



Rumo S.A.

**Interim financial statements
March 31, 2025**

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Contents

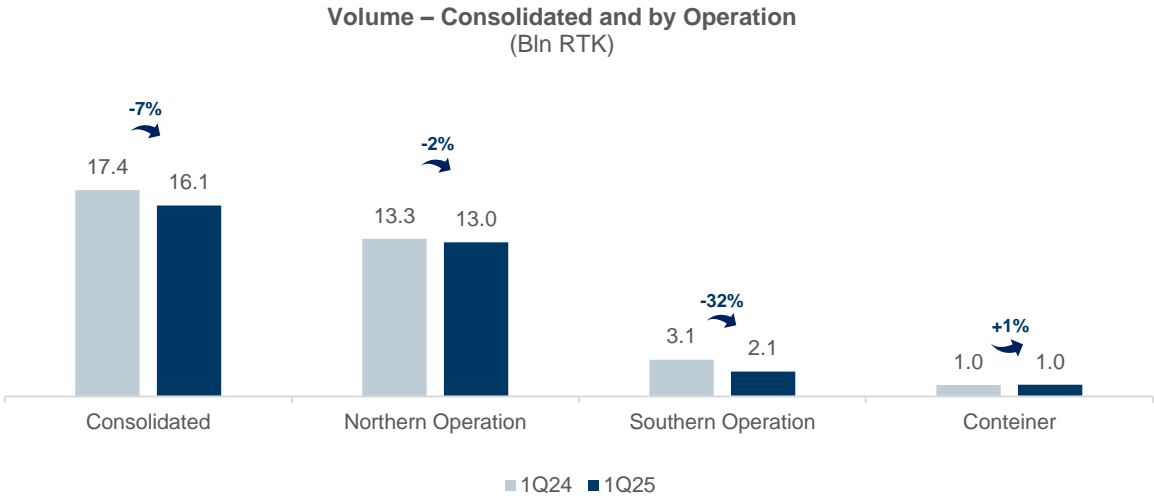
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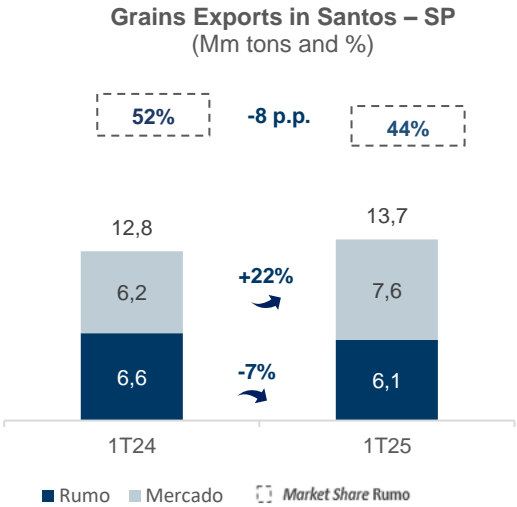
1. 1Q25 Executive Summary

In 1Q25, Rumo transported 16.1 billion TRK, a 7% decrease compared to 1Q24. The decline was more concentrated in the Southern Operation, where, in addition to lower volumes of agricultural commodities, industrial cargo transport continued to be impacted by the indefinite suspension of the Tronco Sul line since May 2024, due to severe weather events.

In the Northern Operation, the growth in industrial cargo has partially offset lower grain volumes. Early in the quarter, a delayed harvest in Mato Grosso limited the availability of grain for transport. Later, despite strong crop yields in the Midwest, the pace of commodity commercialization remained below historical averages, reducing pressure on export logistics flows.



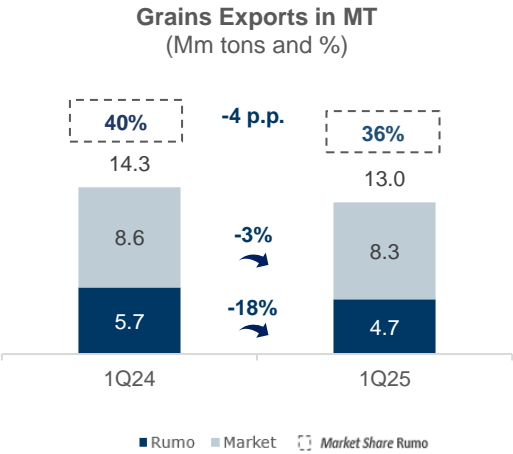
Rumo’s market share in grain exports through the Port of Santos reached 44% in 1Q25, a decline of 8 percentage points compared to the same period last year. This reduction was driven, in part, by an increase in cargo originating from regions outside Rumo’s service area, along with a more competitive market environment. In response, the Company maintained its strategic focus on maximizing contribution margin across the rail network.



Source: Orion and Rumo.

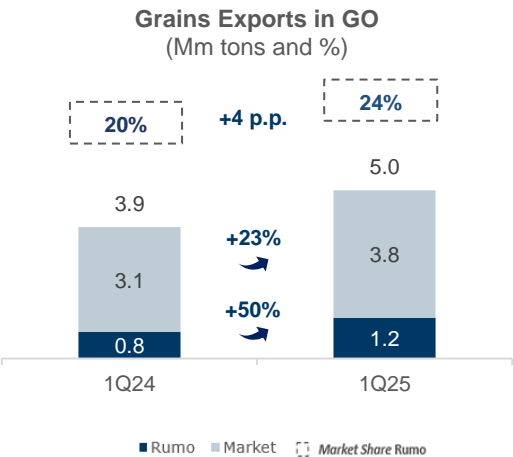


Rumo’s market share in Mato Grosso reached 36%, a reduction of 4 percentage points. This decline reflects a combination of lower overall export volumes in the region and increased competition across logistics corridors.



Source: Orion and Rumo.

In 1Q25, Rumo expanded its market share in Goiás to 24%, an increase of 4 percentage points. This result reflects the growing maturity of the Central Network, which has supported market diversification and reduced Rumo’s dependence on demand dynamics in Mato Grosso.

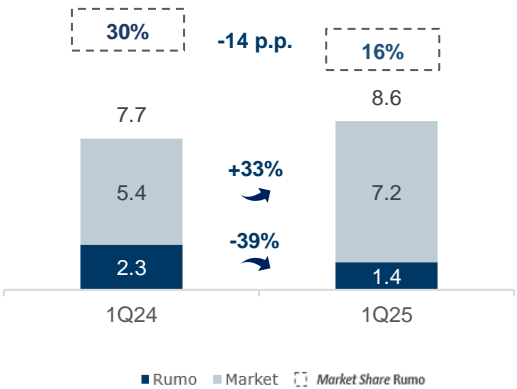


Source: Orion and Rumo.

In the Southern Operation, Rumo’s share of grain transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC) declined by 14 percentage points in 1Q25. Although total volumes handled at these ports increased during the period, this growth was primarily driven by cargo originating from regions outside the railway’s coverage area. In Rumo’s operating regions, crop commercialization progressed at a slower pace, while increased competition from other transport modes further limited the volume available to rail.



Grains Exports in Paranaguá - PR and São Francisco do Sul - SC
(Mm tons and %)



Source: Orion and Rumo.

Brazil's 2024/2025 soybean crop is expected to reach 171 million tons, with export volumes projected at 107 million tons. **In Mato Grosso, the harvest was the largest in the state's history, with production estimated at 50 million tons and exports at 32 million tons**, an increase of 19% and 23%, respectively. These results reflect both the expansion of planted area and record yield levels, supported by favorable weather conditions and increased deployment of agricultural technology.

For the 2024/2025 corn crop, initial estimates point to national production of 133 million tons, up 4% from the previous season, with exports projected at 40 million tons—also a 4% increase. **Mato Grosso is expected to contribute 53 million tons to total output, with around 28 million tons destined for export.** These projections are based on a larger second-crop planting area and yield levels exceeding initial expectations.

Production and Exports in Brazil
(Mm tons and %)

	23/24	24/25e	Chg. %
Soybean			
Production	159	171	+8%
Exports	99	107	+8%
Corn			
Production	128	133	+4%
Exports	38	40	+5%

Production and Exports in MT
(Mm tons and %)

	23/24	24/25e	Chg. %
Soybean			
Production	42	50	+19%
Exports	26	32	+23%
Corn			
Production	53	53	0%
Exports	28	28	0%

Source: Rumo, AG Rural, Veeries, Orion, Comex Stat. IMEA
Note: (e) – estimates



Financial Highlights

In 1Q25, **net revenue** totaled R\$ 2,967 million, a 6% decrease compared to 1Q24, primarily driven by lower transported volumes, with the decline concentrated in the Company's Southern Operation.

Total costs and expenses, excluding depreciation, fell 8% in the period. **Variable costs** dropped 16% as a direct result of lower volumes, while fixed costs and **selling, general and administrative expenses** grew by less than 1%, remaining below inflation. This performance reflects the Company's continued focus on disciplined cost and expense management, reinforcing its commitment to profitability and operational efficiency.

Adjusted EBITDA reached R\$ 1,635 million in the quarter, down 3% year over year. Throughout the period, the Company adopted commercial and operational initiatives that helped partially offset the effects of a more challenging market environment.

Adjusted net income totaled R\$ 188 million.

Financial leverage remained at a healthy level, closing the quarter at 1.6x Net Debt to Adjusted EBITDA, underscoring the resilience of the Company's results and its solid capital structure.



2. Consolidated Operating and Financial Indicators

Summary of financial information (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Total transported volume (millions RTK)	16,091	17,393	-7.5%
Agricultural products	12,274	14,049	-12.6%
Soybean	7,251	8,110	-10.6%
Soybean meal	2,781	2,500	11.2%
Corn	169	1,058	-84.0%
Sugar	681	1,054	-35.4%
Fertilizers	1,236	1,151	7.4%
Other	157	176	-10.8%
Industrial products	2,840	2,376	19.5%
Fuels	1,371	1,572	-12.8%
Industrial	1,469	804	82.7%
Containers	977	968	0.9%
Net revenue	2,967	3,146	-5.7%
Transportation	2,712	2,888	-6.1%
Logistic solution ¹	91	217	-58.1%
Other revenues ²	164	41	>100%
EBITDA	1,350	1,689	-20.1%
EBITDA margin (%)	45.5%	53.7%	-15.3%
Non-recurring adjustments ³	286	-	>100%
Adjusted EBITDA	1,635	1,689	-3.2%
Adjusted EBITDA margin (%)	55.1%	53.7%	1.4 p.p.

¹Revenue from sugar transportation using other railways or road transportation.

²It includes revenue from the pass-through fee of other railways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

³For better comparability, the results have been adjusted for non-recurring effects, as follows: 1Q25: EBITDA – R\$ 286 million | non-cash impairment provision for Malha Sul. Net Income – R\$ 286 million | non-cash impairment provision for Malha Sul.

Yield by Operation	1Q25	1Q24	Chg.%
North Operation			
Yield (R\$/000 RTK)	166,4	165,2	1%
% Volume	81%	76%	4.5 p.p.
South Operation			
Yield (R\$/000 RTK)	181,6	176,1	3%
% Volume	13%	18%	-5.1 p.p.
Container Operation			
Yield (R\$/000 RTK)	168,6	145,6	16%
% Volume	6%	6%	0,5 p.p.
Consolidated			
Yield (R\$/000 RTK)	168,6	166,1	2%



4. Results by Business Unit

Business Units

The business units (reportable segments) are organized as follows:

- **North Operation** Malha Norte, Malha Paulista, Malha Central and Malha Oeste
- **South Operation** Malha Sul
- **Container Operation** Container operations, including Brado Logística

The Company's management has restructured its operating segments, transferring Rumo Malha Oeste from the Southern to the Northern Operation due to internal organizational changes.

As the impact of this change is not material, management has decided not to restate the comparative figures as of March 31st, 2024.

Results by business unit 1Q25	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	13,033	2,080	977	16,091
Net operating revenue	2,388	406	173	2,967
Costs of services	(1,224)	(309)	(150)	(1,684)
Gross profit	1,164	97	23	1,283
Gross margin (%)	48.7%	23.9%	12.7%	43.3%
Sales, general and administrative expenses	(122)	(26)	(16)	(164)
Other operating revenue (expenses) & eq. pick-up	(29)	(12)	-	(41)
Impairment Malha Sul	-	(286)	-	(286)
Depreciation and amortization	464	68	25	557
EBITDA	1,476	(158)	32	1,350
EBITDA margin (%)	61.8%	-38.9%	18.5%	45.5%
Non-recurring adjustments	-	286	-	286
Adjusted EBITDA	1,476	128	32	1,635
Adjusted EBITDA margin (%)	61.8%	31.5%	18.5%	55.1%



Northern Operation

Operational data	1Q25	1Q24	Chg.%
Total transported volume (millions RTK)	13,033	13,398	-2.0%
Agricultural products	10,518	11,584	-9.2%
Soybean	6,488	6,827	-5.0%
Soybean meal	2,600	2,311	12.5%
Corn	6	802	<100%
Sugar	240	543	-55.8%
Fertilizers	1,184	1,101	7.5%
Industrial products	2,515	1,714	46.7%
Fuels	1,222	1,161	5.3%
Industrials	1,294	553	>100%
<i>Average transportation yield</i>	<i>166.4</i>	<i>165.2</i>	<i>1%</i>

Total volume transported in the Northern Operation reached 13.0 billion RTK in 1Q25, representing a 2% decrease year over year. Growth in industrial cargo, driven by the ramp-up of pulp and bauxite operations, helped partially offset the decline in agricultural volumes during the period.

Within the agricultural portfolio, grain transport was impacted by lower product availability in the first half of the quarter, due to delays in the soybean harvest. Additionally, in a more competitive environment, the Company remained focused on optimizing contribution margin, which limited the volumes captured. Sugar transport reflected the end of a crop cycle with lower availability compared to the previous season. On a positive note, higher volumes of soybean meal helped partially offset the decline in other agricultural commodities.

Financial data (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Net revenue	2,388	2,435	-1.9%
Transportation	2,168	2,196	-1.3%
Logistic solution	91	217	-58.1%
Other revenues ¹	129	22	>100%
Costs of services	(1,224)	(1,271)	-3.7%
Variable costs	(448)	(565)	-20.7%
Fixed costs	(313)	(301)	4.0%
Depreciation and amortization	(463)	(405)	14.3%
Gross profit	1,164	1,164	-
<i>Gross margin (%)</i>	<i>48.7%</i>	<i>47.8%</i>	<i>1.9%</i>
Selling, general and administrative expenses	(122)	(125)	-2.4%
Other op. revenue (expenses) and equity pick-up	(29)	(26)	11.5%
Depreciation and amortization	464	407	14.0%
EBITDA	1,476	1,420	3.9%
<i>EBITDA margin (%)</i>	<i>61.8%</i>	<i>58.3%</i>	<i>3.5 p.p.</i>

¹Includes revenue from the pass-through fee of other railways, revenue from volumes contracted and not executed according to commercial agreements (take-or-pay) and transshipment volumes.

Net operating revenue totaled R\$ 2,388 million in the quarter. Rumo's focus on optimizing contribution margin helped partially offset the impact of lower volumes on rail transportation revenue. Additionally, approximately R\$ 60 million in take-or-pay revenue was recorded in "Other Revenue."

Variable costs declined 21%, primarily due to lower activity in the logistics solutions segment. Improved energy efficiency also helped soften the impact of higher fuel costs. **Fixed costs and general and administrative expenses** increased 2%, remaining below inflation, reflecting the Company's disciplined execution and continued efforts to capture synergies across operational structures.

EBITDA reached R\$ 1,476 million in the quarter, a 4% increase over 1Q24, with a margin of 62%. The combination of commercial discipline and operational efficiency was key to partially offsetting the headwinds faced during the quarter.



Southern Operation

Operational data	1Q25	1Q24	Chg.%
Transported volume (million RTK)	2,080	3,127	-33.5%
Agricultural products	1,756	2,466	-28.8%
Soybean	763	1,284	-40.6%
Soybean meal	182	189	-3.7%
Corn	162	256	-36.7%
Sugar	441	511	-13.7%
Fertilizers	52	50	4.0%
Other	157	176	-10.8%
Industrial products	325	661	-50.8%
Fuel	149	410	-63.7%
Industrial	176	251	-29.9%
<i>Average transportation yield</i>	<i>181.6</i>	<i>176.1</i>	<i>3%</i>

The Southern Operation transported 2.1 billion TRK in 1Q25, down 34% year over year. Performance was affected by lower availability of grains and sugar throughout the quarter, which weighed on agricultural cargo volumes. In the industrial segment, the transportation of fuels and clinker was impacted by the indefinite suspension of the Tronco Sul line since May 2024, following infrastructure damage caused by extreme weather events in the state of Rio Grande do Sul.

Financial data (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Net operating revenue	406	563	-27.8%
Transportation	378	551	-31.4%
Other revenues ¹	28	12	>100%
Cost of services	(309)	(422)	-26.8%
Variable costs	(95)	(119)	-20.2%
Fixed costs	(146)	(155)	-5.8%
Depreciation and amortization	(68)	(148)	-54.1%
Gross profit	97	141	-31.2%
<i>Gross margin (%)</i>	<i>23.9%</i>	<i>25.0%</i>	<i>-1.1 p.p</i>
Selling, general and administrative expenses	(26)	(23)	13.0%
Other op. revenue (expenses) and equity pick-up	(12)	(25)	-52.0%
Impairment Malha Sul	(286)	-	>100%
Depreciation and amortization	68	148	-54.1%
EBITDA	(158)	241	<100%
<i>EBITDA margin (%)</i>	<i>-38.9%</i>	<i>42.8%</i>	<i>-82p.p</i>
Non-recurring adjustments ²	286	-	>100%
Adjusted EBITDA	128	241	-46.9%
<i>Adjusted EBITDA margin (%)</i>	<i>31.5%</i>	<i>42.8%</i>	<i>-11.3p.p</i>

¹Includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

²For better comparability, the result was adjusted for non-recurring effects, specifically: 1Q25: EBITDA – R\$ 286 million non-cash impairment provision for Malha Sul.

Net operating revenue totaled R\$ 406 million in 1Q25, a 28% decline. Higher yields partially mitigated the impact of reduced transported volumes during the period.

Variable costs fell 20% in the period, reflecting the combined effects of reduced volumes and higher unit fuel costs. **Fixed costs and general and administrative expenses** declined by 3%, supported by initiatives focused on enhancing operational efficiency.

During the quarter, the Company recorded a non-cash impairment provision of R\$ 286 million.

Adjusted EBITDA reached R\$ 128 million. Disciplined cost management and ongoing efficiency gains helped partially offset the impacts of lower contribution margins and reduced fixed-cost dilution resulting from the volume contraction.



Container Operation

Operational data	1Q25	1Q24	Chg.%
Total volume (Containers '000)	27,566	27,983	-1.5%
<i>Intermodal average yield (R\$/000 RTK)</i>	<i>169.9</i>	<i>145.6</i>	<i>17%</i>
Total volume (millions RTK)	977	968	0.9%

In 1Q25, **Brado transported 27,556 containers and 1 billion TRK**, maintaining a stable level of operations compared to the previous quarter. This performance reflects a shift in the cargo mix, with increased participation of higher value-added products and longer average haul distances. A key highlight was the growth in cotton lint exports from Mato Grosso, reinforcing Brado's strategy of targeting more profitable flows with greater logistical efficiency.

Financial results (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Net operating revenue	173	148	16.9%
Transportation	166	141	17.7%
Other revenues ¹	7	7	-
Cost of services	(150)	(133)	12.8%
Variable costs	(93)	(75)	24.0%
Fixed costs	(33)	(30)	10.0%
Depreciation and amortization	(24)	(28)	-14.5%
Gross profit	22	15	46.7%
<i>Gross margin (%)</i>	<i>12.7%</i>	<i>10.1%</i>	<i>2.6 p.p</i>
Sales, general and administrative expenses	(16)	(15)	6.7%
Other op. revenues (expenses) and equity pick-up	-	-	-
Depreciation and amortization	25	28	-10.7%
EBITDA	32	28	14.3%
<i>EBITDA margin (%)</i>	<i>18.5%</i>	<i>18.9%</i>	<i>0.4 p.p</i>

¹Includes revenue from service units.

The increase in volumes from higher value-added segments drove **net operating revenue** in the Container Operation to R\$ 173 million in 1Q25, a 17% increase year over year.

Variable costs rose by R\$ 18 million in the quarter, reflecting a more diversified cargo mix with a higher share of long-haul flows, as well as increased contingency operations in the Baixada Santista region. These additional costs were offset by corresponding revenue pass-through mechanisms. **Fixed costs and selling, general, and administrative expenses** totaled R\$ 49 million in the period.

As a result, **EBITDA** for the operation reached R\$ 32 million in the quarter, up 14% compared to 1Q24.



4. Other Results

Breakdown of Costs of Services, General and Administrative Expenses

Consolidated Costs and Expenses (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Consolidated costs, general and administrative	(1,847)	(1,989)	-7.1%
Variable Costs	(636)	(759)	-16.2%
Variable cost of rail transport	(568)	(565)	0.5%
Fuel and lubricants	(393)	(401)	-2;0%
Other variable costs ¹	(174)	(165)	5.5%
Variable cost Logistic Solution ²	(69)	(193)	-64.2%
Fixed costs and general and administrative	(654)	(649)	0.8%
Payroll expenses	(235)	(248)	-5.2%
Other operational costs ³	(258)	(239)	7.9%
General and administrative expenses	(162)	(162)	-
Depreciation and Amortization	(557)	(583)	-4.5%

¹Costs, such as rental of rolling stock, roadside in the Container Operation, owned logistics costs, and take-or-pay and others.

²Freight costs with third parties include road and rail freight contracted with other concessionaires.

³Other operational costs include maintenance, third-party services, safety and facilities, among other fixed costs

Variable costs totaled R\$ 636 million in 1Q25, a 16% decrease compared to the same period last year. The reduction in transported rail volumes helped offset the impact of higher unit fuel costs. Additionally, sugar volumes handled by third parties in the Logistics Solutions segment fell 53% in the quarter, directly contributing to lower variable costs in this operation.

Fixed costs and selling, general and administrative expenses totaled R\$ 654 million in 1Q25, with growth of less than 1%, remaining below inflation for the period. This performance reflects the continued reinforcement of the Company's strategy and culture focused on operational efficiency and disciplined cost control. Improved rail safety also played a role, contributing to lower expenses with indemnities and reduced accident-related costs.



Net Financial Results

Financial Results (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Cost of comprehensive bank debt ¹	(748)	(557)	34.3%
Charges over leasing	(5,4)	(4,6)	17.4%
Financial income from investments	224	218	2.8%
(=) Cost of comprehensive net debt	(530)	(344)	54.1%
Monetary variation on liabilities of concessions	(114)	(99)	15.2%
Operating lease ²	(104)	(94)	10.6%
Rates on contingencies and contracts	(96)	(69)	39.1%
Other financial revenue	76	(15)	>100%
(=) Financial result	(768)	(621)	23.7%

¹It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

²It includes adjustments under IFRS 16.

Comprehensive net debt cost increased by R\$ 191 million compared to 1Q24, primarily driven by a higher average CDI rate during the period and an increase in the Company's net debt position.

Higher interest rates also negatively impacted the monetary adjustment of concession liabilities. Additionally, monetary updates related to legal contingencies recognized during the quarter contributed to an increase in contingency-related interest expenses.

Income Tax and Social Contribution

Income Tax and Social Contribution (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Income (loss) before IT / SC	25	485	-94.8%
<i>Theoretical rate IT / SC</i>	<i>34.0%</i>	<i>34.0%</i>	
Theoretical income (expenses) with IT / SC	(9)	(165)	-94.5%
Adjustments to calculate the effective rate			
Impairment Rumo Malha Sul	(97)	-	>100%
Tax losses and temporary differences not recognized ¹	(93)	(68)	37%
Tax incentives arising from the Malha Norte ²	77	91	-15.4%
Equity pick-up	(3)	2	>100%
Other effects	3	24	-87.5%
Income (expenses) with IT / SC	(122)	(116)	5.2%
<i>Effective rate (%)</i>	<i>486.4%</i>	<i>23.9%</i>	<i>>100 p.p.</i>
IT/SC current	(117)	(41)	>100%
IT/SC deferred	(5)	(75)	-93.3%

¹It was not recorded deferred income tax and social contribution on tax losses for certain companies due to a lack of prospects for future taxable income calculation.

²Malha Norte has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate), renewed in 2024.



5. Loans and Financing

Comprehensive gross debt reached R\$ 21.2 billion at the end of 1Q25, reflecting new funding, including debenture issuances by Malha Paulista and Brado, as well as disbursements from previously contracted loans. These effects were partially offset by scheduled debt amortizations. **Net debt** increased to R\$ 12.6 billion, primarily due to lower cash generation during the period. As a result, financial leverage, measured by Net Debt to comparable EBITDA, rose to 1.6x.

In March, the Company completed the following transactions:

- 8th Issuance of Non-Convertible Debentures by Rumo Malha Paulista, totaling R\$ 1.8 billion in two series: (i) R\$ 435 million, with a 12-year maturity and yield of IPCA + 7.47% p.a.; (ii) R\$ 1.36 billion, with a 15-year maturity and yield of IPCA + 7.53% p.a. For this issuance, the Company entered into interest rate swap agreements, resulting in a weighted average cost equivalent to 97.2% of the CDI.
- 1st Issuance of Non-Convertible Debentures by Brado, totaling R\$ 250 million, with a 4-year maturity and a cost of CDI + 0.7%. The proceeds were used to refinance existing debt and strengthen the capital structure by extending maturities and reducing financial expenses.

These transactions contributed to reducing Rumo's weighted average cost of debt to 102.7% of the CDI and extending the average debt maturity to 5.9 years.

Total indebtedness (Amounts in BRL mln)	1Q25	4Q24	Chg.%
Commercial banks	1,177	1,213	-3.0%
NCE	-	277	>100%
BNDES	1,753	1,862	-5.9%
Debentures	12,928	10,722	20.6%
Senior notes 2028 and 2028	5,112	5,050	1.2%
Total bank debt	20,970	19,123	9.7%
Leases ¹	22	30	-26.7%
Net derivative instruments	245	270	9.3%
Total broad gross debt	21,237	19,423	9.3%
Cash and equivalents of cash equivalents and securities	(8,535)	(8,274)	3.1%
Restricted cash linked to bank debts	(120)	(117)	2.6%
Total broad net debt	12,582	11,032	14.1%
Comparable adjusted EBITDA LTM ²	7,659	7,713	-0.7%
Leverage (Broad net debt/adjusted EBITDA LTM)	1,6x	1,4x	14.3%

¹It excludes operating leases under IFRS 16.

²The LTM EBITDA refers to the sum of the last 12 months of Adjusted EBITDA.

Bank gross indebtedness (Amounts in BRL mln)	1Q25
Initial balance of broad net debt	11,032
Cash, cash equivalents and marketable securities	(8,391)
Initial balance of gross broad debt	19,423
Items with cash impact	963
New funding	1,966
Amortization of principal	(626)
Amortization of interest rates	(315)
Net derivative instruments	(62)
Items without cash impact	851
Provision for interest rates (accrual)	286
Monetary variation, MTM adjustment of debt, and others	529
Net derivative instruments	37
Closing balance of broad net debt	21,237
Cash and cash equivalents and marketable securities	(8,535)
Restricted cash linked to bank debts	(120)
Closing balance of broad net debt	12,582

Note: Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments. The covenants are: maximum leverage of 3.5x (comprehensive net debt / Adjusted EBITDA LTM) and minimum interest coverage ratio of 2.0x Adjusted EBITDA / Financial result.



6. Capex

Investments (Amounts in BRL mln)	1Q25	1Q24	Chg.%
Total investments ¹	1,780	967	84.1%
Recurring	468	390	20.0%
Expansion	959	495	93.7%
Rumo´s Expansion in Mato Grosso	353	82	>100%

¹Cash basis amounts.

Total investment in 1Q25 amounted to R\$ 1,780 million. **Recurring Capex** totaled R\$ 468 million, in line with the Company's strategy of preserving assets and reinforcing operational safety.

Expansion Capex, excluding investments related to the Rumo Extension Project in Mato Grosso, totaled R\$ 959 million. The year-over-year increase primarily reflects the cash impact of projects for which expenses had been accrued in prior periods.

Investments in the **Rumo Extension Project in Mato Grosso**, currently in its first phase, connecting the Rondonópolis terminal to the future terminal at BR-070, amounted to R\$ 353 million. Construction of the rail segment and terminal is ongoing. Progress early in the year was affected by seasonal rainfall, as anticipated in the project schedule, which remains aligned with the original timeline.



7. Cash Flow

We present below Rumo's consolidated cash flow. Securities and marketable investments have been classified as cash in this statement.

Managerial cash flow (Amounts in BRL mln)		1Q25	1Q24	Chg.%
	EBITDA	1,350	1,689	-20.1%
	Working capital variations and non-cash effects	(617)	(447)	-38.0%
	Operating financial result	219	202	8.4%
	Impairment Rumo Malha Sul	286	-	>100%
(a)	(=) Operating cash flow (CFO)	1,237	1,444	-14.3%
	Capex	(1,780)	(967)	84.1%
(b)	Recurring	(468)	(390)	20.0%
	Expansion	(959)	(495)	93.7%
	Rumo's Expansion in Mato Grosso	(353)	(82)	>100%
	Capital increase in a subsidiary	26	-	>100%
	Restricted cash	(42)	(2)	>100%
	Dividends received	1	8	-87.5%
(c)	(=) Cash flow from investing activities (CFI)	(1,795)	(960)	87.0%
	Funding	1,966	1,139	72.6%
	Amortization of principal	(724)	(320)	>100%
	Amortization of interest rates	(363)	(300)	21.0%
	Derivative financial instruments	(62)	(270)	-77.0%
	(=) Fluxo de caixa de financiamento (FCF)	818	247	>100%
	Forex variation impact on cash balances	(1)	-	>100%
	(=) Net cash generated	261	732	-64.3%
	(+) Total cash (includes cash + marketable securities) opening	8,274	8,630	-4.1%
	(+) Total cash (includes cash + marketable securities) closing	8,535	9,362	-8.8%
Metrics				
	(=) Cash generation after recurring capex (a+ b)	769	1,054	-27.0%
	(=) Cash generation after CFI (a+c)	(558)	485	>100%



8. Indicadores de Desempenho Operacional e Financeiro

The table below presents the historical performance of key operational indicators.

Operational and Financial Performance Indicators	1Q25	1Q24	Chg. %
Consolidated			
Operating ratio	62%	63%	-1p.p.
Diesel consumption (liters/ '000 GTK)	3.28	3.57	-8.9%
Rail accidents (MM Train/ train x mile) ¹	1.98	2.65	-25.3%
Personal accidents (accidents/bMM MHW) ²	1.07	0.57	87.7%
North operation transit time³			
Rondonópolis (MT) to Santos (SP) (hours)	88.8	90.6	-2.0%
Dwell Time³			
Dwell time in Santos (SP) (hours)	16.3	16.5	-1.2%

¹Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which enables railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,400, divided by the total mileage run during the period.

²It considers the accumulated average of the past 12 months of the indicators for lost-time injury frequency (LTIF) and restricted work accidents (SAF) for both own employees and third parties.

³It considers the time spent in the Port of Santos (SP) between arrival and departure.

Operating Ratio: The indicator, which reflects the proportion of costs and expenses as a percentage of net revenue, remained stable during the quarter. The result was driven by a proportionally greater reduction in operating costs compared to the decline in net revenue.

Diesel Consumption: energy efficiency improved by 9% in the quarter, as a result of investments in railway infrastructure maintenance, the implementation of operational optimization technologies, and a higher share of the North Operation in transported volumes, which benefits from more favorable energy consumption conditions.

Railway Accidents: The indicator, which follows the criteria of the FRA (Federal Railroad Administration) to measure the accident rate based on distance traveled, recorded a 25% decrease in the quarter. The result reflects the Company's strong focus on safety, disciplined operational execution, and investments in assets and infrastructure that contribute to safer and more efficient operating conditions.

Personal Accidents: The indicator for lost-time injury frequency (LTIF) per million man-hour worked stood at 0.44, while the restricted work accident rate (SAF) reached 0.63. The Company acknowledges that recent results remain below expectations and is actively working to strengthen safety processes for both direct and third-party employees.

Transit Time in the North Operation and Dwell Time in Santos (SP): Asset utilization efficiency indicators in the North Operation improved during the quarter, driven by a robust investment agenda and the ongoing improvement of operational practices and asset management.



(A free translation of the original in Portuguese)

Report on review of parent company and consolidated condensed interim financial statements

To the Board of Directors and Stockholders
Rumo S.A

Introduction

We have reviewed the accompanying condensed interim financial position of Rumo S.A. ("Company") as at March 31, 2025 and the related condensed statements of profit or loss and comprehensive income for the quarter period then ended, and the condensed statements of changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at March 31, 2025 and the related consolidated condensed statements of profit and loss and comprehensive income for the quarter period then ended, and the consolidated condensed statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

Management is responsible for the preparation and presentation of these parent company and consolidated condensed interim financial statements in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC), and International Accounting Standard (IAS) 34 - "Interim Financial Reporting", of the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these condensed interim financial statements based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - "Review of Interim Financial Information Performed by the Independent Auditor" of the Entity, and ISRE 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated condensed interim financial statements referred to above are not prepared, in all material respects, in accordance with CPC 21 and IAS 34.



Rumo S.A.

Other matters

Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

Audit and review of prior-year information

The individual and consolidated condensed interim financial statements mentioned in the first paragraph include accounting information corresponding to statements of profit or loss, comprehensive income, changes in equity, cash flows, and added value for the quarter ended March 31, 2024, obtained from the individual and consolidated condensed interim financial statements for that quarter, as well as balance sheets as of December 31, 2024, obtained from the financial statements as of December 31, 2024, presented for comparison purposes. The review of the individual and consolidated condensed interim financial statements for the quarter ended March 31, 2024, and the audit of the financial statements for the fiscal year ended December 31, 2024, were audited by another firm of auditors whose review and audit reports, dated May 9, 2024, and February 20, 2025, respectively, expressed unqualified opinions on these matters.

São Paulo, May 8, 2025


PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

DocuSigned by

Signed By: VINICIUS FERREIRA BRITTO REGO 32932610015
CPF: 32932610015
Signing Time: 08 May 2025 | 20:59 BRT
O: ICP-Brasil, OU: Certificado Digital PF A1
C: BR
Serial: AC SynSignID Multipla


Vinicius Ferreira Britto Rego
Contador CRC 1BA024501/O-9

Statements of financial position
(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets					
Cash and cash equivalents	5.2	1,764,828	2,403,629	7,853,486	7,461,618
Marketable securities	5.3	16,798	95,912	681,178	812,795
Trade receivables	5.4	15,178	32,412	739,366	568,577
Derivative financial instruments	5.8	-	-	44,493	706,550
Inventories	5.10	4,781	1,556	328,152	282,580
Receivables from related parties	4.1	53,274	76,002	109,382	102,665
Income tax and social contribution recoverable		-	-	174,339	117,416
Other recoverable taxes	5.9	157,135	132,856	552,104	548,807
Dividends and interest on own capital receivable		569,993	567,867	17	17
Other assets		77,629	80,297	180,846	210,742
		2,659,616	3,390,531	10,663,363	10,811,767
Assets held for sale		60,792	60,792	60,792	60,792
Current		2,720,408	3,451,323	10,724,155	10,872,559
Trade receivables	5.4	-	-	13,961	14,772
Restricted cash	5.3	87	84	157,520	117,885
Income tax and social contribution recoverable		212,235	193,719	215,913	216,614
Deferred income tax and social contribution	5.14	-	-	1,747,650	1,709,521
Receivables from related parties	4.1	63,941	51,941	29,878	21,452
Other recoverable taxes	5.9	3,148	-	1,022,519	977,285
Judicial deposits	5.15	68,212	66,926	321,814	301,726
Derivative financial instruments	5.8	722,220	650,868	1,453,642	941,427
Other assets		9,387	16,887	56,576	76,661
Investments in subsidiaries, join ventures and associates	5.11	20,114,249	19,768,695	300,652	321,985
Property, plant and equipment	5.12.1	2,726,966	2,314,044	21,157,337	20,435,467
Intangible assets	5.12.2	184,648	194,209	6,520,377	6,545,890
Right-of-use	5.12.3	32,647	31,522	7,700,662	8,039,779
Non-current		24,137,740	23,288,895	40,698,501	39,720,464
Total assets		26,858,148	26,740,218	51,422,656	50,593,023

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

Statements of financial position
(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Liabilities					
Loans, financing and debentures	5.5	98,792	46,912	960,915	1,241,113
Lease liabilities	5.6	12,328	11,368	705,785	658,203
Derivative financial instruments	5.8	515,132	515,583	1,574,479	1,362,291
Trade payables	5.7	229,265	489,845	953,477	1,777,918
Salaries payable		13,339	19,092	246,159	376,475
Current income and social contribution taxes		20,332	7,461	28,362	49,477
Other taxes payable	5.13	26,324	27,648	85,547	84,132
Dividends and interest on own capital payable		5,440	5,440	11,648	11,314
Installment leases and concessions under litigation	5.16	-	-	170,863	166,273
Payables to related parties	4.1	32,210	38,807	375,026	366,186
Deferred income		-	-	2,532	2,540
Other financial liabilities	5.1	21,239	25,970	284,869	338,759
Other payables		54,624	79,460	231,663	234,121
Current		1,029,025	1,267,586	5,631,325	6,668,802
Loans, financing and debentures	5.5	6,903,666	6,730,332	20,009,027	17,882,105
Lease liabilities	5.6	26,299	25,933	3,364,232	3,373,987
Derivative financial instruments	5.8	44,172	53,639	214,271	555,913
Other taxes payable	5.13	-	-	5	13
Provision for judicial demands	5.15	157,749	148,541	1,185,894	1,098,418
Installment leases and concessions under litigation	5.16	-	-	3,669,664	3,554,917
Provision for capital deficiency	5.11	3,792,097	3,507,571	-	-
Payables to related parties	4.1	4,733	4,733	-	-
Deferred income tax and social contribution	5.14	296,668	265,014	2,499,489	2,477,267
Deferred income		-	-	15,962	16,589
Other payables		4,805	5,625	27,442	29,857
Non-current		11,230,189	10,741,388	30,985,986	28,989,066
Total liabilities		12,259,214	12,008,974	36,617,311	35,657,868
Equity					
Share capital	5.17	12,560,952	12,560,952	12,560,952	12,560,952
Treasury shares		(91,068)	(92,220)	(91,068)	(92,220)
Capital reserve		2,232,540	2,224,225	2,232,540	2,224,225
Equity valuation adjustments		(3,624)	38,287	(3,624)	38,287
Accumulated result		(99,866)	-	(99,866)	-
		14,598,934	14,731,244	14,598,934	14,731,244
Equity attributable to:					
Owners of the Company		14,598,934	14,731,244	14,598,934	14,731,244
Non-controlling interests	5.11	-	-	206,411	203,911
Total equity		14,598,934	14,731,244	14,805,345	14,935,155
Total liabilities and equity		26,858,148	26,740,218	51,422,656	50,593,023

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

Statements of profit or loss
(In thousands of Brazilian Reais - R\$)

	Note	Parent Company		Consolidated	
		March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net revenue from services	6.1	153,122	297,736	2,966,750	3,146,017
Cost of services	6.2	(103,458)	(275,552)	(1,683,562)	(1,826,033)
Gross profit		49,664	22,184	1,283,188	1,319,984
Selling expenses	6.2	(102)	(144)	(14,259)	(11,588)
General and administrative expenses	6.2	(5,514)	(14,872)	(149,241)	(151,817)
Other incomes (expenses), net	6.3	7,891	(9,671)	(31,835)	(56,651)
Impairment losses	4.2	-	-	(285,608)	-
Operating expenses		2,275	(24,687)	(480,943)	(220,056)
Equity income on investments	5.11	(2,219)	481,809	(9,441)	5,630
Result before financial result and income tax and social contribution		49,720	479,306	792,804	1,105,558
Financial expenses		(279,385)	(242,026)	(928,059)	(791,132)
Financial incomes		117,355	97,153	313,563	240,638
Foreign exchange, net		3,771	200	460,718	(173,095)
Derivatives		40,327	36,727	(613,881)	102,510
Financial results, net	6.4	(117,932)	(107,946)	(767,659)	(621,079)
Results before income tax and social contribution		(68,212)	371,360	25,145	484,479
Income tax and social contribution	5.14				
Current		-	-	(116,827)	(41,332)
Deferred		(31,654)	(2,383)	(5,494)	(74,809)
		(31,654)	(2,383)	(122,321)	(116,141)
Result for the period		(99,866)	368,977	(97,176)	368,338
Total result attributable to:					
Owners of the Company		(99,866)	368,977	(99,866)	368,977
Non-controlling interests		-	-	2,690	(639)
Earnings per share from:	6.6				
Basic		(R\$0.05386)	R\$0.19950	(R\$0.05386)	R\$0.19950
Diluted		(R\$0.05386)	R\$0.19900	(R\$0.05386)	R\$0.19900

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

Statements of comprehensive income
(In thousands of Brazilian Reais - R\$)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Result for the period	(99,866)	368,977	(97,176)	368,338
Items that may subsequently be reclassified to profit or loss				
Result on cash flow hedge accounting	(62,906)	-	(62,967)	-
Deferred income tax and social contribution on cash flow hedge accounting	21,409	-	21,409	-
Foreign currency translation adjustment effect	(414)	11	(414)	11
	(41,911)	11	(41,972)	11
Other comprehensive results, net of income tax and social contribution	(41,911)	11	(41,972)	11
Total comprehensive result	(141,777)	368,988	(139,148)	368,349
Comprehensive result attributable to:				
Owners of the Company	(141,777)	368,988	(141,777)	368,988
Non-controlling interest	-	-	2,629	(639)

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

Statements of changes in equity
(In thousands of Brazilian Reais - R\$)

	Attributable to shareholders of the Company							Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total		
At January 1, 2025	12,560,952	(92,220)	205,892	2,018,333	38,287	-	14,731,244	203,911	14,935,155
Result for the period	-	-	-	-	-	(99,866)	(99,866)	2,690	(97,176)
Other comprehensive income:									
Foreign currency translation effects	-	-	-	-	(414)	-	(414)	-	(414)
Result of cash flow hedge accounting	-	-	-	-	(41,497)	-	(41,497)	(61)	(41,558)
Total comprehensive income, net of taxes	-	-	-	-	(41,911)	(99,866)	(141,777)	2,629	(139,148)
Contributions and distributions to shareholders									
Share-based payment transactions	-	-	9,467	-	-	-	9,467	181	9,648
Share options exercised	-	1,152	(1,152)	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(310)	(310)
Total of contributions and distributions to shareholders	-	1,152	8,315	-	-	-	9,467	(129)	9,338
At March 31, 2025	12,560,952	(91,068)	214,207	2,018,333	(3,624)	(99,866)	14,598,934	206,411	14,805,345

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

Statements of changes in equity
(In thousands of Brazilian Reais - R\$)

	Attributable to shareholders of the Company							Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total		
At January 1, 2024	12,560,952	(118,577)	214,409	2,977,580	36,988	-	15,671,352	199,703	15,871,055
Result for the period	-	-	-	-	-	368,977	368,977	(639)	368,338
Other comprehensive income:									
Foreign currency translation effects	-	-	-	-	11	-	11	-	11
Total comprehensive income, net of taxes	-	-	-	-	11	368,977	368,988	(639)	368,349
Contributions and distributions to shareholders									
Stock issue expenses	-	-	-	-	-	-	-	-	-
Share-based payment transactions	-	-	10,404	-	-	-	10,404	250	10,654
Share options exercised	-	221	(221)	-	-	-	-	-	-
Total of contributions and distributions to shareholders	-	221	10,183	-	-	-	10,404	250	10,654
At March 31, 2024	12,560,952	(118,356)	224,592	2,977,580	36,999	368,977	16,050,744	199,314	16,250,058

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

Statements of cash flows

(In thousands of Brazilian Reais - R\$)

Note	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cash flow from operating activities				
Result before income taxes and social contribution	(68,212)	371,360	25,145	484,479
Adjustments for:				
Depreciation and amortization	6.2	25,066	25,337	556,776
Impairment	4.2	-	-	285,608
Equity pick-up from controlled and associated companies	5.11	2,219	(481,809)	9,441
Provision for profit sharing and bonuses		2,523	2,150	46,958
Result from disposal of fixed and intangible assets	6.3	(5,216)	-	(8,333)
Provision for legal proceedings	6.3	4,771	9,134	36,206
Allowance for doubtful accounts		39	144	19
Share-based payment transactions		8,779	9,566	9,648
Extemporaneous tax credits	6.3	41	-	(3,017)
Provision for take or pay transactions		(14,601)	38,740	(76,176)
Interest, monetary and exchange variations, net		178,079	187,178	970,966
Other		(227)	-	(850)
	133,261	161,800	1,852,391	1,969,671
Changes in:				
Trade receivables		17,442	2,507	(87,132)
Related parties, net		2,498	(49,954)	(44,941)
Other taxes, net		(32,656)	(34,356)	(122,636)
Inventories		(3,184)	87	(6,171)
Salaries payable		(7,830)	(7,634)	(157,129)
Trade payables		(32,945)	(34,500)	(119,240)
Installment payable of leases and concessions under litigation		-	-	(3,384)
Provision for legal proceedings		(6,132)	(4,184)	(34,380)
Derivative financial instruments		-	-	(4,891)
Other financial liabilities		(6,504)	(5,922)	(53,174)
Other assets and liabilities, net		(591)	(32,706)	1,693
	(69,902)	(166,662)	(631,385)	(558,990)
Net cash generated by (used in) operating activities	63,359	(4,862)	1,221,006	1,410,681
Cash flow from investing activities				
Capital increase (reduction) in controlled and associated companies	5.11	(119,000)	-	11,000
Sales (purchases) of marketable securities		80,206	62,040	147,789
Restricted cash		(2)	(1)	(41,530)
Dividends received from controlled and associated companies		-	7,500	900
Additions to property, plant and equipment and intangible assets		(581,429)	(165,925)	(1,764,569)
Net cash generated by (used in) investing activities		(620,225)	(96,386)	(1,358,478)
Cash flow from financing activities				
Loans, financing and debentures raised	5.5	-	-	1,966,327
Repayment of principal on loans, financing and debentures	5.5	-	(16,057)	(615,268)
Payment of interest on loans, financing and debentures	5.5	(41,789)	(35,732)	(314,817)
Repayment of principal on financing leases	5.6	(1,729)	(1,392)	(108,527)
Payment of interest on financing leases	5.6	(1,440)	(1,811)	(47,734)
Payment of derivative financial instruments		(36,977)	(38,722)	(639,709)
Receipts of derivative financial instruments		-	-	577,744
Net cash generated by (used in) financing activities		(81,935)	(93,714)	818,016
Impact of exchange variation on cash and cash equivalents		-	-	(744)
				144
(Decrease) Increase in cash and cash equivalents, net		(638,801)	(194,962)	391,868
Cash and cash equivalents at the beginning of the period		2,403,629	3,114,042	7,461,618
Cash and cash equivalents at the end of the period		1,764,828	2,919,080	7,853,486
Additional information:				
Income tax and social contribution paid		-	-	3,559
				1,504

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

Statements of cash flows
(In thousands of Brazilian Reais - R\$)

- **Transactions that did not involve cash**

The Company presents its statements of cash flows using the indirect method. During the period ended on March 31, 2025, the Company carried out the following non-cash transactions which therefore are not reflected in the parent Company and consolidated cash flow statements:

- (i) Recognition of right-of-use assets with offsetting entry to the lease liability of R\$ 86,331 (R\$ 908 at March 31, 2024), related to contractual readjustments and new contracts covered by the lease standard (Note 5.12.3).
- (ii) Assets acquired with payments in installments amounted to R\$ 461,791 payable on March 31, 2025 (R\$ 1,092,136 on December 31, 2024).

- **Presentation of interest and dividends**

The Company classifies dividends and interest on equity received as cash flow from investment activities, in order to avoid distortions of its operating cash flows due to the cash received from these operations.

Interest paid is classified as cash flow related to financing activities, as it is deemed to be a cost associated with obtaining financial resources for investment in fixed and intangible assets.

Statements of value added
(In thousands of Brazilian Reals - R\$)

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Revenue				
Gross revenue	157,511	315,295	3,134,942	3,299,558
Other operating revenue, net	19,225	763	39,378	872
Provision for expected credit losses	(39)	(144)	(18)	4,832
	176,697	315,914	3,174,302	3,305,262
Raw materials acquired from third parties				
Cost of services rendered	(70,185)	(212,732)	(814,492)	(922,409)
Materials, energy, third party services, others	(5,725)	(33,837)	(192,115)	(209,433)
	(75,910)	(246,569)	(1,006,607)	(1,131,842)
Gross value added	100,787	69,345	2,167,695	2,173,420
Retention				
Depreciation, amortization and impairment	(25,066)	(25,337)	(842,384)	(583,303)
	(25,066)	(25,337)	(842,384)	(583,303)
Net value added	75,721	44,008	1,325,311	1,590,117
Value added transferred in				
Equity in subsidiaries and associates	(2,219)	481,809	(9,441)	5,630
Rentals received	-	719	-	719
Financial incomes	117,355	97,153	313,563	240,638
	115,136	579,681	304,122	246,987
Value added to be distributed (absorbed)	190,857	623,689	1,629,433	1,837,104
Distribution of value added				
Employee and social charges	15,752	21,666	325,837	294,676
Remuneration	14,920	19,997	275,824	229,144
Benefits	336	1,233	38,727	56,001
Severance Indemnity Fund - FGTS	496	436	11,286	9,531
Taxes and contributions	38,261	27,274	311,577	295,268
Federal	38,207	21,917	246,196	233,052
State	-	15	54,252	46,724
Municipal	54	5,342	11,129	15,492
Third party capital remuneration	236,710	205,772	1,089,195	878,822
Interest	235,287	205,099	1,081,222	861,717
Concession contracts and leases	1,423	673	7,973	17,105
Equity capital remuneration	(99,866)	368,977	(97,176)	368,338
Non-controlling interests	-	-	2,690	(639)
Result for the period	(99,866)	368,977	(99,866)	368,977
	190,857	623,689	1,629,433	1,837,104

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

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

1 Company and group information

1.1 Operations

Rumo S.A. ("the Company" or "Rumo S.A."), is a publicly traded Company headquartered in the city of Curitiba, State of Paraná, Brazil, with its shares listed on B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the ticker RAIL3.

The Company is a service provider in the logistics sector (rail and multimodal transport), mainly in relation to the exporting of commodities. The Company offers integrated solutions for transportation, handling, storage and shipping from the production centers to the main ports in the south and southeast of Brazil and also holds interests in other logistics-related companies and ventures.

The Company operates in the rail transportation segment in the south of Brazil through its subsidiary Rumo Malha Sul S.A. ("Rumo Malha Sul"), in the Midwest region and the State of São Paulo through the Company, its subsidiaries Rumo Malha Paulista S.A. ("Rumo Malha Paulista"), Rumo Malha Norte S.A. ("Rumo Malha Norte"), Rumo Malha Oeste S.A. ("Rumo Malha Oeste"), and Rumo Malha Central S.A. ("Rumo Malha Central") reaching the states of Goiás and Tocantins. The Company also has a subsidiary, Brado Logística e Participações S.A. ("Brado"), which operates in the container segment.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

1.2 The concession of railway operations and port terminals

The Company holds, directly or through subsidiaries or affiliates, authorizations and concessions for railroad and port terminal services, with the following scopes and terms:

Companies	Concession ending	Coverage areas
Rumo S.A.	September 2066	Mato Grosso State
Subsidiaries		
Rumo Malha Paulista S.A.	December 2058	São Paulo State
Rumo Malha Sul S.A.	February 2027	South and São Paulo State
Rumo Malha Oeste S.A.	June 2026	Midwest and São Paulo State
Rumo Malha Norte S.A.	May 2079	Midwest
Rumo Malha Central S.A.	July 2049	North, Midwest and São Paulo State
Associates		
CLI Sul S.A.	March 2036	Port of Santos-SP
Terminal XXXIX S.A.	October 2050	Port of Santos-SP
TGG - Terminal de Granéis do Guarujá S.A.	August 2027	Port of Santos-SP
Termag - Terminal Marítimo de Guarujá S.A.	August 2027	Port of Santos-SP
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	October 2058	Port of Santos-SP

The above subsidiaries associates and jointly controlled companies are subject to the fulfillment of certain conditions set out in the privatization notices and in the concession contracts for railway networks and port terminals. To the extent that there is no substantive control over who should provide the service and there is no substantive price control, IFRIC 12 / ICPC 01(R1) is not applicable to the Company and therefore the assets acquired by it are treated under IFRS 16 / CPC 06 (R2) - Leases and IAS 16 / CPC 27 - Property, plant and equipment.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

1.3 Group information

a) Subsidiaries:

The Company's consolidated financial statements include:

Subsidiaries	Directly and indirectly subsidiaries	
	March 31, 2025	December 31, 2024
Logisport Armazéns Gerais S.A.	51%	51%
Rumo Luxembourg Sarl	100%	100%
Rumo Intermodal S.A.	100%	100%
Rumo Malha Oeste S.A.	100%	100%
Rumo Malha Paulista S.A.	100%	100%
Rumo Malha Sul S.A.	100%	100%
Rumo Malha Norte S.A. ⁽ⁱ⁾	100%	100%
Rumo Malha Central S.A.	100%	100%
ALL Argentina S.A.	100%	100%
Paranaguá S.A.	100%	100%
ALL Armazéns Gerais Ltda.	100%	100%
Rumo Serviços Logísticos Ltda.	100%	100%
Brado Logística e Participações S.A.	77%	77%
Brado Logística S.A.	77%	77%
ALL Mesopotâmica S.A.	71%	71%
Terminal São Simão S.A.	51%	51%
ALL Central S.A.	74%	74%
Servicios de Inversión Logística Integrales S.A.	100%	100%
Rumo Energia	100%	100%
Rumo Terminais S.A. ⁽ⁱⁱ⁾	100%	100%

(i) There is a non-controlling interest of 0.26% of the shares of Malha Norte.

(ii) This Company was created on August 22, 2024, and had no operational activities during the period.

b) Associates and joint venture:

On March 31, 2025 the Company has a 30% stake in Rhall Terminais Ltda. (30% in 2024), 20% in Termag S.A. (20% in 2024), 10% in TGG (10% in 2024) and 20% in CLI Sul S.A. (20% in 2024), in which the Management understands that there is significant influence a result of: (i) the percentage of participation held; (ii) the participation of a Company representative on the board of affiliates; and or (iii) the relevance of the logistics services provided by the Company to the affiliates.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

The Company's investments of 50% in Terminal Alvorada S.A., 50% in Terminal Multimodal de Grãos e Fertilizantes S.A., as well as the participation in the Associação para Gestão da Ferrovia Interna do Porto de Santos ("AG-FIPS"), are managed by governance rules that grant shared control to the investors. On May 29, 2024, the investment in Terminal XXXIX (50% as at March 31, 2024) was classified as an asset held for sale.

c) Group control:

The Company is a direct subsidiary of Cosan S.A. ("Cosan"), which holds 30.33% of its capital, including treasury shares. Cosan is listed on B3 and the New York Stock Exchange, or "NYSE" (ticker — CSAN). Cosan is a limited liability company headquartered in the city of São Paulo, state of São Paulo. Mr. Rubens Ometto Silveira Mello is the ultimate controlling shareholder of Cosan.

2 Basis of preparation and general accounting policies

2.1 Declaration of conformity

These individual and consolidated interim financial statements have been prepared and are being presented following the technical pronouncement CPC 21 (R1) - Interim Financial Statement and with 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 Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information.

According to Official Circular Letter CVM/SNC/SEP 003 of April 28, 2011, the quarterly financial information was prepared concisely including the relevant disclosures to its users without redundancy of disclosures contained in the financial statements of December 31, 2024. Accordingly, this quarterly information should be read in conjunction with the financial statements of December 31, 2024.

The interim financial statements were authorized for issue by the Board of Directors on May 08, 2025.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

2.2 General accounting policies

These interim financial statements have been prepared using a basis of preparation and accounting policies consistent with those adopted for the financial statements for the year ended December 31, 2024, and the two sets should be read together.

2.3 Measurement of fair value

The Company's Senior Notes are quoted on the Luxembourg Stock Exchange ("LuxSE") with the following quoted market prices:

Loans	Company	March 31, 2025	December 31, 2024
Senior Notes Due 2028	Rumo Luxembourg	98.37%	97.32%
Senior Notes Due 2032	Rumo Luxembourg	88.57%	84.30%

The book values and fair value of financial assets and liabilities are as follows:

	Book value		Fair value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets				
Cash and cash equivalents	7,853,486	7,461,618	7,853,486	7,461,618
Marketable securities	681,178	812,795	681,178	812,795
Trade receivables	753,327	583,349	753,327	583,349
Derivative financial instruments	1,498,135	1,647,977	1,498,135	1,647,977
Receivables from related parties	139,260	124,117	139,260	124,117
Restricted cash	157,520	117,885	157,520	117,885
Total	11,082,906	10,747,741	11,082,906	10,747,741
Liabilities				
Loans, financing and debentures	(20,969,942)	(19,123,219)	(20,855,942)	(18,987,550)
Lease liabilities	(4,070,017)	(4,032,190)	(4,070,017)	(4,032,190)
Derivative financial instruments	(1,788,750)	(1,918,204)	(1,788,750)	(1,918,204)
Trade payables	(953,477)	(1,777,918)	(953,477)	(1,777,918)
Dividends payable	(11,648)	(11,314)	(11,648)	(11,314)
Installment leases and concessions	(1,170,815)	(1,137,934)	(1,170,815)	(1,137,934)
Payables to related parties	(375,026)	(366,186)	(375,026)	(366,186)
Other financial liabilities	(284,869)	(338,759)	(284,869)	(338,759)
Debt payment in installments	(902)	(902)	(902)	(902)
Total	(29,625,446)	(28,706,626)	(29,511,446)	(28,570,957)

Short-term amounts have fair values that approximate the accounting amounts recorded.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

3 Business, operations, and management of the Company

3.1 Objectives and policies for the risk management of financial instruments

a) Market risk

The objective of market risk management is to keep exposures to market risk within acceptable parameters, while optimizing returns.

The Company uses derivatives to manage its market risk. All derivatives transactions are carried out within the guidelines established by the risk management policy. The Company generally seeks to apply hedge accounting to manage the volatility of its profits or losses.

i. Foreign exchange risk

On March 31, 2025, and December 31, 2024, the Company had the following net exposure to exchange rate variation on assets and liabilities denominated in foreign currencies:

	March 31, 2025	December 31, 2024
Cash and cash equivalents	2,304	3,001
Trade payables	(1,532)	(74,257)
Loans, financing and debentures	(5,116,324)	(5,113,840)
Exchange rate derivatives	5,795,222	5,157,289
Lease liabilities	(100,454)	(102,364)
	<u>579,216</u>	<u>(130,171)</u>

For the financial instruments denominated in US Dollars and Euros as at March 31, 2025, the Company performed a sensitivity analysis of the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Brazilian Real against foreign currencies, with results as follow:

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	132	741	1,350	(477)	(1,086)
Trade payables	Exchange fluctuation	(88)	(493)	(898)	317	722
Exchange rate derivatives	Exchange fluctuation	(293,455)	(1,352,534)	(2,704,978)	1,352,445	2,704,889
Loans and financing	Exchange fluctuation	332,399	1,532,222	3,063,803	(1,531,851)	(3,063,703)
Lease liabilities	Exchange fluctuation	(5,763)	(32,318)	(58,873)	20,792	47,346
Impacts on result of the period		(3,727)	(22,672)	(40,165)	11,505	28,726
Comprehensive results ⁽ⁱ⁾		36,952	170,290	340,569	(170,279)	(340,558)

The probable scenario uses the U.S. Dollar and Euro exchange rates projected by a specialized consultancy for March 31, 2026. Stressed scenarios were then defined based on positive and negative variations of 25% and 50% in the exchange rates in the probable scenario:

	March 31, 2025	Probable	25%	50%	-25%	-50%
U.S. Dollar	5.7422	6.0716	7.5896	9.1075	4.5537	3.0358
Euro	6.1993	6.4967	8.1208	9.7450	4.8725	3.2483

ii. Interest rate risk

The Company and its subsidiaries have financial instruments that are mostly subject to variable interest rates, which expose the financial results to the risk of interest rate fluctuations.

The sensitivity analysis below shows the projected annual impact on the interest expenses on loans and financing, and the remuneration of financial investments (before taxes), keeping the other variables constant:

Exposure interest rate	Scenario				
	Probable	25%	50%	-25%	-50%
Financial investments	1,166,640	1,458,101	1,750,358	875,179	583,718
Marketable securities	99,603	124,487	149,438	74,719	49,835
Restricted cash	22,857	28,567	34,293	17,146	11,436
Loans, financing and debentures	(855,870)	(1,061,996)	(1,266,761)	(651,129)	(445,003)
Interest rate derivatives	(1,841,241)	(2,301,002)	(2,762,708)	(1,380,655)	(921,467)
Lease liabilities	(445,435)	(445,828)	(446,223)	(445,045)	444,659
Installment leases and concessions	(162,246)	(200,356)	(238,447)	(124,156)	(86,143)
Other financial liabilities	(47,546)	(57,972)	(68,427)	(37,120)	(26,694)
Impacts on result of the period	(2,063,238)	(2,455,999)	(2,848,477)	(1,671,061)	(1,278,977)

Notes to the interim financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

The Company's normal operations are exposed to potential defaults on its trade payables when customers or counterparties fail to meet their financial or other commitments. The Company seeks to mitigate this risk by diversifying its counterparties but remains subject to unexpected financial failures by third parties that could lead to interruptions to its operations. The exposure to credit risk was as follows:

	Scenario				
	Probable	25%	50%	-25%	-50%
SELIC	14.75%	18.44%	22.13%	11.06%	7.38%
CDI	14.65%	18.31%	21.98%	10.99%	7.33%
TJLP	8.60%	10.75%	12.90%	6.45%	4.30%
IPCA	4.58%	5.73%	6.87%	3.44%	2.29%

b) Credit risk

The Company's regular operations expose to potential defaults when customers, trade payables and counterparties fail to meet their financial or other commitments. The Company seeks to mitigate this risk by carrying out transactions with a diverse set of counterparties. However, the Company remains subject to unexpected financial failures by third parties that could interrupt its operations. The exposure to credit risk was as follows:

	March 31, 2025	December 31, 2024
Cash and cash equivalents ⁽ⁱ⁾	7,853,486	7,461,618
Marketable securities ⁽ⁱ⁾	681,178	812,795
Restricted cash ⁽ⁱ⁾	157,520	117,885
Trade receivables ⁽ⁱⁱ⁾	753,327	583,349
Receivables from related parties ⁽ⁱⁱⁱ⁾	139,260	124,117
Derivative financial instruments ⁽ⁱ⁾	1,498,135	1,647,977
	11,082,906	10,747,741

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury accordance with the established policy. The excess resources are invested only in approved counterparties and within the limit established for each one. The credit limit of counterparties is reviewed annually and can be updated throughout the year. These limits are established to minimize the concentration of risks and, thus, mitigate the financial loss in the event of the potential bankruptcy of counterparty. The Company's maximum exposure to credit risk in relation to the balance sheet components on March 31, 2025, and December 31, 2024, is the amount recorded.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

- (ii) The client's credit risk is managed centrally by each business segment, being subject to the procedures, controls, and policy established by the Company in relation to this risk. Credit limits are established for all customers based on internal classification criteria. The customer's credit quality is assessed based on an extensive internal credit rating procedure. Receivables from open customers are monitored frequently. The need for a provision for impairment is analyzed at each date reported on an individual basis for the main customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups and, in these cases, the recoverable amount is assessed collectively. The calculation is based on effective historical data.

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

Net assets are mainly invested in risk free government bonds and other investments in banks with a minimum grade of "A". The credit risk of balances with banks and financial institutions is managed by the treasury department, in accordance with the Company's policy.

Excess funds investments are made only with approved counterparties, and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed annually and may be updated throughout the year. These limits are defined so as to minimize the concentration of risks, and therefore to mitigate financial losses resulting from failure by the counterparty to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash and derivative financial instruments is determined by ratings agencies widely recognized by the market, with the following ratings:

	March 31, 2025
AA	157,602
AAA	10,032,717
Total	10,190,319

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

c) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will have difficulties meeting the obligations associated their financial liabilities that are required to be settled in cash or with other financial assets. The approach of the Company and its subsidiaries to managing their liquidity is to ensure, to the extent possible, that it always has sufficient resources comply with obligations falling due, under both normal and stress conditions, without causing unacceptable losses or damaging the reputation of the Company and its subsidiaries.

The Company's financial liabilities classified by maturity date (based on the contracted undiscounted cash flow) are as follow:

	March 31, 2025				December 31, 2024
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total
Loans, financing and debentures	(1,079,066)	(661,046)	(11,815,125)	(16,104,125)	(29,659,362)
Trade payables	(953,477)	-	-	-	(953,477)
Other financial liabilities	(284,869)	-	-	-	(284,869)
Tax installments	(902)	-	-	-	(902)
Lease liabilities	(705,922)	(556,879)	(693,155)	(16,927,965)	(18,883,921)
Installment leases and concessions	(280,134)	(276,142)	(545,107)	(182,103)	(1,283,486)
Payables to related parties	(375,026)	-	-	-	(375,026)
Dividends payable	(11,648)	-	-	-	(11,648)
Derivative financial instruments	(1,658,236)	(1,669,744)	(412,083)	10,754,093	7,014,030
	(5,349,280)	(3,163,811)	(13,465,470)	(22,460,100)	(44,438,661)
					(40,128,040)

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

3.2 Segment information

Segment information is used by the Company's Executive Board to evaluate the performance of the operating segments and to make decisions regarding the allocation of resources.

Management evaluates the performance of the operating segments based on the EBITDA (earnings before income tax and social contribution, net financial expense, depreciation, and amortization).

Operating segments

In 2025, the management of Companhia Rumo decided to restructure its operational segments, transferring Rumo Malha Oeste from the Southern Operation to the Northern Operation as part of internal changes in the company's structure. Given the immateriality of this change, management opted not to restate the comparative amounts from March 31, 2024, in the interim financial statements at March 31, 2025.

The Company's management is structured in three segments:

- (i) Northern Operations: covers railway, highway and transshipment, in the Company's concession areas, Rumo Malha Norte, Rumo Malha Central, Rumo Malha Paulista and Rumo Malha Oeste.
- (ii) Southern Operations: covers railway operations and transshipment in the concession area of Rumo Malha Sul.
- (iii) Container Operations: covers the Group's subsidiary that focuses on container logistics, whether by rail or road transport, and the results of container operations on these networks.

The segment information was prepared using the same accounting practices as those used in the preparation of the consolidated information.

Notes to the interim financial statements

(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Period:	March 31, 2025				March 31, 2024			
Results by segment	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
Net revenue	2,387,684	406,410	172,656	2,966,750	2,434,633	563,131	148,253	3,146,017
Cost of services	(1,224,192)	(309,172)	(150,199)	(1,683,563)	(1,270,930)	(422,292)	(132,811)	(1,826,033)
Gross profit	1,163,492	97,238	22,457	1,283,187	1,163,703	140,839	15,442	1,319,984
Gross margin (%)	48.73%	23.93%	13.01%	43.25%	47.80%	25.01%	10.42%	41.96%
Selling, general and administrative expenses	(122,459)	(25,799)	(15,241)	(163,499)	(124,865)	(22,641)	(15,899)	(163,405)
Other operational income (expenses) and equity	(29,189)	(11,916)	(172)	(41,277)	(25,331)	(25,669)	(21)	(51,021)
Loss due to impairment (note 4.2)	-	(285,608)	-	(285,608)	-	-	-	-
Depreciation and amortization	463,684	68,533	24,559	556,776	406,774	148,161	28,368	583,303
EBITDA	1,475,528	(157,552)	31,603	1,349,579	1,420,281	240,690	27,890	1,688,861
Margin EBITDA (%)	61.80%	-38.77%	18.30%	45.49%	58.34%	42.74%	18.81%	53.68%

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

4 Transactions and significant events

4.1 Related parties

a) Summary of balances with related parties

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current assets				
Commercial operations				
Rumo Malha Norte S.A.	2,118	2,374	-	-
Rumo Malha Paulista S.A.	23,416	29,776	-	-
Rumo Malha Sul S.A.	1,047	3,066	-	-
Compass Gás e Energia S.A.	-	-	2,449	-
Rumo Malha Central S.A.	3,112	3,572	-	-
Raízen S.A. and subsidiaries	3,002	19,994	20,924	31,213
CLI Sul S.A.	20,431	17,105	22,785	19,458
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	48,109	36,985
Other	148	115	829	723
	53,274	76,002	109,382	102,665
Non-current assets				
Commercial operations				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	17,857	21,428
Raízen S.A. and subsidiaries	12,000	-	12,000	-
	12,000	-	29,857	21,428
Financial operations				
ALL Argentina	51,941	51,941	-	-
Other	-	-	21	24
	51,941	51,941	21	24
	63,941	51,941	29,878	21,452
Total	117,215	127,943	139,260	124,117

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Current liabilities				
Commercial operations				
Rumo Malha Norte S.A.	9,983	13,598	-	-
Rumo Malha Sul S.A.	5,605	5,293	-	-
Rumo Malha Paulista S.A.	884	3,265	-	-
Rumo Malha Central S.A.	25	756	-	-
Terminal São Simão S.A.	220	220	-	-
Raízen S.A. and subsidiaries	11,771	12,745	319,072	279,672
Cosan S.A.	632	632	32,114	25,706
Cosan Lubrificantes e Especialidades S.A.	-	-	854	6,548
Logisport Armazéns Gerais S.A.	7	7	-	-
Termag - Terminal Marítimo de Guarujá S.A.	-	-	1,305	8,149
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	20,092	45,119
Other	3,083	2,291	1,589	992
	32,210	38,807	375,026	366,186
Non-current liabilities				
ALL Argentina	4,733	4,733	-	-
	4,733	4,733	-	-
Total	36,943	43,540	375,026	366,186

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

b) Transactions with related parties

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Operating income				
Raízen S.A. and subsidiaries	33,336	139,612	107,328	226,338
Logisport Armazéns Gerais S.A.	240	-	-	-
Rumo Malha Norte S.A.	489	-	-	-
Rumo Malha Paulista S.A.	43,037	87,782	-	-
CLI Sul S.A.	479	1,176	3,528	4,151
	77,581	228,570	110,856	230,489
Purchases of products / inputs / services				
Raízen S.A. and subsidiaries	(12,881)	(2,531)	(494,358)	(520,271)
Logisport Armazéns Gerais S.A.	(1)	(637)	-	-
Rumo Malha Paulista S.A.	-	(15,809)	-	-
Rumo Malha Central S.A.	(77)	(27,036)	-	-
Cosan Lubrificantes e Especialidades S.A.	-	(6)	(7,466)	(15,295)
Rumo Malha Sul S.A.	-	(10,909)	-	-
Termag - Terminal Marítimo de Guarujá S.A.	-	-	(1,250)	(26,962)
	(12,959)	(56,928)	(503,074)	(562,528)
Shared expenses				
Cosan S.A.	-	-	(16,932)	(1,484)
Rumo Malha Oeste S.A.	212	153	-	-
Rumo Malha Paulista S.A.	3,123	2,168	-	-
Rumo Malha Sul S.A.	1,501	3,737	-	-
Rumo Malha Norte S.A.	2,306	(1,314)	-	-
Rumo Malha Central S.A.	1,840	2,121	-	-
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	(25,124)	(25,652)
Raízen S.A. and subsidiaries	-	-	(7,560)	(9,624)
	8,982	6,865	(49,616)	(36,760)

c) Remuneration of directors and officers

The fixed and variable remunerations of key personnel, including directors and board members, are recorded in the consolidated result for the period, including charges, as follows:

	March 31, 2025	March 31, 2024
Short-term benefits to employees and managers	11,870	8,203
Transactions with share-based payments	2,807	3,675
	14,677	11,878

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

4.2 Loss due to impairment of Rumo Malha Sul

In the second quarter of 2024, Rio Grande do Sul was impacted by a force majeure extreme weather event, which caused damage to Rumo Malha Sul's railway infrastructure.

The extent of the damage, combined with the high reconstruction costs, brought uncertainty about the concession renewal process, which initially expires in February 2027, despite the Company continuing to make its best efforts in this regard.

On March 31, 2025, the identified indicators were still present. The Company performed a new test, with the value in use estimated at R\$ 470,107 and the provision increased by R \$285,608.

The recoverable value of the unit was determined based on its value in use, obtained based on the discounted cash flow, prepared based on the updated projections approved by Management. The main assumptions were as follow:

- Projection period: until February 2027.
- Sales volume: expected to decline by 2.1% in the Southern Network in 2025, followed by annual growth of 0.9% during the remainder of the period, based on management's expectations for market development.
- Sales price: considers the average annual growth rate of 3.1% and is based on current industry trends and includes inflation forecasts for Brazil.
- Variable costs and maintenance: included according to historical data and assuming no capacity increases.
- Projected investments refer to the maintenance of the Concession and are based on the historical experience of Rumo's Management. Investments do not include capacity increases. No incremental revenue or cost savings were considered in the value in use model as a result of this expenditure.
- Nominal discount rate of 11.97%, estimated based on weighted average cost of capital.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

4.3 Issue of debentures by Rumo Malha Paulista S.A.

On March 28, 2025, the subsidiary Rumo Malha Paulista issued R\$1,800,000 through its 8th issuance of simple, non-convertible, unsecured debentures, divided into two series, the first of which has an amount of R\$434,949, with a rate of IPCA + 7.47% per year, a term of 12 years, semi-annual interest payments and amortization over the last two years, while the second is R\$1,365,051, with a rate of IPCA + 7.53% per year, a term of 15 years, semi-annual interest payments, and amortization over the last three years.

The proceeds from this issuance will be used for the future payment or reimbursement of expenses and/or agreements related to granting, concessions and leasing. In addition, part of the funds will be used to make future investments which are obligations under the Rumo Malha Paulista concession contract. This issue has the same financial covenants as the other debts, as shown in Note 5.5.

In accordance with the interest rate risk exposure policy, the balances were subject to swap for a percentage of CDI.

4.4. Subsequent events

4.4.1. Capital increase Rumo Malha Sul S.A.

On April 23, 2025, the capital increase of the Company's wholly owned subsidiary, Rumo Malha Sul, was approved in the amount of R\$1,600,000.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5 Detailed information about assets and liabilities

5.1 Financial assets and liabilities

Financial assets and liabilities consist of:

	Note	March 31, 2025	December 31, 2024
Assets			
Fair value through profit or loss			
Marketable securities	5.3	681,178	812,795
Derivate financial instruments	5.8	1,498,135	1,647,977
		2,179,313	2,460,772
Amortized cost			
Cash and cash equivalents	5.2	7,853,486	7,461,618
Trade receivables	5.4	753,327	583,349
Related parties receivable	4.1	139,260	124,117
Restricted cash	5.3	157,520	117,885
		8,903,593	8,286,969
Total		11,082,906	10,747,741
Liabilities			
Amortized cost			
Loans, financing and debentures	5.5	1,981,246	2,087,214
Lease liabilities	5.6	4,070,017	4,032,190
Trade payables	5.7	953,477	1,777,918
Other financial liabilities		284,869	338,759
Related parties payable	4.1	375,026	366,186
Dividends payable		11,648	11,314
Installment leases		1,170,815	1,137,934
Debt payment in installments	5.13	902	902
		8,848,000	9,752,417
Fair value through profit or loss			
Derivate financial instruments	5.8	1,788,750	1,918,204
Loans and financing	5.5	18,988,696	17,036,005
		20,777,446	18,954,209
Total		29,625,446	28,706,626

- (i) Consolidated balance advanced by our suppliers with financial agents. These operations had top-tier funds and banks as counterparties, at an average rate of 14.08% p.a. (11.05% p.a. as at December 31, 2024). The average term of these operations is around 33 days (35 days as at December 31, 2024).

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

The accounting transfers of amounts from the suppliers account to this line item represented transactions that did not involve cash and are not presented in the Cash Flow Statement. The balance settlement flow, in turn, is classified within either operational or investment activities, depending on the classification of the purchase object. The financial charges embedded in the transaction are recorded in "Interest on contingencies and commercial contracts" in the financial result, representing R\$ 8,689 during the period ended March 31, 2025 (R\$ 12.638 as at March 31, 2024).

5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Cash and bank accounts	1,344	4,375	35,173	49,435
Financial Investments	1,763,484	2,399,254	7,818,313	7,412,183
	1,764,828	2,403,629	7,853,486	7,461,618

Financial investments are composed of the following:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Bank investments				
Repurchase agreements	-	-	47,013	475
Bank certificate of deposits – (CDB) ⁽ⁱ⁾	1,763,484	2,399,254	7,771,300	7,411,708
	1,763,484	2,399,254	7,818,313	7,412,183

- (ii) The Company's financial investments are remunerated at rates of around 100.89% of the Brazilian interbank offer rate (Interbank Deposit Certificate or "CDI") as at March 31, 2025 (101.33% of the CDI as at December 31, 2024). The sensitivity analysis of interest rate risk is presented in Note 3.1.

5.3 Securities and restricted cash

Marketable securities	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Government bonds ⁽ⁱ⁾	11,844	77,402	479,235	654,768
Bank certificate of deposits – (CDB) ⁽ⁱⁱ⁾	4,375	18,378	178,501	156,915
Financial letters ⁽ⁱⁱⁱ⁾	579	132	23,442	1,112
	16,798	95,912	681,178	812,795

- (i) Government bonds classified as at fair value through profit or loss have interest rates linked to the SELIC rate and maturities of between two and five years.
- (ii) Bank deposit certificates have an interest rate linked to the CDI rate, and maturities of between two and five years, invested through an exclusive fund.
- (iii) Financial letters have an interest rate linked to the CDI, and daily liquidity, in accordance with the Company's liquidity policy.

Notes to the interim financial statements
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Restricted cash

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Investments linked to loans	-	-	119,854	116,744
Securities pledged as collateral	87	84	37,666	1,141
	87	84	157,520	117,885

5.4 Trade receivables

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Domestic – Brazilian Reais	8,244	20,355	732,788	549,760
Export – Foreign currency	7,487	12,571	21,697	35,274
	15,731	32,926	754,485	585,034
Allowance for doubtful accounts	(553)	(514)	(1,158)	(1,685)
	(553)	(514)	(1,158)	(1,685)
Total	15,178	32,412	753,327	583,349
Current	15,178	32,412	739,366	568,577
Non-current	-	-	13,961	14,772
Total	15,178	32,412	753,327	583,349

5.5 Loans, financing and debentures

Description	Financial charges		Parent Company	
	Average Index	Average interest rate	March 31, 2025	December 31, 2024
Loans and financing				
ACF	IPCA + 6.48%	12.30%	310,078	299,706
Debentures	IPCA + 4.14%	10.62%	6,692,380	6,477,538
Total			7,002,458	6,777,244
Current			98,792	46,912
Non-current			6,903,666	6,730,332

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Description	Financial charges		Consolidated	
	Average Index	Average interest rate	March 31, 2025	December 31, 2024
Loans and financing				
ACF	IPCA + 6.48%	12.30%	310,078	299,706
BNDES	URTJLP	10.12%	1,752,969	1,861,658
CCB	IPCA + 0.94%	6.46%	862,873	874,513
Debentures	CDI + 0.70%	13.94%	250,187	-
Debentures (12.431 Law)	IPCA + 5.56%	11.33%	12,677,510	10,722,182
Export Credit Agency ("ECA")	Euribor + 0.58%	2.97%	4,497	38,525
NCE			-	276,661
Senior Notes	Pre-fixed	4.73%	5,111,828	5,049,973
Total			20,969,942	19,123,218
Current			960,915	1,241,113
Non-current			20,009,027	17,882,105

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
1 to 2 years	157,735	-	670,370	529,929
2 to 3 years	856,890	817,614	3,862,174	1,276,582
3 to 4 years	1,295,638	1,353,738	1,813,863	4,366,742
4 to 5 years	1,916,623	1,951,196	2,556,173	2,689,649
5 to 6 years	657,888	639,888	1,073,567	1,053,651
7 to 8 years	154,051	148,180	2,948,089	349,191
Thereafter	1,864,841	1,819,716	7,084,791	7,616,361
	6,903,666	6,730,332	20,009,027	17,882,105

The carrying amounts of the Company's loans and financing are denominated in these currencies:

	Consolidated	
	March 31, 2025	December 31, 2024
Brazilian Reals (R\$)	15,853,618	14,009,378
Dollar (US\$) ⁽ⁱ⁾	5,111,827	5,075,315
EUR ⁽ⁱ⁾	4,497	38,525
Total	20,969,942	19,123,218

- (i) As at March 31, 2025, all debt denominated in foreign currency within the subsidiaries, are protected against foreign exchange risk through derivatives (Note 5.8) or through financial investments in the same currency.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Below are the movements of loans, financing and debentures for the period ended on March 31, 2025:

	Parent Company	Consolidated
At January 1, 2025	6,777,244	19,123,218
Proceeds from debts	-	1,966,327
Interest, monetary and exchange correction	267,003	810,482
Repayment of principal	-	(615,268)
Payments of interest from debts	(41,789)	(314,817)
At March 31, 2025	7,002,458	20,969,942

a) Guarantees

Some financing contracts with development banks, intended to finance investments, are also subject to contractual bank guarantees, with an average cost of 0.66% per year, or real guarantees (assets) and guarantee accounts. As at March 31, 2025, the balance of contractual bank guarantees was R\$ 2,534,479 (R\$ 2,655,231 as at December 31, 2024).

Total consolidated secured loans amounted to R\$ 2,513,511 (R\$ 2,628,900 as at December 31, 2024). There are no secured loans at the parent company level.

b) Unused credit lines

On March 31, 2025, the Company had unused credit lines (subject to contractual conditions regarding their use), from banks with AAA ratings, in the total amount of R\$ 906,793 (R\$ 406,793 as at December 31, 2024).

c) Restrictive clauses ("financial covenants")

The Company's main loan lines are subject to restrictive clauses, based on both financial and non-financial indicators, which may vary from contract to contract. The following table lists debts and financial indicators, although different contracts have slightly different wordings of their definitions of covenant indicators, so the ratios reported below use the most conservative interpretations of the adjustments provided for in the respective formulae:

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Indicators	Company	Debt	Goal	Index
Leverage = Net debt ⁽ⁱ⁾ / EBITDA ⁽ⁱⁱ⁾	Rumo S.A.	Senior Notes 2028		
		Senior Notes 2032		
		ECA	≤ 3.5x	1.64x
		Debentures ^(vi)		
ICJ = EBITDA / Financial result ⁽ⁱⁱⁱ⁾	Rumo S.A.	Debenture (11 ^a , 12 ^a , 13 ^a e 14 ^a) ECA	≥ 2.0x	5.05x

(i) Net financial debt is comprised of bank debts, debentures, leases which are considered as financial leases less cash and cash equivalents, marketable securities, restricted cash from financial investments linked to loans, and derivative instruments.

(ii) As defined in Note 3.2 to the financial statements, less extraordinary results.

(iii) The consolidated financial result represents the cost of consolidated net debt, as shown in Note 6.4.

(iv) EBITDA, less income tax and social contribution due, and less the distribution of dividends.

(v) Sum of payments referring to interest, commission, taxes on financial operations, and principal amortizations.

(vi) The 12th and 13th issues of debentures have a contractual leverage covenant of 3.0x (three times). However, they have a prior consent (waiver) that allows the issuing Company to extrapolate this index up to the limit of 3.5x until December 31, 2027.

As at March 31, 2025, the Company and its subsidiaries were in compliance with all restrictive financial covenants.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

d) ESG commitments

The 2028 Senior Notes represented the first Green issuance in the rail freight sector in Latin America. The Company is committed to using the resources to fully or partially finance ongoing and future projects which contribute to the promotion of an efficient, low-carbon transport sector in Brazil. Eligible projects are distributed across the areas of “Acquisition, replacement and updating of rolling stock,” “Infrastructure for duplication of railway sections, new yards and yard extensions,” and “Railway modernization”.

The 2032 Senior Notes were Sustainability-Linked Bonds (SLBs) issued with the sustainability goal of a 17.6% reduction in tons of direct greenhouse gas emissions per useful kilometer (TKU) by 2026, taking as a reference the year 2020. 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.

The 2nd Debenture of Malha Paulista is linked to the sustainable target of reducing greenhouse gas emissions in tons per useful kilometer (TKU) by 15% by 2023, compared to the base date of December 2019. Compliance with the conditions for the rate step-down was verified based on Rumo's Annual Sustainability Report (“RAS”), and on this basis the Company benefited from a step-down of 25 basis points, meaning that the cost of the 2nd series is equivalent to the IPCA + 4.52%.

Rumo S.A.'s 17th Debenture 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% until 2030, using the base year of 2020 as a reference. The company is subject to a 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.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

e) Offsetting of financial assets and liabilities

The Company has funds invested in Credit Linked Notes (CLNs) abroad and Export Credit Note (NCEs) loans in Brazil that have identical terms and conditions, as well as an expectation that the funds used by the Company to pay interest and principal on the NCEs will result in the proportional release of the amounts linked to the CLNs by the Financial Institution, thus configuring not only the intention, but also imposing an obligation to settle the instruments simultaneously.

Since the Company has the legally enforceable right and the intention to settle these instruments simultaneously, the Company presented them on a net basis in the consolidated balance sheet and the income statement:

	Consolidated	
	March 31, 2025	December 31, 2024
Assets	5,802,074	6,334,168
Credit Linked Notes	5,802,074	6,334,168
Liabilities		
NCEs	(5,802,074)	(6,334,168)
	(5,802,074)	(6,334,168)
Net balance	-	-

5.6 Lease liabilities

	Consolidated leases			
	Financial	Operational - concessions	Operational - other	Totals
At January 1, 2025	29,568	3,540,120	462,502	4,032,190
Additions	-	-	30,745	30,745
Interest appropriation and exchange variations	3,932	96,447	7,378	107,757
Repayment of principal on financing leases	(11,078)	(73,335)	(24,114)	(108,527)
Payment of interest on financing leases	-	(31,366)	(16,368)	(47,734)
Contractual adjustment	-	21,216	34,370	55,586
At March 31, 2025	22,422	3,553,082	494,513	4,070,017
Current	10,875	564,422	130,488	705,785
Non-current	11,547	2,988,660	364,025	3,364,232
	22,422	3,553,082	494,513	4,070,017

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

The lease agreements have different terms, with the final due date in December 2058 (an opening per due date is shown in Note 3.1). The amounts are updated annually based on inflation indices (such as the 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 when determining their terms and their classification as a finance lease.

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 other lease contracts that were not included in the measurement of lease liabilities:

	Consolidated	
	March 31, 2025	March 31, 2024
Variable lease payments not included in the measurement of lease liabilities	20,383	11,996
Expenses relating to short-term leases	8,372	7,693
Expenses relating to leases of low-value assets, excluding short-term leases	2,488	2,553
	31,243	22,242

Lease balances recorded by the Company include the Malha Central contract and the renewal amendment to the Malha Paulista contract, which both have an identified implicit rate, and the balances are therefore readily determinable in both cases. That is, in these cases, the valuation does not generate distortions in liabilities or right of use objects under CVM Circular Letter 2/2019. This particularity of the Company means that the effects on the balances (of the lease liabilities, of the rights of use, of the financial expenses and the depreciation expenses) if the measurements had been made at the present value of the expected installments, plus the projected future inflation, would not be relevant to influence users' decisions, and consequently would not need 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 the Company will be entitled at the time of the lease payments. The potential PIS/COFINS credit included in liabilities as at March 31, 2025, is R\$ 40,427 (R\$ 30,814 as at December 31, 2024).

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5.7 Trade payables

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Material and services suppliers	227,830	483,054	943,340	1,756,425
Other	1,435	6,791	10,137	21,493
Total	229,265	489,845	953,477	1,777,918

5.8 Derivative financial instruments

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

	Notional		Fair value	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Derivative instruments				
Swap contracts (Interest and foreign exchange)	6,278,866	5,197,194	(195,650)	(23,567)
Swap contracts (Interest and inflation)	14,841,711	12,247,351	(94,965)	(246,660)
	21,120,577	17,444,545	(290,615)	(270,227)
Current			44,493	706,550
Non-current			1,453,642	941,427
Assets			1,498,135	1,647,977
Current			(1,574,479)	(1,362,291)
Non-current			(214,271)	(555,913)
Liabilities			(1,788,750)	(1,918,204)
			(290,615)	(270,227)

The Company contracted interest and exchange swap operations, from an active USD position + fixed interest and a passive position as a percentage of the CDI. For interest and inflation swap operations, the Company is active at the IPCA + fixed interest and passive as a percentage of the CDI.

Hedge strategies

a) Hedge of fair value

Currently, the Company adopts fair value hedges for some of its operations, with both hedge instruments and hedged items recorded at their fair value through profit or loss. The accounting effects of this adoption are as follow:

Notes to the interim financial statements
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

			Book value		Accumulated fair value of hedge adjustments	
Hedge exchange rate risk						
Objects	Indexer	Notional	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,513,070)	(2,631,834)	(372,643)	(519,686)
Senior Notes 2032	US\$ + 4.2%	(2,824,075)	(2,598,757)	(2,418,140)	(250,886)	(687,411)
NCE USD	SOFR + 1.3%	-	-	(25,341)	-	(131,663)
Hedge interest risk						
Objects						
Debêntures	IPCA + 5.56%	(11,989,276)	(11,750,953)	(9,719,039)	(1,852,805)	(1,851,762)
ACF	IPCA + 6.48%	(312,528)	(310,078)	(299,706)	(13,085)	(13,635)
Finem	TLP + 2.06%	(21,661)	(21,912)	(25,764)	(2,115)	(2,212)
CCB	IPCA + 0.94%	(932,077)	(862,873)	(874,513)	(67,815)	(63,520)
Total			(18,871,217)	(18,057,643)	(2,559,349)	(3,269,889)

Hedge exchange rate risk

Derivative instruments	Indexer	Notional	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Currency and interest rate swap -Senior Notes 2028	US\$ + 5.3%	2,791,600	2,533,210	2,651,325	2,657,287	2,707,334
Currency and interest rate swap -Senior Notes 2032	US\$ + 4.2%	2,824,075	2,645,336	2,645,207	4,039,312	3,926,328
Currency and interest rate swap – NCE USD	SOFR + 1.3%	-	-	-	25,341	124,097

Hedge interest risk

Derivative instruments						
Interest rate swap - Debêntures	IPCA + 5.56%	11,989,276	12,120,960	12,352,600	10,016,793	10,377,790
Interest rate swap - ACF	IPCA + 6.48%	312,528	315,260	327,926	304,962	318,827
Interest rate swap - Finem	TLP + 2.06%	21,661	23,043	21,768	23,552	22,614
Interest rate swap - CCB	IPCA + 0.94%	932,077	871,176	936,069	882,930	946,589
Total derivatives		18,871,217	18,508,985	18,934,895	17,950,177	18,423,579

b) Fair value options

Certain derivative instruments have not been linked to documented hedge structures. The Company opted to designate protected liabilities to be recorded at fair value through profit or loss.

Interest risk		Notional R\$	Book value R\$		Fair value adjustment	
			March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Debits						
Debentures	IPCA + 4.68%	(120,000)	(164,881)	(248,085)	(93)	(59,916)
Debentures	IPCA + 4.50%	(600,000)	(761,675)	(755,061)	(148)	(96,457)
Total		(720,000)	(926,556)	(1,003,146)	(241)	(156,373)
Derivative instruments						
Inflation and interest swap	107% of CDI	120,000	43,074	60,419	17,345	21,466
Inflation and interest swap	103% of CDI	600,000	152,987	130,505	(22,482)	16,924
Total		720,000	196,061	190,924	(5,137)	38,390
Total, net		-	(730,495)	(812,222)	(5,378)	(117,983)

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Interest risk	Notional R\$	Book value		Fair value adjustment	
		R\$	R\$		
		March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Debits					
ECA	EUR + 0.58%	(19,027)	(4,497)	(38,525)	(23,024)
Total		(19,027)	(4,497)	(38,525)	(23,024)
Derivative instruments					
Foreign exchange and interest swap	BRL + 108% of CDI	19,027	(14,697)	12,253	26,950
Total		19,027	(14,697)	12,253	26,950
Total, net		-	(19,194)	3,926	(3,650)

c) Cash flow hedge

In order to mitigate the effects of exchange rate on certain future cash expenditures, the Company contracted derivative financial instruments in the form of swap transactions, characterizing a cash flow hedge relationship.

The hedge relationship was formally designated and documented at the beginning of the transaction, demonstrating that the hedge is effective in offsetting variations in the cash flow attributable to exchange rate risk. The effects of this hedge are recognized in equity, in "Other Comprehensive Income".

Composition		Notional	Book value		(-) Deferred taxes		Effect on net worth	
Derivative instruments	Risk	R\$	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Currency and interest swap	Currency	644,164	(62,967)	-	(21,409)	-	(41,558)	-
Movement								
			Book value			Book value		
			December 31, 2024	Comprehensive income with cash flow hedge	Cost	March 31, 2025		
Derivative instruments								
Currency and interest swap		-	(62.967)	-	(62.967)			

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
COFINS - Social security financing contribution	126,595	106,918	332,255	340,630
PIS - Social integration program	27,485	23,419	75,625	73,273
ICMS - State VAT ⁽ⁱ⁾	113	188	948,891	896,253
ICMS - CIAP ⁽ⁱⁱ⁾	3,761	-	159,856	165,648
Other	2,329	2,331	57,996	50,288
	160,283	132,856	1,574,623	1,526,092
Current	157,135	132,856	552,104	548,807
Non-current	3,148	-	1,022,519	977,285
	160,283	132,856	1,574,623	1,526,092

(i) ICMS credit related to purchase of inputs and diesel used in transportation.

(ii) ICMS credits arising from acquisitions of property, plant and equipment.

5.10 Inventories

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Parts and accessories	4,153	1,067	221,753	207,794
Fuels and lubricants	67	67	18,763	10,287
Warehouse and other	561	422	87,636	64,499
	4,781	1,556	328,152	282,580

The balances are presented net of the provision for obsolete inventories of R\$ 6,695 on March 31, 2025 (R\$ 6,548 as at December 31, 2024).

5.11 Investments in associates and provisions for unsecured liabilities

(a) Subsidiaries and associates

The Company's material investments in subsidiaries and associates as at March 31, 2025, and December 31, 2024 were as follow:

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

i. Parent Company

	Total shares of the investee	Shares held by the Company	Percentage of participation
CLI Sul S.A.	543,750,625	108,750,125	20%
Rumo Intermodal S.A.	188,537,422	188,537,422	100%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte S.A. ⁽ⁱ⁾	1,189,412,363	1,189,412,363	100%
Brado Participações S.A.	12,962,963	10,065,741	78%
Paranaguá S.A.	8,875,654	8,866,778	100%
Logisport Armazéns Gerais S.A.	2,040,816	1,040,816	51%
Terminal São Simão S.A.	93,442,101	47,655,472	51%
Rumo Malha Sul S.A.	6,977,085,694,907	6,977,085,694,907	100%
ALL Argentina S.A.	9,703,000	8,825,849	91%
Rumo Luxembourg Sarl	500,000	500,000	100%
Rumo Malha Paulista S.A.	5,032,794,458,529	5,032,794,458,529	100%
ALL Armazéns Gerais Ltda.	391,960,380	391,960,380	100%
Terminal Multimodal de Grãos e Fertilizantes S.A.	60,005,000	30,002,500	50%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	99,250	20%
TGG - Terminal de Granéis do Guarujá S.A.	500,000	50,000	10%
Terminal XXXIX S.A.	14,200,000	7,046,040	50%
Terminal Alvorada S.A.	134,936,162	67,468,081	50%
Rumo Malha Oeste S.A.	10,489,710,488	10,489,710,488	100%
Rumo Terminais S.A.	5,000	4,950	99%

(i) There is a non-controlling interest of 0.26% in the shares of Malha Norte.

Notes to the interim financial statements

(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	At January 1, 2025	Equity pick-up	Capital increase (Decrease) / AFAC	Dividends and Interest on own capital receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Other	At March 31, 2025	Equity income on March 31, 2024
CLI Sul S.A.	222,791	(7,525)	(26,000)	-	-	-	-	-	189,266	(441)
Rumo Intermodal S.A.	222,271	11,404	-	-	(15)	-	-	(5,168)	228,492	14,203
Rumo Malha Central S.A.	2,810,725	25,837	-	-	-	-	-	-	2,836,562	44,932
Rumo Malha Norte S.A.	8,199,350	325,666	-	-	(23,465)	(7,470)	-	-	8,494,081	445,341
Brado Participações S.A.	364,573	6,487	-	(2,895)	-	-	551	-	368,716	(5,847)
Paranaguá S.A.	568	(1,092)	-	-	(465)	-	-	4,591	3,602	(475)
Logisport Armazéns Gerais S.A.	72,902	655	-	769	-	-	-	-	74,326	861
Rumo Luxembourg Sarl	51,373	(5,955)	-	-	-	-	-	-	45,418	137
Rumo Malha Paulista S.A.	7,622,634	59,091	-	-	(18,032)	(4,934)	-	-	7,658,759	78,963
Terminal São Simão S.A.	22,255	(1,210)	-	-	-	-	-	-	21,045	(348)
ALL Armazéns Gerais Ltda.	87,357	1,632	-	-	-	-	137	-	89,126	(1,002)
Terminal Multimodal de Grãos e Fertilizantes S.A.	30,058	598	-	-	-	-	-	-	30,656	-
Termag - Terminal Marítimo de Guarujá S.A.	4,296	1,663	-	-	8	-	-	-	5,967	(371)
TGG - Terminal de Granéis do Guarujá S.A.	16,417	(1,019)	-	-	-	-	-	-	15,398	865
Terminal XXXIX S.A.	-	-	-	-	-	-	-	-	-	5,803
Terminal Alvorada S.A.	41,120	(3,290)	15,000	-	-	-	-	-	52,830	(837)
Rumo Terminais S.A.	5	-	-	-	-	-	-	-	5	-
Total investment	19,768,695	412,942	(11,000)	(2,126)	(41,969)	(12,404)	688	(577)	20,114,249	581,784
ALL Argentina S.A.	(42,478)	(410)	-	-	58	-	-	577	(42,253)	(323)
Rumo Malha Oeste S.A.	(2,600,761)	(89,970)	130,000	-	-	-	-	-	(2,560,731)	(85,726)
Rumo Malha Sul S.A.	(864,332)	(324,781)	-	-	-	-	-	-	(1,189,113)	(13,926)
Total unsecured liability	(3,507,571)	(415,161)	130,000	-	58	-	-	577	(3,792,097)	(99,975)
Total	16,261,124	(2,219)	119,000	(2,126)	(41,911)	(12,404)	688	-	16,322,152	481,809

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

ii. Consolidated

	Total shares in the investee	Shares held by the Company	Percentage of participation
Rhall Terminais Ltda.	28,580	8,574	30%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	99,250	20%
TGG - Terminal de Granéis do Guarujá S.A.	500,000	50,000	10%
CLI Sul S.A.	543,750,625	108,750,125	20%
Terminal Alvorada S.A.	100,197,076	50,098,538	50%
Terminal XXXIX S.A.	500,000	250,000	50%
Terminal Multimodal de Grãos e Fertilizantes S.A.	60,005,000	30,002,500	50%

	As at January 1, 2025	Equity pick- up	Dividends	Comprehensive result	Capital increase (reduction) / AFAC	As at March 31, 2025	Equity income as at March 31, 2024
Rhall Terminais Ltda.	7,297	132	(900)	-	-	6,529	611
Termag - Terminal Marítimo de Guarujá S.A.	4,296	1,663	-	8	-	5,967	(371)
TGG - Terminal de Granéis do Guarujá S.A.	16,423	(1,019)	-	-	-	15,404	865
CLI Sul S.A.	222,791	(7,525)	-	-	(26,000)	189,266	(441)
Terminal Alvorada S.A.	41,120	(3,290)	-	-	15,000	52,830	(837)
Terminal XXXIX S.A.	-	-	-	-	-	-	5,803
Terminal Multimodal de Grãos e Fertilizantes S.A.	30,058	598	-	-	-	30,656	-
Total investments in associates	321,985	(9,441)	(900)	8	(11,000)	300,652	5,630

(b) Participation of non-controlling shareholders

The following is a summary of the financial information for each subsidiary with non-controlling interests that are relevant to the group. The amounts disclosed for each subsidiary are before eliminations between the companies.

	Total shares in the investee	Shares held by the Company	Percentage of participation
Rumo Malha Norte S.A. ⁽ⁱ⁾	1,189,412,363	3,144,187	1%
Brado Participações S.A.	12,962,963	2,897,407	22%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49%
Terminal São Simão S.A.	93,442,101	45,786,629	49%

(i) There is a non-controlling interest of 0.26% in Rumo Malha Norte.

The following table summarizes the information related to each of the Company's subsidiaries that has relevant non-controlling interests, before any intra-group elimination.

Notes to the interim financial statements
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

	At January 1, 2025	Result of non- controlling interests	Dividends	Stock option plan	Other	As at March 31, 2025	Equity income as at March 31, 2024
Rumo Malha Norte S.A.	9,814	736	-	-	(61)	10,489	950
Brado Participações S.A.	138,071	2,488	(1,048)	181	-	139,692	(2,082)
Logisport Armazéns Gerais S.A.	34,641	630	738	-	-	36,009	827
Terminal São Simão S.A.	21,385	(1,164)	-	-	-	20,221	(334)
Total non-controlling interest	203,911	2,690	(310)	181	(61)	206,411	(639)

5.12 Property, plant and equipment, intangible assets and right-of-use

Analysis of impairment

As mentioned in Note 4.2, in the second quarter of 2024 indicators were identified for the testing of the recoverability of non-financial assets at Rumo Malha Sul, leading to testing and the making of provisions for adjustments to the recoverable value of the permanent assets of that cash-generating unit. Such indicators remained present throughout the period.

No indicators were identified that would impact the Company's other cash-generating units.

The Company also assessed the effects of the conflict in Ukraine and the Middle East on the other cash-generating units and Management did not detect any deterioration in the medium- and long-term indicators.

The determination of the recoverability of assets depends on certain key assumptions that are influenced by the market, and by the technological and economic conditions in force at the time when such recovery is tested, and thus it is not possible to determine whether losses due to impaired recoverability will occur in the future and, if so, whether they would be material.

Notes to the interim financial statements
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

5.12.2 Property, Plant and Equipment

Reconciliation of book value

	Consolidated						Parent Company
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives (i)	Track structure	Construction in progress	Other assets	Total
Cost:							
At January 1, 2025	1,618,728	2,029,102	11,410,608	15,651,237	6,959,104	794,562	38,463,341
Additions	5,216	-	1,094	-	1,177,543	-	1,183,853
Write-off	-	(62,055)	(78,104)	(1,108)	(60,000)	-	(201,267)
Transfers	3	32,347	1,391,861	588,820	(1,404,340)	5,968	614,659
At March 31, 2025	1,623,947	1,999,394	12,725,459	16,238,949	6,672,307	800,530	40,060,586
Depreciation and impairment:							
At January 1, 2025	(576,555)	(831,328)	(7,185,097)	(8,548,183)	(414,892)	(471,819)	(18,027,874)
Additions	(8,599)	(46,962)	(156,781)	(217,735)	-	(2,425)	(432,502)
Write-off	-	62,054	71,331	-	-	1	133,386
Transfers	-	5,569	(372,662)	55,882	-	45	(311,166)
Impairment (note 4.2)	-	-	(107,238)	(157,855)	-	-	(265,093)
At March 31, 2025	(585,154)	(810,667)	(7,750,447)	(8,867,891)	(414,892)	(474,198)	(18,903,249)
At January 1, 2025	1,042,173	1,197,774	4,225,511	7,103,054	6,544,212	322,743	20,435,467
At March 31, 2025	1,038,793	1,188,727	4,975,012	7,371,058	6,257,415	326,332	21,157,337

- (i) On March 31, 2025, assets, mainly freight cars and locomotives, with a total cost of R\$ 1,390,404 (R\$ 1,390,404 on December 31, 2024), were pledged to guarantee bank loans (Note 5.5).

Notes to the interim financial statements
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

Capitalization of borrowing costs

During the period ended March 31, 2025, capitalized loan costs were R\$ 69,247 (R\$ 13,058 as at March 31, 2024), using an average rate of 14.90% (11.14% as at March 31, 2024) to capitalize borrowing costs.

5.12.3 Intangible assets and goodwill

	Consolidated				Parent Company
	Goodwill ⁽ⁱ⁾	Concession rights ⁽ⁱⁱ⁾	Operating license	Software license and others	Total
Cost:					
As at January 1, 2025	37,529	7,972,215	62,798	254,681	8,327,223
Additions	-	-	-	189	189
Transfers	-	-	-	10,881	10,881
As at March 31, 2025	37,529	7,972,215	62,798	265,751	8,338,293
Amortization:					
As at January 1, 2025	-	(1,579,637)	(18,423)	(183,273)	(1,781,333)
Additions	-	(30,013)	-	(4,791)	(34,804)
Impairment (note 4.2)	-	-	-	(1,779)	(1,779)
As at March 31, 2025	-	(1,609,650)	(18,423)	(189,843)	(1,817,916)
As at January 1, 2025	37,529	6,392,578	44,375	71,408	6,545,890
As at March 31, 2025	37,529	6,362,565	44,375	75,908	6,520,377

- (i) Goodwill from a business combination from previous years of the subsidiary Logispot, are presented only in the consolidated.
- (ii) Refers to the concession contract of Rumo Malha Norte. The asset was identified and measured at fair value as part of the business combination between Rumo and ALL. The amount will be amortized up to the end of the concession period in 2079, and is recorded in the income statement, under costs of services provided, in the depreciation and amortization group.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5.12.4 Right-of-use

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	Total
Cost amount:							
At January 1, 2025	145,999	525,233	957,260	87,720	29,987	8,980,586	10,726,785
Additions	-	6,143	-	-	24,602	-	30,745
Contractual adjustment	3,657	26,440	11,048	259	(7,034)	21,216	55,586
Transfers to permanent assets ⁽ⁱ⁾	-	-	(686,837)	-	-	-	(686,837)
At March 31, 2025	149,656	557,816	281,471	87,979	47,555	9,001,802	10,126,279
Depreciation:							
At January 1, 2025	(111,272)	(178,598)	(505,145)	(29,853)	(25,732)	(1,836,406)	(2,687,006)
Additions	(2,768)	(14,716)	(4,403)	(1,177)	(4,529)	(64,745)	(92,338)
Transfers to permanent assets ⁽ⁱ⁾	-	-	372,463	-	-	-	372,463
Impairment (note 4.2)	-	-	-	-	-	(18,736)	(18,736)
At March 31, 2025	(114,040)	(193,314)	(137,085)	(31,030)	(30,261)	(1,919,887)	(2,425,617)
At January 1, 2025	34,727	346,635	452,115	57,867	4,255	7,144,180	8,039,779
At March 31, 2025	35,616	364,502	144,386	56,949	17,294	7,081,915	7,700,662

- (i) Transfer to fixed assets through the execution of the purchase option provided for in the lease agreement.

5.13 Other taxes payable

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS - State VAT	2,645	469	5,933	3,356
INSS - Social security	4,318	6,353	19,139	23,642
PIS - Social integration program	2,633	2,551	6,192	4,905
COFINS - Social security financing contribution	12,555	11,752	34,163	22,473
Installment of tax debts	902	902	902	902
ISS - Municipal service tax	-	-	10,580	17,211
Other	3,271	5,621	8,643	11,656
	26,324	27,648	85,552	84,145
Current	26,324	27,648	85,547	84,132
Non-current	-	-	5	13
	26,324	27,648	85,552	84,145

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5.14 Income tax and social contribution

a) Reconciliation of income tax and social contribution expenses

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Result before income tax and social contribution	(68,212)	371,360	25,145	484,479
Income tax and social contribution expense at nominal rates (34%)	23,192	(126,262)	(8,549)	(164,723)
Adjustments to determine the effective rate				
	(755)	163,815	(3,210)	1,914
Results of companies abroad	-	-	(2,558)	(231)
Exploration profits ⁽ⁱ⁾	-	-	76,708	91,036
Unrecognized NOLs and temporary differences ⁽ⁱⁱ⁾	(51,567)	(37,063)	(189,870)	(67,839)
Non-deductible expenses (donations, gifts, etc.)	(3)	(2)	(1,533)	13
Effect of amortization of goodwill	(4,217)	(4,217)	318	318
SELIC tax overpayment	1,696	1,346	4,211	5,711
Other	-	-	2,162	17,659
Tax and social contribution (current and deferred)	(31,654)	(2,383)	(122,321)	(116,142)
Effective rate - %	46.41%	0.64%	486.46%	23.97%

- (i) The Company obtained, from the Superintendence for the Development of the Amazon SUDAM, the right to a 75% reduction in the corporate income tax (IRPJ) and non-refundable surcharges calculated based on the exploration profit, because it is located in the area covered by the Legal Amazon, and because the transport sector is considered a priority for regional development. Tax incentives are recorded at their fair value when it is reasonably certain that: (a) the Company will meet the requirements related to the incentive; and (b) the incentive will be received. The incentive's effects are recorded in income to offset the costs or expenses the incentive is intended to offset.
- (ii) Refers mainly to tax losses and temporary differences of the Company, Rumo Malha Sul, and Rumo Malha Oeste which, in their current condition, do not meet the requirements for the recording of the said deferred income tax and social contribution assets due to the lack of predictability of future years' taxable profits.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

b) Deferred income tax assets and liabilities

The tax effects of temporary differences that give rise to significant parts of the Company's deferred tax assets and liabilities are shown below:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Assets credits from:				
Tax losses carry forwards - income tax	93,493	83,518	1,329,899	1,292,215
Tax losses of social contribution	33,658	30,067	479,594	466,028
Temporary differences:				
Provision for judicial demands	53,641	50,510	157,169	148,420
Impairment provision	17,111	18,666	19,294	20,850
Allowance for doubtful accounts	188	175	6,965	7,047
Provision for non-performing tax	-	-	33,317	33,213
Provision for profit sharing	731	731	14,936	57,646
Exchange variation - loans and financing	1,429	2,856	189,595	321,351
Business combination - fixed assets	1,854	1,854	1,854	1,854
Transactions with share-based payments	66,017	63,033	66,017	63,033
Lease liabilities	1,207	1,139	117,908	126,259
Unrealized result from derivatives	-	-	301,605	271,389
Temporary differences from other provisions	16,024	21,009	58,564	70,374
Other	9,327	9,326	88,167	97,477
Deferred taxes - assets	294,680	282,884	2,864,884	2,977,156
Liabilities credits from:				
Temporary differences:				
Exchange variations - loans and financing	-	-	(347)	(347)
Business combinations - fixed assets	-	-	(27,612)	(26,571)
Tax goodwill amortized	-	-	(2,068)	(2,068)
Lease liabilities	-	-	(9,631)	(9,889)
Unrealized result from derivatives	(59,588)	(32,364)	(144,727)	(133,526)
Fair value adjustments on debts	(468,188)	(452,337)	(606,030)	(801,022)
Review of useful life-fixed assets	(9,726)	(9,351)	(460,696)	(400,649)
Business combination - intangible assets	(53,846)	(53,846)	(2,219,424)	(2,229,639)
Other	-	-	(146,188)	(141,191)
Deferred taxes - liabilities	(591,348)	(547,898)	(3,616,723)	(3,744,902)
Total deferred taxes	(296,668)	(265,014)	(751,839)	(767,746)
Deferred assets	-	-	1,747,650	1,709,521
Deferred liabilities	(296,668)	(265,014)	(2,499,489)	(2,477,267)
Total	(296,668)	(265,014)	(751,839)	(767,746)

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

On March 31, 2025, the Company's deferred income tax and social contribution not recorded on the tax losses and negative basis for the parent company and consolidated respectively in the amounts of R\$ 677,126 (R\$ 625,559 as of December 31, 2024) and R\$ 4,032,230 (R\$ 3,867,334 on December 31, 2024). The amount is concentrated in the parent company and in the subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which in their current conditions do not meet the requirements for accounting for the deferred income tax and social contribution assets due to the lack of predictability of future years' taxable profits.

c) Realization of deferred income tax and social contribution

The Company assessed the deadline for offsetting its deferred tax credit assets against future taxable losses, its negative basis of social contribution and any temporary differences by projecting its taxable profits over the terms of the concessions. The projections were based on economic assumptions regarding inflation and interest rates, and the projected transported volumes based on the growth of agricultural production and exports in its areas of activity, and the market for its services, validated by the Company's management.

d) Movements in deferred taxes

	Consolidate
As at January 1, 2025	<u>(767,746)</u>
Income statement	(5,494)
Cash flow hedge accounting	21,409
Other	(8)
As at March 31, 2025	<u><u>(751,839)</u></u>

Notes to the interim financial statements
(In thousands of Brazilian Reais - R\$, unless otherwise stated)

e) Analysis of movements in deferred taxes

i. Deferred tax assets

	Tax loss and negative basis	Provisions	Exchange variations	Business combination - fixed assets	Transactions with share-based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
As at January 1, 2025	1,758,243	267,176	321,351	1,854	63,033	126,259	271,389	167,851	2,977,156
(Charged) / credited to the result of the year	51,250	(35,495)	-	-	2,984	(8,351)	30,216	(21,120)	19,484
Exchange differences	-	-	(131,756)	-	-	-	-	-	(131,756)
As at March 31, 2025	1,809,493	231,681	189,595	1,854	66,017	117,908	301,605	146,731	2,864,884

ii. Deferred tax liabilities

	Tax goodwill amortized	Exchange variations	Review of useful lives - Fixed assets	Adjustments to fair value of debt	Business combinations - fixed assets	Business combination - intangible assets	Lease liabilities	Unrealized income from derivatives	Other	Total
As at January 1, 2025	(2,068)	(347)	(400,649)	(801,022)	(26,571)	(2,229,639)	(9,889)	(133,526)	(141,191)	(3,744,902)
(Charged) / credited to the result of the year	-	-	-	-	-	-	-	-	-	-
	-	-	(60,047)	194,992	(1,041)	10,215	258	(11,201)	(4,997)	128,179
As at March 31, 2025	(2,068)	(347)	(460,696)	(606,030)	(27,612)	(2,219,424)	(9,631)	(144,727)	(146,188)	(3,616,723)

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5.15 Provision for lawsuits and judicial deposits

As at March 31, 2025 and December 31, 2024, the Company records provisions for legal claims regarding:

Provision for judicial demands				
	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Tributary	10,726	10,578	112,815	110,580
Civil, regulatory and environmental	87,409	78,210	648,460	585,830
Labor	59,614	59,753	424,619	402,008
	157,749	148,541	1,185,894	1,098,418

Judicial deposits				
	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Tributary	58,872	57,863	117,959	104,817
Civil, regulatory and environmental	3,770	3,615	105,187	97,680
Labor	5,570	5,448	98,668	99,229
	68,212	66,926	321,814	301,726

Changes in provisions for legal claims:

	Parent Company			
	Taxes	Civil, regulatory and environmental	Labor	Total
As at January 1, 2025	10,578	78,210	59,753	148,541
Provisions	27	2,222	4,093	6,342
Settlements or write-offs	(109)	(599)	(10,200)	(10,908)
Monetary restatements ⁽ⁱ⁾	230	7,576	5,968	13,774
As at March 31, 2025	10,726	87,409	59,614	157,749

	Consolidated			
	Taxes	Civil, regulatory and environmental	Labor	Total
As at January 1, 2025	110,580	585,830	402,008	1,098,418
Provisions	457	10,867	34,287	45,611
Settlements or write-offs	(188)	(15,173)	(44,747)	(60,108)
Monetary restatements ⁽ⁱ⁾	1,966	66,936	33,071	101,973
As at March 31, 2025	112,815	648,460	424,619	1,185,894

(i) Includes write-offs of interest.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

The Company has debts guaranteed by assets, as well as by cash deposits, bank guarantees or guarantee insurance.

a) Probable losses

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

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
ICMS - State VAT credit	-	-	47,205	46,526
PIS and COFINS	-	-	10	10
INSS - National Social Security Institute	789	777	11,368	10,934
IPTU - Urban Property and Territorial Tax	3,401	3,355	11,871	11,631
IRPJ and CSLL	3,317	3,274	3,317	3,274
Other	3,219	3,172	39,044	38,205
	10,726	10,578	112,815	110,580

b) Possible losses

The main processes for which the risk of loss is considered possible are described below:

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Tributary	1,272,096	1,254,165	3,501,996	4,058,572
Civil, regulatory and environmental	692,064	721,865	4,368,903	4,311,369
Labor	58,838	65,026	568,599	593,378
	2,022,998	2,041,056	8,439,498	8,963,319

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

• **Tributary:**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Isolated fine federal tax	664,256	654,073	831,964	847,582
IRPJ/CSLL	436,583	430,174	657,174	637,151
ICMS	-	-	909,369	1,086,539
IRRF	72,740	71,489	74,367	73,101
PIS/COFINS	18,369	18,047	484,228	712,316
Foreign financial operations	-	-	14,086	13,910
MP 470 installment debts	-	-	178,412	176,580
Stock option plan	32,465	32,087	32,465	32,087
IOF on loans	20,363	20,114	50,132	195,098
Social security contributions	5,873	5,517	132,567	128,700
Other	21,447	22,664	137,232	155,508
	1,272,096	1,254,165	3,501,996	4,058,572

• **Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Civil	209,750	256,548	1,480,403	1,461,570
Regulatory	415,957	403,405	1,494,454	1,496,714
Environmental	66,357	61,912	1,394,046	1,353,085
	692,064	721,865	4,368,903	4,311,369

• **Labor:**

	Parent Company		Consolidated	
	March 31, 2025	December 31, 2024	March 31, 2025	December 31, 2024
Labor claims	58,838	65,026	568,599	593,378
	58,838	65,026	568,599	593,378

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

5.16 Liabilities, provisions and commitments to the Granting Authority

The Company, through its subsidiaries, is a party to sub-concession and lease agreements with the Government. The main liabilities and provisions generated by these contracts are as follow:

a) Installment of leases and concessions under litigation

	March 31, 2025	December 31, 2024
Court discussions:		
Rumo Malha Oeste S.A.	2,514,449	2,442,600
	2,514,449	2,442,600
Railroad concessions:		
Rumo Malha Paulista S.A.	970,311	940,215
	970,311	940,215
Payables:		
Rumo Malha Sul S.A.	67,632	68,487
Rumo Malha Paulista S.A.	254,638	238,146
Rumo Malha Central S.A.	33,497	31,742
	355,767	338,375
Total	3,840,527	3,721,190
Current	170,863	166,273
Non-current	3,669,664	3,554,917
	3,840,527	3,721,190

Lease and concession in litigation

As at July 21, 2020, the Company filed with the National Land Transport Agency (ANTT) a request to join a third-party rebidding process for the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport (the "Rebidding Process"), pursuant to Law No. 13,448 of June 5, 2017 and regulated by Decree No. 9,957 of August 7, 2019. An amendment to the concession agreement was entered into, resulting in the suspension, through a joint decision of the parties, of the economic and financial rebalancing action filed by Malha Oeste against the Union, which had a decision of origin in the first instance and was awaiting judgment of an appeal before the Federal Regional Court. Due to the request for re-bidding, in which it was agreed between the Union, the Concessionaire and ANTT that the parties must, among other points, reach an agreement on the rebalancing action, there was a joint request for the suspension of the process, to proceed with the negotiations you negotiate.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Judicial deposits associated with litigation regarding leases and concessions were as follow:

	March 31, 2025	December 31, 2024
Rumo Malha Oeste S.A.	28,434	27,897
	28,434	27,897

b) Leases and grants under IFRS16 (Note 5.6)

	March 31, 2025	December 31, 2024
Leases:		
Rumo Malha Sul S.A.	293,455	309,269
Rumo Malha Paulista S.A.	343,536	363,588
Rumo Malha Oeste S.A.	68,186	82,331
	705,177	755,188
Grants:		
Rumo Malha Paulista S.A.	1,711,356	1,673,889
Rumo Malha Central S.A.	1,136,549	1,111,043
	2,847,905	2,784,932
Total	3,553,082	3,540,120
Current	564,422	547,492
Non-current	2,988,660	2,992,628
	3,553,082	3,540,120

c) Investment commitments

The subconcession contracts to which the Company, through its subsidiaries, is a party, often include commitments to make investments with specific characteristics during the term of the contract. We can highlight:

The 2nd amendment to the renewal of the Malha Paulista concession, signed on May 27, 2020, included 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). Part of this amount is included in the obligations set out in the 2nd amendment.

On May 27, 2024, through the 6th amendment to the concession contract of Malha Paulista, the works and deadlines of the obligations assumed at the time of the execution of the 2nd Amendment to the Contract were renegotiated.

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

The Malha Central subconcession contract requires investments with fixed terms (from one to three years from the signing of the contract on July 31, 2019), estimated by ANTT at R\$ 645,573.

5.17 Shareholders' equity

a) Share capital

The subscribed and fully paid-in capital as at March 31, 2025 and December 31, 2024 is R\$ 12,560,952, represented by 1,854,868,949 registered common shares, with no nominal value.

As at March 31, 2025, the Company's capital stock consists of the following:

	Ordinary shares	
	Quantity	%
Shareholders		
Cosan S.A.	562,529,490	30.33%
Julia Arduini	71,005,654	3.83%
Board of Directors	165,936	0.01%
Free float	1,217,047,927	65.61%
Treasury shares	4,119,942	0.22%
Total Outstanding Shares	1,854,868,949	100.00%

b) Capital reserve

The movements for the period consist of the following transactions with shareholders:

- Increase of R\$ 9,467 in share-based payment transactions (R\$ 10,404 as at March 31, 2024).
- Decrease of R\$ 1,152 for share options exercised (R\$ 221 as at March 31, 2024).

c) Treasury shares

As at March 31, 2025, the Company had 4,119,942 treasury shares (4,172,689 as at December 31, 2024), with a market price of R\$ 16.22 (R\$ 17.84 as at December 31, 2024).

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

6 Detailed information on income statement

6.1 Net operating revenue

The Company's activities are subject to the natural seasonality of agricultural commodities. Most of the soybean harvest is exported between January and August, while the transportation of the corn harvest (mainly for export) is concentrated between the months of May and December. These fluctuations have a significant impact on the demand for transportation services. For this reason, the Company normally transports a higher volume in the second and third quarters of each year, and a lower volume in the off-season, i.e. in the first and fourth quarters of each year.

The seasonality analysis of the Company's revenue is as follows:

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Gross revenue from sales of services	157,511	315,295	3,134,941	3,299,558
Taxes and deductions on sales of services	(4,389)	(17,559)	(168,191)	(153,541)
Net revenue	153,122	297,736	2,966,750	3,146,017

6.2 Costs and expenses by nature

Expenses are presented in the income statement by function. The reconciliation of income based on its nature / purpose is as follows:

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Material for use and consumption	(388)	(146)	(60,867)	(44,715)
Employee benefit expense	(20,305)	(15,395)	(375,096)	(339,179)
Depreciation and amortization	(25,066)	(25,337)	(556,776)	(583,303)
Third-party services expense	(2,368)	(2,595)	(114,713)	(122,773)
Transportation and transshipment expenses	(51,227)	(246,982)	(627,753)	(754,724)
Other expenses	(9,720)	(113)	(111,857)	(144,744)
	(109,074)	(290,568)	(1,847,062)	(1,989,438)
Cost of services provided	(103,458)	(275,552)	(1,683,562)	(1,826,033)
Selling expenses	(102)	(144)	(14,259)	(11,588)
General and administrative expenses	(5,514)	(14,872)	(149,241)	(151,817)
	(109,074)	(290,568)	(1,847,062)	(1,989,438)

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

6.3 Other operating income (expenses), net

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Net effects of judicial proceedings	(4,771)	(9,134)	(36,206)	(50,619)
Results from sales of scrap / eventual	18,506	949	37,440	11,614
Results from disposal of fixed assets and intangible assets	5,216	-	8,333	1,595
Extemporaneous tax credits	(41)	-	3,017	695
Reform of assets allocated to income	-	-	(8,703)	(6,463)
Reversals of land sales	(8,172)	-	(8,172)	-
Other	(2,847)	(1,486)	(27,544)	(13,473)
	7,891	(9,671)	(31,835)	(56,651)

6.4 Financial results

The details of financial income and costs are as follows:

	Parent Company		Consolidated	
	March 31, 2025	March 31, 2024	March 31, 2025	March 31, 2024
Cost of gross debt				
Interest and monetary variations	(259,080)	(221,341)	(561,943)	(472,697)
Net exchange rate changes on debts	223	-	458,779	(170,207)
Results from derivatives and fair value	40,327	36,727	(625,888)	102,510
Early settlement premiums and funding costs	(5,156)	(5,120)	(14,635)	(11,745)
Guarantees and warranties on loans	(46)	(158)	(4,468)	(5,439)
	(223,732)	(189,892)	(748,155)	(557,578)
Cash investment income	62,048	83,954	224,072	218,286
	62,048	83,954	224,072	218,286
Cost of debt, net	(161,684)	(105,938)	(524,083)	(339,292)
Other charges and monetary variations				
Interest on other receivables	55,307	13,199	89,491	22,352
Lease and concessions in dispute	-	-	(114,204)	(98,817)
Lease liabilities	(1,440)	(1,702)	(109,216)	(98,751)
Banking expenses and other	(421)	206	(6,573)	(10,616)
Commodity derivatives	-	-	12,007	-
Interest on contingencies and commercial contracts	(10,490)	(8,693)	(96,098)	(69,303)
Exchange and monetary variations	3,548	200	1,939	(2,889)
Other charges and interest	(2,752)	(5,218)	(20,922)	(23,763)
	43,752	(2,008)	(243,576)	(281,787)
Finance result, net	(117,932)	(107,946)	(767,659)	(621,079)
Reconciliation				
Financial expenses	(279,385)	(242,026)	(928,059)	(791,132)
Financial income	117,355	97,153	313,563	240,638
Exchange variations	3,771	200	460,718	(173,095)
Derivatives	40,327	36,727	(613,881)	102,510
Finance result, net	(117,932)	(107,946)	(767,659)	(621,079)

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

6.5 Share-based payment

The Company had the following share-based payment agreements:

Stock Grants Plans	Lack period (years)	Grant date	Interest rate	Volatility	Granted shares	Exercised / cancelled	Effective as at March, 2025	Market price on grant date - R\$	Fair value on grant date - R\$
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(426,199)	349,943	20.02	20.01
2021 Special	5	May 05, 2021	7.65%	26.06%	1,481,000	(1,377,718)	103,282	20.85	20.84
2022 Plan	3	September 1, 2022	11.53%	27.70%	1,781,640	(308,418)	1,473,222	20.37	20.36
2023 Plan	3	September 6, 2023	10.41%	25.84%	1,724,867	(218,522)	1,506,345	21.87	21.86
2024 Plan	3	August 22, 2024	11.67%	26.29%	2,433,432	(78,855)	2,354,577	23.38	23.37
					8,197,081	(2,409,712)	5,787,369		

a) Reconciliation of shares granted in circulation

The movements in the number of outstanding premiums and their related weighted average exercise prices were as follow:

	Number of shares ⁽ⁱ⁾
As at January 1, 2025	5,861,729
Exercised / delivered	(27,297)
Lost / cancelled	(47,063)
As at March 31, 2025	5,787,369

(i) The average exercise price is R\$ 0.01 (one cent) for programs granted by the Company.

b) Expenses recognized in profit or loss

For the period ended March 31, 2025, R\$ 9,648 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 10,654 as at March 31, 2024).

Notes to the interim financial statements
(In thousands of Brazilian Reals - R\$, unless otherwise stated)

6.6 Earnings per share

The basic earnings per share are calculated by dividing the net earnings by the weighted average number of common shares outstanding during the period. The diluted earnings per share are calculated by adjusting the earnings and the number of shares by the impact of potentially dilutive instruments.

The following table shows the calculation of the earnings per share (all amounts in thousands of R\$, except for the earnings per share) for the periods ended March 31, 2025 2024:

Basic and diluted

	March 31, 2025	March 31, 2024
Result for the period	(99,866)	368,977
Denominator:		
Weighted average number of common share (in thousands)	1,854,180	1,849,511
Diluted effects:		
Dilutive effect - Stock option plan	-	4,655
Weighted average number of common share - diluted (in thousands)	1,854,180	1,854,166
Basic earnings per common share	(R\$0.05386)	R\$0.19950
Diluted earnings per common share	(R\$0.05386)	R\$0.19900

STATEMENT OF THE EXECUTIVE BOARD ON THE FINANCIAL STATEMENTS

Pursuant to Article 25, Paragraph 1, Item VI of CVM Instruction No. 480/09, the Executive Board declares that it has reviewed, discussed, and agrees with the Financial Statements for the trimester ended on March 31, 2025.

STATEMENT OF THE EXECUTIVE BOARD ON THE INDEPENDENT AUDITOR'S REPORT

Pursuant to Article 25, Paragraph 1, Item V of CVM Instruction No. 480/09, the Executive Board declares that it has reviewed, discussed, and agrees with the opinions expressed in the Independent Auditor's Report issued on May 8, 2025, by PricewaterhouseCoopers Auditores Independentes Ltda. CRC 2SP000160/O-5.

Certificate Of Completion

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