	<b>3,442,280</b>	<b>2,975,190</b>
<b>Variation in:</b>					
Trade receivable		—	—	(521,801)	(100,241)
Inventories		—	—	(125,602)	(87,749)
Other taxes, net		(7,312)	1,591	46,145	138,448
Income tax		29,044	37,611	(328,439)	(260,208)
Related parties, net		(7,751)	(47,810)	126,498	(2,948)
Trade payables		1,427	(113,534)	(156,761)	(324,025)
Employee benefits		(54,135)	(44,551)	(323,520)	(279,594)
Provision for legal proceedings		2,008	(7,028)	(95,857)	(81,490)
Financial instruments derivatives		—	—	(4,922)	6,662
Other financial liabilities		—	—	(51,119)	(194,939)
Judicial deposits		(883)	(723)	(98,858)	(13,778)
Post-employment benefits obligation		—	—	(6,576)	(9,369)
Other assets and liabilities, net		40,015	(18,424)	44,617	51,058
		<b>2,413</b>	<b>(192,868)</b>	<b>(1,496,195)</b>	<b>(1,158,173)</b>
				<b>—</b>	<b>—</b>
<b>Net cash (used in) generated from operating activities</b>		<b>(52,145)</b>	<b>(275,660)</b>	<b>1,946,085</b>	<b>1,817,017</b>
<b>Cash flows from investing activities</b>					
Advance for Future Increase Capital	9.1	(4,070,000)	(4,000)	—	—
Capital contribution in joint ventures	10	(4,337)	—	(4,337)	—
Acquisition of subsidiary, net of acquired cash		—	—	—	—
Purchase of marketable securities		347,038	201,828	(444,102)	(749,572)
Restricted cash		7,197	(1,139)	5,508	(18,719)
Dividends received from associates	17	244,324	266,624	587,744	6,748
Dividends received from joint venture	17	228,342	46,103	293,912	405,926
Dividends received from financial investment		—	—	—	457,450
Acquisition of instruments designated at fair value		—	—	—	(2,281)
Reduction of capital in subsidiaries	9.1	5,227	—	—	—
Acquisition of property, plant and equipment, intangible and contract assets		(1,160)	(1,010)	(1,535,849)	(1,508,133)
Proceeds from the sale of investments		—	—	—	(20,926)
Receipt of derivative financial instruments, except debt		—	18,037	65	21,398
Payment of derivative financial instruments, except debt		—	—	(180)	(4,019)
<b>Net cash generated from (used in) investing activities</b>		<b>(3,243,369)</b>	<b>526,443</b>	<b>(1,097,239)</b>	<b>(1,412,128)</b>
<b>Cash flows from financing activities</b>					
Proceeds from loans, financing and debentures	5.4	2,980,221	—	7,577,959	372,110
Principal repayment of loans, financing and debentures	5.4	—	—	(4,418,898)	(434,343)
Payment of interest on loans, financing and debentures	5.4	(262,844)	(277,848)	(1,007,511)	(951,128)
Payment of derivative financial instruments		(238,456)	(302,650)	(1,378,647)	(759,943)
Proceeds from derivative financial instruments		13,530	7,962	516,758	7,984
Costs of banking operations with derivatives		—	—	(29,828)	(247,163)
Principal repayment of leases	5.5	(1,558)	(1,234)	(120,611)	(156,458)
Payment of interest on leases	5.5	(828)	(885)	(87,946)	(51,672)
Proceeds from capital contributions by non-controlling shareholders		—	—	(20,520)	21,959
Related parties		(184,739)	(275,446)	—	—
Proceeds from the sale of treasury shares		(91,332)	—	(91,332)	—
Dividends paid	17	—	—	(93,851)	(102,712)
Payment of share-based compensation		—	—	—	(293)

## Statements of cash flow

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		1Q24	1Q23	1Q24	1Q23
Net cash generated from (used in) financing activities		2,213,994	(850,101)	845,573	(2,301,659)
Increase (decrease) in cash and cash equivalents		(1,081,520)	(599,318)	1,694,419	(1,896,770)
Cash and cash equivalents at the beginning of the period		1,769,976	1,348,461	14,658,481	13,301,716
Effect of the foreign exchange rate changes		3,272	(3,322)	45,521	(19,520)
Cash and cash equivalents at the end of the period		<u>691,728</u>	<u>745,821</u>	<u>16,398,421</u>	<u>11,385,426</u>
<b>Additional information</b>					
Income taxes paid		—	—	251,518	532,647

The accompanying notes are an integral part of these interim financial statements

### Non-cash transactions:

The Company presents its statements of cash flows using the indirect method. During the period ended March 31, 2024, the Company carried out the following transactions that did not involve cash and, therefore, are not reflected in the parent company and consolidated statement of cash flows:

- (i) Recognition of right-of-use as a counterpart to the lease liability in the amount of R\$15,775 (R\$17,124 on March 31, 2023), resulting from the application of inflation indexes and new contracts classified under the leasing rule (Note 11.4).
- (ii) Acquisition of property, plant and equipment and intangible assets with payment in installments R\$696,688 (R\$114,642 on March 31, 2023).
- (iii) On March 27, 2024, the subsidiary Compass recognized deliberate dividends in the amount of R\$1,479,631 net of income tax to be paid in the subsequent month.

### Disclosure of interest and dividends:

Dividends and interest on shareholders' equity are classified as cash flow from investing activities by the Company. Dividends and interest received or paid are classified as cash flow from financing activities.

	Parent Company		Consolidated	
	1Q24	1Q23	1Q24	1Q23 (Restated) <sup>(i)</sup>
<b>Revenue</b>				
Net sales	—	—	11,515,795	11,370,985
Other operating income (expense), net	(1,192)	47,671	66,357	424,246
Impairment gain (loss) on trade receivables	—	—	4,832	1,958
	<b>(1,192)</b>	<b>47,671</b>	<b>11,586,984</b>	<b>11,797,189</b>
<b>Inputs purchased from third parties</b>				
Cost of goods sold and services rendered	—	—	6,410,877	6,856,677
Materials, energy, third-party services and other	40,493	50,298	561,922	497,714
	<b>40,493</b>	<b>50,298</b>	<b>6,972,799</b>	<b>7,354,391</b>
<b>Gross value added</b>	<b>(41,685)</b>	<b>(2,627)</b>	<b>4,614,185</b>	<b>4,442,798</b>
<b>Retention</b>				
Depreciation and amortization	3,851	3,422	907,264	785,219
<b>Net value added</b>	<b>(45,536)</b>	<b>(6,049)</b>	<b>3,706,921</b>	<b>3,657,579</b>
<b>Value added transferred in</b>				
Interest earnings in associates	824,169	(581,069)	461,423	52,964
Interest earnings in joint ventures	(45,874)	128,386	(403,908)	1,130,415
Financial revenue	58,182	68,476	615,101	595,697
	<b>836,477</b>	<b>(384,207)</b>	<b>672,616</b>	<b>1,779,076</b>
<b>Value added to be distributed</b>	<b>790,941</b>	<b>(390,256)</b>	<b>4,379,537</b>	<b>5,436,655</b>
<b>Distribution of value added</b>				
<b>Personnel and payroll charges</b>	<b>54,597</b>	<b>56,494</b>	<b>629,026</b>	<b>569,922</b>
Direct remuneration	41,097	52,613	504,154	473,691
Benefits	3,409	2,594	89,653	71,319
FGTS and other	10,091	1,287	35,219	24,912
<b>Taxes, fees and contributions</b>	<b>(452,371)</b>	<b>(237,044)</b>	<b>1,070,957</b>	<b>1,886,222</b>
Federal	(457,914)	(238,849)	361,718	1,140,888
State	—	—	661,006	712,886
Municipal	5,543	1,805	48,233	32,448
<b>Financial expenses and rents</b>	<b>1,380,890</b>	<b>694,425</b>	<b>2,416,010</b>	<b>3,399,243</b>
Interest and foreign exchange variation	1,371,928	709,328	2,306,059	3,082,494
Rents	—	—	29,077	39,388
Other	8,962	(14,903)	80,874	277,361
<b>Equity Remuneration</b>	<b>(192,175)</b>	<b>(904,131)</b>	<b>263,544</b>	<b>(418,732)</b>
Non-controlling interest	—	—	455,719	485,399
Retained loss	(192,175)	(904,131)	(192,175)	(904,131)

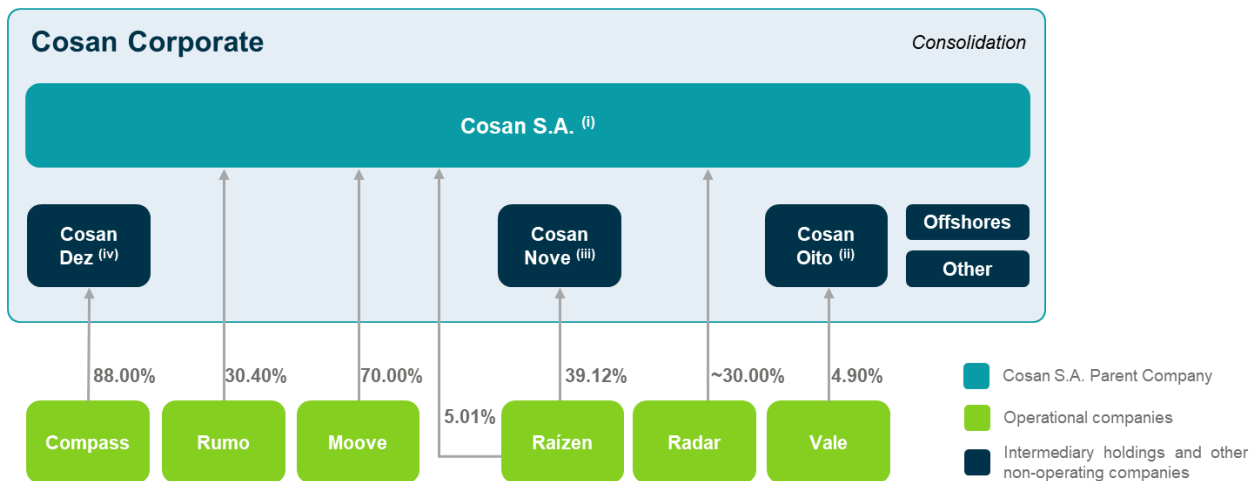
(i) For more details see notes 3.1.

The accompanying notes are an integral part of these interim financial statements.

## 1. OPERATIONS

Cosan S.A. (“Cosan” or “the Company”) is a publicly traded company at B3 S.A. - Brasil, Bolsa, Balcão (“B3”) in the special New Market (Novo Mercado) segment under the symbol “CSAN3”. The Company's American Depositary Shares (“ADSs”) are listed on the New York Stock Exchange, or “NYSE”, and are traded under the symbol “CSAN”. Cosan is a corporation (*sociedade anônima*) of indefinite term incorporated under the laws of Brazil, with its registered office in the city of São Paulo, state of São Paulo. Mr. Rubens Ometto Silveira Mello is the ultimate controlling shareholder of Cosan.

Corporate Cosan (Corporate segment) It is formed by the following entities:



- (i) Parent company with direct or indirect equity interest in subsidiaries and joint venture. The main effects on its profit or loss are general and administrative expenses, contingencies, equity income and financial results attributed to loans.
- (ii) Cosan Oito is a subsidiary of Cosan S.A., which has a significant stake in Vale.
- (iii) Cosan Nove has a direct stake in Raízen of 39.12% and preferred shares with Itaú Unibanco S.A. (“Itaú”) which corresponds to an equity interest of 26.91%.
- (iv) Cosan Dez has a direct stake in Compass of 88,00% and preferred shares with Bradesco BBI S.A. (“Bradesco”) which corresponds to an equity interest of 23.20%.

## 2. RELEVANTS EVENTS IN THE PERIOD

### INTERNALIZATION OF SENIOR NOTES 2031

On February 16, 2024, the Company internalized the remaining resources arising from the 2031 senior notes, through the issuance of Loan 4131 by Cosan S.A., referenced in US dollars in the amount of equivalent to US\$600,000 thousand, equivalent to R\$2,982,600, with an annual coupon of 6.6% p.a. for the first four semesters and interest payment of 7.25% p.a. for the others. In return, Cosan Luxembourg contracted a Time Deposit (“TD”) with the same amount and counterparty in US dollars, with semi-annual payment frequency and annual remuneration of 7.25% p.a., which has as its underlying asset the issuance of Loan 4131. For more information see note 5.4 (e).

### VALE'S DIVIDEND DISTRIBUTION

On February 22, 2024, Vale's Board of Directors approved the remuneration of shareholders in the amount of R\$11,721,894. The amount declared corresponds entirely to dividends in the total amount of R\$ 2.738548374 reais per share. The payment took place on March 19, 2024 and the amount received by the subsidiary Cosan Oito was R\$577,469.

#### **COMGÁS' TENTH ISSUANCE OF DEBENTURES**

On February 29, 2024, the Board of Directors of the indirect subsidiary Comgás approved the public offering of the 10th issuance of simple debentures, under a firm placement guarantee, non-convertible into shares, of the unsecured type, in a single series. The issuance was in the total amount of R\$1,500,000, with semiannual interest at a rate equal to DI plus a spread of 0.80% p.a. and with maturity of the principal on March 15, 2029, with amortization on the maturity date. The net proceeds from the Issuance will be allocated to the ordinary management of the business of the indirect subsidiary Comgás.

#### **RENEWAL OF THE SUDAM TAX BENEFIT**

On December 20, 2023, Rumo Malha Norte S.A. filed with the Brazilian Federal Revenue Service (RFB) the constitutive report number 143/2023, issued by SUDAM on December 6, 2023, attesting to compliance with the legal conditions and requirements required for the renewal of the tax benefit, for another 10 years. In view of the above, the RFB, through the use of its powers, decided on March 13, 2024, through executive declaratory act number 024213308, to recognize the right to a 75% reduction in income tax and additional taxes referred to in article 1 of Provisional Measure No. 2,199-14, of August 24, 2001, calculated on the basis of the operating profit of the legal entity Rumo Malha Norte.

#### **COMPASS'S THIRD ISSUANCE OF DEBENTURES**

On March 15, 2024, the subsidiary Compass Gás e Energia S.A. raised its 3rd issuance of simple and non-convertible debentures, in the amount of R\$ 1,500,000 with remuneration of CDI + 1.08% p.a., semiannual interest and principal maturing on March 15, 2029. The proceeds from the issuance will be used for general purposes and to strengthen working capital.

#### **RESOLUTION OF COMPASS GAS AND ENERGY DIVIDENDS**

On March 27, 2024, the Board of Directors of the indirect subsidiary Compass Gas and Energy approved the distribution of dividends in the amount of R\$1,500,000. The payment took place on April 12, 2024 and the amount received by the subsidiary Cosan Dez was R\$1,320,000.

#### **COMPASS AND TRSP COMMERCIAL NOTES**

On March 20, 2024, Compass and its subsidiary TRSP signed the 1st Issuance of Commercial Notes in the amount of R\$ 200,000, with maturity in March 2026 and remuneration at 100% CDI + 1.7% p.a. The agreement was entered into through the depository Laqus Depositária de Valores Mobiliários S.A. following the market conditions for the respective transaction.

#### **COMPASS MARKETING LOAN**

On March 21, 2024, Compass and its subsidiary Compass Comercialização signed an "Uncommitted Term Loan Facility Agreement – Loan Agreement" with BNP Paribas S.A., for funding under the terms of Law No. 4,131. On March 22, 2024, the Company concluded the funding in the amount of EUR 78 million, equivalent to R\$423,393, maturing in March 2025 and with an interest rate of 4.88% per year.

### ISSUANCE OF DEBENTURES RUMO MALHA PAULISTA S.A.

On March 25, 2024, Rumo Malha Paulista raised R\$1,200,000 with the 5th issuance of simple, non-convertible debentures, of the unsecured type, divided into two series, the first of which has an amount of R\$532,243, with an IPCA rate + 5.7970% p.a., a term of 10 years, semiannual interest payments and bullet amortization, while the second is R\$667,757 with an IPCA rate + 5.9284% p.a., a term of 15 years, semiannual interest payments and amortizations in the last three years.

### PORT TERMINAL PROJECT – SEEDS

On March 25, 2024, Companhia Rumo S.A. and EMBRAPORT – Empresa Brasileira de Terminais Portuários S.A., signed a binding agreement for the implementation of a new port project (terminal) for grain and fertilizer lifts at the port of Santos. The estimated investment for the construction of the Terminal is R\$ 2.5 billion and will be financed with loans, in addition to the possibility of potential strategic partnerships throughout the course of implementation of the Project. The start of construction is conditional on the fulfillment of customary conditions precedent for this type of operation, including licensing and legal and regulatory approvals. After the fulfillment of all conditions precedent, the period of 30 months for construction is estimated.

### UNWIND VALE S.A. OPERATIONS

During the first months of 2024, as shown in the table, the Company anticipated the debts linked to Vale's operation, and in April 2024 the settlement of 100% of the debts was completed, as well as the collar financing derivatives linked to the operation.

Base date	Participation Cosan			Debt settlement Cashier Effect		Gain/Loss settlement Collar Financing
	Direct	Collar-related	Total	Principal	Interest	
January, 2024	2.62%	2.03%	4.65%	(1,698,606)	(49,773)	188,140
February, 2024	3.91%	0.74%	4.65%	(2,067,956)	(63,689)	303,431
April, 2024 <sup>(i)</sup>	3.91%	—	3.91%	(1,918,773)	(65,880)	331,116

- (i) On April 19, 2024, the Company sold an additional 33,525 million shares, equivalent to a 0.74% stake in the Collar Financing structure, together with the early settlement of the remaining debt. With this latest advance payment, the Company settled 100% of the debts linked to the operation and collar derivatives, now holding only a direct stake in Vale.

### 3. STATEMENT OF COMPLIANCE AND ACCOUNTING POLICIES

These individual and consolidated interim financial statements were prepared and are being presented in accordance with the technical pronouncement CPC 21 (R1) - Interim Statements and with the international standards IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and also based on the provisions contained in the Brazilian Corporation Law, and presented in a manner consistent with the rules issued by the Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Interim financial statements do not include all information



necessary for a complete set of financial statements prepared in accordance with local standards and IFRS. However, specific explanatory notes are included to explain events and transactions that are significant to an understanding of changes in the Group's financial position and performance since the last annual financial statement.

The presentation of the Statements of Added Value ("DVA"), individual and consolidated, is required by Brazilian corporate legislation and by the accounting practices adopted in Brazil applicable to public companies CPC 09 – Statement of Added Value. IFRS standards do not require the presentation of this statement. As a consequence, under IFRS, this statement is presented as supplementary information, without prejudice to the set of interim financial statements.

The information in the explanatory notes that did not undergo significant changes compared to the financial statements as of December 31, 2023, was not presented in full in this quarterly information.

These interim financial statements were prepared following the preparation basis and accounting policies consistent with those adopted in the preparation of the financial statements as of December 31, 2023. All balances have been rounded to the nearest thousand, unless otherwise indicated.

The significant judgments made by Management in applying the Company's accounting policies and the main sources of estimation uncertainty were the same as those described in the last annual financial statements.

The relevant information specific to the interim financial statements, and only them, are being disclosed and correspond to that used by Management in its management.

These interim financial statements were authorized for issuance by the Board of Directors on May 28, 2024.

### **3.1. RECLASSIFICATION IN THE INCOME STATEMENT**

ARSESP, through resolution 1,205 of August 18, 2021, NTF-044-2021, released a new Regulatory Accounting Manual and Chart of Accounts for the piped gas distribution sector for companies on its regulation with applicability as of fiscal year 2023.

According to the technical note mentioned above, ARSESP determines that the accounting of variations, positive and negative, between the price included in the tariffs and the price actually paid by the concessionaire to the supplier, which are periodically passed on to users through graphical accounts, must be recorded in the net operating revenue group. The accounting policy usually applied by the subsidiary Compass is consistent with the understanding of the essence of the operation, classifying the effects of the Regulatory Current Account ("CCR") on its gross income, but with allocations in the cost group of goods sold and services rendered. In addition, the document also mentions that the classification of expenses and costs may vary in relation to commonly adopted practices in which part of the administrative expenses are also admitted as costs of operations related to piped gas distribution services.

The indirect subsidiary Comgás has voluntarily reassessed the way in which it presents the classification of the effects of CCR and general and administrative expenses, as it understands that such presentation will meet the requirements of ARSESP and OCPC08, providing more consistent information in the consolidations in line with the practices adopted by the group. These reclassifications do not impact the main indicators, such as profit for the year and shareholders' equity, used by the indirect subsidiary Comgás and the other gas distributors of Compass.

The application of the change in the accounting policy generated the following reclassification in the income statement in the comparative period:

	<b>Consolidated</b>		
	<b>1Q23 (Originally presented)</b>	<b>Reclassification</b>	<b>1Q23 (resubmitted)</b>
Net Operating Income	9,631,327	(13,173)	9,618,154
Costs of Goods Sold and the services provided	(7,132,517)	(46,086)	(7,178,603)
<b>Gross result</b>	<b>2,498,810</b>	<b>(59,259)</b>	<b>2,439,551</b>
Selling Expenses	(339,733)	—	(339,733)
General and administrative expenses	(549,783)	59,259	(490,524)
Other operating income, net	361,893	—	361,893
<b>Operating Income</b>	<b>(527,623)</b>	<b>59,259</b>	<b>(468,364)</b>
<b>Result before equity income (loss) and net financial income</b>	<b>1,971,187</b>	<b>—</b>	<b>1,971,187</b>

Additionally, the Moove segment reviewed its initial adoption and reclassified revenues to reflect its operational performance more accurately, as detailed in explanatory note 4.1.

#### 4. SEGMENT INFORMATION

The Company's senior management (the Chief Operating Decision Maker) uses segment information to evaluate the performance of operating segments and make resource allocation decisions. Earnings before interest, taxes, depreciation, and amortization ("EBITDA") are used by the Company to evaluate the performance of its operating segments.

##### Reported segments:

- i. Raízen: operates in (i) the production, commercialization, origination, and trading of ethanol, (ii) production and commercialization of bioenergy, (iii) resale and trading of electricity, (v) production, marketing, origination and trading of sugar and (iv) distribution and commercialization of fuels and lubricants and operations related to the Shell Select convenience store business and proximity OXXO of the Nós Group, a joint venture with FEMSA Comércio.
- ii. Compass: (i) distribution of piped natural gas throughout Brazil to industrial, residential, commercial, automotive, and cogeneration customers; (ii) commercialization of electricity and natural gas; (iii) development of infrastructure projects in a regasification terminal and offshore gas pipeline; and (iv) development

- of thermal generation projects utilizing natural gas.
- iii. Moove: production and distribution of licensed Mobil lubricants in Brazil, Bolivia, Uruguay, Paraguay, Argentina, the United States of American, and the European market. Additionally, under the Comma brand, it manufactures and distributes products for European and Asian markets and corporate activities.
  - iv. Rumo: logistics services for rail transport, port storage and loading of goods, primarily grains and sugar, leasing of locomotives, wagons, and other railroad equipment, as well as operation of containers.
  - v. Radar: A reference in agricultural property management, Radar invests in a diversified portfolio with high valuation potential, through participation in the companies Radar, Tellus and Janus.

**Reconciliation:**

- i. Corporate Cosan: represents the reconciliation of Cosan's corporate structure, which consists of: (i) senior management and corporate teams, which incur general and administrative expenses and other expenses (operating revenues), including pre-operational investments; (ii) the result of equity of assets, including participation in Vale S.A.; and (iii) financial result attributed to cash and debts of the parent, intermediate holdings (Cosan Oito, Cosan Nove and Cosan Dez) and offshores financial companies, and mining and investment projects at the Climate Tech Fund, fund managed by Fifth Wall, specializing in technological innovation.

Although Raízen S.A. is a joint venture registered under the equity method and is not proportionally consolidated, Management continues to review the information by segment. The reconciliation of these segments is presented in the column "Deconsolidation of jointly owned subsidiary".

In December 2023 the Company re-evaluated its segment structure presented as reconciliation items and added to the Corporate Cosan structure the company Cosan Dez and Cosan Investimentos. Because of this change, we present the comparative period of March 31, 2023.

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	Reported segments					Reconciliation			1Q24
	Raizen	Compass	Moove	Rumo	Radar	Cosan Corporate	Deconsolidation of Joint Ventures	Elimination Between Segments	Consolidated
<b>Result</b>									
Net operating revenue	53,657,046	4,135,168	2,439,592	3,146,017	136,567	7	(53,657,046)	(15,295)	9,842,056
Cost of goods sold and services provided	(49,921,053)	(3,358,766)	(1,758,889)	(1,826,033)	—	(44)	49,921,053	15,295	(6,928,437)
Gross profit	3,735,993	776,402	680,703	1,319,984	136,567	(37)	(3,735,993)	—	2,913,619
Selling expenses	(1,579,848)	(43,326)	(306,490)	(11,588)	—	—	1,579,848	—	(361,404)
General and administrative expenses	(930,404)	(173,833)	(134,169)	(151,817)	(18,385)	(105,051)	930,404	—	(583,255)
Other income (expenses), net	(45,200)	54,525	19,290	(56,651)	(2,166)	(14,237)	45,200	—	761
Equity in associates' earnings	(66,352)	29,082	—	6,466	19,949	942,140	66,352	(536,214)	461,423
Equity income in joint ventures	—	—	—	(837)	—	(403,071)	—	—	(403,908)
Financial result	(1,715,131)	(204,019)	1,223	(621,079)	8,561	(964,015)	1,715,131	—	(1,779,329)
Financial expenses	(1,245,021)	(403,568)	1,691	(791,132)	(1,567)	(669,979)	1,245,021	—	(1,864,555)
Financial revenue	236,924	246,942	22,694	240,638	10,128	94,699	(236,924)	—	615,101
Foreign exchange variation	(537,048)	(59,792)	(23,162)	(173,095)	—	(275,169)	537,048	—	(531,218)
Derivatives	(169,986)	12,399	—	102,510	—	(113,566)	169,986	—	1,343
Income tax and social contribution	(306,554)	(120,728)	(79,901)	(116,141)	(18,480)	350,887	306,554	—	15,637
<b>Income for the period</b>	<b>(907,496)</b>	<b>318,103</b>	<b>180,656</b>	<b>368,337</b>	<b>126,046</b>	<b>(193,384)</b>	<b>907,496</b>	<b>(536,214)</b>	<b>263,544</b>
<b>Result attributed to:</b>									
Controlling shareholders	(906,094)	247,480	126,449	112,242	50,042	(192,174)	906,094	(536,214)	(192,175)
Non-controlling shareholders	(1,402)	70,623	54,207	256,095	76,004	(1,210)	1,402	—	455,719
	<b>(907,496)</b>	<b>318,103</b>	<b>180,656</b>	<b>368,337</b>	<b>126,046</b>	<b>(193,384)</b>	<b>907,496</b>	<b>(536,214)</b>	<b>263,544</b>
<b>Other selected information</b>									
Depreciation and amortization	2,765,658	250,418	69,606	583,303	68	3,869	(2,765,658)	—	907,264
EBITDA	3,879,847	893,268	328,940	1,688,860	136,033	423,613	(3,879,847)	(536,214)	2,934,500
Additions to fixed assets, intangible assets and contract assets	5,016,672	531,354	34,488	967,106	1,740	1,161	(5,016,672)	—	1,535,849
<b>EBITDA reconciliation</b>									
Income for the period	(907,496)	318,103	180,656	368,337	126,046	(193,384)	907,496	(536,214)	263,544
Income taxes and social contribution	306,554	120,728	79,901	116,141	18,480	(350,887)	(306,554)	—	(15,637)
Financial result	1,715,131	204,019	(1,223)	621,079	(8,561)	964,015	(1,715,131)	—	1,779,329
Depreciation and amortization	2,765,658	250,418	69,606	583,303	68	3,869	(2,765,658)	—	907,264
<b>EBITDA</b>	<b>3,879,847</b>	<b>893,268</b>	<b>328,940</b>	<b>1,688,860</b>	<b>136,033</b>	<b>423,613</b>	<b>(3,879,847)</b>	<b>(536,214)</b>	<b>2,934,500</b>

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	Reported segments					Reconciliation			1Q23 (Restated)
	Raizen	Compass	Moove	Rumo	Radar	Cosan Corporate	Deconsolidation of Joint Ventures	Elimination Between Segments	Consolidated
<b>Result</b>									
Net operating revenue	54,951,266	4,521,831	2,587,173	2,383,828	136,767	1,530	(54,951,266)	(12,975)	9,618,154
Cost of goods sold and services provided	(48,006,292)	(3,640,689)	(1,943,646)	(1,603,595)	—	(3,648)	48,006,292	12,975	(7,178,603)
Gross profit	6,944,974	881,142	643,527	780,233	136,767	(2,118)	(6,944,974)	—	2,439,551
Selling expenses	(1,262,510)	(38,906)	(291,721)	(8,550)	—	(556)	1,262,510	—	(339,733)
General and administrative expenses	(842,304)	(137,830)	(137,650)	(102,921)	(17,965)	(94,158)	842,304	—	(490,524)
Other operating income (expenses), net	489,328	(5,708)	(10,696)	8,952	(2,039)	371,384	(489,328)	—	361,893
Equity in associates' earnings	(33,814)	52,135	—	829	21,039	(783,334)	33,814	762,295	52,964
Equity income in joint ventures	—	—	—	—	—	1,130,415	—	—	1,130,415
Financial result	(1,363,440)	(465,489)	(80,073)	(607,400)	6,202	(1,622,354)	1,363,440	—	(2,769,114)
Financial expenses	(1,357,398)	(759,587)	(76,806)	(944,378)	(1,695)	(2,472,794)	1,357,398	—	(4,255,260)
Financial revenue	182,864	199,856	22,684	296,768	7,897	73,457	(182,864)	—	600,662
Foreign exchange variation	363,612	47,596	(10,378)	137,084	—	411,040	(363,612)	—	585,342
Derivatives	(552,518)	46,646	(15,573)	(96,874)	—	365,943	552,518	—	300,142
Income tax and social contribution	(1,305,082)	(1,076,594)	(293,768)	(96)	(17,893)	584,167	1,305,082	—	(804,184)
<b>Income for the period</b>	<b>2,627,152</b>	<b>(791,250)</b>	<b>(170,381)</b>	<b>71,047</b>	<b>126,111</b>	<b>(416,554)</b>	<b>(2,627,152)</b>	<b>762,295</b>	<b>(418,732)</b>
<b>Result attributed to:</b>									
Controlling shareholders	2,559,212	(714,126)	(119,249)	22,287	48,793	(904,131)	(2,559,212)	762,295	(904,131)
Non-controlling shareholders	67,940	(77,124)	(51,132)	48,760	77,318	487,577	(67,940)	—	485,399
	<b>2,627,152</b>	<b>(791,250)</b>	<b>(170,381)</b>	<b>71,047</b>	<b>126,111</b>	<b>(416,554)</b>	<b>(2,627,152)</b>	<b>762,295</b>	<b>(418,732)</b>
<b>Other selected information</b>									
Depreciation and amortization	1,518,716	206,857	72,082	502,005	69	4,206	(1,518,716)	—	785,219
EBITDA	6,814,390	957,690	275,542	1,180,548	137,871	625,839	(6,814,390)	762,295	3,939,785
Additions to fixed assets, intangible assets and contract assets	4,137,774	527,029	34,073	927,860	11,836	7,335	(4,137,774)	—	1,508,133
									—
<b>EBITDA reconciliation</b>									
Income for the period	2,627,152	(791,250)	(170,381)	71,047	126,111	(416,554)	(2,627,152)	762,295	(418,732)
Income taxes and social contribution	1,305,082	1,076,594	293,768	96	17,893	(584,167)	(1,305,082)	—	804,184
Financial result	1,363,440	465,489	80,073	607,400	(6,202)	1,622,354	(1,363,440)	—	2,769,114
Depreciation and amortization	1,518,716	206,857	72,082	502,005	69	4,206	(1,518,716)	—	785,219
<b>EBITDA</b>	<b>6,814,390</b>	<b>957,690</b>	<b>275,542</b>	<b>1,180,548</b>	<b>137,871</b>	<b>625,839</b>	<b>(6,814,390)</b>	<b>762,295</b>	<b>3,939,785</b>

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	Reported segments					Reconciliation			03/31/2024
	Raízen	Compass	Moove	Rumo	Radar	Cosan Corporate	Deconsolidation of Joint Ventures	Elimination Between Segments	Consolidated
<b>Statement of financial position:</b>									
Cash and cash equivalents	14,819,906	6,509,018	649,871	7,534,862	78,416	1,626,254	(14,819,906)	—	16,398,421
Marketable securities	1,099,082	918,638	82,570	1,826,650	252,802	957,995	(1,099,082)	—	4,038,655
Trade receivables	10,316,918	1,773,050	1,288,170	695,974	261,331	—	(10,316,918)	—	4,018,525
Derivative financial instruments - asse	9,396,320	159,862	—	1,441,208	—	778,178	(9,396,320)	—	2,379,248
Inventories	11,687,738	284,506	1,384,155	276,390	—	—	(11,687,738)	—	1,945,051
Sectorial financial assets	—	627,106	—	—	—	—	—	—	627,106
Other financial assets	104,828	2,650	667	—	—	—	(104,828)	—	3,317
Other current assets	8,341,310	1,489,352	198,773	935,064	368,215	3,699,869	(8,341,310)	(1,935,772)	4,755,501
Other non-current assets	14,111,650	1,321,237	213,977	3,528,485	14,593	4,180,404	(14,111,650)	(169,099)	9,089,597
Investments in subsidiaries and associates	—	1,654,565	1	299,392	88,245	32,203,839	—	(16,790,503)	17,455,539
Investments in joint ventures	1,317,514	—	—	47,729	—	11,227,899	(1,317,514)	—	11,275,628
Biological assets	4,185,032	—	—	—	—	—	(4,185,032)	—	—
investment properties	—	—	—	—	15,977,866	—	—	—	15,977,866
Contract assets	3,157,994	983,170	14,696	—	—	—	(3,157,994)	—	997,866
Right-of-use assets	10,266,842	1,565,788	201,441	7,592,354	3,252	20,701	(10,266,842)	—	9,383,536
Fixed assets	34,252,386	1,360,558	762,429	19,648,149	23	50,695	(34,252,386)	—	21,821,854
Intangible assets	9,723,090	13,434,104	2,739,124	6,629,215	—	7,549	(9,723,090)	—	22,809,992
Loans, financing and debentures	(35,599,820)	(13,180,858)	(2,278,182)	(19,884,992)	—	(25,169,494)	35,599,820	—	(60,513,526)
Derivative financial instruments - liabilities	(6,923,226)	(247,463)	—	(1,380,248)	—	(1,244,157)	6,923,226	—	(2,871,868)
Suppliers	(24,026,268)	(1,370,962)	(1,531,310)	(962,613)	(69,512)	(2,443)	24,026,268	—	(3,936,840)
Employee benefits payables	(1,364,170)	(252,589)	(94,816)	(221,425)	—	(19,172)	1,364,170	—	(588,002)
Sectorial financial liabilities	—	(1,856,285)	—	—	—	—	—	—	(1,856,285)
Other current liabilities	(11,524,450)	(2,726,938)	(384,936)	(1,659,682)	(305,976)	(1,234,891)	11,524,450	1,436,735	(4,875,688)
Lease liabilities	(11,564,936)	(1,678,967)	(207,290)	(3,358,906)	(3,446)	(27,980)	11,564,936	—	(5,276,589)
Other non-current liabilities	(15,535,542)	(2,679,286)	(554,687)	(6,737,607)	(539,369)	(2,295,767)	15,535,542	668,133	(12,138,583)
Total assets (net of liabilities) allocated by segment	26,242,198	8,090,256	2,484,653	16,249,999	16,126,440	24,759,479	(26,242,198)	(16,790,506)	50,920,321
<b>Total assets</b>	<b>132,780,610</b>	<b>32,083,604</b>	<b>7,535,874</b>	<b>50,455,472</b>	<b>17,044,743</b>	<b>54,753,383</b>	<b>(132,780,610)</b>	<b>(18,895,374)</b>	<b>142,977,702</b>
<b>Shareholders' equity attributable to:</b>									
Controlling shareholders	25,496,038	5,155,490	1,738,895	4,881,818	5,014,245	20,676,828	(25,496,038)	(16,790,506)	20,676,770
Non-controlling shareholders	746,160	2,934,766	745,758	11,368,181	11,112,195	4,082,651	(746,160)	—	30,243,551
<b>Total shareholders' equity</b>	<b>26,242,198</b>	<b>8,090,256</b>	<b>2,484,653</b>	<b>16,249,999</b>	<b>16,126,440</b>	<b>24,759,479</b>	<b>(26,242,198)</b>	<b>(16,790,506)</b>	<b>50,920,321</b>

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	Reported segments					Reconciliation			12/31/2023
	Raizen	Compass	Moove	Rumo	Radar	Cosan Corporate	Deconsolidation of Joint Ventures	Elimination Between Segments	Consolidated
<b>Balance sheet items:</b>									
Cash and cash equivalents	7,915,876	3,931,532	773,552	7,233,993	39,946	2,679,458	(7,915,876)	—	14,658,481
Marketable securities	349,584	800,267	77,814	1,396,107	239,361	990,412	(349,584)	—	3,503,961
Trade receivables	13,438,430	1,550,973	1,101,854	556,298	234,801	710	(13,438,430)	—	3,444,636
Derivative financial instruments - assets	10,888,050	175,655	—	1,561,493	—	809,651	(10,888,050)	—	2,546,799
Inventories	17,310,692	292,335	1,284,773	215,605	—	1	(17,310,692)	—	1,792,714
Sectorial financial assets	—	548,700	—	—	—	—	—	—	548,700
Other financial assets	103,774	2,423	690	—	—	—	(103,774)	—	3,113
Other current assets	8,478,292	1,553,524	193,836	841,417	375,716	3,152,651	(8,478,292)	(1,106,687)	5,010,457
Other non-current assets	13,957,596	1,166,991	209,823	3,528,375	14,378	3,832,013	(13,957,596)	(180,880)	8,570,700
Investments in subsidiaries and associates	—	1,630,124	2	312,302	88,656	32,792,891	—	(17,212,606)	17,611,369
Investments in joint ventures	1,321,982	—	—	48,566	—	11,693,876	(1,321,982)	—	11,742,442
Biological assets	3,818,316	—	—	—	—	—	(3,818,316)	—	—
investment properties	—	—	—	—	15,976,126	—	—	—	15,976,126
Contract assets	3,108,696	1,041,421	10,684	—	—	—	(3,108,696)	—	1,052,105
Right-of-use assets	9,645,522	1,588,292	195,953	7,703,754	3,319	22,200	(9,645,522)	—	9,513,518
Fixed assets	30,144,420	1,255,012	755,955	19,176,386	24	52,597	(30,144,420)	—	21,239,974
Intangible assets	9,677,254	13,299,255	2,679,983	6,664,143	—	6,906	(9,677,254)	—	22,650,287
Loans, financing and debentures	(39,634,986)	(10,017,150)	(2,207,028)	(18,964,841)	—	(25,715,635)	39,634,986	—	(56,904,654)
Derivative financial instruments - liabilities	(7,870,706)	(360,784)	(742)	(1,471,795)	—	(1,581,824)	7,870,706	—	(3,415,145)
Suppliers	(20,150,654)	(1,534,041)	(1,494,568)	(1,084,931)	(68,422)	(2,563)	20,150,654	—	(4,184,525)
Employee benefits payables	(966,452)	(301,560)	(147,313)	(318,550)	—	(61,906)	966,452	—	(829,329)
Sectorial financial liabilities	—	(1,810,698)	—	—	—	—	—	—	(1,810,698)
Other current liabilities	(10,642,734)	(1,703,128)	(336,080)	(1,583,216)	(182,298)	(1,239,688)	10,642,734	571,201	(4,473,209)
Lease liabilities	(11,304,874)	(1,636,943)	(198,964)	(3,406,843)	(3,502)	(29,542)	11,304,874	—	(5,275,794)
Other non-current liabilities	(12,284,662)	(2,678,578)	(580,103)	(6,537,271)	(543,490)	(2,367,850)	12,284,662	716,444	(11,990,848)
Total assets (net of liabilities) allocated by segment	27,303,416	8,793,622	2,320,121	15,870,992	16,174,615	25,034,358	(27,303,416)	(17,212,528)	50,981,180
<b>Total assets</b>	<b>130,158,484</b>	<b>28,836,504</b>	<b>7,284,919</b>	<b>49,238,439</b>	<b>16,972,327</b>	<b>56,033,366</b>	<b>(130,158,484)</b>	<b>(18,500,173)</b>	<b>139,865,382</b>
<b>Shareholders' equity attributable to:</b>									
Controlling shareholders	26,561,384	5,798,294	1,624,273	4,766,403	5,023,574	20,955,291	(26,561,384)	(17,212,528)	20,955,307
Non-controlling shareholders	742,032	2,995,328	695,848	11,104,589	11,151,041	4,079,067	(742,032)	—	30,025,873
<b>Total shareholders' equity</b>	<b>27,303,416</b>	<b>8,793,622</b>	<b>2,320,121</b>	<b>15,870,992</b>	<b>16,174,615</b>	<b>25,034,358</b>	<b>(27,303,416)</b>	<b>(17,212,528)</b>	<b>50,981,180</b>

#### 4.1 NET SALES BY SEGMENT

Reported segment	1Q24	1Q23 (Restated)
<b>Raízen</b>		
Ethanol	5,609,583	6,549,693
Sugar	7,761,595	5,966,227
Gasoline	15,572,382	16,662,811
Diesel	21,612,340	22,607,759
Cogeneration	860,599	826,045
Other	2,240,547	2,338,731
	<b>53,657,046</b>	<b>54,951,266</b>
<b>Compass</b>		
<b>Natural gas distribution</b>		
Industrial	2,800,989	2,954,381
Residential	458,892	505,187
Cogeneration	138,037	211,866
Automotive	120,383	161,844
Commercial	193,291	194,505
Construction revenue	320,030	302,908
Others	103,546	191,140
	<b>4,135,168</b>	<b>4,521,831</b>
<b>Moove</b>		
Finished product	2,102,621	2,346,031
Base oil	168,941	153,990
Services	168,030	87,152
	<b>2,439,592</b>	<b>2,587,173</b>
<b>Rumo</b>		
North operations	2,434,633	1,824,670
South operations	563,131	449,628
Container operations	148,253	109,530
	<b>3,146,017</b>	<b>2,383,828</b>
<b>Radar</b>		
Lease and sale of lands	136,567	136,767
<b>Reconciliation</b>		
Cosan Corporate	7	1,530
Deconsolidation of joint venture and eliminations	(53,672,341)	(54,964,241)
<b>Total</b>	<b>9,842,056</b>	<b>9,618,154</b>



## 5. FINANCIAL ASSETS AND LIABILITIES

Financial assets and liabilities are stated as classified below:

	Note	Parent Company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Assets</b>					
<b>Fair value through financial result</b>					
Cash and cash equivalents	5.2	589,998	1,667,155	2,876,869	3,298,142
Marketable securities	5.3	366,700	705,777	4,038,655	3,503,961
Derivative financial instruments	5.6	72,862	157,816	2,379,248	2,546,799
Other financial assets		—	—	3,317	3,113
		<b>1,029,560</b>	<b>2,530,748</b>	<b>9,298,089</b>	<b>9,352,015</b>
<b>Amortized cost</b>					
Cash and cash equivalents	5.2	101,730	102,821	13,521,552	11,360,339
Trade receivables	5.7	—	—	4,018,525	3,444,636
Restricted cash	5.3	76,429	81,621	200,758	203,252
Receivables from related parties	5.8	327,501	348,096	369,223	340,091
Sectorial financial assets	5.10	—	—	627,106	548,700
Dividends and interest on equity receivable	17	104,382	319,135	93,773	255,777
		<b>610,042</b>	<b>851,673</b>	<b>18,830,937</b>	<b>16,152,795</b>
<b>Total</b>		<b>1,639,602</b>	<b>3,382,421</b>	<b>28,129,026</b>	<b>25,504,810</b>
<b>Liabilities</b>					
<b>Amortized cost</b>					
Loans, financings and debentures		(16,768,963)	(13,496,324)	(36,931,836)	(33,952,162)
Trade payables	5.9	(2,416)	(2,431)	(3,936,840)	(4,184,525)
Consideration payable		—	—	(163,649)	(203,094)
Other financial liabilities		—	—	(401,535)	(476,895)
Leases	5.5	(27,980)	(29,543)	(5,276,589)	(5,275,794)
Railroad concession payable	13	—	—	(3,669,445)	(3,565,373)
Related parties payable	5.8	(6,728,407)	(6,648,867)	(498,792)	(323,238)
Dividends payable	17	(276,065)	(276,065)	(678,548)	(549,054)
Sectorial financial liabilities	5.10	—	—	(1,856,285)	(1,810,698)
Installment of tax debts	14	(213,089)	(211,226)	(219,087)	(217,348)
		<b>(24,016,920)</b>	<b>(20,664,456)</b>	<b>(53,632,606)</b>	<b>(50,558,181)</b>
<b>Fair value through financial result</b>					
Loans, financing and debentures		—	—	(23,581,690)	(22,952,492)
Derivative financial instruments	5.6	(853,395)	(645,985)	(2,871,868)	(3,415,145)
		<b>(853,395)</b>	<b>(645,985)</b>	<b>(26,453,558)</b>	<b>(26,367,637)</b>
<b>Total</b>		<b>(24,870,315)</b>	<b>(21,310,441)</b>	<b>(80,086,164)</b>	<b>(76,925,818)</b>

### 5.1. RESTRICTIVE CLAUSES

Under the terms of the main loan lines, the Company and its subsidiaries are required to comply with the following financial clauses:

Company	Debt	Triggers	Ratio
<b>Cosan Corporate</b>			
Cosan S.A.	* 1st issue debenture	Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup> cannot exceed 4.0x	2.64
Cosan Luxembourg S.A.	* Senior Notes 2027 * Senior Notes 2029 * Senior Notes 2030 * Senior Notes 2031	Proforma net debt <sup>(iv)</sup> / pro forma EBITDA <sup>(iv)</sup> cannot exceed 3.5x	2.06

**Compass**

Comgás S.A.	* 4th issue debenture	Short-term debt / total debt <sup>(iii)</sup> cannot exceed 0.6x	0.23
Comgás S.A.	* Debenture 4th to 10th * BNDES * Resolution 4131	Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup> cannot exceed 4.0x	1.41
Sulgás	* BNDES	Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup> cannot exceed 3.5x	(0.02)
		Short-term debt / Total debt <sup>(iii)</sup> cannot exceed 0.8x	0.67
Necta	* 1st issue debenture	Net debt (i) / EBITDA (ii) cannot exceed 4.0x	0.56

**Moove**

MLH	*Syndicated Loan	Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup> cannot exceed 3.5x at the end of each quarter	1.23
		ICSD (x) cannot be less than 2.5x at the end of each quarter	5.58

**Rumo**

Rumo S.A.	* Debenture (11th, 12th, 13th and 14th) <sup>(vii)</sup> * ECA	ICJ <sup>(ix)</sup> = EBITDA <sup>(ii)</sup> / Financial result <sup>(v)</sup> cannot be less than 2.0x	4.28
Rumo S.A.	* NCE * ECA	Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup> cannot exceed 3.5x	1.69
Rumo Luxembourg S.à r.l.	* Senior Notes 2028 <sup>(vi)</sup> * Senior Notes 2032 <sup>(vi)</sup> * Debentures <sup>(vii)</sup>	Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup> cannot exceed 3.5x	1.69
Brado	* NCE	Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup> cannot exceed 3.3x	1.15

- (i) Net debt is composed of current and non-current debt, net cash and cash equivalents and marketable securities.
- (ii) Corresponds to the EBITDA accumulated over the previous twelve months.
- (iii) Total debt is the sum of current and non-current loans, financing and debentures, leasing, as well as current and non-current derivative financial instruments.
- (iv) Net debt and *proforma* EBITDA, including joint venture financial information. Net Debt and *proforma* EBITDA are non-GAAP measures. Pro forma EBITDA corresponds to the accumulated period of the last 12 months.
- (v) The financial result of net debt is represented by the cost of net debt.
- (vi) Senior Notes due 2028 was the first Green issuance in the Latin American freight rail sector. The subsidiary Rumo is committed to using the resources to fully or partially finance ongoing and future projects that contribute to the promotion of a resource-efficient, low-carbon transport sector in Brazil. Eligible projects include "acquisition, replacement, and modernization of rolling stock," "Infrastructure for duplication of railway sections, new yards, and yard extensions," and "railway modernization." The subsidiary publishes an annual report detailing the progress of projects, which is available on the investor relations page.
- (vii) Senior Notes due 2032 was an issue of Sustainability-Linked Bonds (SLBs), with the following sustainable targets: reduction of 17.6% by 2026 in greenhouse gas

emissions per Ton per useful kilometer ("TKU") with the base date of December 2020 as the starting point. The company is subject to a step-up of 25 basis points from July 2027 if it does not reach this target, which would increase the interest rate to 4.45% p.a.

- (viii) The 11th, 12th and 13th issues debentures have a contractual leverage ratio limited to 3.0x. However, they have a prior consent (waiver) that allows the broadcaster to extrapolate this index up to the limit of 3.5x until December 31, 2027.
- (ix) Interest Coverage Ratio (*Índice de Cobertura de Juros*) ("ICJ").
- (x) Debt Service Coverage Ratio (*Índice de Cobertura do Serviço da Dívida*) ("ICSD").

### **Other ESG (Environmental, Social, and Corporate Governance) commitments**

The Senior Notes 2028 was the first Green issuance of the freight rail sector in Latin America. The subsidiary Rumo is committed to using the proceeds to fully or partially finance ongoing and future projects that contribute to the promotion of a low-carbon and resource-efficient transportation sector in Brazil. The eligible projects are distributed in the areas of "Acquisition, replacement and upgrading of rolling stock", "Infrastructure for duplication of railway sections, new yards and yard extensions", and "Modernization of the railway". The company annually issues a report demonstrating the progress of the projects, which can be accessed directly on the investor relations page. The latest document, issued in December 2023, demonstrated the total allocation of these resources.

The Senior Notes 2032 was issued in Sustainability-Linked Bonds (SLBs), with the following sustainable goals: a 17.6% reduction in tons of direct greenhouse gas emissions per useful kilometer (TKU) by 2026, compared to 2020. Rumo is subject to the step-up of 25 basis points from July 2027 if it does not reach this target, which would increase the interest rate to 4.45% p.a.

The 2nd Debenture of Malha Paulista is linked to the sustainable goal of reducing greenhouse gas emissions by TKU by 15% by 2023, starting with the base date of December 2019. The Company will benefit from step-down of 25 Basis points in each series if it reaches this goal, which would reduce the rate from 2024 to CDI + 1.54% in the 1st series and IPCA + 4.52% in the 2nd series.

As disclosed in note 25 of subsequent events, in April 2024 the fulfillment of the condition for the Step Down Fee was verified and the company will benefit from the next capitalization period.

The 17th Debenture of Rumo S.A. is linked to the sustainable goal of reducing (i) 17.6% of tons of direct greenhouse gas emissions per useful kilometer (TKU) by 2026; and (ii) 21.6% by 2030, based on 2020. Rumo is subject to the step-up of 25 basis points in the 1st series and 20 basis points in the 2nd series if the SKPI is not reached in 2026 and an increase of 5 basis points in the 2nd series if the SKPI is not reached in 2030.

As of March 31, 2024, the Company and its subsidiaries were complying with all financial and non-financial restrictive provisions.

The terms of the loans include provisions for cross-default.

## 5.2. CASH AND CASH EQUIVALENTS

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
Cash and bank accounts	441	251	404,292	209,479
Savings account	101,059	102,400	446,540	431,011
Financial Investments	590,228	1,667,325	15,547,489	14,017,991
	<b>691,728</b>	<b>1,769,976</b>	<b>16,398,421</b>	<b>14,658,481</b>

Financial investments include the following:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Bank investments</b>				
Repurchase Agreements <sup>(i)</sup>	467,347	1,667,155	2,509,992	3,259,210
Certificate of bank deposits - CDB	122,651	—	304,249	—
Other investments	—	—	62,628	38,932
	<b>589,998</b>	<b>1,667,155</b>	<b>2,876,869</b>	<b>3,298,142</b>
Repurchase agreements	—	—	325,078	616,633
Certificate of bank deposits - CDB	—	—	12,096,631	9,807,983
Other	230	170	248,911	295,233
	<b>230</b>	<b>170</b>	<b>12,670,620</b>	<b>10,719,849</b>
	<b>590,228</b>	<b>1,667,325</b>	<b>15,547,489</b>	<b>14,017,991</b>

- (i) The Parent Company's repo operations are allocated to the WG Fixed Income Private Credit Investment Fund ("WG"), which was constituted as an open condominium and is managed by Itaú Unibanco Asset Management Ltda. ("Itaú Asset"). The fund's portfolio is mainly composed of investments in government securities and repo operations backed by federal government securities.

The Company's onshore financial investments bear interest at rates approximating 100% of the Brazilian interbank offered rate (*Certificado de Depósito Interbancário*, or "CDI") as of March 31, 2024 and December 31, 2023. Offshore financial investments are remunerated at rates around 100% of the Fed funds (Federal Reserve System). The sensitivity analysis of interest rate risks is in 5.12.

## 5.3. MARKETABLE SECURITIES AND RESTRICTED CASH

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Marketable securities</b>				
Government securities <sup>(i)</sup>	366,700	705,777	3,575,654	3,107,813
Certificate of bank deposits	—	—	362,923	300,142

ESG Funds	—	—	100,078	96,006
	<b>366,700</b>	<b>705,777</b>	<b>4,038,655</b>	<b>3,503,961</b>
Current	366,700	705,777	3,938,577	3,407,955
Non-current	—	—	100,078	96,006
<b>Total</b>	<b>366,700</b>	<b>705,777</b>	<b>4,038,655</b>	<b>3,503,961</b>

**Restricted cash**

Securities pledged as collateral	76,429	81,621	200,758	203,252
	<b>76,429</b>	<b>81,621</b>	<b>200,758</b>	<b>203,252</b>

Current	—	—	8,101	7,860
Non-current	76,429	81,621	192,657	195,392
<b>Total</b>	<b>76,429</b>	<b>81,621</b>	<b>200,758</b>	<b>203,252</b>

- (i) The sovereign debt securities declared interest linked to the Special System of Liquidation and Custody (*Sistema Especial de Liquidação e Custódia*), or “SELIC”, with a yield of approximately 100% of the CDI.

## 5.4. LOANS, FINANCING AND DEBENTURES

### a) Composition

Description	Interest		Currency	Parent Company		Maturity	Objective
	Index	Interest Rate		03/31/2024	12/31/2023		
<b>No Warranty</b>							
Debentures	CDI + 2.65%	13.58%	Real	1,165,900	1,208,141	Aug-25	Investments
	CDI + 1.65%	12.48%	Real	757,429	784,475	Aug-28	Capital management
	CDI + 1.50%	12.31%	Real	418,745	406,471	May-28	Capital management
	CDI + 1.90%	12.75%	Real	1,152,769	1,117,966	May-32	Capital management
	CDI + 2.00%	12.86%	Real	908,661	942,010	Aug-31	Capital management
	CDI + 2.40%	13.31%	Real	1,053,984	1,020,673	Apr-28	Capital management
	CDI + 2.40%	13.31%	Real	1,031,059	998,542	Jun-28	Capital management
	CDI + 1.80%	12.64%	Real	1,299,788	1,260,684	Jan-31	Capital management
	IPCA + 5.75%	9.98%	Real	413,906	412,478	Aug-31	Capital management
	8.02% + exchange rate variation <sup>(i)</sup>	8.02%	Dollar	1,528,501	1,451,867	Sep-29	Capital management
	7.52% base 360	7.52%	Dollar	2,991,879	2,897,097	Jun-30	Capital management
	CDI + 1.75%	12.59%	Real	564,723	547,755	Dec-28	Capital management
	CDI + 1.80%	12.64%	Real	462,069	448,165	Jan-31	Capital management
	Prefixed	6.60%	Dollar	3,019,550	—	Jun-31	Capital management
<b>Total</b>				<b>16,768,963</b>	<b>13,496,324</b>		
<b>Current</b>				<b>928,541</b>	<b>800,987</b>		
<b>Non-current</b>				<b>15,840,422</b>	<b>12,695,337</b>		

- (i) The operation has an interest rate for the first interest flow of 16.04% p.a., while for the other flows it will be 8.02% p.a.

Description	Interest		Annual interest rate	Consolidated		Maturity	Objective	Segments
	Index	Currency		03/31/2024	12/31/2022			
<b>With guarantee</b>								

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(In thousands of Reais, except when otherwise indicated)

Resolution 4,131								
	Prefixed	Euro	3.20%	—	860,658	Oct-25	Investments	Cosan Corporate
	Prefixed	Yen	0.25%	—	602,487	Oct-25	Investments	Cosan Corporate
	Prefixed	Euro	3.40%	347,262	1,954,022	Oct-26	Investments	Cosan Corporate
	Prefixed	Yen	0.25%	286,936	1,135,226	Oct-26	Investments	Cosan Corporate
	Prefixed	Euro	3.56%	826,641	812,496	Oct-27	Investments	Cosan Corporate
	Prefixed	Yen	0.25%	454,600	470,951	Oct-27	Investments	Cosan Corporate
BNDES	URTJLP	Real	8.56%	2,102,120	2,210,390	Jul-31	Investments	Rumo
	Prefixed	Real	6.00%	96,198	128,494	Dec-24	Investments	Rumo
	Prefixed	Real	3.50%	—	29	Jan-24	Investments	Rumo
	IPCA + 5.74%	Real	9.97%	299,835	295,058	Dec-36	Investments	Compass
	IPCA + 6.01%	Real	10.25%	309,047	304,276	Dec-36	Investments	Compass
	99.98% CDI	Real	7.38%	1,493,533	1,547,664	Jun-34	Investments	Compass
	IPCA + 4.10%	Real	8.26%	107,173	112,946	Apr-29	Investments	Compass
	IPCA + 5.74%	Real	9.97%	592,446	598,752	Dec-36	Investments	Compass
Export credit note	CDI + 2.25%	Real	13.45%	62,685	78,965	Feb-26	Capital management	Rumo
	CDI + 2.25%	Real	13.65%	70,986	60,774	May-26	Capital management	Rumo
	CDI + 2.20%	Real	13.60%	30,268	30,252	Mar-26	Capital management	Rumo
	CDI + 2.07%	Real	13.45%	50,367	52,101	Mar-25	Capital management	Rumo
	SOFR + 1.30%	Dollar	6.61%	510,613	487,544	Jan-25	Capital management	Rumo
Bank credit note	IPCA	Real	4.98%	931,542	954,205	Jan-48	Investments	Rumo
Debentures	CDI + 1.79%	Real	12.63%	776,538	753,435	Jun-27	Investments	Rumo
	CDI + 1.30%	Real	12.09%	782,735	759,390	Oct-27	Investments	Rumo
	IPCA + 4.77%	Real	8.96%	775,671	773,556	Jun-31	Investments	Rumo
	IPCA + 5.80%	Real	10.03%	621,527	—	Mar-34	Capital management	Rumo
	IPCA + 5.93%	Real	10.17%	507,273	—	Mar-39	Capital management	Rumo
Export Credit Agency ("ECA")	Euribor + 0.58%	Euro	4.49%	40,499	48,849	Sep-26	Investments	Rumo
	IPCA + 4.10%	Real	9.74%	142,166	140,016	Jan-30	Investments	Compass
				<b>12,218,661</b>	<b>15,172,536</b>			
<b>No Warranty</b>								
Resolution 4131								
	Prefixed	Dollar	5.50%	33,396	31,920	Mar-25	Investments	Moove
	Prefixed	Dollar	2.13%	972,111	943,486	Feb-25	Capital management	Compass
	Prefixed	Dollar	4.04%	758,363	734,191	May-26	Capital management	Compass
	Prefixed	Dollar	1.36%	—	362,774	Feb-24	Capital management	Compass
	Prefixed	Dollar	4.88%	423,393	—	Mar-25	Capital management	Compass
Perpetual Notes	Prefixed	Dollar	8.25%	2,529,586	2,451,160	Nov-40	Acquisition	Cosan Corporate
Senior Notes Due 2027	Prefixed	Dollar	7.00%	2,013,773	2,016,330	Jan-27	Acquisition	Cosan Corporate
Senior Notes Due 2028	Prefixed	Dollar	5.25%	2,185,044	2,178,449	Jan-28	Investments	Rumo
Senior Notes Due 2029	Prefixed	Dollar	5.50%	3,688,849	3,622,922	Sep-29	Acquisition	Cosan Corporate
Senior Notes Due 2030	Prefixed	Dollar	7.50%	2,779,022	2,642,023	Jun-30	Capital management	Cosan Corporate
Senior Notes Due 2031	Prefixed	Dollar	7.25%	3,013,789	—	Jun-31	Capital management	Cosan Corporate
Senior Notes Due 2032	Prefixed	Dollar	4.20%	2,047,223	2,066,885	Jan-32	Acquisition	Rumo
Debentures	IPCA + 4.68%	Real	8.87%	316,590	396,201	Feb-26	Investments	Rumo
	IPCA + 4.50%	Real	8.68%	1,591,198	1,596,910	Jun-31	Investments	Rumo
	IPCA + 3.60%	Real	7.74%	415,282	413,881	Dec-30	Investments	Rumo
	CDI + 2.65%	Real	13.58%	1,165,900	1,208,141	Aug-25	Investments	Cosan Corporate
	IPCA + 6.80%	Real	11.07%	1,014,191	1,004,762	Apr-30	Investments	Rumo
	IPCA + 3.90%	Real	8.06%	1,124,435	1,113,820	Oct-29	Investments	Rumo
	IPCA + 5.73%	Real	9.96%	548,152	551,709	Oct-33	Investments	Rumo
	IPCA + 4.00%	Real	8.16%	1,071,208	1,077,141	Dec-35	Investments	Rumo
	IPCA + 4.54%	Real	8.72%	249,792	254,232	Jun-36	Investments	Rumo
	IPCA + 5.99%	Real	10.23%	474,959	470,177	Jun-32	Investments	Rumo
	IPCA + 5.76%	Real	9.99%	740,692	753,439	Aug-29	Investments	Rumo
	IPCA + 6.18%	Real	10.43%	747,205	749,252	May-33	Investments	Rumo
	IPCA + 4.33%	Real	8.50%	568,742	554,147	Oct-24	Investments	Compass
	IGPM + 6.10%	Real	6.10%	363,848	359,639	May-28	Investments	Compass
	CDI + 1.90%	Real	12.75%	1,152,769	1,117,966	May-32	Investments	Cosan Corporate
	CDI + 1.50%	Real	12.31%	418,745	406,471	May-28	Investments	Cosan Corporate
	CDI + 1.95%	Real	12.81%	710,069	735,565	Aug-24	Investments	Compass
	CDI + 1.45%	Real	12.25%	411,501	399,457	Dec-26	Investments	Compass
	CDI + 1.55%	Real	12.37%	1,817,474	1,764,022	Nov-30	Investments	Compass
	CDI + 1.55%	Real	12.20%	70,866	—	Jan-27	Investments	Compass
	CDI + 1.08%	Real	11.85%	1,500,708	—	Mar-29	Investments	Compass
	109.20% CDI	Real	9.32%	538,123	550,342	Aug-31	Investments	Compass
	100.00% CDI + 0.80%	Real	11.54%	1,504,806	—	Mar-29	Investments	Compass
	IPCA + 7.36%	Real	11.65%	83,278	80,960	Dec-25	Investments	Compass
	111.60% CDI	Real	9.43%	513,377	533,854	Aug-36	Investments	Compass
	CDI + 1.65%	Real	12.48%	757,429	784,475	Aug-28	Capital management	Cosan Corporate
	CDI + 2.40%	Real	13.31%	1,053,984	1,020,673	Apr-28	Capital management	Cosan Corporate

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	CDI + 2.40%	Real	13.31%	1,031,060	998,542	Jun-28	Capital management	Cosan Corporate
	CDI + 2.00%	Real	12.86%	908,661	942,011	Aug-31	Capital management	Cosan Corporate
	CDI + 1.80%	Real	12.64%	1,299,788	1,260,684	Jan-31	Capital management	Cosan Corporate
	IPCA + 5.75%	Real	9.98%	413,906	412,478	Aug-31	Capital management	Cosan Corporate
	SOFR + 1.50%	Dollar	1.50%	2,244,786	2,175,107	May-27	Acquisition	Moove
	CDI + 1.75%	Real	12.59%	564,723	547,755	Dec-28	Capital management	Cosan Corporate
	CDI + 1.80%	Real	12.64%	462,069	448,165	Jan-31	Capital management	Cosan Corporate
				<b>48,294,865</b>	<b>41,732,118</b>			
<b>Total</b>				<b>60,513,526</b>	<b>56,904,654</b>			
<b>Current</b>				<b>6,312,808</b>	<b>4,882,398</b>			
<b>Non-current</b>				<b>54,200,718</b>	<b>52,022,256</b>			

For debts linked to derivatives, the effective rates are shown in the explanatory note 5.6.

To calculate the average rates, on an annual basis, the average annual CDI rate of 10.65% p.a. was considered. (11.65% p.a. on December 31, 2023) and TJLP of 6,53% p.a. (6.55% p.a. on December 31, 2023).

All debts with maturity dates denominate in foreign currency are hedged against foreign exchange risk through derivatives (note 5.6), except for perpetual notes.

Loans, financing and debentures that are classified as non-current have the following maturities:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
1 to 2 years	570,172	569,067	2,317,630	4,800,498
2 to 3 years	—	—	5,794,776	6,255,752
3 to 4 years	360,049	360,698	7,129,445	6,626,698
4 to 5 years	3,320,083	3,319,442	8,407,825	7,554,468
5 to 6 years	4,272,033	3,327,245	8,884,701	8,143,128
6 to 7 years	3,150,490	3,101,714	6,844,847	6,777,099
7 to 8 years	3,800,964	1,650,648	6,748,656	2,599,593
Over 8 years	366,631	366,523	8,072,838	9,265,020
	<b>15,840,422</b>	<b>12,695,337</b>	<b>54,200,718</b>	<b>52,022,256</b>

**b) Movement**

	Parent Company	Consolidated
<b>Balance as of January 1, 2024</b>	<b>13,496,324</b>	<b>56,904,654</b>
Funding	2,980,221	7,577,959
Amortization of principal	—	(4,418,898)
Interest payment	(262,844)	(1,007,511)
Payment of interest on work in progress	—	(68,486)
Interest, foreign exchange variation and fair value	555,262	1,525,808
<b>Balance as of March 31, 2024</b>	<b>16,768,963</b>	<b>60,513,526</b>

**c) Guarantees**

The subsidiary Rumo has entered into financing contracts with development banks,

intended for investments with a bank guarantee, according to each contract, with an average cost of 0.70% p.a. or by real guarantees (assets) and escrow account. As of March 31, 2024, the balance of bank guarantees contracted was R\$2,988,559 (R\$3,120,034 as of December 31, 2023).

The subsidiary MLH has a bank guarantee for a loan from Cosan Lubrificantes S.R.L. ("Moove Argentina"), with an average annual cost of 0.18%, and guarantee with top-tier banks for payment to third parties, with an average annual cost of 3.90%. On March 31, 2024, the balance of contracted guarantees was R\$33,056 (R\$ 31,931 on December 31, 2023).

The subsidiary Cosan Oito has loans in foreign currency (Resolution 4,131) with top banking institutions, which are guaranteed by 100% of the Vale shares that are in the Collar structure.

**d) Available credit line**

As of March 31, 2024, the Company had credit lines with banks rated AA, which were not used, in the amount of R\$2,103,227 (R\$2,102,756 as of December 31, 2023). The use of these lines of credit is subject to certain contractual conditions.

**e) Offset of assets and liabilities**

**SENIOR NOTES INTERNALIZATION 2031**

On February 16, 2024, the Company interned the remaining funds from the 2031 senior notes, through the issuance of Loan 4131 by Cosan S.A., referenced in U.S. dollars in the amount of equivalent to US\$600,000 thousand, equivalent to R\$2,982,600, with an annual coupon of 6.6% p.a. for the first four semesters and interest payments of 7.25% p.a. for the others. On the other hand, Cosan Luxembourg contracted a Time Deposit ("TD") with the same amount and counterparty in US dollars, with a frequency of semi-annual payments and an annual remuneration of 7.25% p.a., which has as its underlying asset the issuance of Loan 4131.

	<b>Compensation Debenture and TRS</b>		
	<b>Gross value</b>	<b>Compensated amount</b>	<b>Net value</b>
TRS (Notional)	4,486,588	(4,486,588)	—
TRS (Interest)	38,253	(38,253)	—
	<b>4,524,841</b>	<b>(4,524,841)</b>	<b>—</b>
Debentures principal and exchange rate variation) <sup>(i)</sup>	(4,486,588)	4,486,588	—
Debentures (interest)	(38,253)	38,253	—
	<b>(4,524,841)</b>	<b>4,524,841</b>	<b>—</b>

(i) The amounts are equivalent to US\$898,000 thousand, with the PTAX conversion rate of March 29,2024 being R\$4.9962.



## Notes to the interim Financial Statements

(In thousands of Reais, except when otherwise indicated)

	Compensation Loan 4131 and Time depot		
	Gross value	Compensated amount	Net value
TRS (Notional)	2,997,720	(2,997,720)	—
TRS (Interest)	24,182	(24,182)	—
	<b>3,021,902</b>	<b>(3,021,902)</b>	<b>—</b>
Loan 4131 (principal and exchange rate variation) <sup>(i)</sup>	(2,997,720)	2,997,720	—
Loan 4131 (interest)	(24,182)	24,182	—
	<b>(3,021,902)</b>	<b>3,021,902</b>	<b>—</b>

- (i) The amounts are equivalent to US\$600,000 thousand, with the PTAX conversion rate of March 29, 2024 being R\$4.9962.

Since the Company has the legally enforceable right to offset the amounts and intends to settle them simultaneously, for consolidation purposes, the Company offset the assets related to the TRS contract with the debt liabilities arising from the debentures and the Time Deposit with the Loans 4131, presenting them at net value, as well as their respective impacts on the income statement. Thus, no sensitivity analysis is carried out as both transactions do not pose a risk to the Company.

### f) Fair value and exposure to financial risk

The fair value of loans is determined by discounting future cash flows at their implied discount rate. Due to the use of unobservable inputs, including own credit risk, they are classified as fair value at level 2 of the hierarchy (Note 5.11).

Details of the Company's exposure to risks arising from loans are shown in Note 5.12.

## 5.5. LEASES LIABILITIES

	Parent Company	Consolidated
<b>Balance as of January 1, 2024</b>	<b>29,543</b>	<b>5,275,794</b>
Additions	—	17,240
Write-offs	—	(2,537)
Settlement interest and foreign exchange variation	823	196,538
Repayment of principal	(1,558)	(120,611)
Payment of interest	(828)	(87,946)
Contractual adjustment	—	(1,889)
<b>At March 31, 2024</b>	<b>27,980</b>	<b>5,276,589</b>
Current	8,947	737,232
Non-current	19,033	4,539,357
	<b>27,980</b>	<b>5,276,589</b>

The lease agreements have different terms, with the last due date occurring in December 2058. The amounts are updated annually by inflation indexes (such as IGPM and IPCA) or may incur interest calculated based on the TJLP or CDI and some of the contracts have renewal or purchase options that were considered in determining the term and classification as finance lease.

## Notes to the interim Financial Statements

(In thousands of Reais, except when otherwise indicated)

In addition to the amortization and appropriation of interest and exchange variation highlighted in the previous tables, the following impacts on income were recorded for the other lease contracts that were not included in the measurement of lease liabilities.

	1Q24	1Q23
Variable lease payments not included in the recognition of lease obligations	11,996	11,063
Expenses related to short-term leases	7,693	2,145
Low asset leasing costs, excluding short-term leases	2,553	354
	<b>22,242</b>	<b>13,562</b>

The lease balances recorded by the Company include the contract for the indirect subsidiary Rumo Malha Central and the amendment to renew the contract for the indirect subsidiary Rumo Malha Paulista, which have an identified implicit rate and are, therefore, readily determinable in such cases. In other words, in these cases the valuation does not generate the distortions in the liabilities and right of use object of CVM Circular Letter 2/2019. This particularity of the Company means that the effects on the balances (of lease liabilities, right of use, financial expenses and depreciation expenses) if the measurement were made by the present value of the expected installments plus projected future inflation, would not be relevant to influence users' decisions and, consequently, to be presented in the financial statements.

The Company recorded lease liabilities at the present value of the installments due, that is, including any tax credits to which it will be entitled at the time of payment of the leases. The potential PIS/COFINS credit included in liabilities on March 31, 2024 is R\$29,766 (R\$32,244 at December 31, 2023).

### 5.6. DERIVATIVE FINANCIAL INSTRUMENTS

The Company uses swap instruments, whose fair value is determined from discounted cash flows based on market curves, to hedge the exposure to foreign exchange risk and exposure to foreign exchange risk and interest and inflation risk. The consolidated data are presented below:

	Parent Company				Consolidated			
	Notional		Fair value		Notional		Fair value	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Exchange rate derivatives</b>								
Forward agreements	—	—	—	—	11,874	6,716	54	(147)
FX option agreements	—	—	—	—	374,715	363,098	22,426	30,677
	—	—	—	—	<b>386,589</b>	<b>369,814</b>	<b>22,480</b>	<b>30,530</b>
<b>Commodity derivatives</b>								
Forward agreements	—	—	—	—	16,807	28,494	(4,022)	4,333
	—	—	—	—	<b>16,807</b>	<b>28,494</b>	<b>(4,022)</b>	<b>4,333</b>
<b>Interest rate and exchange rate risk</b>								
Swap agreements (interest rate)	2,495,244	7,038,443	12,951	(9,945)	2,495,244	7,209,400	12,951	(10,686)
Swap agreements (interest and FX)	12,585,010	10,434,580	(454,218)	(562,802)	20,423,658	18,260,969	(1,128,364)	(1,546,736)
Forward agreements (interest and FX)	328,952	126,472	(661)	(3,720)	3,236,391	8,985,594	(391,423)	(939,559)
Swap agreements (interest and inflation)	—	—	—	—	14,400,241	14,307,844	629,045	853,639
	<b>15,409,206</b>	<b>17,599,495</b>	<b>(441,928)</b>	<b>(576,467)</b>	<b>40,555,534</b>	<b>48,763,807</b>	<b>(877,791)</b>	<b>(1,643,342)</b>
<b>Share price risk</b>								
Swap agreements - (TRS)	2,076,288	1,775,341	(338,605)	88,298	2,076,288	1,775,341	(338,605)	88,297
Call Spread	—	—	—	—	5,594,212	5,594,212	(842,687)	366,296
Collar (Vale Shares)	—	—	—	—	8,128,132	13,114,720	1,548,005	285,540
	<b>2,076,288</b>	<b>1,775,341</b>	<b>(338,605)</b>	<b>88,298</b>	<b>15,798,632</b>	<b>20,484,273</b>	<b>366,713</b>	<b>740,133</b>
<b>Total financial instruments</b>			<b>(780,533)</b>	<b>(488,169)</b>			<b>(492,620)</b>	<b>(868,346)</b>
Current assets			—	54,935			454,210	202,399
Non-current assets			72,862	102,881			1,925,038	2,344,400
Current liabilities			(550,613)	(364,747)			(1,444,549)	(1,250,520)
Non-current liabilities			(302,782)	(281,238)			(1,427,319)	(2,164,625)

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

<b>Total</b>	<u>(780,533)</u>	<u>(488,169)</u>		<u>(492,620)</u>	<u>(868,346)</u>
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Below, we demonstrate the opening value of derivative debt and non-debt derivative financial instruments:

	Note	Parent company		Consolidated	
		03/31/2024	12/31/2023	03/31/2024	12/31/2023
Derivative financial instruments	5.12	(441,928)	(576,467)	(172,473)	(990,764)
Non-derivative financial instruments		(338,605)	88,298	(320,147)	122,418
		<u>(780,533)</u>	<u>(488,169)</u>	<u>(492,620)</u>	<u>(868,346)</u>

Derivatives are only used for economic hedging purposes and not as speculative investments.

**a) Fair value hedge**

The Company adopts fair value hedge accounting for some of its operations, both the hedging instruments and the hedged items are measured and recognized at fair value through profit or loss.

There is an economic relationship between the hedged item and the hedging instrument as the terms of the interest rate and exchange rate swap correspond to the terms of the fixed rate loan, i.e. notional amount, term and payment. The Company established a 1:1 coverage ratio for the hedging relationships, as the underlying risk of the interest rate and exchange rate swap is identical to the hedged risk component. To test the effectiveness of the hedge, the Company uses the discounted cash flow method and compares changes in the fair value of the hedging instrument with changes in the fair value of the hedged item attributable to the hedged risk. The sources of hedge ineffectiveness that are expected to affect the hedging relationship during its term evaluated by the Company are mainly: (i) reduction or modification of the hedged item; and (ii) a change in the credit risk of the Company or the counterparty of the contracted swaps. The amounts related to the items designated as hedging instruments were as follows:

	Notional	Registered value		Accumulated fair value adjustment	
		03/31/2024	12/31/2023	03/31/2024	03/31/2023
<b>FX rate risk hedge</b>					
<b>Designated items</b>					
Senior notes 2028 (Rumo Luxembourg)	(2,791,600)	(2,185,044)	(2,178,449)	(41,193)	38,334
Senior notes 2032 (Rumo Luxembourg)	(2,259,375)	(2,047,223)	(2,066,885)	(73,182)	26,011
NCE USD (Rumo Malha Norte)	(483,400)	(510,613)	(487,544)	(835)	—
<b>Total debt</b>	<b>(5,534,375)</b>	<b>(4,742,880)</b>	<b>(4,732,878)</b>	<b>(115,210)</b>	<b>64,345</b>
<b>Derivative financial instruments</b>					
Swaps Senior Notes 2028 (Rumo Luxembourg)	2,791,600	(358,729)	(460,939)	(102,211)	(36,592)
Swaps Senior Notes 2032 (Rumo Luxembourg)	2,259,375	(174,031)	(239,630)	(65,599)	(14,159)
Swap exchange rate and interest (Rumo Malha Norte)	483,400	14,563	5,293	(9,270)	—
<b>Total derivatives</b>	<b>5,534,375</b>	<b>(518,197)</b>	<b>(695,276)</b>	<b>(177,080)</b>	<b>(50,751)</b>
<b>Total</b>	<b>—</b>	<b>(5,261,077)</b>	<b>(5,428,154)</b>	<b>(292,290)</b>	<b>13,594</b>

**Notes to the interim Financial Statements**  
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	Notional	Registered value		Accumulated fair value adjustment	
		03/31/2024	12/31/2023	03/31/2024	03/31/2023
<b>Interest rate risk hedge</b>					
<b>Designated items</b>					
BNDES Project VIII (Comgás)	(854,166)	(774,934)	(803,990)	65,893	24,561
Debenture (Rumo)	(8,685,276)	(9,104,852)	(7,973,671)	(254,368)	60,909
Finem (Rumo)	(25,081)	(37,273)	(36,301)	(314)	397
CCB (Rumo)	(967,223)	(931,542)	(954,205)	(17,430)	9,419
<b>Total debt</b>	<b>(10,531,746)</b>	<b>(10,848,601)</b>	<b>(9,768,167)</b>	<b>(206,219)</b>	<b>95,286</b>
<b>Derivative financial instruments</b>					
BNDES Project VIII (Comgás)	854,166	(64,878)	(56,085)	(13,875)	9,156
Swaps Debenture (Rumo)	8,685,276	366,131	559,964	193,835	(78,573)
Finem (Rumo)	25,081	1,629	1,600	(29)	(898)
CCB (Rumo)	967,223	(29,910)	(15,221)	14,689	(13,157)
<b>Derivative total</b>	<b>10,531,746</b>	<b>272,972</b>	<b>490,258</b>	<b>194,620</b>	<b>(83,472)</b>
<b>Total</b>	<b>—</b>	<b>(10,575,629)</b>	<b>(9,277,909)</b>	<b>(11,599)</b>	<b>11,814</b>

**b) Fair value option**

Certain derivative instruments were not designated to documented hedging structures.

The Company chose to designate the hedged liabilities (hedge objects) to be recorded at fair value through profit or loss. Considering that derivative instruments are always accounted for at fair value through profit or loss, the accounting effects are the same as those that would be obtained through hedging documentation:

		Notional	Registered Value		Accumulated fair value	
			03/31/2024	12/31/2023	03/31/2024	03/31/2023
<b>FX rate risk</b>						
<b>Items</b>						
Senior Notes 2027 (Cosan Luxembourg)	USD+7.0%	(1,958,510)	(2,013,773)	(2,016,330)	(1,154,697)	288,554
Export Credit Agreement (Rumo)	EUR + 0.58%	(31,711)	(40,499)	(48,849)	(208)	(1,344)
Resolution 4,131 (Comgás - 2021)	USD + 1.60%	—	—	(362,774)	—	16,306
Resolution 4,131 (Comgás - 2022)	USD + 2.51%	(1,097,400)	(972,111)	(943,486)	30,386	55,274
Resolution 4,131 (Comgás - 2022)	USD + 4.76%	(749,310)	(758,363)	(734,191)	1,332	—
<b>Total</b>		<b>(3,836,931)</b>	<b>(3,784,746)</b>	<b>(4,105,630)</b>	<b>(1,123,187)</b>	<b>358,790</b>
<b>Derivative instruments</b>						
Swap Senior Notes 2027 (Cosan Luxembourg)	114.48% CDI	1.958.510	(30.823)	(46.214)	1.207.013	(32.123)
Inflation and interest rate swaps (Rumo)	108% CDI	31,711	8,574	9,316	742	2,167
Resolution 4,131 (Comgás - 2021)	CDI + 1.25%	—	—	(63,184)	3,269	(24,142)
Resolution 4,131 (Comgás - 2022)	CDI + 1.20%	1,097,400	(143,787)	(212,180)	8,844	(63,378)
Resolution 4,131 (Comgás - 2023)	CDI + 1.30%	749,310	(20,735)	(22,611)	1,876	—
<b>Total derivatives</b>		<b>3,836,931</b>	<b>(186,771)</b>	<b>(334,873)</b>	<b>1,221,744</b>	<b>(117,476)</b>
<b>Total</b>		<b>—</b>	<b>(3,971,517)</b>	<b>(4,440,503)</b>	<b>98,557</b>	<b>241,314</b>

	Notional	Registered Value		Accumulated fair value adjustment	
		03/31/2024	12/31/2023	03/31/2024	03/31/2023
<b>FX rate risk</b>					
<b>Items</b>					

Debenture 4th issue - 3rd series (Comgás) (Comgás)	IPCA + 7.36%	(76,545)	(83,278)	(80,960)	(129)	(4,889)
Debenture 6th issue - single series (Comgás)	IPCA + 4.33%	(523,993)	(568,741)	(554,147)	4,838	(18,371)
Debenture 9th issue - 1st series (Comgás)	IPCA + 5.12%	(500,000)	(538,123)	(550,342)	35,428	8,630
Debenture 9th issue - 2nd series (Comgás)	IPCA + 5.22%	(500,000)	(513,377)	(533,854)	58,430	16,572
BNDES Projects VI and VII (Comgás)	IPCA + 4.10%	(119,118)	(107,173)	(112,946)	632	18,340
BNDES Project VIII (Comgás)	IPCA + 3.25%	(743,258)	(718,598)	(743,674)	14,981	21,923
BNDES Project IX (Comgás)	IPCA + 5.74%	(565,582)	(592,446)	(598,752)	(4,294)	(977)
Debenture (Rumo)	IPCA + 4.68%	(240,000)	(316,590)	(396,201)	(1,128)	5,354
Debenture (Rumo)	IPCA + 4.50%	(600,000)	(767,136)	(774,939)	(12,840)	12,537
<b>Total</b>		<b>(3,868,496)</b>	<b>(4,205,462)</b>	<b>(4,345,815)</b>	<b>95,918</b>	<b>59,119</b>
<b>Derivative instruments</b>						
Debenture 4th issue - 3rd series (Comgás)	112.49% CDI	76,545	4,547	4,567	(20)	1,342
Debenture 6th issue - single series (Comgás)	89.9% CDI	523,993	21,806	20,116	1,690	4,723
Debenture 9th issue - 1st series (Comgás)	109.20% CDI	500,000	46,816	42,093	(12,940)	5,177
Debenture 9th issue - 2nd series (Comgás)	110.60% CDI	500,000	23,788	26,901	(20,937)	(1,637)
BNDES Projects VI and VII (Comgás)	87.50% CDI	119,118	(401)	64	(540)	1,629
BNDES Project VIII (Comgás)	82.94% CDI	743,258	(13,641)	(6,578)	(8,127)	8,270
BNDES Project IX (Comgás)	98.9% CDI	565,582	40,425	46,904	(13,129)	7,607
Debenture (Rumo)	107% CDI	240,000	73,360	81,885	8,525	(9,742)
Debenture (Rumo)	103% CDI	600,000	159,372	147,429	(11,943)	(41,965)
<b>Total derivatives</b>		<b>3,868,496</b>	<b>356,072</b>	<b>363,381</b>	<b>(57,421)</b>	<b>(24,596)</b>
<b>Total</b>		<b>—</b>	<b>(3,849,390)</b>	<b>(3,982,434)</b>	<b>38,497</b>	<b>34,523</b>

### c) Cash flow hedge

#### Compass

##### Natural gas purchase and sale contracts

The indirect subsidiary Compass Comercialização S.A. entered into natural gas purchase (JKM risk) and sale agreements (BRENT risk) with a third party and related party. In order to protect and mitigate the risks arising from fluctuations in natural gas indexes, the subsidiary designated this operation subject to hedge accounting for the respective cash flow protection.

In this contracting, the expected benefits are: reducing the financial risk associated with fluctuations in natural gas prices, avoiding fluctuations in the financial result of hedge instruments, protecting the subsidiary's margins, as well as maintaining predictability in its costs or revenues, ensuring greater stability in operating results.

##### Highly probable revenues in US dollars (Leasing)

The indirect subsidiary TRSP adopted a hedge accounting strategy to protect its results from exposure to variability in cash flows arising from the exchange rate effects of highly probable revenues in US dollars projected for a period of 20 years, through non-derivative hedging instruments – lease liabilities in US dollars already contracted.

On March 31, 2024 there was no ineffective portion reclassified to profit or loss. The impacts recognized in the subsidiary's shareholders' equity and the estimated realization in shareholders' equity are shown below:

### a) Composition

**Notes to the interim Financial Statements**  
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Financial instruments	Subsidiary	Risk	Unit	Notional R\$	Fair value 03/31/2024	Book value 03/31/2024
Future	Compass	BRENT	Barrel	368,000	(10,315)	(10,315)
Leasing	Compass	FX rate	BRL	1,548,942	(67,610)	(67,610)
<b>Effect on balance sheet</b>				<b>1,916,942</b>	<b>(77,925)</b>	<b>(77,925)</b>

**b) Movement**

Financial instruments	Net financial result	Comprehensive income <sup>(i)</sup>	Gains or (losses) realized
Future (BRENT)	(2,421)	(10,315)	(1,540)
Leasing	—	(67,610)	—
<b>March 31, 2024</b>	<b>(2,421)</b>	<b>(77,925)</b>	<b>(1,540)</b>

(i) Effect of deferred income tax and social contribution is R\$26,495.

**5.7. TRADE RECEIVABLES**

	Consolidated	
	03/31/2024	12/31/2023
Domestic market	3,204,448	2,790,623
Unbilled receivables <sup>(i)</sup>	935,295	782,813
Foreign market - foreign currency	49,990	32,308
	<b>4,189,733</b>	<b>3,605,744</b>
Expected credit losses	(171,208)	(161,108)
	<b>4,018,525</b>	<b>3,444,636</b>
Current	3,909,009	3,330,488
Non-current	109,516	114,148
<b>Total</b>	<b>4,018,525</b>	<b>3,444,636</b>

(i) Unbilled revenue refers to the portion of the monthly gas supply for which measurement and billing have not been completed.

**5.8. RELATED PARTIES**

**a) Accounts receivable and payable with related parties:**

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Current assets</b>				
<b>Commercial operations</b>				
Raízen S.A.	4,614	7,798	59,076	63,004
Rumo S.A.	1,860	6,214	—	—
Elevações Portuárias S.A.	10	10	21,169	21,633
Cosan Lubrificantes e Especialidades S.A.	1,775	5,722	—	—
Aguassanta Participações S.A.	—	88	—	88

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Compass Gás e Energia S.A.	7,179	4,253	—	—
Termag - Terminal Marítimo de Guarujá S.A.	—	—	14,286	9,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	26,965	—
Vale S.A.	—	—	—	5,000
Norgás S.A.	—	—	17,015	8,976
Other	345	121	438	452
	<b>15,783</b>	<b>24,206</b>	<b>138,949</b>	<b>108,439</b>
<b>Financial and corporate operations</b>				
Raízen S.A.	38,125	36,020	38,125	36,032
Cosan Dez Participações S.A.	111,659	111,659	—	—
Ligga S.A.	—	—	107,000	107,000
Other	2,556	1,466	—	—
	<b>152,340</b>	<b>149,145</b>	<b>145,125</b>	<b>143,032</b>
<b>Total current assets</b>	<b>168,123</b>	<b>173,351</b>	<b>284,074</b>	<b>251,471</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Terminal Marítimo de Guarujá S.A.	—	—	36,909	36,952
	<b>—</b>	<b>—</b>	<b>36,909</b>	<b>36,952</b>
<b>Financial and corporate operations</b>				
Raízen S.A.	43,484	46,911	43,507	46,935
Cosan Lubrificantes e Especialidades S.A.	115,894	127,834	—	—
Others	—	—	4,733	4,733
	<b>159,378</b>	<b>174,745</b>	<b>48,240</b>	<b>51,668</b>
<b>Total non-current assets</b>	<b>159,378</b>	<b>174,745</b>	<b>85,149</b>	<b>88,620</b>
<b>Related parties receivables</b>	<b>327,501</b>	<b>348,096</b>	<b>369,223</b>	<b>340,091</b>
			<b>Parent Company</b>	<b>Consolidated</b>
			<b>03/31/2024</b>	<b>12/31/2023</b>
			<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Raízen S.A.	9,315	4,099	341,944	232,713
Termag - Terminal Marítimo de Guarujá S.A.	—	—	47,520	10,500
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	31,025	—
Aguassanta Participações S.A.	—	—	—	984
Cosan Lubrificantes e Especialidades S.A.	6,468	1,065	—	—
Rumo Malha Paulista S.A.	2,065	—	4,862	—
Vale S.A.	—	—	—	4,000
Other	1,842	6,065	32,473	39,542
	<b>19,690</b>	<b>11,229</b>	<b>457,824</b>	<b>287,739</b>
<b>Financial and corporate operations</b>				
Raízen S.A.	38,304	32,405	39,890	34,421
Cosan Overseas Limited	32,283	31,282	—	—
Cosan Luxembourg S.A.	38,665	123,983	—	—
	<b>109,252</b>	<b>187,670</b>	<b>39,890</b>	<b>34,421</b>
<b>Total current liabilities</b>	<b>128,942</b>	<b>198,899</b>	<b>497,714</b>	<b>322,160</b>
<b>Non-current liabilities</b>				
<b>Financial and corporate operations</b>				
Cosan Lubrificantes e Especialidades S.A.	619,765	655,683	—	—
Cosan Luxembourg S.A.	3,463,035	3,355,612	—	—
Cosan Overseas Limited	2,515,587	2,437,595	—	—
Cosan Overseas Limited	1,078	1,078	1,078	1,078
<b>Total non-current liabilities</b>	<b>6,599,465</b>	<b>6,449,968</b>	<b>1,078</b>	<b>1,078</b>
<b>Payables to related parties</b>	<b>6,728,407</b>	<b>6,648,867</b>	<b>498,792</b>	<b>323,238</b>

**b) Transactions with related parties:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>1Q24</b>	<b>1Q23</b>	<b>1Q24</b>	<b>1Q23</b>
<b>Operating income</b>				
Raízen S.A.	—	—	255,396	146,412
Elevações Portuárias S.A.	—	—	4,346	3,954
	<b>—</b>	<b>—</b>	<b>259,742</b>	<b>150,366</b>
<b>Purchase of products / inputs / services</b>				
Raízen S.A.	—	—	(522,714)	(514,955)
Elevações Portuárias S.A.	—	—	—	(7,288)
	<b>—</b>	<b>—</b>	<b>(522,714)</b>	<b>(522,243)</b>
<b>Shared income (expenses)</b>				
Companhia de Gás de São Paulo - COMGÁS	(2)	—	—	—
Compass Gás e Energia S.A.	8,683	1,824	—	—
Comercializadora S/A	14	—	—	—
Cosan Lubrificantes e Especialidades S.A.	1,597	1,163	—	—
Raízen S.A.	(866)	(1,399)	(20,164)	(18,863)
Rumo S.A.	1,484	1,334	—	—
Aldwych Temple VentureCapital Limited	—	46,191	—	—
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	(25,652)	—
Trizy - Sinlog Tec. Em Logística S.A.	—	137	—	—
Other	(15)	—	(15)	—
	<b>10,895</b>	<b>49,250</b>	<b>(45,831)</b>	<b>(18,863)</b>
<b>Financial result</b>				
Cosan Luxembourg S.A.	(155,597)	53,650	—	—
Cosan Overseas Limited	(130,249)	18,197	—	—
	<b>(285,846)</b>	<b>71,847</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>(274,951)</b>	<b>121,097</b>	<b>(308,803)</b>	<b>(390,740)</b>

**c) Managers' and directors' compensation:**

The Company has a compensation policy approved by the Board of Directors. Compensation of the Company's key management personnel includes salaries, contributions to a defined post-employment benefit plan and stock-based compensation. We present below the result of the Parent Company on March 31, 2024, as follows:

	<b>1Q24</b>	<b>1Q23</b>
Short-term benefits to employees and managers	8,725	8,634
Share-based compensation	13,868	10,738
Post-employment benefits	129	125
Benefits from termination of employment contract	1,645	—
	<b>24,367</b>	<b>19,497</b>



## 5.9. TRADE PAYABLES

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Material and services suppliers	2,416	2,431	2,941,467	3,110,114
Natural gas/ transport and logistics suppliers	—	—	995,373	1,074,411
	<b>2,416</b>	<b>2,431</b>	<b>3,936,840</b>	<b>4,184,525</b>
Current	2,416	2,431	3,665,270	3,920,273
Non-current	—	—	271,570	264,252
<b>Total</b>	<b>2,416</b>	<b>2,431</b>	<b>3,936,840</b>	<b>4,184,525</b>

## 5.10. SECTORIAL FINANCIAL ASSET AND LIABILITY

	Sectorial Assets	Sectorial liabilities	Total
<b>At January 1, 2024</b>	<b>548,700</b>	<b>(1,810,698)</b>	<b>(1,261,998)</b>
Cost of gas	35,395	—	35,395
Tax credits	—	(8,365)	(8,365)
Monetary update	17,015	(37,222)	(20,207)
Deferral of IGP-M	25,996	—	25,996
<b>At March 31, 2024</b>	<b>627,106</b>	<b>(1,856,285)</b>	<b>(1,229,179)</b>
Current	248,710	(72,112)	176,598
Non-current	378,396	(1,784,173)	(1,405,777)
<b>Total</b>	<b>627,106</b>	<b>(1,856,285)</b>	<b>(1,229,179)</b>

## 5.11 RECOGNIZED FAIR VALUE MEASUREMENTS

All resulting fair value estimates are included in level 2, except for contingent consideration payables for which fair values have been determined using present values and discount rates adjusted for counterparty or own credit risk.

The carrying amounts and fair value of consolidated assets and liabilities are as follows:

	Note	Carrying amount		Assets and liabilities measured at fair value					
		03/31/2024	12/31/2023	03/31/2024			12/31/2023		
				Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
<b>Assets</b>									
Investment funds	5.2	4,414,651	3,298,142	—	4,414,651	—	—	3,298,142	—
Marketable securities	5.3	4,038,655	3,503,961	—	4,038,655	—	—	3,503,961	—
Other financial assets		3,317	3,113	3,317	—	—	3,113	—	—
Investment properties <sup>(i)</sup>	11.5	15,977,866	15,976,126	—	—	15,977,866	—	—	15,976,126
Derivate financial instruments	5.6	2,379,248	2,546,799	—	2,379,248	—	—	2,546,799	—
<b>Total</b>		<b>26,813,737</b>	<b>25,328,141</b>	<b>3,317</b>	<b>10,832,554</b>	<b>15,977,866</b>	<b>3,113</b>	<b>9,348,902</b>	<b>15,976,126</b>
<b>Liabilities</b>									
Loans, financing and debentures	5.4	(60,513,526)	(56,904,654)	—	(23,581,690)	—	—	(22,952,492)	—
Derivative financial instruments	5.6	(2,871,868)	(3,415,145)	—	(2,871,868)	—	—	(3,415,145)	—

## Explanatory Notes to the interim Financial Statement

(In thousands of Reais, except when otherwise indicated)

Total	(63,385,394)	(60,319,799)	—	(26,453,558)	—	—	(26,367,637)	—
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- (i) The fair value of investment properties was determined using the direct comparative method of market data applied to transactions involving similar properties (type, location, and quality of property) and, to a lesser extent, sales quotes for potential transactions involving comparable assets (level 3). The methodology used to determine fair value incorporates direct comparisons of market information, such as market research, homogenization of values, spot market prices, sales, distances, facilities, access to land, topography and soil, land use (crop type), and rainfall, among other data, in accordance with the standards issued by the Brazilian Association of Technical Standards ("ABNT"). The discount rates used vary between 11.12% p.a. and 11.20% p.a. on March 31, 2024 and on December 31, 2023.

For fair value assessments of investment properties in the periods between annual assessments, management considers regional market trends presented by the S&P Global Commodity Insights report for the Brazilian rural real estate market. If Management reasonably believes that property values have changed differently from the variation in the S&P Global Commodity Insights report, based on its understanding of current market conditions and evidence of proposals received for the assets, considerations may be made to determine fair value property market.

- (ii) The fair value of the Company's loans does not differ significantly from their carrying value, except for debts that are assigned to fair value through profit or loss.

For debts that have a market value quoted on the Luxembourg Stock Exchange, the fair value measurement is based on the quoted market price as follows

Debt	Company	03/31/2024	03/31/2023
Senior Notes 2028	Rumo Luxembourg S.à r.l.	96.58%	96.41%
Senior Notes 2032	Rumo Luxembourg S.à r.l.	84.54%	85.65%
Senior Notes 2027	Cosan Luxembourg S.A.	100.93%	100.92%

### 5.12. FINANCIAL RISK MANAGEMENT

This note describes the group's exposure to financial risks and how these risks may affect future financial performance. To provide more context, current year profit and loss information has been included where applicable:

Risk	Exposure arising from	Measurement	Management
Market risk - foreign exchange	i.Future commercial transactions. ii.Recognized financial assets and liabilities not denominated in Reais.	i.Cash flow forecasting ii.Sensitivity analysis	Foreign currency

Market risk - interest	Cash and cash equivalents, securities, loans, financing and debentures, leases and derivative financial instruments.	Sensitivity analysis	Interest rate swap
Market risk – price	i.Future business transactions ii.Investment in securities	i.Cash flow forecasting ii.Sensitivity analysis	i.Future price of electricity (purchase and sale) ii.Derivative protection for valuation and devaluation of shares
Credit risk	Cash and cash equivalents, marketable securities, trade receivables, derivatives, receivables from related parties, dividends and investment property	i.Analysis by maturity ii.Credit ratings	Cash and cash equivalents and lines of credit
Liquidity risk	Loans, financing and debentures, accounts payable to suppliers, other financial liabilities, REFIS, leases, derivatives, payables to related parties and dividends.	Cash flow forecasting	Cash and cash equivalents and lines of credit

The Company's Management identifies, evaluates, and hedges financial risks in close collaboration with operating units. The Board of Directors provides written principles for managing global risk in addition to policies covering specific areas such as currency risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments, and excess investment of liquidity.

When all applicable criteria are satisfied, hedge accounting is used to eliminate the accounting mismatch between the hedging instrument and the hedged item. This will result in the effective recognition of interest expense at a fixed interest rate for hedged floating rate loans and inventory at the fixed foreign exchange rate for purchases hedged against foreign exchange risk.

The Company may opt for formal designation of new debt transactions for which it has swap-type derivative hedging instruments for foreign exchange rate variation and interest, as measured at fair value. The Fair Value Option is intended to eliminate inconsistencies caused by disparities between the measurement credits of certain liabilities and their hedging instruments. Consequently, both swaps and respective debts are now valued at fair value. This option is irrevocable and must be exercised upon the operation's initial accounting entry.

The policy of the company is to maintain a sufficient capital base to foster the confidence of investors, creditors, and the market, and to ensure the business's future growth. Each of its businesses' rate of return on capital is monitored by Management.

An analysis of the risk exposure that Management intends to cover determines the use of financial instruments to protect against these areas of volatility.

**a) Market risk**

The objective of market risk management is to manage and control exposures to market risk within acceptable parameters, optimizing returns.

The Company uses derivatives to manage market risks. All these transactions are carried out within the guidelines defined by the Risk Management Committee. Generally, the Company seeks to apply hedge accounting to manage volatility in profit or loss.

**i. Foreign exchange risk**

As of March 31, 2024 and December 31, 2023, the Company had the following net exposure to foreign exchange variation on assets and liabilities denominated in US Dollars, Euros, Yen and Pound Sterling:

	03/31/2024	12/31/2023
Cash and cash equivalents	401,253	284,956
Suppliers	(398,626)	(441,768)
Loans, financing and debentures	(3,069,456)	(24,861,084)
Leases	(1,671,317)	(1,627,104)
Consideration payable	(163,649)	(203,094)
Derivative financial instruments	14,740,140	14,182,102
<b>FX exposure, net</b>	<b>9,838,345</b>	<b>(12,665,992)</b>

The probable scenario considers the estimated foreign exchange rates, carried out by a specialized third party, at the maturity of transactions for companies with real functional currency (positive and negative, before tax effects), as follows:

Instrument	Risk factor	Probable	Scenarios			
			25%	50%	(25%)	(50%)
Cash and cash equivalents	Low FX rate	148,214	135,656	234,641	(62,312)	(161,296)
Trade payables	High FX rate	801	(14,108)	(29,016)	15,709	30,618
Derivative financial instruments	Low FX rate	1,255,910	8,089,837	13,452,075	(2,606,195)	(7,902,826)
Loans, financing and debentures	High FX rate	(1,865,341)	(3,373,225)	(5,038,885)	(41,876)	1,623,793
Leases	High FX rate	(1,571,010)	(1,983,303)	(2,395,597)	(1,158,717)	(489,116)
Consideration payable	High FX rate	2,168	4,841	7,513	(504)	(3,177)
<b>Impacts on profit or loss before taxes</b>		<b>(2,029,258)</b>	<b>2,859,698</b>	<b>6,230,731</b>	<b>(3,853,895)</b>	<b>(6,902,004)</b>

The probable scenario considers the estimated exchange rates, made by a specialized third party, upon maturity of the transactions for the companies with functional currency Reais (positive and negative, before tax effects), as follows:

	Exchange rate sensitivity analysis					
	03/31/2024	Probable	25%	50%	(25%)	(50%)
U.S.\$	4.9962	4.9300	6.1625	7.3950	3.6975	2.4650
Euro	5.3979	5.5216	6.9020	8.2824	4.1412	2.7608
GBP	6.3122	6.3597	7.9496	9.5396	4.7698	3.1799
JPY	0.0330	0.0363	0.0453	0.0544	0.0272	0.0181

**ii. Interest rate risk**

The Company and its subsidiaries monitor fluctuations in variable interest rates related to their financing and use derivative instruments to minimize the risk of fluctuations in variable interest rates.

A sensitivity analysis on interest rates on loans and financing to offset investments in CDI with pre-tax increases and decreases of 25% and 50% is presented below:

**Scenarios**

<b>Interest rate exposure</b>	<b>Probable</b>	<b>25%</b>	<b>50%</b>	<b>(25%)</b>	<b>(50%)</b>
Cash and cash equivalents	1,266,502	1,573,231	1,887,878	943,939	629,293
Marketable securities	331,418	414,272	497,127	248,563	165,709
Restricted cash	18,646	23,307	27,968	13,984	9,323
Lease and concession in installments	(106,367)	(132,959)	(159,550)	(79,775)	(53,183)
Leases liabilities	(475,811)	(476,267)	(476,725)	(475,357)	(474,905)
Derivative financial instruments	(1,846,932)	(865,984)	(2,084,559)	167,230	3,643,003
Loans, financing and debentures	(2,614,456)	(4,028,738)	(4,698,368)	(2,689,478)	(2,019,848)
Other financial liabilities	(32,876)	(39,933)	(46,991)	(25,819)	(18,761)
<b>Impacts on the result before taxes</b>	<b>(3,459,876)</b>	<b>(3,533,071)</b>	<b>(5,053,220)</b>	<b>(1,896,713)</b>	<b>1,880,631</b>

The probable scenario considers the estimated interest rate, made by a specialized third party and the Central Bank of Brazil (*Banco Central do Brasil* or “BACEN”) as follows:

	<b>Scenarios</b>				
	<b>Probable</b>	<b>25%</b>	<b>50%</b>	<b>(25%)</b>	<b>(50%)</b>
SELIC	9.69%	12.11%	14.53%	7.27%	4.84%
CDI	9.59%	11.98%	14.38%	7.19%	4.79%
TJLP462 (TJLP + 1% p.a.)	7.20%	8.75%	10.30%	5.65%	4.10%
TJLP	6.20%	7.75%	9.30%	4.65%	3.10%
IPCA	3.52%	4.40%	5.28%	2.64%	1.76%
IGPM	4.40%	5.50%	6.60%	3.30%	2.20%
Fed Funds	3.75%	4.69%	5.63%	2.81%	1.88%
SOFR	3.79%	4.74%	5.69%	2.84%	1.90%

### iii. Price risk

#### • Options

We use derivative financial instruments called options to limit our exposure to changes in the value of Vale shares. The widely accepted methodology used to calculate the fair value of options is based on the Black & Scholes pricing model. The values calculated in the sensitivity analysis of the framework mentioned reflect the impacts of the intrinsic values of the options as the shares appreciate or depreciate.

<b>Instrument</b>	<b>Interest</b>	<b>Scenarios</b>				
		<b>Probable</b>	<b>25%</b>	<b>50%</b>	<b>(25%)</b>	<b>(50%)</b>
VALE3 ( <i>Collar</i> ) <sup>(i)</sup>	0.78%	488,641	88,113	(326,527)	890,946	1,322,040
VALE3 (Call Spread)	1.60%	278,278	550,686	821,386	93,741	15,163

(i) As mentioned in note 2, of the 100% of Collar derivatives were settled in April 2024.

#### Call Option (“Call”)

The Company has a call option which gives it the right to repurchase all the preferred shares of Cosan Nove and Cosan Dez, which may be exercised as of the third year after the execution of the respective agreements in December 2022.

As of March 31, 2024, the Company measured the fair value of the call option and concluded that it is off price.

### Contingent put option

In the shareholders' agreements entered into between the Company and the banks Itaú and Bradesco regarding the issuance of preferred shares, it was defined that both financial institutions have a contingent put option only when the specific adverse material effects provided for in the contract occur, which are in the Company's control and, therefore, do not constitute a financial obligation.

The prices of the exercise options are calculated based on the initial values of R\$4,115,000 and R\$4,000,000 adjusted by a weighted average rate of CDI + 1.25% minus the dividends received by non-controlling shareholders in this period, which, as of March 31, 2024, is represented by the amounts of R\$4,315,302 and R\$4,320,846, respectively.

- **Total Return Swap (TRS)**

We are exposed to risks linked to CSAN3 share prices. To mitigate such exposures, total return swap derivatives of 96,185,412 shares of CSAN3 were contracted in which the Company receives the variation of the share price and proceeds on the active side and pays CDI + 1.65% on the passive side.

The sensitivity analysis considers the closing share price as shown below:

Instrument	Probable	Scenarios			
		25%	50%	(25%)	(50%)
Value of the investment	(367,320)	459,062	918,125	(459,062)	(918,125)
Value of the share (CSAN3)	16.20	20.25	24.30	12.15	8.10

### b) Credit risk

The Company's regular operations expose it to the risk of default when customers, suppliers, and counterparties are unable to fulfill their financial commitments or other obligations. The Company seeks to mitigate this risk by conducting transactions with a diverse group of counterparties. However, the Company's operations remain susceptible to the unanticipated financial failures of third parties. The credit risk exposure was as follows:

	03/31/2024	12/31/2023
Cash and cash equivalents	16,398,421	14,658,481
Trade receivables	4,018,525	3,444,636
Marketable securities	4,038,655	3,503,961
Restricted cash	200,758	203,252
Derivative financial instruments	2,379,248	2,546,799
Receivables from related parties	369,223	340,091
Receivable dividends and interest on equity	93,773	255,777
Other financial assets	3,317	3,113
	<b>27,501,920</b>	<b>24,956,110</b>

The Company is exposed to risks related to its cash management activities and temporary investments.

The majority of liquid assets are invested in government bonds and other bank investments. The treasury department manages the credit risk of bank and financial institution balances in accordance with the Company's policy.

The credit risk associated with lease receivables is divided into two customer categories: (i) Level 1 and (ii) Level 2. The majority of subsidiary investment properties are leased to customers classified as Level 1, with no history of late payments or default and a solid financial standing. In order to mitigate the credit risk associated with lease receivables, the Company's policy restricts its exposure to Level 2 customers. The risk associated with accounts receivable related to the sale of investment properties is mitigated by granting land ownership to the customer only after receiving a down payment for the transaction. In addition, the transfer of ownership is contingent upon receipt of all outstanding payments.

Only approved counterparties and within the credit limits assigned to each counterparty may invest surplus funds. Credit limits for counterparties are reviewed annually and may be modified throughout the period. The limits are established to minimize the concentration of risks and, consequently, to mitigate financial loss caused by potential counterparty default. The credit risk of cash and cash equivalents, marketable securities, restricted cash, and derivative financial instruments is determined by widely accepted market rating instruments and is structured as follows:

	03/31/2024	12/31/2023
AAA	19,261,723	20,475,536
AA	2,108,293	172,871
A	106,038	124,932
Not rated	1,541,028	139,154
	<b>23,017,082</b>	<b>20,912,493</b>

### c) Liquidity risk

The Company's strategy for managing liquidity is to ensure, whenever possible, that it has sufficient liquidity to meet its liabilities when they are due, under normal and stressed conditions, without incurring unacceptable losses or risking reputational harm.

The Company's financial liabilities (based on contracted undiscounted cash flows) are categorized by maturity dates as follows:

	03/31/2024				12/31/2023	
	Up to 1 year	1 - 2 years	2 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(3,241,742)	(1,570,751)	(1,618,829)	(11,785,561)	(18,216,883)	(67,935,471)
Suppliers	(3,665,270)	(271,570)	—	—	(3,936,840)	(4,184,525)
Other financial liabilities	(401,535)	—	—	—	(401,535)	(476,895)
Installment of tax debts	(53,227)	(1,498)	(1,837)	(162,975)	(219,536)	(217,267)
Leases	(664,244)	(1,161,211)	(856,823)	(18,102,560)	(20,784,838)	(20,874,841)
Lease and concession in installments	(274,495)	(299,543)	(596,011)	—	(1,170,049)	(1,137,295)
Payables to related parties	(497,714)	(1,078)	—	—	(498,792)	(322,160)
Dividends payable	(678,548)	—	—	—	(678,548)	(549,054)
Derivative financial instruments	(923,437)	(440,282)	(826,145)	5,004,057	2,814,193	(4,917,895)
	<b>(10,400,212)</b>	<b>(3,745,933)</b>	<b>(3,899,645)</b>	<b>(25,047,039)</b>	<b>(43,092,828)</b>	<b>(100,615,403)</b>

**d) Capital management risk**

The group manages the capital structure and adjusts it in light of changing economic conditions and financial covenant requirements. In order to maintain or adjust the capital structure, the Group may adjust the payment of dividends to shareholders, return capital to them or issue new shares. The Company monitors capital mainly through the leverage ratio, calculated as net debt to EBITDA. The group's policy is to maintain this ratio at up to 3.3x, which represents the lowest covenant ratio of the group's members.

The Company's policy is to maintain a solid capital base to foster the confidence of its parent companies, creditors, and the market, and to ensure the business's future growth. Management ensures that the return on capital, which the Company defines as the result of its operating activities divided by its total shareholders' equity, is sufficient for each of its businesses.

To achieve this overall objective, the Group's capital management, among other things, aims to ensure compliance with the financial commitments associated with the loans and financing that define the capital structure requirements.

**6. OTHER TAX RECEIVABLES**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
COFINS	3,699	3,699	461,538	487,160
PIS	—	—	109,460	110,904
Tax credits	34,035	33,639	34,035	33,639
ICMS	—	—	948,143	924,180
ICMS - CIAP	—	—	204,405	189,813
Other	4,647	4,647	130,879	132,863
	<b>42,381</b>	<b>41,985</b>	<b>1,888,460</b>	<b>1,878,559</b>
Current	8,346	8,346	730,293	745,856
Non-current	34,035	33,639	1,158,167	1,132,703
<b>Total</b>	<b>42,381</b>	<b>41,985</b>	<b>1,888,460</b>	<b>1,878,559</b>

**7. INVENTORIES**

	<b>Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>
Finished products	1,515,753	1,254,818
Parts and accessories	191,073	178,260
Construction Materials	179,434	316,370
Warehouse and other	58,791	43,266



1,945,051    1,792,714

The balances are presented net of a provision of R\$93,977 for obsolete inventories on March 31, 2023 (R\$78,709 as of December 31, 2023).

## 8. ASSETS AND LIABILITIES HELD FOR SALE

### a) Composition of assets held for sale:

	<u>Norgás</u>	<u>TUP Porto São Luis S.A</u>	<u>Radar</u>	<u>Total</u>
Cash and cash equivalents	—	48,231	—	48,231
Other recoverable taxes	—	3,030	—	3,030
Dividend receivable	18,646	—	—	18,646
Investments in subsidiaries and associates	892,854	—	—	892,854
Property, plant and equipment	—	395,757	—	395,757
Intangible assets and goodwill	—	437,220	—	437,220
Other assets	—	35	—	35
Properties held for sale	—	—	342,392	342,392
<b>Total</b>	<b>911,500</b>	<b>884,273</b>	<b>342,392</b>	<b>2,138,165</b>

The balance of R\$4,353 in the parent company is composed of accounts receivable from parties related to TUP Porto São Luis S.A

### b) Composition of liabilities held for sale:

	<u>Norgás</u>	<u>TUP Porto São Luis S.A</u>	<u>Total</u>
Trade payables	—	17,248	17,248
Employee benefits payables	—	1,828	1,828
Other liabilities	—	456	456
Deferred tax liabilities	152,255	66,606	218,861
<b>Total</b>	<b>152,255</b>	<b>86,138</b>	<b>238,393</b>

## 9. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

### 9.1. INVESTMENTS IN SUBSIDIARIES AND ASSOCIATES

The Company's subsidiaries and associates are listed below:

	<u>03/31/2024</u>	<u>12/31/2023</u>
<b>Directly owned subsidiaries</b>		
<b>Cosan Corporate</b>		
Cosan Corretora de Seguros Ltda	100.00%	100.00%
Cosan Nove Participações S.A.	73.09%	73.09%
Cosan Luxembourg S.A. <sup>(i)</sup>	100.00%	100.00%
Cosan Overseas Limited	100.00%	100.00%
Pasadena Empreendimentos e Participações S.A.	100.00%	100.00%
Cosan Limited Partners Brasil Consultoria Ltda.	97.50%	97.50%
Barrapar Participações Ltda.	100.00%	100.00%
Aldwych Temple	100.00%	100.00%
Vale S.A. <sup>(ii)</sup>	4.93%	4.90%
Cosan Oito S.A.	100.00%	100.00%
Cosan Global Limited	100.00%	100.00%
Atlântico Participações Ltda.	100.00%	100.00%
Cosan Dez Participações S.A.	76.80%	76.80%
<b>Radar</b>		
Radar Propriedades Agrícolas S.A.	50.00%	50.00%
Radar II Propriedades Agrícolas S.A.	50.00%	50.00%
Nova Agrícola Ponte Alta S.A.	50.00%	50.00%
Nova Amaralina S.A Propriedades Agrícolas	50.00%	50.00%
Nova Santa Bárbara Agrícola S.A.	50.00%	50.00%
Terras da Ponta Alta S.A.	50.00%	50.00%
Castanheira Propriedades Agrícolas S.A.	50.00%	50.00%
Manacá Propriedades Agrícolas S.A.	50.00%	50.00%
Paineira Propriedades Agrícolas S.A.	50.00%	50.00%
Tellus Brasil Participações S.A.	20.00%	20.00%
Janus Brasil Participações S.A.	20.00%	20.00%
Duguetiapar Empreendimentos e Participações S.A.	20.00%	20.00%
Gamiovapar Empreendimentos e Participações S.A.	20.00%	20.00%
<b>Moove</b>		
Moove Lubricants Holdings	70.00%	70.00%
<b>Rumo</b>		
Rumo S.A.	30.42%	30.42%

- (i) Despite presenting an unsecured liability amount of R\$149,541 on March 31, 2024, as shown below, no other events or conditions were identified that, individually or collectively, may raise relevant doubts as to the ability to maintenance of its operational continuity. Subsidiaries have financial support from the Company.
- (ii) The value of 4.93% refers to the percentage of participation excluding treasury shares for the calculation of equity and receipt of dividends.

The following are investments in subsidiaries and affiliates as of March 31, 2024, which are material to the Company:

**a) Parent company**

	<b>Shares issued by the associate</b>	<b>Shares held by Cosan</b>	<b>Cosan ownership interest</b>	<b>Economic benefit (%)</b>
<b>Cosan Corporate</b>				
Cosan Corretora de Seguros Ltda	5,000	4,999	100.00%	100.00%
Cosan Nove Participações S.A. <sup>(i)</sup>	7,663,761,735	5,601,178,095	73.09%	66.16%
Cosan Luxembourg S.A.	500,010	500,010	100.00%	100.00%

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

Cosan Overseas Limited	4,850,000	4,850,000	100.00%	100.00%
Pasadena Empreendimentos e Participações S.A.	41,481,296	41,481,046	100.00%	100.00%
Cosan Limited Partners Brasil Consultoria Ltda	160,000	156,000	97.50%	97.50%
Cosan Oito S.A.	8,194,005,000	8,194,005,000	100.00%	100.00%
Cosan Global Limited	300	300	100.00%	100.00%
Atlântico Participações Ltda.	928,005,000	928,004,997	100.00%	100.00%
Cosan Dez Participações S.A. <sup>(i)</sup>	3,473,458,687	2,667,494,858	76.80%	72.00%
<b>Radar</b>				
Radar Propriedades Agrícolas S.A.	737,500	305,694	41.45%	41.45%
Radar II Propriedades Agrícolas S.A.	81,440,221	40,720,111	50.00%	50.00%
Nova Agrícola Ponte Alta S.A.	160,693,378	66,607,405	41.45%	41.45%
Nova Amaralina S.A Propriedades Agrícolas	30,603,159	12,685,010	41.45%	41.45%
Nova Santa Bárbara Agrícola S.A.	32,336,994	13,403,684	41.45%	41.45%
Terras da Ponte Alta S.A.I	16,066,329	6,659,494	41.45%	41.45%
Castanheira Propriedades Agrícolas S.A.	83,850,938	34,756,214	41.45%	41.45%
Manacá Propriedades Agrícolas S.A.	128,977,921	53,461,349	41.45%	41.45%
Paineira Propriedade Agrícolas S.A.	132,667,061	54,990,497	41.45%	41.45%
Tellus Brasil Participações S.A.	119,063,044	71,609,945	61.14%	19.57%
Janus Brasil Participações S.A.	286,370,051	173,464,883	60.57%	19.57%
Duguetiapar Empreendimentos e Participações S.A.	3,573,842	2,163,979	60.55%	19.57%
Gamiovapar Empreendimentos e Participações S.A.	12,912,970	7,819,194	60.55%	19.57%
<b>Moove</b>				
Moove Lubricants Holdings	34,963,764	24,474,635	70.00%	70.00%
<b>Rumo</b>				
Rumo S.A. <sup>(ii)</sup>	1,854,868,949	562,529,490	30.42%	30.42%

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	At January 1, 2024	Interest in earnings of subsidiaries	Change of equity interest in subsidiary	Other comprehensive income	Dividends	Capital increase	Other	At March 31, 2024	Dividend receivable <sup>(i)</sup>
<b>Rumo</b>									
Rumo S.A.	4,766,466	112,224	(727)	705	—	—	3,165	4,881,833	51,986
<b>Cosan Corporate</b>									
Cosan Corretora de Seguros Ltda	1,257	29	—	—	—	—	—	1,286	—
Cosan Nove Participações S.A.	7,810,778	(236,250)	—	28,837	—	—	5,110	7,608,475	—
Cosan Dez Participações S.A.	5,179,164	138,658	—	(25,508)	—	—	—	5,292,314	11,717
Pasadena Empreendimentos e Participações S.A.	1,452	(30)	—	—	—	—	—	1,422	—
Cosan Limited Partners Brasil Consultoria Ltda	278	(60)	—	—	—	—	—	218	—
Other	25,112	924	—	419	—	—	—	26,455	—
Cosan Oito S.A.	10,376,283	651,398	—	(15,253)	(210,000)	4,070,000	(634)	14,871,794	—
Atlântico Participações Ltda	902,421	(8)	—	—	—	—	—	902,413	190
Cosan Global	119,355	3,990	—	—	—	—	—	123,345	—
<b>Radar</b>									
Radar II Propriedades Agrícolas S.A.	1,153,530	6,573	—	—	(7,670)	(238)	—	1,152,195	8,199
Radar Propriedades Agrícolas S.A.	215,346	389	—	—	—	—	—	215,735	—
Nova Agrícola Ponte Alta S.A.	441,821	2,231	—	—	(3,316)	—	—	440,736	1,960
Nova Santa Bárbara Agrícola S.A.	27,948	150	—	—	—	—	—	28,098	1,712
Nova Amaralina S.A. Propriedades Agrícolas	220,184	1,139	—	—	—	—	—	221,323	—
Terras da Ponte Alta S.A.	92,122	113	—	—	(415)	—	—	91,820	11,074
Paineira Propriedades Agrícolas S.A.	210,735	1,654	—	—	(2,073)	—	—	210,316	4,433
Manacá Propriedades Agrícolas S.A.	209,644	1,676	—	—	(1,244)	—	—	210,076	2,694
Castanheira Propriedades Agrícolas S.A.	331,453	1,218	—	—	(207)	—	—	332,464	4,863
Tellus Brasil Participações S.A.	774,837	4,778	—	—	(10,298)	(2,484)	—	766,833	—
Janus Brasil Participações S.A.	1,122,692	9,279	—	—	(9,102)	—	—	1,122,869	—
Duguetiapar Empreendimentos e Participações S.A.	17,721	164	—	—	(1)	(2,505)	—	15,379	—
Gamiovapar Empreendimentos e Participações S.A.	114,336	745	—	—	—	—	—	115,081	—
<b>Moove</b>									
Moove Lubricants Holdings	1,626,216	126,484	—	(16,626)	—	—	5,328	1,741,402	368
Other	627	(34)	—	9	—	—	—	602	—
<b>Total investments in associates</b>	<b>35,741,778</b>	<b>827,434</b>	<b>(727)</b>	<b>(27,417)</b>	<b>(244,326)</b>	<b>4,064,773</b>	<b>12,969</b>	<b>40,374,484</b>	<b>99,196</b>
<b>Cosan Corporate</b>									
Cosan Luxembourg S.A.	(146,276)	(3,265)	—	—	—	—	—	(149,541)	—
<b>Total provision for uncovered liability of associates</b>	<b>(146,276)</b>	<b>(3,265)</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(149,541)</b>	<b>—</b>
<b>Total</b>	<b>35,595,502</b>	<b>824,169</b>	<b>(727)</b>	<b>(27,417)</b>	<b>(244,326)</b>	<b>4,064,773</b>	<b>12,969</b>	<b>40,224,943</b>	<b>99,196</b>

(i) Dividends receivable by Cosan S.A. from its subsidiaries.

**b) Consolidated**

	<b>Shares issued by the associate</b>	<b>Shares held by Cosan</b>	<b>Cosan ownership interest</b>
<b>Rumo</b>			
Rhall Terminais Ltda	28,580	8,574	30.00%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	99,246	20.00%
TGG - Terminal de Granéis do Guarujá S.A.	79,747,000	7,914,609	10.00%
Elevações Portuárias S.A.	672,397,254	134,479,451	20.00%
Terminal XXXIX S.A.	200,000	99,246	50.00%
<b>Compass</b>			
Gás de Alagoas S.A. – ALGÁS	810,896,963	238,728,878	29.44%
Companhia de Gás do Ceará – Cegás	39,400,000	11,599,428	29.44%
CEG Rio S.A.	1,995,022,625	746,251,086	37.41%
Companhia Paranaense de Gás - Compagás	33,600,000	8,232,000	24.50%
Companhia Potiguar de Gás – Potigás	4,245,000	3,523,350	83.00%
Companhia de Gás de Mato Grosso do Sul - Msgás	61,610,000	30,188,900	49.00%
Companhia de Gás de Santa Catarina - Scgás	10,749,497	4,407,293	41.00%
Sergipe Gás S.A. – SERGÁS	1,593,656	661,363	41.50%
Companhia Pernambucana de Gás - Copergás	163,485,912	67,846,653	41.50%
<b>Corporate</b>			
Vale S.A	4,539,007,580	190,965,062	4.93%

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	At January 1, 2024	Interest in earnings of subsidiaries	Dividends	Other	At March 31, 2024	Dividend receivable <sup>(i)</sup>
<b>Rumo</b>						
Rhall Terminais Ltda	6,170	611	—	—	6,781	—
Termag - Terminal Marítimo de Guarujá S.A.	6,018	(371)	—	—	5,647	—
TGG - Terminal de Granéis do Guarujá S.A.	15,960	865	—	—	16,825	—
Elevações Portuárias S.A.	217,738	(441)	(5,500)	—	211,797	—
Terminal XXXIX S.A.	66,415	5,803	(13,877)	—	58,341	11,917
<b>Compass</b>						
Companhia Paranaense de Gás - Compagás	403,532	2,522	(1,366)	292	404,980	5,961
Companhia Pernambucana de Gás - Copergás	—	—	—	—	—	—
Companhia de Gás de Santa Catarina - Scgás	640,332	6,644	(3,087)	—	643,889	6,673
Sergipe Gás S.A. - SERGÁS	—	—	—	—	—	—
Companhia de Gás do Ceará - Cegás	—	—	—	—	—	—
CEG Rio S.A.	288,386	16,939	(330)	—	304,995	21,040
Companhia de Gás de Mato Grosso do Sul - Msgás	297,874	2,977	(150)	—	300,701	2,507
Companhia Potiguar de Gás - Potigas	—	—	—	—	—	—
Gás de Alagoas S.A. - Algás	—	—	—	—	—	—
<b>Corporate</b>						
Vale S.A	15,662,485	425,876	(577,469)	(15,887)	15,495,005	—
Other	6,459	(2)	—	121	6,578	—
	<b>17,611,369</b>	<b>461,423</b>	<b>(601,779)</b>	<b>(15,474)</b>	<b>17,455,539</b>	<b>48,098</b>

(i) Dividends receivable by the controlling companies of the subsidiaries disclosed in the table, which are consolidated in Cosan S.A.

## 9.2. NON-CONTROLLING INTEREST IN SUBSIDIARIES

Below is summarized financial information for each subsidiary that has non-controlling interest that is material to the group. The amounts disclosed for each subsidiary are before intercompany eliminations.

	Shares issued by the subsidiary	Shares held by non-controlling shareholders	Non-controlling interest
<b>Radar</b>			
Tellus Brasil Participações S.A.	119,063,044	95,250,435	80.00%
Janus Brasil Participações S.A.	286,370,051	229,096,041	80.00%
Duguetiapar Empreendimentos e Participações S.A.	3,573,842	2,859,074	80.00%
Gamiovapar Empreendimentos e Participações S.A.	12,912,970	10,330,376	80.00%
Radar Propriedades Agrícolas S.A.	737,500	368,750	50.00%
Nova Agrícola Ponte Alta S.A.	160,693,378	80,346,689	50.00%
Terras da Ponte Alta S.A.	16,066,329	8,033,165	50.00%
Nova Santa Bárbara Agrícola S.A.	32,336,994	16,168,497	50.00%
Nova Amaralina S.A.	30,603,159	15,301,580	50.00%
Paineira Propriedades Agrícolas S.A.	132,667,061	66,333,531	50.00%
Manacá Propriedades Agrícolas S.A.	128,977,921	64,488,961	50.00%
Castanheira Propriedades Agrícolas S.A.	83,850,938	41,925,469	50.00%
Radar II Propriedades Agrícolas S.A.	81,440,221	40,720,111	50.00%
<b>Rumo</b>			
Rumo S.A.	1,854,868,949	1,291,629,301	69.58%
<b>Moove</b>			
Moove Lubricants Holdings	34,963,764	10,489,129	30.00%
<b>Corporate</b>			
Cosan Nove Participações S.A.	7,663,761,735	2,062,583,640	26.91%
Cosan Limited Partners Brasil Consultoria Ltda.	160,000	4,000	2.50%
Cosan Dez Participações S.A.	3,473,458,687	805,963,829	23.20%

The following table summarizes information relating to each of the Company's subsidiaries that has material non-controlling interest, prior to any intra-group elimination.

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	At January 1, 2024	Interest in earnings of subsidiaries	Capital (reduction) increase	Other comprehensive income	Dividends	Other	At March 31, 2024
<b>Compass</b>							
Comgás	32,145	2,597	—	—	(9,926)	—	24,816
Commit Gás S.A.	1,562,500	33,464	—	—	—	143	1,596,107
Norgás S.A.	372,030	—	—	—	—	—	372,030
Biometano Verde Paulínia S.A	237,981	815	—	—	—	—	238,796
Compass Gás e Energia	790,672	33,747	—	(4,312)	(116,872)	(218)	703,017
<b>Rumo</b>							
Rumo S.A.	11,104,589	256,095	—	8	—	7,489	11,368,181
<b>Moove</b>							
Moove Lubricants Holdings	695,848	54,207	—	(7,125)	—	2,828	745,758
<b>Cosan Corporate</b>							
Cosan Limited Partners Brasil	7	(2)	—	—	—	—	5
Cosan Nove Participações S.A.	2,567,019	(120,839)	—	10,619	—	1,882	2,458,681
Cosan Dez Participações S.A.	1,512,041	119,631	—	(7,580)	—	(127)	1,623,965
<b>Radar</b>							
Janus Brasil Participações S.A.	4,743,201	37,616	—	—	(37,202)	—	4,743,615
Tellus Brasil Participações S.A.	3,156,328	19,529	(10,153)	—	(42,090)	—	3,123,614
Gamioapar Empreendimentos e Participações S.A.	472,244	3,045	—	—	—	—	475,289
Duguetiapar Empreendimentos e Participações S.A.	66,715	670	(10,238)	—	(4)	—	57,143
Radar II Propriedades Agrícolas S.A.	1,089,154	6,573	(238)	—	(7,670)	—	1,087,819
Radar Propriedades Agrícolas S.A.	204,444	389	—	—	—	—	204,833
Nova Agrícola Ponte Alta S.A.	417,013	2,231	—	—	(3,316)	—	415,928
Nova Amaralina S.A. Propriedades Agrícolas	29,893	1,139	—	—	—	—	31,032
Nova Santa Bárbara Agrícola S.A.	197,833	150	—	—	—	—	197,983
Terras da Ponte Alta S.A.	84,251	113	—	—	(415)	—	83,949
Paineira Propriedades Agrícolas S.A.	199,303	1,654	—	—	(2,073)	—	198,884
Manacá Propriedades Agrícolas S.A.	199,584	1,676	—	—	(1,244)	—	200,016
Castanheira Propriedades Agrícolas S.A.	291,078	1,219	—	—	(207)	—	292,090
	<b>30,025,873</b>	<b>455,719</b>	<b>(20,629)</b>	<b>(8,390)</b>	<b>(221,019)</b>	<b>11,997</b>	<b>30,243,551</b>



## 10. INVESTMENT IN JOINT VENTURE

The movements in the investment in subsidiaries jointly in the parent company were as follows:

	Raízen S.A.	Radar Gestão de Invest. S.A	Total
Shares issued by the joint venture	10,352,509,484	8,800,000	
Shares held by Cosan	517,625,474	4,400,000	
Cosan ownership interest	5.01%	50.00%	
<b>At January 1, 2024</b>	<b>1,320,592</b>	<b>—</b>	<b>1,320,592</b>
Interest in earnings of joint ventures	(45,766)	(108)	(45,874)
Other comprehensive (losses) income	5,953	—	5,953
Capital increase	—	4,337	4,337
Dividends	(13,587)	—	(13,587)
<b>At March 31, 2024</b>	<b>1,267,192</b>	<b>4,229</b>	<b>1,271,421</b>

The movements in the investment in subsidiaries together in the consolidated were as follows:

	Raízen S.A.	Terminal Alvorada S.A	Radar Gestão de Invest. S.A	Total
Shares issued by the joint venture	10,352,509,484	100,197,076	8,800,000	
Shares held by Cosan	4,557,597,117	50,098,538	4,400,000	
Cosan ownership interest	5.01%	50.00%	50.00%	
Cosan's indirect shareholding	25.90%	—	—	
<b>Total <sup>(i)</sup></b>	<b>30.92%</b>	<b>50.00%</b>	<b>50.00%</b>	
<b>At January 1, 2024</b>	<b>11,693,876</b>	<b>48,566</b>	<b>—</b>	<b>11,742,442</b>
Interest in earnings of joint ventures	(402,962)	(838)	(108)	(403,908)
Other comprehensive (losses) income	52,403	—	—	52,403
Capital increase <sup>(ii)</sup>	—	—	4,337	4,337
Dividends	(119,646)	—	—	(119,646)
<b>At March 31, 2024</b>	<b>11,223,671</b>	<b>47,728</b>	<b>4,229</b>	<b>11,275,628</b>

### Raízen S.A

- (i) The Company's total interest in Raízen S.A. is made up of 5.01% direct participation and 39.12% indirect participation through Cosan Nove. The disclosed percentage of 25.90% refers to the economic benefit calculated by the result of Cosan S.A's participation in its subsidiary Cosan Nove of 66.16% multiplied by the participation of 39.12%.

For the Company's consolidated information, direct and indirect interests are added together and the impact relating to the participation of non-controlling shareholders in Cosan Nove is shown in the result line attributed to non-controlling shareholders.

The balance sheet statement and the income statement of the jointly owned subsidiary Raízen S.A. are disclosed in note 4 – Information by segment.

As of December 31, 2023, the Company was in compliance with the covenants of the agreement governing the joint venture.

**Radar Gestão de Invest. S.A**

- (ii) As of March 1, 2024, the Company contributed R\$4,337 to the formation of the Radar Gestão de Invest joint venture. S.A. with Nuveen Natural Capital Latam Gestora de Ativos Ltda, whose objective is the management and administration of real estate property in the Radar segment.

**11. PROPERTY, PLANT AND EQUIPMENT, INTANGIBLE, ASSETS AND GOODWILL, CONTRACT ASSETS, RIGHT-OFF-USE AND INVESTMENT PROPERTIES**

**11.1. PROPERTY, PLANT AND EQUIPMENT**

**a) Reconciliation of carrying amount:**

	Land, buildings and improvements	Machines, equipment and installations	Wagons and locomotives <sup>(i)</sup>	Permanent easement	Construction in progress	Other assets	Consolidated Total	Parent Company Total
<b>Cost</b>								
<b>At January 1, 2024</b>	<b>2,217,585</b>	<b>2,099,263</b>	<b>8,698,521</b>	<b>12,852,330</b>	<b>4,785,955</b>	<b>738,737</b>	<b>31,392,391</b>	<b>83,446</b>
Additions	3,612	823	—	-	1,090,652	234	1,095,321	195
Write-offs	(132)	(6,963)	(420,901)	(4,665)	(56)	(1,061)	(433,778)	(7)
Transfers <sup>(ii)</sup>	4,210	21,522	503,104	264,801	(798,933)	18,416	13,120	(16)
Exchange differences	5,553	10,975	—	—	732	7,636	24,896	—
<b>At March 31, 2024</b>	<b>2,230,828</b>	<b>2,125,620</b>	<b>8,780,724</b>	<b>13,112,466</b>	<b>5,078,350</b>	<b>763,962</b>	<b>32,091,950</b>	<b>83,618</b>
<b>Depreciation</b>								
<b>At January 1, 2024</b>	<b>(626,951)</b>	<b>(907,235)</b>	<b>(3,866,953)</b>	<b>(4,510,495)</b>	<b>(13,379)</b>	<b>(227,404)</b>	<b>(10,152,417)</b>	<b>(43,629)</b>
Additions	(18,171)	(49,222)	(157,012)	(233,961)	—	(16,810)	(475,176)	(2,057)
Write-offs	-	6,600	373,389	399	—	1,001	381,389	—
Transfers <sup>(ii)</sup>	-	7,925	(23,141)	-	—	132	(15,084)	—
Exchange differences	(1,350)	(3,814)	—	—	—	(3,644)	(8,808)	—
<b>At March 31, 2024</b>	<b>(646,472)</b>	<b>(945,746)</b>	<b>(3,673,717)</b>	<b>(4,744,057)</b>	<b>(13,379)</b>	<b>(246,725)</b>	<b>(10,270,096)</b>	<b>(45,686)</b>
<b>At January 1, 2024</b>	<b>1,590,634</b>	<b>1,192,028</b>	<b>4,831,568</b>	<b>8,341,835</b>	<b>4,772,576</b>	<b>511,333</b>	<b>21,239,974</b>	<b>39,817</b>
<b>At March 31, 2024</b>	<b>1,584,356</b>	<b>1,179,874</b>	<b>5,107,007</b>	<b>8,368,409</b>	<b>5,064,971</b>	<b>517,237</b>	<b>21,821,854</b>	<b>37,932</b>

- (i) As of March 31, 2024, assets, mainly wagons and locomotives in the amount of R\$1,390,404 (R\$1,390,404 as of December 31, 2023), were pledged to guarantee bank loans.
- (ii) Transfers of property, plant and equipment resulting from capitalization and other reclassifications of those assets.

**b) Capitalization of borrowing costs**

In the period ended March 31, 2024, loan costs capitalized in the subsidiary Rumo were R\$13,058 (R\$16,603 as of December 31, 2023), using an average rate of 11.14% p.a. (12.97% p.a. as of 31 December 2023), while in the subsidiary Compass the capitalized costs were R\$ 23,129 at a weighted average rate of 9.47% p.a. (R\$ 27,829 and 8.23% p.a. in the period ended December 31, 2023).

## 11.2. INTANGIBLE ASSETS AND GOODWILL

								Consolidated	Parent Company
	Goodwill	Concession right	Licenses	Brands and patents	Customer relationships	Other	Supply Agreement	Total	Total
<b>Cost</b>									
<b>At January 1, 2024</b>	<b>1,391,974</b>	<b>24,297,484</b>	<b>243,044</b>	<b>155,480</b>	<b>2,630,947</b>	<b>635,380</b>	<b>574,363</b>	<b>29,928,672</b>	<b>22,356</b>
Additions	—	400	—	—	17,703	14,830	—	32,933	965
Write-offs	—	(21,403)	—	—	(60)	—	—	(21,463)	—
Transfers <sup>(i)</sup>	—	354,199	(509)	—	—	3,347	—	357,037	16
Assets held for sale	20,182	1,319	—	4,271	53,613	2,130	—	81,515	—
<b>At March 31, 2024</b>	<b>1,412,156</b>	<b>24,631,999</b>	<b>242,535</b>	<b>159,751</b>	<b>2,702,203</b>	<b>655,687</b>	<b>574,363</b>	<b>30,378,694</b>	<b>23,337</b>
<b>Amortization</b>									
<b>At January 1, 2024</b>	<b>—</b>	<b>(5,476,918)</b>	<b>(63,216)</b>	<b>(9,201)</b>	<b>(1,288,556)</b>	<b>(440,494)</b>	<b>—</b>	<b>(7,278,385)</b>	<b>(15,493)</b>
Additions	—	(225,073)	(120)	—	(55,262)	(10,031)	—	(290,486)	(295)
Write-offs	—	13,221	—	—	—	—	—	13,221	—
Transfers <sup>(i)</sup>	—	—	—	—	—	(759)	—	(759)	—
Exchange differences	—	(1,319)	—	—	(10,813)	(161)	—	(12,293)	—
<b>At March 31, 2024</b>	<b>—</b>	<b>(5,690,089)</b>	<b>(63,336)</b>	<b>(9,201)</b>	<b>(1,354,631)</b>	<b>(451,445)</b>	<b>—</b>	<b>(7,568,702)</b>	<b>(15,788)</b>
<b>At January 1, 2024</b>	<b>1,391,974</b>	<b>18,820,566</b>	<b>179,828</b>	<b>146,279</b>	<b>1,342,391</b>	<b>194,886</b>	<b>574,363</b>	<b>22,650,287</b>	<b>6,863</b>
<b>At March 31, 2024</b>	<b>1,412,156</b>	<b>18,941,910</b>	<b>179,199</b>	<b>150,550</b>	<b>1,347,572</b>	<b>204,242</b>	<b>574,363</b>	<b>22,809,992</b>	<b>7,549</b>

- (i) The number of transfers also includes a portion of R\$23,967 of intangible assets that was reclassified to financial assets (R\$52,272, period ended March 31, 2023).

**a) Amortization methods and useful lives:**

Intangible assets (except goodwill)	Annual amortization rate	03/31/2024	12/31/2023
<b>Concession rights:</b>			
Compass <sup>(i)</sup>	From 3.54% to 4.58%	12,459,311	12,307,964
Rumo <sup>(ii)</sup>	1.59%	6,482,599	6,512,602
		<b>18,941,910</b>	<b>18,820,566</b>
<b>Licenses and authorizations</b>			
Operating license for port terminal	3.70%	47,101	47,610
Moove	5.00%	132,098	132,218
		<b>179,199</b>	<b>179,828</b>
<b>Trademarks</b>			
Comma	Indefinity	48,188	47,015
Petrochoice <sup>(iii)</sup>	Indefinity	99,924	96,826
Tirreno <sup>(iii)</sup>	Indefinity	2,438	2,438
		<b>150,550</b>	<b>146,279</b>
<b>Customers relationship</b>			
Compass	20.00%	263,058	280,111
Moove <sup>(iii)</sup>	5% to 30%	1,084,514	1,062,280
		<b>1,347,572</b>	<b>1,342,391</b>
<b>Supply Agreement</b>			
Compass	5.00%	574,363	574,363
		<b>574,363</b>	<b>574,363</b>
<b>Others</b>			
Software license	20.00%	168,998	90,162
Others	20.00%	35,244	104,724
		<b>204,242</b>	<b>194,886</b>
<b>Total</b>		<b>21,397,836</b>	<b>21,258,313</b>

- (i) Intangible asset of the public gas distribution service concession, which represents the right to charge users for the supply of gas, comprising: (i) the concession rights recognized in the business combination and (ii) the assets of the concession;
- (ii) Refers to Rumo's railway concession agreement. The amount will be amortized until the end of the concession in 2079;
- (iii) Authorization for: (i) lubrication and contamination control solutions, (ii) production and commercialization of lubricating oils, additives and fluids.

**11.3. CONTRACT ASSETS**

	Compass	Moove	Total
At January 1, 2024	1,041,421	10,684	1,052,105

Additions	320,030	11,764	331,794
Write-offs	—	(7,752)	(7,752)
Transfers <sup>(i)</sup>	(378,281)	—	(378,281)
<b>At March 31, 2024</b>	<b>983,170</b>	<b>14,696</b>	<b>997,866</b>

- (i) The amount of transfers also includes a portion of the intangible asset that was reclassified to a financial asset.

During the period ended March 31, 2023, through its subsidiaries, R\$28,070 were added to internally generated intangible assets (R\$27,805 in the period ended March 31, 2023), through the capitalization of labor.

**a) Capitalization of borrowing costs**

During the period ended March 31, 2023, the indirect subsidiary Comgás capitalized R\$19,797 at a weighted average rate of 10,62% p.a. (R\$21,681 at 13.12% p.a. in the period ended March 31, 2023).

During the period ended March 31, 2024, the indirect subsidiary Sulgás capitalized R\$403 at a weighted average rate of 5,81% p.a. (R\$126 at 5.81% p.a. in the period ended March 31, 2023).

## 11.4 RIGHT-OFF-USE ASSETS

	Consolidated							Parent company	
	Land, buildings and improvements	Machine, equipment, and installations	Wagons and locomotives	Software	Vehicles	Floating storage and regasification	Railway and port infrastructure	Total	Total
<b>Cost</b>									
<b>At January 1, 2024</b>	<b>524,894</b>	<b>521,120</b>	<b>943,428</b>	<b>85,949</b>	<b>60,164</b>	<b>1,533,969</b>	<b>8,096,285</b>	<b>11,765,809</b>	<b>42,655</b>
Additions	4,286	5,695	—	—	7,683	—	—	17,664	—
Contractual readjustments	1,198	648	9,412	1,771	21	—	(14,939)	(1,889)	—
Write-offs	(272)	(550)	—	—	(1,608)	—	—	(2,430)	—
Exchange differences	6,351	1,095	—	—	565	—	—	8,011	—
<b>At March 31, 2024</b>	<b>536,457</b>	<b>528,008</b>	<b>952,840</b>	<b>87,720</b>	<b>66,825</b>	<b>1,533,969</b>	<b>8,081,346</b>	<b>11,787,165</b>	<b>42,655</b>
<b>Amortization</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>At January 1, 2024</b>	<b>(195,073)</b>	<b>(146,748)</b>	<b>(468,555)</b>	<b>(25,354)</b>	<b>(34,737)</b>	<b>(38,349)</b>	<b>(1,343,475)</b>	<b>(2,252,291)</b>	<b>(20,455)</b>
Additions	(22,140)	(14,266)	(8,684)	(1,117)	(2,967)	(19,175)	(79,024)	(147,373)	(1,499)
Write-offs	219	247	—	—	(1,153)	—	—	(687)	—
Exchange differences	(2,031)	(1,031)	—	—	(216)	—	—	(3,278)	—
<b>At March 31, 2024</b>	<b>(219,025)</b>	<b>(161,798)</b>	<b>(477,239)</b>	<b>(26,471)</b>	<b>(39,073)</b>	<b>(57,524)</b>	<b>(1,422,499)</b>	<b>(2,403,629)</b>	<b>(21,954)</b>
<b>At January 1, 2024</b>	<b>329,821</b>	<b>374,372</b>	<b>474,873</b>	<b>60,595</b>	<b>25,427</b>	<b>1,495,620</b>	<b>6,752,810</b>	<b>9,513,518</b>	<b>22,200</b>
<b>At March 31, 2024</b>	<b>317,432</b>	<b>366,210</b>	<b>475,601</b>	<b>61,249</b>	<b>27,752</b>	<b>1,476,445</b>	<b>6,658,847</b>	<b>9,383,536</b>	<b>20,701</b>



## 11.5. INVESTMENT PROPERTIES

	<b>Investment properties</b>
<b>At January 1, 2024</b>	<b>15,976,126</b>
Additions	1,740
<b>At March 31, 2024</b>	<b>15,977,866</b>

## 12. COMMITMENTS

Considering the current gas supply contracts, the subsidiaries have financial commitment that totaled an estimated present value of R\$ 46,190,349, the amount of which includes the minimum volume established in the contract, both in commodities and in transportation, with a term until December 2034.

The sub-concession agreements for which Rumo, through its subsidiaries, generally include commitments to execute investments with certain characteristics during the term of the agreement. We can highlight:

- (i) The amendment to renew the Malha Paulista concession, which provides for the execution throughout the concession of a set of investment projects to increase capacity and reduce urban conflicts, estimated by the agency at R\$6,100,000 (value updated until December 2017). Of this amount, around R\$3,000,000 make up the bond book.
- (ii) The Malha Central subconcession contract provides for investments with a fixed term (from one to three years from the signing of the contract), estimated by ANTT at R\$645,573.

## 13. CONCESSIONS PAYABLE

	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Court discussion:</b>		
Rumo Malha Oeste S.A.	2,263,581	2,206,945
	<b>2,263,581</b>	<b>2,206,945</b>
<b>Railroad concession:</b>		
Rumo Malha Paulista S.A.	1,097,976	1,067,256
	<b>1,097,976</b>	<b>1,067,256</b>
<b>Concessions and grants:</b>		
Rumo Malha Sul S.A.	73,745	76,191
Rumo Malha Paulista S.A.	207,894	190,282
Rumo Malha Central S.A.	26,249	24,699
	<b>307,888</b>	<b>291,172</b>
<b>Total</b>	<b>3,669,445</b>	<b>3,565,373</b>
<b>Current</b>	<b>269,227</b>	<b>250,971</b>
<b>Non-current</b>	<b>3,400,218</b>	<b>3,314,402</b>
	<b>3,669,445</b>	<b>3,565,373</b>

**a) Disputed lease and concession:**

On July 21, 2020, Rumo filed with the National Land Transport Agency (Agência Nacional de Transportes Terrestres – “ANTT”) a request to participate in a third-party re-bidding process for the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport ("Rebidding Process"), in accordance with Law No. 13,448 of June 5, 2017 and Decree No. 9,957 of August 8, 2019. An amendment to the concession agreement was signed, and as a result, the economic and financial rebalancing action filed by Rumo Malha Oeste against the Union, which had a decision of origin from the lower court and was awaiting a ruling from the Federal Regional Court, was suspended by joint decision of the parties.

The total amount of judicial deposits related to the aforementioned cases is R\$26,491 as of March 31, 2024 (R\$26,064 as of December 31, 2023).

**b) Leases and grants within the scope of CPC 04/IFRS 16**

	<b>03/31/2024</b>	<b>12/31/2023</b>
<b>Leases:</b>		
Rumo Malha Sul S.A.	407,095	452,701
Rumo Malha Paulista S.A.	404,798	422,173
Rumo Malha Oeste S.A.	118,142	131,038
	<b>930,035</b>	<b>1,005,912</b>
<b>Grants:</b>		
Rumo Malha Paulista S.A. (renewal)	941,390	919,011
Rumo Malha Central S.A.	962,501	940,456
	<b>1,903,891</b>	<b>1,859,467</b>
<b>Total</b>	<b>2,833,926</b>	<b>2,865,379</b>
<b>Current</b>	<b>352,838</b>	<b>358,464</b>
<b>Non-current</b>	<b>2,481,088</b>	<b>2,506,915</b>
	<b>2,833,926</b>	<b>2,865,379</b>

**14. OTHER TAX PAYABLES**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2024</b>	<b>12/31/2023</b>	<b>03/31/2024</b>	<b>12/31/2023</b>
Tax debts installments	213,089	211,226	219,087	217,348
ICMS	8	—	243,310	190,474
COFINS	48,071	96,905	129,780	177,720
PIS	2,203	12,951	17,494	27,073
Social Security charges	60,182	62,249	84,531	87,214
IRRF	—	—	32,086	14,133
Other	554	2,082	99,996	122,998
	<b>324,107</b>	<b>385,413</b>	<b>826,284</b>	<b>836,960</b>
<b>Current</b>	162,818	226,556	660,759	673,718
<b>Non-current</b>	161,289	158,857	165,525	163,242
<b>Total</b>	<b>324,107</b>	<b>385,413</b>	<b>826,284</b>	<b>836,960</b>

## 15. INCOME TAXES

### a) Reconciliation of income tax and social contribution expenses:

	Parent Company		Consolidated	
	1Q24	1Q23	1Q24	1Q23
Income before income tax and social contribution	(662,337)	(1,147,090)	247,907	385,452
<b>Income tax and social contribution at nominal rate (34%)</b>	<b>225,195</b>	<b>390,010</b>	<b>(84,288)</b>	<b>(131,054)</b>
<b>Adjustments for calculating the effective rate</b>				
Equity income	264,620	(153,911)	22,736	365,853
Result of companies abroad	—	—	(1,844)	(16,351)
Operating profit	—	—	91,036	40,809
Interest on equity	—	—	—	50
Goodwill amortization effect	—	—	318	—
Permanent differences (donations, gifts, etc.)	—	—	(1,891)	(3,793)
Unrecognized tax losses and temporary differences	—	—	(67,150)	(46,972)
ICMS benefit - extemporaneous	—	—	1,010	5,525
ICMS benefit - current year	—	—	5,093	68,409
Dividend income	—	—	—	136,936
Provision for non-realization of the benefit of the covenant Federative	—	—	—	(1,187,750)
Provision for non-realization of the benefit of the covenant Federal - Interest and Fine	—	—	7,646	(101,135)
Selic on indebtedness	4,044	7,019	19,141	42,363
Other	(23,697)	(159)	23,830	22,926
<b>Income tax and social contribution (current and deferred)</b>	<b>470,162</b>	<b>242,959</b>	<b>15,637</b>	<b>(804,184)</b>
<b>Effective rate - %</b>	<b>(70.99%)</b>	<b>(21.18%)</b>	<b>6.31%</b>	<b>(208.63%)</b>

### b) Deferred income tax assets and liabilities

Below are presented the tax effects of temporary differences that give rise to significant parts of the company's deferred tax assets and liabilities:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
<b>Deferred tax assets from:</b>				
Income taxes losses	1,152,368	945,685	3,016,862	2,714,996
Negative base of social contribution	415,387	340,981	1,038,525	929,055
<b>Temporary differences</b>				
Foreign exchange variation - Loans and financing	1,281,426	1,165,734	1,409,904	1,292,954
Provision for lawsuits	90,721	95,780	233,166	218,881
Impairment provision (Rumo Malha Oeste)	—	—	25,516	27,072
Post-employment benefit obligation	—	—	151,974	150,336
Provisions for uncertain tax credits and tax losses	—	—	37,663	34,511
Provision for non-occurrence of taxes	6,985	6,985	72,668	73,641
Share-based payment transactions	71,491	64,065	172,215	157,825
Lease	2,475	2,497	180,819	161,840
Unrealized loss with derivatives	265,381	165,978	689,828	823,286
Provisions for profit sharing	20,257	36,020	68,149	159,994
Business Combination - Intangible	—	—	125,091	124,379
Business combination – Fixed assets fixed assets	—	—	3,151	24,795
Other provisions	—	—	740,310	691,162
Deferred on pre-operating income	—	—	116,389	87,454
Regulatory asset (liability)	—	—	6,896	6,661

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

Other	178,873	208,331	376,338	391,444
<b>Total</b>	<b><u>3,485,364</u></b>	<b><u>3,032,056</u></b>	<b><u>8,465,464</u></b>	<b><u>8,070,286</u></b>
<b>Deferred tax liabilities from:</b>				
<b>Temporary differences</b>				
Exchange rate variation - Loans and financing	—	—	(131,764)	(195,232)
Provision for lawsuits	—	—	(408)	(408)
Useful life review	—	—	(475,601)	(456,093)
Business combination – fixed assets	—	—	(148,896)	(148,872)
Tax goodwill	—	—	(622,661)	(618,758)
Unrealized income with derivatives	—	—	(305,184)	(299,965)
Fair value adjustment on debt	—	—	(381,326)	(281,784)
Marketable securities	—	—	(77,437)	(77,437)
Investment properties	—	—	(455,820)	(455,773)
Goods intended for sale	—	—	(10,555)	(10,546)
Effects on the formation of joint ventures	(103,791)	(103,992)	(103,791)	(103,992)
Business Combination - Intangible	—	—	(4,395,227)	(4,426,881)
Post-employment obligations	—	—	(4,641)	(4,641)
Lease	—	—	(12,193)	(10,034)
Provisions	—	—	(34)	(449,153)
Other <sup>(i)</sup>	(430,319)	(449,153)	(636,398)	(147,120)
<b>Total</b>	<b><u>(534,110)</u></b>	<b><u>(553,145)</u></b>	<b><u>(7,761,936)</u></b>	<b><u>(7,686,689)</u></b>
<b>Total deferred taxes recorded</b>	<b><u>2,951,254</u></b>	<b><u>2,478,911</u></b>	<b><u>703,528</u></b>	<b><u>383,597</u></b>
Deferred tax assets	2,951,254	2,478,911	5,997,558	5,609,030
Deferred tax liabilities	—	—	(5,294,030)	(5,225,433)
<b>Total deferred, net</b>	<b><u>2,951,254</u></b>	<b><u>2,478,911</u></b>	<b><u>703,528</u></b>	<b><u>383,597</u></b>

- (i) Refers mainly to the tax loss recognized on the capital contribution in a controlled company.

**Deferred income tax and social contribution inactivated**

As of March 31, 2024, the balance of inactivated income tax and social contribution is R\$2,685,187 and refers mainly to tax losses and temporary differences of the subsidiary Rumo S.A, of the indirect subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which under current conditions do not meet the requirements for the accounting of said deferred income tax and social contribution asset due to the lack of predictability of future generation of tax profits.

**c) Changes in deferred tax assets and liabilities:**

ASSETS	Parent Company						Total
	Tax loss and negative base	Employee benefits	Unrealized loss with derivatives	Provisions	Leases	Others	
<b>At January 1, 2024</b>	<b>1,286,666</b>	<b>100,085</b>	<b>165,978</b>	<b>102,765</b>	<b>2,497</b>	<b>1,374,065</b>	<b>3,032,056</b>
Credited / charged from income for the period	281,089	(8,337)	99,403	(5,059)	(22)	(29,458)	337,616
Foreign exchange differences	—	—	—	—	—	115,692	115,692
<b>At March 31, 2024</b>	<b>1,567,755</b>	<b>91,748</b>	<b>265,381</b>	<b>97,706</b>	<b>2,475</b>	<b>1,460,299</b>	<b>3,485,364</b>

	Parent Company		
	Effects on the formation of joint venture	Other	Total
<b>At January 1, 2024</b>	<b>(103,992)</b>	<b>(449,153)</b>	<b>(553,145)</b>
Credited / charged from income for the period	201	20,502	20,703
Recognized in shareholders' equity	—	(1,668)	(1,668)
<b>At March 31, 2024</b>	<b>(103,791)</b>	<b>(430,319)</b>	<b>(534,110)</b>
<b>Total deferred taxes recognized</b>			<b>2,951,254</b>

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

**Assets:**

	Consolidated								
	Tax loss and negative basis	Post- employment obligations	Employee benefits	Provisions	Leases	Unrealized gains on derivatives	Intangible assets	Others	Total
<b>At January 1, 2024</b>	<b>3,644,051</b>	<b>150,336</b>	<b>317,819</b>	<b>1,045,267</b>	<b>161,840</b>	<b>823,286</b>	<b>124,379</b>	<b>1,803,308</b>	<b>8,070,286</b>
Credited / charged from income for the period	411,336	1,638	(77,455)	62,451	18,979	(133,458)	712	(7,580)	276,623
Recognized in shareholders' equity	—	—	—	1,605	—	—	—	—	1,605
Foreign exchange differences	—	—	—	—	—	—	—	116,950	116,950
<b>At March 31, 2024</b>	<b>4,055,387</b>	<b>151,974</b>	<b>240,364</b>	<b>1,109,323</b>	<b>180,819</b>	<b>689,828</b>	<b>125,091</b>	<b>1,912,678</b>	<b>8,465,464</b>

**Liabilities:**

	Consolidated									
	Effects on the formation of joint ventures	Post- employment obligations	Intangible assets	Unrealized gains on derivatives	Property, plant and equipment	Fair value adjustment	Leases	Provisions	Other	Total
<b>At January 1, 2024</b>	<b>(103,992)</b>	<b>(4,641)</b>	<b>(4,426,881)</b>	<b>(299,965)</b>	<b>(456,093)</b>	<b>(281,784)</b>	<b>(10,034)</b>	<b>(449,561)</b>	<b>(1,653,738)</b>	<b>(7,686,689)</b>
Credited / charged from income for the period	201	—	31,654	(5,219)	(19,508)	(99,542)	(2,159)	449,153	(448,120)	(93,540)
Recognized in shareholders' equity	—	—	—	—	—	—	—	—	18,293	18,293
<b>At March 31, 2024</b>	<b>(103,791)</b>	<b>(4,641)</b>	<b>(4,395,227)</b>	<b>(305,184)</b>	<b>(475,601)</b>	<b>(381,326)</b>	<b>(12,193)</b>	<b>(408)</b>	<b>(2,083,565)</b>	<b>(7,761,936)</b>
<b>Total deferred taxes recorded</b>										<b>703,528</b>

## 16. PROVISION FOR LAWSUITS AND JUDICIAL DEPOSITS

As of March 31, 2024 and December 31, 2023, the Corporation had contingent liabilities and judicial deposits pertaining to:

	Provision for lawsuits			
	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Tax	254,248	272,063	795,081	813,732
Civil, environmental and regulatory <sup>(i)</sup>	79,035	73,744	532,081	512,979
Labor	52,930	55,286	427,562	387,692
	<b>386,213</b>	<b>401,093</b>	<b>1,754,724</b>	<b>1,714,403</b>

- (i) In the period ended March 31, 2024, we highlight the agreement entered into with the Municipality of São Paulo for the resolution of administrative/judicial pendency, as well as the judgment in the 2nd instance of a judicial proceeding inherent to the Public Services Regulatory Agency of the State of São Paulo (ARSESP) in the amount of R\$12,583, as well as an agreement signed with the Municipality of São Paulo for the resolution of administrative/judicial issues, through its indirect subsidiary Comgás.

	Judicial deposit			
	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Tax <sup>(i)</sup>	379,083	373,779	750,716	652,236
Civil, environmental and regulatory	14,798	16,126	124,462	114,724
Labor	13,270	13,584	128,806	128,941
	<b>407,151</b>	<b>403,489</b>	<b>1,003,984</b>	<b>895,901</b>

- (i) On January 31, 2024, its subsidiary Comgás made judicial deposits in the amount of R\$ 90,410 in a lawsuit to discuss the deductibility, from the IRPJ and CSLL calculation basis, of default interest on tax debts.

Changes in provisions for lawsuits:

	Parent Company			
	Tax	Civil, environmental, and regulatory	Labor	Total
<b>At January 1, 2024</b>	<b>272,063</b>	<b>73,744</b>	<b>55,286</b>	<b>401,093</b>
Provisioned in the period	7,612	2,398	453	10,463
Write-offs by reversal / payment	(1,245)	(406)	(1,786)	(3,437)
Interest <sup>(i)</sup>	(24,182)	3,299	(1,023)	(21,906)
<b>At March 31, 2024</b>	<b>254,248</b>	<b>79,035</b>	<b>52,930</b>	<b>386,213</b>

	Consolidated			
	Tax	Civil, environmental, and regulatory	Labor	Total

<b>At January 1, 2024</b>	813,732	512,979	387,692	1,714,403
Provisioned in the period	9,654	36,160	39,745	85,559
Write-offs by reversal / payment	(5,969)	(46,979)	(26,240)	(79,188)
Interest <sup>(i)</sup>	(22,336)	29,921	26,365	33,950
<b>At March 31, 2024</b>	<b>795,081</b>	<b>532,081</b>	<b>427,562</b>	<b>1,754,724</b>

(i) Includes write-off of interest due to reversal.

The Company has debts secured by assets or by means of cash deposits, bank guarantees or guarantee insurance.

The Company has probable indemnity lawsuits in addition to those mentioned, and as they represent contingent assets, they were not reported.

#### a) Probable losses

**Tax:** The main tax proceedings for which the risk of loss is probable are described below:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Compensation with FINSOCIAL	—	—	329,083	326,220
INSS	78,287	77,254	100,477	100,149
ICMS credit	80,244	99,864	149,458	174,860
PIS and COFINS	33,178	32,832	33,646	33,244
IPI	57,001	56,638	63,785	63,358
IRPJ and CSLL	1,110	1,102	10,846	10,698
Other	4,428	4,373	107,786	105,203
	<b>254,248</b>	<b>272,063</b>	<b>795,081</b>	<b>813,732</b>

- **Labor claims:** The Company and its subsidiaries are parties to labor claims filed by former employees and outsourced service providers claiming among other things, compensation and indemnities. Additionally, the Company has public civil actions filed by the Labor Prosecutor's Office regarding alleged non-compliance with labor standards, working conditions and working environment. For claims deemed to have merit, the Company has signed Conduct Adjustment Agreements with the Brazilian
- **Civil, environmental and regulatory lawsuits:** The Company and its subsidiaries are involved in a number of Indemnity Lawsuits, Public Civil Actions, and Administrative Proceedings where, in the opinion of its legal counsel, the risk of loss is probable.

#### b) Possible losses

The main lawsuits for which we anticipate a risk of loss as possible are outlined below:



**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Tax	4,989,393	4,934,309	15,913,035	15,703,294
Civil, environmental and regulatory	1,074,335	1,045,171	6,392,422	7,166,011
Labor	9,326	9,168	773,102	805,222
	<b>6,073,054</b>	<b>5,988,648</b>	<b>23,078,559</b>	<b>23,674,527</b>

**Tax:**

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Isolated fine - Federal tax	—	—	826,245	792,496
IRPJ/CSLL <sup>(i)</sup>	1,290,510	1,280,245	6,544,397	6,316,155
ICMS -Tax on circulation of goods	1,212,197	1,205,621	3,071,886	2,962,716
IRRF	1,436	—	1,105,843	1,226,223
PIS and COFINS	1,303,907	1,286,634	2,128,624	2,293,933
MP 470 installment of debts	246,786	232,104	397,182	381,060
Stock Grant Plan	—	—	61,543	60,863
IOF on loans	—	—	185,305	154,606
Reward Credit Compensation	144,292	143,322	144,292	143,322
IPI - Tax on industrialized products	234,925	233,464	377,912	374,471
INSS	79,860	79,019	164,199	159,007
Other	475,480	473,900	905,607	838,442
	<b>4,989,393</b>	<b>4,934,309</b>	<b>15,913,035</b>	<b>15,703,294</b>

- (i) The Company, through its subsidiary Comgás, has notices of infraction issued by the Brazilian Federal Revenue Service regarding the disallowance of amortization of goodwill expenses based on the expectation of future profitability arising from corporate transactions. Applications for the payment in installment of federal tax debts are partially denied by the Special Department of Federal Revenue of Brazil due to insufficient tax losses to settle the respective debts.

Except for the effect in note 15.a, we did not identify any effects of IFRIC 23 / ICPC 22 - Uncertainty about Treatment of Income Taxes that could have an impact on the accounting policies of the Company and its subsidiaries or these financial statements.

**Civil, environmental and regulatory:**

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Civil	1,012,991	983,867	3,198,578	3,184,240
Environmental <sup>(i)</sup>	60,572	60,549	1,582,964	2,330,683
Regulatory	772	755	1,610,880	1,651,088
	<b>1,074,335</b>	<b>1,045,171</b>	<b>6,392,422</b>	<b>7,166,011</b>

- (i) The subsidiary Moove was a defendant in a Public Civil Action ("PCA") aimed at paying compensation for environmental pollution that occurred in the former area of Companhia Usina de Passivos. Several PCA's were filed in the face of different companies. In February 2024, there was a change in one of the PCAs, in which

the value assigned by the Public Prosecutor's Office was R\$365,319 and the action was extinguished and filed. In another PCA, there was delimitation of the responsibility of the company and the value that was of R\$441,142 changed to R\$2,062.

**Labor:**

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor claims	9,326	9,168	773,102	805,222
	<b>9,326</b>	<b>9,168</b>	<b>773,102</b>	<b>805,222</b>

## 17. SHAREHOLDERS' EQUITY

### a) Share capital

The subscribed capital on March 31, 2024 is R\$8,682,544 (R\$8,402,544 on December 31, 2023), fully paid in, represented by 1,874,070,932 registered, book-entry common shares with no par value. According to the statute, the authorized share capital can be increased up to the limit of R\$9,000,000.

As of March 31, 2024, the Company's share capital consists of the following:

Shareholding structure	Ordinary actions	
	Amount	%
Controlling shareholders	672,312,942	35.87%
Administrators	25,638,467	1.37%
Free float	1,165,984,016	62.22%
<b>Outstanding shares</b>	<b>1,863,935,425</b>	<b>99.46%</b>
Treasury stock	10,135,507	0.54%
<b>Total</b>	<b>1,874,070,932</b>	<b>100.00%</b>

### b) Treasury shares

On August 14, 2023, the Company's Board of Directors approved the new Share Buyback Program of up to 116,000,000 common shares, representing 9.93% of the total shares available on the market, with a term of up to 18 months. The repurchased shares may be used to meet obligations arising from potential exercises of share-based compensation plans, holding in treasury, disposal or cancellations in accordance with applicable legislation.

As of March 31, 2024, the Company had 10,135,507 shares in treasury (6,514,511 shares on December 31, 2023), whose market price was R\$16.20.

### c) Dividends

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

**i. Receivable**

<b>Parent Company</b>	<b>Investments in associates <sup>(i)</sup></b>	<b>Investments in joint venture</b>	<b>Total</b>
<b>At January 1, 2024</b>	<b>99,194</b>	<b>219,941</b>	<b>319,135</b>
Complementary Dividends	244,326	13,587	257,913
Dividends received	(244,324)	(228,342)	(472,666)
<b>At March 31, 2024</b>	<b>99,196</b>	<b>5,186</b>	<b>104,382</b>

(i) See composition of the balance in note 9.1.a.

<b>Consolidated</b>	<b>Investments in associates <sup>(ii)</sup></b>	<b>Investments in joint venture</b>	<b>Total</b>
<b>At January 1, 2024</b>	<b>35,836</b>	<b>219,941</b>	<b>255,777</b>
Complementary Dividends	601,779	119,646	721,425
Other movements	(1,773)	—	(1,773)
Dividends received	(587,744)	(293,912)	(881,656)
<b>At March 31, 2024</b>	<b>48,098</b>	<b>45,675</b>	<b>93,773</b>

(ii) See composition of the balance in note 9.1.b

**ii. Payable**

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2024</b>	<b>276,065</b>	<b>549,054</b>
Complementary Dividends	—	223,345
Dividends paid	—	(93,851)
<b>At March 31, 2024</b>	<b>276,065</b>	<b>678,548</b>

**d) Other comprehensive income**

	<b>12/31/2023</b>	<b>Comprehensive (loss) income</b>	<b>03/31/2024</b>
Cash flow hedge result	(1,487,128)	(42,564)	(1,529,692)
Exchange rate differences on conversion of operations abroad	1,838,413	63,056	1,901,469
Actuarial losses of defined benefit plan	(291,213)	24,286	(266,927)
Deferred tax on actuarial losses of defined benefit plan	99,012	(8,257)	90,755
Loss on measurement of derivative financial instrument	(45,631)	—	(45,631)
Change in the fair value of a financial asset	77,152	—	77,152
Deferred income tax on financial asset	(26,232)	—	(26,232)
<b>Total</b>	<b>164,373</b>	<b>36,521</b>	<b>200,894</b>
<b>Attributable to:</b>			
Controlling shareholders	314,325	44,911	359,236
Non-controlling shareholders	(149,952)	(8,390)	(158,342)

	12/31/2022	Comprehensive (loss) income	03/31/2023
Cash flow hedge result	(1,361,895)	1,585	(1,360,310)
Exchange rate differences on conversion of operations abroad	2,010,914	(241,448)	1,769,466
Actuarial losses of defined benefit plan	(219,663)	3,195	(216,468)
Deferred tax on actuarial losses of defined benefit plan	74,685	(1,086)	73,599
Loss on measurement of derivative financial instrument	(45,631)	—	(45,631)
Change in the fair value of a financial asset	77,152	—	77,152
Deferred income tax on financial asset	(26,232)	—	(26,232)
<b>Total</b>	<b>509,330</b>	<b>(237,754)</b>	<b>271,576</b>
<b>Attributable to:</b>			
Owners of the Company	567,546	(183,425)	384,121
Non-controlling interest	(58,216)	(54,329)	(112,545)

## 18. EARNINGS PER SHARE

Basic earnings per share is calculated by dividing net income by the weighted average number of common shares outstanding during the period. Earnings per share after potentially dilutive instruments is computed by adjusting earnings and the number of shares for the impact of potentially dilutive instruments.

The following table presents the calculation of earnings per share (in thousands of reais, except for amounts per share):

	1Q24	1Q23
Loss attributable to holders of common shares of Company used in calculating basic earnings per share	(192,175)	(904,131)
Diluting effect of the share-based plan of subsidiaries	(282)	(59)
<b>Loss attributable to holders of common shares of Company used in the calculation of diluted earnings per share</b>	<b>(192,457)</b>	<b>(904,190)</b>
<b>Weighted average number of common shares outstanding - basic (in thousands of shares)</b>		
Basic	1,865,733	1,866,630
Share repurchases	—	(16,829)
<b>Diluted</b>	<b>1,865,733</b>	<b>1,849,801</b>
<b>Earnings per share</b>		
Basic	(0.1030)	(0.4844)
Diluted	(0.1032)	(0.4888)

### Diluting instruments

The Company and its subsidiaries have two categories of possible dilutive effects: stock grants and put options. For stock grants, a calculation is performed to determine the impact of dilution on the profit attributable to the Parent Company's shareholders as a result of the exercise of stock grants in subsidiaries. It is assumed that the put option was converted into common stock, and the profit attributable to the Parent Company's shareholders is adjusted accordingly.

### Anti-dilution instruments

In the period ended March 31, 2024, 8,912,581 shares related to the Company's stock option plan were not considered in the analysis of diluted earnings per share, as they decrease the loss per share. (5,951,142 shares as of March 31, 2023).

## 19. NET SALES

	<b>Consolidated</b>	
	<b>1Q24</b>	<b>1Q23 (restated) <sup>(i)</sup></b>
Gross revenue from the sale of products and services	11,293,719	11,161,400
Construction revenue	320,030	302,908
Indirect taxes and other deductions	(1,771,693)	(1,846,154)
<b>Net sales</b>	<b>9,842,056</b>	<b>9,618,154</b>

(i) For more details see note 3.1

In the following table, revenue is disaggregated by products and service lines and timing of revenue recognition:

	<b>Consolidated</b>	
	<b>1Q24</b>	<b>1Q23 (restated) <sup>(i)</sup></b>
<b>At a point in time</b>		
Natural gas distribution	3,711,592	4,027,783
Lubricants, base oil and other	2,271,562	2,500,021
Electricity trading	136,567	136,767
Other	103,553	192,670
	<b>6,223,274</b>	<b>6,857,241</b>
<b>Over time</b>		
Railroad transportation services	2,997,764	2,274,298
Construction revenue	320,030	302,908
Container operations	148,253	109,530
Services rendered	168,030	87,152
	<b>3,634,077</b>	<b>2,773,888</b>
Eliminations	(15,295)	(12,975)
<b>Total net sales</b>	<b>9,842,056</b>	<b>9,618,154</b>

## 20. COSTS AND EXPENSES BY TYPE

The costs and expenses are presented in the statement of profit and loss by function. The reconciliation of costs and expenses by type/purpose is as follows:

## Notes to the interim Financial Statements

*(In thousands of Reais, except when otherwise indicated)*

	Parent Company		Consolidated	
	1Q24	1Q23	1Q24	1Q23 (Resubmitted) (i)
Raw material and material for use in the provision of services	—	—	(1,715,162)	(1,929,198)
Gas and transportation cost	—	—	(2,743,533)	(3,127,830)
Railroad transport and port elevation expenses	—	—	(754,724)	(671,667)
Other transport	—	—	(125,534)	(119,499)
Depreciation and amortization	(3,851)	(3,422)	(907,264)	(785,219)
Personnel expenses	(66,845)	(60,601)	(720,468)	(652,851)
Construction cost	—	—	(320,030)	(302,908)
Expenses with third-party services	(13,517)	(6,132)	(252,533)	(176,831)
Business expenses	(15)	—	(9,947)	(10,207)
Other expenses	(19,455)	(16,486)	(323,901)	(232,650)
	<b>(103,683)</b>	<b>(86,641)</b>	<b>(7,873,096)</b>	<b>(8,008,860)</b>
Cost of goods sold and services rendered	—	—	(6,928,437)	(7,178,603)
Selling expenses	—	—	(361,404)	(339,733)
General and administrative expenses	(103,683)	(86,641)	(583,255)	(490,524)
	<b>(103,683)</b>	<b>(86,641)</b>	<b>(7,873,096)</b>	<b>(8,008,860)</b>

(i) For more details see note 3.1

## 21. OTHER OPERATING INCOME (EXPENSES), NET

	Parent Company		Consolidated	
	1Q24	1Q23	1Q24	1Q23
Extemporaneous tax credits	—	—	12,525	4,225
Loss on disposals of non-current assets and intangible assets	(7)	—	(8,659)	(793)
Net effect of provisions for legal proceedings	(10,842)	(22,465)	(81,260)	(63,627)
Other income	1,731	52,512	130,546	435,712
Provision for inventory losses and inventory losses	—	—	(26,038)	(3,984)
Others	(5,120)	(11,860)	(26,353)	(9,640)
	<b>(14,238)</b>	<b>18,187</b>	<b>761</b>	<b>361,893</b>

## 22. FINANCIAL RESULTS, NET

The details of revenues and finance costs are as follows:

	Parent Company		Consolidated	
	1Q24	1Q23	1Q24	1Q23
<b>Gross debt cost</b>				
Interest and monetary variation	(397,186)	(203,387)	(1,404,513)	(1,317,709)
Net foreign exchange variation on debts	(154,831)	—	(511,848)	598,813
Financial result with derivatives and fair value	(86,459)	(344,066)	444,409	170,409
Amortization of borrowing costs	(3,244)	(2,007)	(18,673)	(14,684)
Guarantees and warranties	—	—	(8,623)	(8,920)
	<b>(641,720)</b>	<b>(549,460)</b>	<b>(1,499,248)</b>	<b>(572,091)</b>
Income from financial investments and exchange rate variation in cash and cash equivalents	37,151	48,474	445,338	449,263

## Notes to the interim Financial Statements

*(In thousands of Reais, except when otherwise indicated)*

Changes in fair value of investments in listed entities	—	—	—	(1,804,928)
	<b>37,151</b>	<b>48,474</b>	<b>445,338</b>	<b>(1,355,665)</b>
<b>Cost of debt, net</b>	<b>(604,569)</b>	<b>(500,986)</b>	<b>(1,053,910)</b>	<b>(1,927,756)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	13,684	13,897	117,010	99,556
Update of other financial assets	—	501	—	501
Monetary variation on leases and concessions agreements	—	—	(118,805)	(152,362)
Interest on leases	(823)	(885)	(138,745)	(96,873)
Interest on contingencies and contracts	(12,765)	(38,997)	(91,727)	(418,300)
Interest on sectoral assets and liabilities	—	—	(20,759)	(19,956)
Bank charges and other	(6,650)	(10,514)	(9,216)	3,593
Foreign exchange, net	(711,588)	(88,969)	(463,177)	(257,517)
	<b>(718,142)</b>	<b>(124,967)</b>	<b>(725,419)</b>	<b>(841,358)</b>
<b>Financial result, net</b>	<b>(1,322,711)</b>	<b>(625,953)</b>	<b>(1,779,329)</b>	<b>(2,769,114)</b>
<b>Reconciliation</b>				
Financial expenses	(529,536)	(428,483)	(1,864,555)	(4,255,260)
Financial income	58,182	68,474	615,101	600,662
Exchange variation	(337,996)	243,142	(531,218)	585,342
Net effect of derivatives	(513,361)	(509,086)	1,343	300,142
<b>Financial result, net</b>	<b>(1,322,711)</b>	<b>(625,953)</b>	<b>(1,779,329)</b>	<b>(2,769,114)</b>

### 23. POST-EMPLOYMENT BENEFITS

	Consolidated	
	03/31/2024	12/31/2023
<b>Defined contribution</b>		
Futura II	310	333
<b>Defined benefit</b>		
Futura	175,309	175,150
Health Insurance	446,982	442,164
	<b>622,291</b>	<b>617,314</b>
	<b>622,601</b>	<b>617,647</b>

### 24. SHARE-BASED PAYMENT

The Company and its subsidiaries have Share-Based Plans that are settled in shares and cash. As of 31 March 2024, the Group has the following share-based payment arrangements:

#### Grants made in 2024

- Share grant program (liquidated in shares)**

In the period ended of March 31, 2024, the following Grant Program was established:

**Notes to the interim Financial Statements**  
(In thousands of Reais, except when otherwise indicated)

Program	Conditions for vesting
Cosan Invest Partners	<p><b><u>Grant January 30, 2024.</u></b></p> <p>The incentive program is conditioned on service time (service condition) and performance goals (performance conditions). Of the total actions of the program, 60% are related to service time for the period of 5 years and the actions are granted annually. The rest, equivalent to 40% of the program, are related to performance goals being necessary to achieve specific metrics that can vary between 0% and 110% (to calculate the fair value was considered the achievement of 100%). Shares are in lock-up for one year. The 2024 grant refers only to the portion granted annually, which is linked to service condition. (vesting period of 12 months).</p>

Award Type / Award Date	Company	Life expectancy (years)	Grants under plans	Exercised / Canceled / Transferred	Available	Fair value as of grant date - R\$
<b>Share grant program</b>						
07/31/2019	Cosan S.A.	60	229,020	(48,707)	180,313	13.44
07/31/2020	Cosan S.A.	60	68,972	(6,704)	62,268	20.93
7/31/2021 - Invest I	Cosan S.A.	36	424,839	(52,366)	372,473	24.38
9/10/2021 - Invest II	Cosan S.A.	48	5,283,275	(2,243,521)	3,039,754	22.24
10/11/2021 - Invest III	Cosan S.A.	60	806,752	(99,230)	707,522	23.20
7/31/2022 - Invest I	Cosan S.A.	36	846,506	(200,201)	646,305	18.74
11/22/2022 - Invests Partners	Cosan S.A.	60	377,173	—	377,173	17.14
1/30/2023 - Invest Partners	Cosan S.A.	36	12,472,325	(5,235,636)	7,236,689	15.26
7/31/2023 - Invest Cosan I - Regular	Cosan S.A.	36	1,047,845	(348,937)	698,908	17.53
12/01/2023 - Invest Cosan III - Associates	Cosan S.A.	60	546,734	—	546,734	17.68
01/30/2024 - Invest - Partners	Cosan S.A.	12	2,322,324	(712,147)	1,610,177	18.18
			<b>24,425,765</b>	<b>(8,947,449)</b>	<b>15,478,316</b>	
7/31/2019	Comgás	48	83,683	(83,683)	—	79.00
7/01/2023 - Program SOP A	Moove	72	699,276	—	699,276	142.62
7/01/2023 - Program SOP B	Moove	72	279,710	—	279,710	88.32
7/01/2023 - Program SOP C	Moove	72	223,768	—	223,768	76.54
7/01/2023 - Program SOP D	Moove	72	139,855	—	139,855	71.45
			<b>1,342,609</b>	<b>—</b>	<b>1,342,609</b>	
08/15/2019	Rumo S.A.	60	843,152	(267,977)	575,175	22.17
11/11/2020	Rumo S.A.	60	776,142	(249,747)	526,395	20.01
05/05/2021	Rumo S.A.	60	1,481,000	(977,523)	503,477	20.84
09/15/2021	Rumo S.A.	36	1,560,393	(191,959)	1,368,434	18.19
09/01/2022	Rumo S.A.	36	1,781,640	(53,959)	1,727,681	20.36



09/01/2023	Rumo S.A.	36	1,724,867	—	1,724,867	21.86
			<b>8,167,194</b>	<b>(1,741,165)</b>	<b>6,426,029</b>	
<b>Share-based compensation plan (settled in cash)</b>						
07/31/2019 - Invest I	Moove	60	132,670	(26,285)	106,385	50.79
07/31/2020 - Invest II	Moove	60	106,952	(17,695)	89,257	61.89
07/31/2021 - Invest III	Moove	36	80,729	(14,115)	66,614	102.73
07/31/2022 - Invest IV	Moove	36	77,967	(3,741)	74,226	135.05
07/31/2023 - Invest V	Moove	36	82,204	(632)	81,572	150.98
08/01/2021	Compass Gás e Energia	24	29,492	(29,492)	—	25.46
08/01/2021	Compass Comercialização	36	35,202	(28,922)	6,280	25.46
08/01/2021	Compass Gás e Energia	36	173,716	(22,296)	151,420	25.46
08/01/2021	Compass Gás e Energia	36	38,183	(7,999)	30,184	25.46
11/01/2021	Compass Gás e Energia	32	196,383	—	196,383	25.46
11/01/2021	Compass Gás e Energia	32	1,679,149	(63,684)	1,615,465	25.46
02/01/2022	Compass Gás e Energia	29	91,835	—	91,835	25.59
08/01/2022	Compass Gás e Energia	36	854,585	(69,853)	784,732	25.59
08/01/2022	Compass	36	30,766	(25,531)	5,235	25.59
08/01/2022	TRSP	36	32,269	(5,120)	27,149	25.59
08/01/2023	Compass Gás e Energia	36	247,368	(12,550)	234,818	34.12
08/01/2023	Compass	36	25,894	(16,740)	9,154	34.12
08/01/2023	TRSP	36	23,403	—	23,403	34.12
			<b>3,938,767</b>	<b>(344,655)</b>	<b>3,594,112</b>	
<b>Total</b>			<b>37,958,018</b>	<b>(11,116,952)</b>	<b>26,841,066</b>	

#### a) Reconciliation of outstanding share grants

The change in outstanding share grants is as follows:

	Parent company	Consolidated
<b>At January 1, 2024</b>	<b>20,036,862</b>	<b>31,557,498</b>
Granted	2,322,324	2,322,324
Addition of shares <sup>(i)</sup>	—	65,323
Exercised/cancels/other	(6,880,870)	(7,104,079)
<b>At March 31, 2024</b>	<b>15,478,316</b>	<b>26,841,066</b>

- (i) Total shares accrued corresponding to the proportional amount of dividends, interest on equity and reduction of equity eventually paid or credited by the subsidiary Compass to its shareholders between the date of the grant and the end of said vesting exercise.

#### b) Fair value measurement

The weighted average fair value of the programs granted during March 31, 2024 and December 31, 2023 and the main assumptions used in applying the Black-Scholes and Binominal model were as follows:

		Average market price on the grant date	Interest rate	Volatility
Cosan S.A	03/31/2024	18.18	N/A	N/A
	12/31/2023	16.82	N/A	N/A
Compass	03/31/2024	41.21	N/A	N/A
	12/31/2023	42.21	N/A	N/A
TRSP	03/31/2024	41.21	N/A	N/A
	12/31/2023	42.21	N/A	N/A
Rumo <sup>(i)</sup>	03/31/2024	21.87	10.41%	25.84%
	12/31/2023	21.87	10.41%	25.84%
Moove <sup>(ii)</sup>	03/31/2024	105.98	4.05%	42.85%
	12/31/2023	105.98	4.05%	42.85%

- (i) Volatility was determined based on the historical volatility of the share price in the last thirty days prior to the grant date.
- (ii) Volatility was determined based on the historical volatility of the parent company's share price, since Moove is not yet publicly traded, taking as a measure the period proportional to the term of the plan.

**c) Expense recognized in profit or loss**

Share-based compensation expenses included in the income statement for the periods ended March 31, 2024 and 2023 were R\$47,557 and R\$39,719, respectively.

**25. SUBSEQUENT EVENTS**

**SALE OF VALE S.A. SHARES AND LIQUIDATION OF DEBTS AND COLLAR FINANCING**

On April 19, 2024, the Company sold an additional 33,525 million shares, equivalent to a 0.74% stake in the Collar Financing structure, together with the early settlement of the remaining balance of indebtedness. With this latest advance payment, the Company settled 100% of the debts linked to the operation and collar derivatives, holding only a direct stake in Vale. After the sale, Cosan's direct interest in Vale's total shares became 3.91% and 4.14% under the voting capital, i.e., excluding treasury shares.

**UNWIND CALL SPREAD - OPERATION VALE S.A.**

On May 8, 2024, the Company settled the 2024 tranche of the call spread structure, in which it obtained a cash inflow gain of R\$14,499, now holding the optionality of 1.35%, against the 1.60% held until then.

#### **WEATHER EVENTS IN RIO GRANDE DO SUL – SULGÁS**

Following the recent climatic events that have affected the state of Rio Grande do Sul, Compass subsidiary is monitoring potential impacts on the operations of its controlled company, Companhia de Gás do Estado do Rio Grande do Sul S.A. - "Sulgás". The Compass subsidiary has established a crisis committee to oversee and ensure the safety of employees and their families, monitor the impacts on distribution networks in high-risk areas, ensure continuity of supply, and maintain timely communication with its customers. Additionally, the Compass subsidiary and Sulgás have offered support to the State Government. Thus far, this event has not resulted in material impacts for the Company's financial reporting purposes.

#### **INCORPORATION OF ELEVAÇÕES PORTUÁRIAS S.A.**

On April 30, 2024, CLI SUL S.A. ("CLI SUL") completed the process of incorporation of Elevações Portuárias S.A. ("EPSA"), after obtaining the necessary regulatory approvals. As a consequence of this corporate reorganization, the subsidiary Rumo S.A. ("Rumo") received from CLI SUL, on the same date, the amount of R\$168,855. This amount refers to the additional acquisition price that CLI SUL undertook to pay to Rumo, under the terms of the share purchase agreement signed between the parties on July 15, 2022, and corresponds to 20% of the outstanding balance of the acquisition financing, plus accrued interest and other charges, deducted from the cash held by CLI SUL. After the merger, the shareholders of CLI SUL became CORREDOR LOGÍSTICA E INFRAESTRUTURA S.A. ("CLI") and Rumo, maintaining the shareholding division at 80% for CLI and 20% for Rumo.

#### **EXCLUSION OF ICMS FROM THE PIS AND COFINS CALCULATION BASIS**

On April 10, 2024, the joint subsidiary Raízen S.A., through the indirect subsidiary Blueway, obtained the approval by the Brazilian Federal Revenue Service of the request for qualification of a tax credit, in the amount of R\$ 1,824,019, determining the exclusion of ICMS from the PIS and COFINS calculation basis.

#### **COMPLIANCE WITH ESG GOAL – 2nd DEBENTURE OF MALHA PAULISTA**

As indicated in note 5.1, the 2nd Debenture of Malha Paulista from the subsidiary Rumo is linked to the sustainable target of reducing greenhouse gas emissions per ton of useful kilometer (TKU) by 15% by 2023, taking as a starting point the date basis of December 2019. Compliance with the Rate Step Down Condition was verified based on Rumo's Annual Sustainability Report ("RAS"), which contains consolidated data from Malha Paulista, relating to the fiscal year ended on December 31st 2023. Therefore, the company will benefit from a step-down of 25 basis points in each series, which will reduce the rate from the next Capitalization Period to CDI + 1.54% in the 1st series and IPCA + 4.52 % in 2nd grade.