



Rumo SA

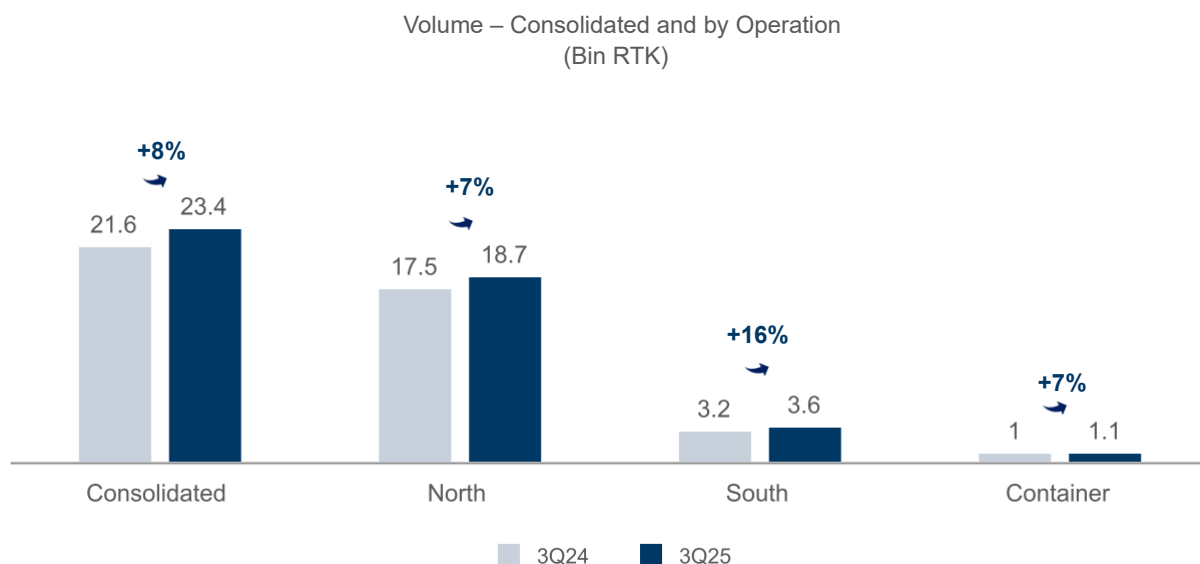
**Interim financial statements as of
September 30, 2025**

Contents

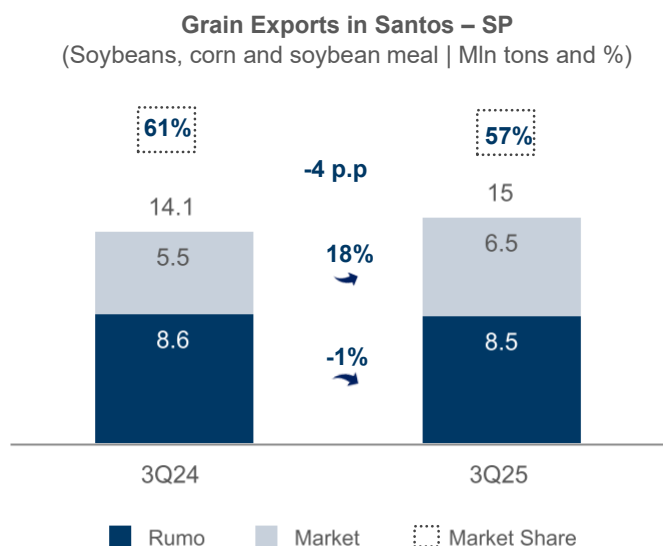
Comments from management	3
Report on the review of parent company and consolidated condensed interim financial statements	19
Condensed interim statements of financial position	21
Condensed statements of profit or loss	23
Condensed statements of comprehensive income	25
Condensed statements of changes in equity	26
Condensed statements of cash flows	28
Value added statements	30
Explanatory notes to the interim financial statements	32

1. 3Q25 Executive Summary

In 3Q25, Rumo transported 23.4 billion RTK, an 8% increase compared to the same period last year. The performance was driven by the Northern Operation, with higher volumes of general cargo, particularly pulp, bauxite, and liquid fuels. There was also an increase in sugar and fertilizer volumes, further strengthening the agricultural portfolio. In the Southern Operation, growth reflected higher corn transportation.

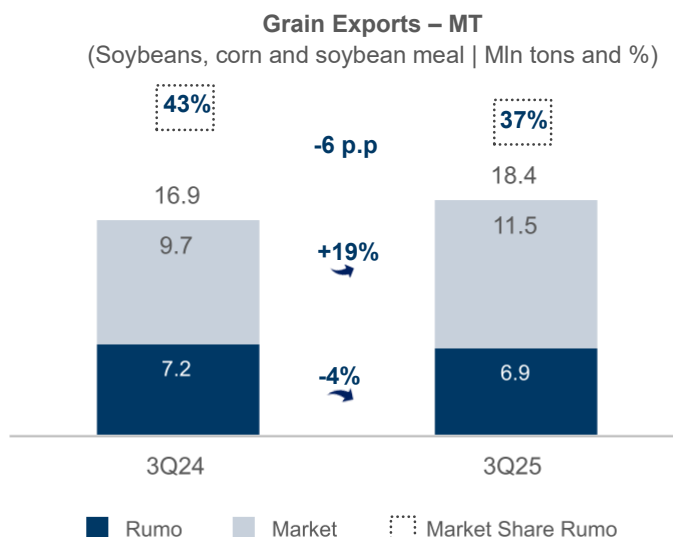


Rumo's market share in grain exports through the Port of Santos reached 57% in 3Q25, down 4 percentage points from the previous year. Transported volume remained stable at 8.5 million tons, reflecting the company's ability to maintain a high market share level in a more competitive environment.



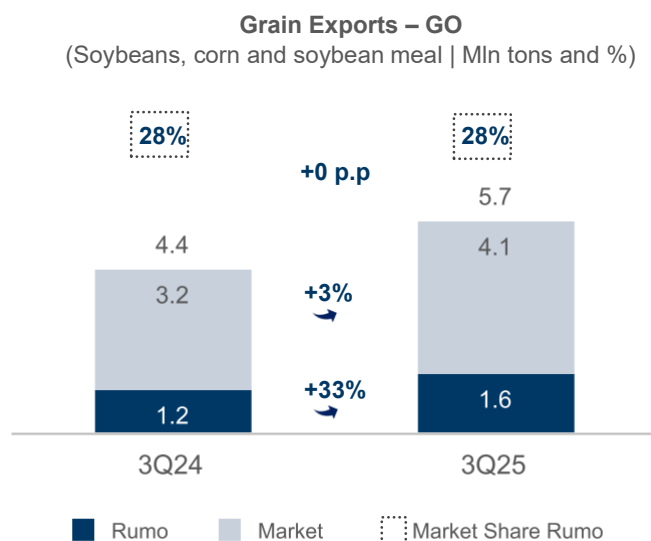
Source: Orion and Rumo System.

Rumo's market share in grain exports from Mato Grosso reached 37% in 3Q25, 6 percentage points lower than in the same period last year. The result reflects a more competitive environment, with a redistribution of logistics flows among export corridors.



Source: Orion and Rumo System.

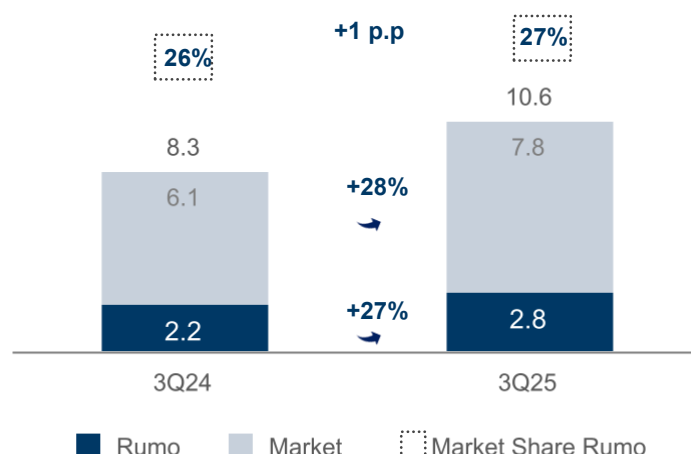
Rumo's market share in grain exports originating from Goiás reached 28% in 3Q25, stable compared to 3Q24. The performance reflects the strategic positioning of the Central Network, which expands access to markets in Goiás and Tocantins. This broader reach enabled the company to capture additional volume opportunities amid a more competitive environment in other origin regions, such as Mato Grosso.



Source: Orion and Rumo System.

In the Southern Operation, Rumo reached a 27% market share in grain transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC), 1 percentage point higher than in 3Q24. The performance reflects the recovery of agricultural production in the region and reinforces Rumo's competitiveness following its commercial repositioning, demonstrating the company's ability to capture demand growth.

Grain Export through Paranaguá – PR and São Francisco do Sul - SC
(Soybeans, corn and soybean meal | Mls tons and %)



Source: Orion and Rumo System.

Brazil's 2024/25 soybean crop reached 172 million tons, with 107 million tons exported, while corn production totaled 141 million tons, of which 43 million tons expected to be exported. **In Mato Grosso**, soybean production amounted to 50 million tons, with 31 million tons shipped abroad, and corn production reached 57 million tons, with 27 million tons to be exported. Both results were supported by the expansion of planted area and record productivity, driven by favorable weather conditions and increased use of technology in farming practices.

For the 2025/26 crop year, soybean production is expected to reach 174 million tons, with exports of 113 million tons, representing growth of 1% and 6%, respectively. **In Mato Grosso, production is expected to remain stable at around 50 million tons**, supported by an expansion of approximately 250 thousand hectares and yields within historical averages. Exports should remain in line with the previous crop, at around 31 million tons.

Corn forecasts for the 2025/26 crop point to a balanced outlook, with production estimated at 139 million tons and exports at 42 million tons. **In Mato Grosso**, expectations indicate a slight adjustment in yields, partially offset by an expansion of 350 thousand hectares, resulting in continued high production volumes of around 58 million tons and **stable exports compared to the prior cycle**.

Production and Exports in Brazil

(Mln tons and %)

	24/25e	25/26e	Chg. %
Soybean			
Production	172	174	1%
Exports	107	113	6%
Corn			
Production	141	139	-1%
Exports	43	42	-2%

Production and Exports in MT

(Mln tons and %)

	24/25e	25/26e	Chg. %
Soybean			
Production	50	51	2%
Exports	31	31	0%
Corn			
Production	57	58	2%
Exports	27	27	0%

Source: Rumo, AG Rural, Veeries, Orion, Comex Stat, IMEA

Note: (e) - estimate.

Financial Highlights

In 3Q25, **net revenue** totaled R\$3,819 million, a 2% increase compared to the same period last year. Higher transported volumes more than offset the decline in average prices amid a more competitive environment, resulting in positive revenue growth.

Variable costs rose 20% in the quarter, following the increase in transported volume and higher expenses with third-party rolling stock remuneration in the Northern Operation. Meanwhile, **fixed costs and selling, general and administrative expenses** declined 5% in nominal terms, reflecting discipline and greater efficiency in cost and expense management.

Adjusted EBITDA reached R\$ 2,323 million in the quarter, up 5% year over year. The performance was supported by volume growth and cost discipline, ensuring stable margins in a competitive scenario. **Adjusted net profit** totaled R\$733 million, and **financial leverage** closed the period at 1.9x Net Debt / Adjusted EBITDA, maintaining a balanced level.

2. Consolidated Operating and Financial Indicators

3Q25	3Q24	Chg. %	Summary of financial information (Amounts in BRL mln)	9M25	9M24	Chg. %
23,428	21,651	8.2%	Total transported volume (millions RTK)	61,346	59,948	2.3%
18,788	18,110	3.7%	Agricultural products	48,596	49,792	-2.4%
3,834	2,107	81.9%	Soybean	23,369	21,939	6.5%
2,806	2,896	-3.1%	Soybean meal	8,486	8,627	-1.6%
8,532	10,006	-14.7%	Corn	8,774	11,210	-21.7%
1,886	1,584	19.1%	Sugar	3,918	3,895	0.6%
1,729	1,517	14.0%	Fertilizers	3,894	3,945	-1.3%
-	-	-	Others	157	177	-11.3%
3,520	2,492	41.3%	Industrial products	9,639	7,104	35.7%
1,621	1,453	11.6%	Fuel	4,437	4,442	-0.1%
1,899	1,039	82.7%	Industrial	5,202	2,662	95.4%
1,121	1,050	6.8%	Containers	3,110	3,052	1.9%
3,820	3,752	1.8%	Net revenue	10,497	10,473	0.2%
3,567	3,517	1.4%	Transportation	9,743	9,804	-0.6%
165	170	-2.8%	Logistics solution ¹	396	543	-27.1%
87	65	34.5%	Other revenues ²	359	127	>100%
1,996	2,105	-5.2%	EBITDA	5,228	3,530	48.1%
52.3%	56.1%	-4 p.p.	EBITDA margin (%)	49.8%	33.7%	16 p.p.
317	109	>100%	Non-recurring adjustments ³	1,000	2,515	-60.2%
2,313	2,214	4.5%	Adjusted EBITDA	6,228	6,045	3.0%
60.6%	59.0%	2 p.p.	Adjusted EBITDA margin (%)	59.3%	57.7%	2 p.p.

¹ Revenue from transportation subcontracted by Rumo using other railways or road transport.

² Includes revenue from right-of-way on other railroads, revenue from contracted but unrealized volumes as per commercial agreements (take or pay), transshipment revenue, among others.

³ For better comparability, the result was adjusted for non-recurring effects, namely: 2024 – Impairment of the Malha Sul, without cash effect R\$ 109 million (3Q) | R\$ 2,684 million (9M); Price supplement on the sale of Rumo's 80% stake in terminals T16/T19 R\$ 169 million | 2025 – Impairment of the Malha Sul, without cash effect R\$ 317 million (3Q) | R\$ 1.0 billion (9M)

3Q25	3Q24	Chg. %	Yield by Operation	9M25	9M24	Chg. %
			North Operation			
149.3	160.3	-6.9%	Yield (BRL/000 RTK)	156.5	161.5	-3.1%
79.7%	80.6%	-1 p.p.	% Volume	80.9%	79.0%	2 p.p.
			South Operation			
156.2	176.8	-11.6%	Yield (BRL/000 RTK)	165.0	178.8	-7.7%
15.5%	14.6%	1 p.p.	% Volume	14.0%	15.9%	-2 p.p.
			Container Operation			
187.7	154.9	21.2%	Yield (BRL/000 RTK)	179.3	148.0	21.1%
4.8%	4.8%	-0 pp	% Volume	5.1%	5.1%	-0 pp
			Consolidated			
152.2	162.5	-6.3%	Yield (BRL/000 RTK)	158.8	163.5	-2.9%

3. Results by Business Unit

Business Units

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

- (i) Northern Operation Network: Malha Norte, Malha Paulista, Malha Central and Malha Oeste
- (ii) Southern Operation: Malha Sul
- Container Operation: Container Operations, including Brado Logística

Effective January 1st, 2025, the Company's management restructured its operating segments, with Rumo Malha Oeste being transferred from the Southern Operation to the Northern Operation, following internal adjustments to the organizational structure. As this change is immaterial, comparative figures for 2024 were not restated.

Results by Business Unit 3Q25	North Operation	South Operations	Container Operation	Consolidated
Transported volumes (million RTK)	18,671	3,636	1,121	23,428
Net operating revenue	3,024	578	217	3,820
Cost of services	(1,477)	(344)	(159)	(1,979)
Gross profit	1,548	235	58	1,840
<i>Gross margin (%)</i>	<i>51.2%</i>	<i>40.7%</i>	<i>26.7%</i>	<i>48.2%</i>
Sales, general and administrative expenses	(119)	(29)	(19)	(168)
Other operating revenue (expenses) & eq. pick-up	13	60	1	74
Impairment Malha Sul	-	(317)	-	(317)
Depreciation and amortization	479	64	24	567
EBITDA	1,920	12	64	1,996
<i>EBITDA margin (%)</i>	<i>63.5%</i>	<i>2.1%</i>	<i>29.7%</i>	<i>52.3%</i>
Non-recurring adjustments	-	317	-	317
Adjusted EBITDA	1,920	329	64	2,313
<i>Adjusted EBITDA margin (%)</i>	<i>63.5%</i>	<i>56.9%</i>	<i>29.7%</i>	<i>60.6%</i>

Results by Business Unit 9M25	North Operation	South Operations	Container Operation	Consolidated
Transported volumes (million RTK)	49,658	8,578	3,110	61,346
Net operating revenue	8,450	1,469	579	10,497
Cost of services	(4,107)	(979)	(463)	(5,549)
Gross profit	4,343	490	116	4,949
<i>Gross margin (%)</i>	<i>51.4%</i>	<i>33.4%</i>	<i>20.0%</i>	<i>47.1%</i>
Sales, general and administrative expenses	(380)	(82)	(51)	(514)
Other operating revenue (expenses) & eq. pick-up	-	98	1	99
Impairment Malha Sul	-	(1,000)	-	(1,000)
Depreciation and amortization	1,415	200	80	1,694
EBITDA	5,377	(295)	145	5,228
<i>EBITDA margin (%)</i>	<i>63.6%</i>	<i>-20.1%</i>	<i>25.1%</i>	<i>49.8%</i>
Non-recurring adjustments	-	1,000	-	1,000
Adjusted EBITDA	5,377	706	145	6,228
<i>Adjusted EBITDA margin (%)</i>	<i>63.6%</i>	<i>48.0%</i>	<i>25.1%</i>	<i>59.3%</i>

North Operation

3Q25	3Q24	Chg. %	Operational data	9M25	9M24	Chg. %
18,671	17,446	7.0%	Total transported volume (millions RTK)	49,658	47,384	4.8%
15,564	15,310	1.7%	Agricultural products	41,112	41,770	-1.6%
2,760	726	>100%	Soybean	20,128	17,503	15.0%
2,577	2,673	-3.6%	Soybean meal	7,834	8,012	-2.2%
7,513	9,811	-23.4%	Corn	7,569	10,754	-29.6%
1,108	686	61.5%	Sugar	1,961	1,766	11.0%
1,606	1,415	13.5%	Fertilizers	3,621	3,735	-3.1%
3,107	2,136	45.5%	Industrial products	8,546	5,614	52.2%
1,417	1,284	10.3%	Fuel	3,914	3,621	8.1%
1,690	852	98.5%	Industrial	4,632	1,993	>100%
149.3	160.3	-6.9%	<i>Average transportation yield</i>	156.5	161.5	-3.1%

In the Northern Operation, transported volume totaled 18.7 billion RTK in 3Q25, a 7% increase compared to the same period last year. The performance was driven by higher industrial product transportation, with growth in the pulp, bauxite, and liquid fuels segments. In agricultural products, higher sugar volumes reflected increased export demand, additional port capacity, and better rail network utilization. In grains, lower producer profitability led to a slower commercialization pace, shifting the typical export seasonality. As a result, corn volumes declined, offset by higher soybean volumes during the quarter. Additionally, the greater contribution of Central Network terminals to cargo origination reduced the average distance traveled, resulting in an equivalent transported volume in tons, but 2% lower in RTK.

3Q25	3Q24	Chg. %	Financial Data (Amounts in BRL mln)	9M25	9M24	Chg. %
3,024	3,016	0.3%	Net revenue	8,450	8,266	2.2%
2,788	2,797	-0.3%	Transportation	7,770	7,652	1.5%
165	170	-2.8%	Logistics solution	396	543	-27.1%
71	49	44.5%	Other revenues ¹	284	72	>100%
(1,477)	(1,349)	9.5%	Cost of services	(4,107)	(3,853)	6.6%
(689)	(575)	19.8%	Variable cost	(1,749)	(1,609)	8.7%
(310)	(340)	-8.8%	Fixed Cost	(945)	(989)	-4.4%
(478)	(434)	10.0%	Depreciation and amortization	(1,413)	(1,255)	12.6%
1,548	1,667	-7.2%	Gross profit	4,343	4,413	-1.6%
51.2%	55.3%	-4 p.p.	<i>Gross margin (%)</i>	51.4%	53.4%	-2 p.p.
(119)	(124)	-4.0%	Sales, general and administrative expenses	(380)	(362)	5.0%
13	(7)	>100%	Other op. revenue (expenses) and eq. pick-up	-	128	-
479	435	10%	Depreciation and amortization	1,415	1,258	12.5%
1,920	1,972	-2.7%	EBITDA	5,377	5,438	-1.1%
63.5%	65.4%	-2 p.p.	<i>EBITDA margin (%)</i>	63.6%	65.8%	-2 p.p.
-	-	-	Non-recurring adjustments ²	-	(169)	-
1,920	1,972	-2.7%	Adjusted EBITDA	5,377	5,269	2.0%
63.5%	65.4%	-2 p.p.	<i>Adjusted EBITDA margin (%)</i>	63.6%	63.7%	-0 p.p.

¹ Includes revenue from right-of-way on other railroads, revenue from contracted but unrealized volumes under commercial agreements (take or pay), intercompany operations, and transshipment volume.

² For better comparability, the result was adjusted for non-recurring effects, namely: 2024: Price supplement in the sale of Rumo's 80% stake in terminals T16/T19 R\$ 169 million.

Net operating revenue totaled R\$ 3,024 million in 3Q25, stable year over year. The atypical export seasonality, with lower logistics pressure throughout the quarter, intensified competition among export corridors. In this context, Rumo adjusted its prices competitively, reinforcing the railway's positioning as an efficient alternative and seeking to preserve its fair share of the market. The cargo mix transported during the period also contributed to the reduction in average yields. The "Other Revenues" line increased, mainly reflecting pass through fees paid by other railway operators accessing the Company's network.

The increase in **variable costs** primarily reflects higher expenses with third-party rolling stock remuneration, amounting to approximately R\$ 80 million in the quarter. **Fixed costs and general and administrative expenses**, net of depreciation, decreased 10% in nominal terms, reaffirming the Company's commitment to cost discipline. On a unit basis, fixed costs and expenses represented R\$ 23 per thousand RTK, a 15% efficiency gain compared to 3Q24.

EBITDA for the Northern Operation reached R\$ 1,920 million in the quarter, with a stable margin of 64%. The result reflects the balance between higher transported volumes and efficient cost management, which offset a 7% decline in average prices. This combination allowed the Company to sustain margins in a more competitive environment, reinforcing its ability to perform across different market conditions.

South Operation

3Q25	3Q24	Chg. %	Operational data	9M25	9M24	Chg. %
3,636	3,155	15.3%	Transported volume (million RTK)	8,578	9,512	-9.8%
3,224	2,800	15.2%	Agricultural products	7,484	8,022	-6.7%
1,074	1,381	-22.2%	Soybean	3,242	4,436	-26.9%
229	224	2.5%	Soybean meal	652	616	5.8%
1,019	195	>100%	Corn	1,205	456	>100%
779	898	-13.2%	Sugar	1,957	2,129	-8.1%
123	102	20.2%	Fertilizers	273	210	30.0%
-	-	-	Others	157	177	-11.3%
412	355	16.0%	Industrial products	1,094	1,490	-26.6%
204	168	21.0%	Fuel	524	821	-36.2%
208	187	11.0%	Industrial	570	669	-14.8%
156.2	176.8	-11.6%	Average transportation yield	165.0	178.8	-7.7%

The Southern Operation recorded 3.6 billion RTK in 3Q25, a 15% increase year over year. The result was mainly driven by higher grain volumes, reflecting the commercial repositioning strategy and the recovery of corn production in the region after the shortfall observed in the previous year. In the industrial segment, the Company pursued new transportation opportunities, partially offsetting the discontinuation of Tronco Sul operations. Overall, the quarter was marked by greater operational efficiency, which enhanced the utilization level of the network's existing capacity.

3Q25	3Q24	Chg. %	Financial data (Amounts in BRL mln)	9M25	9M24	Chg. %
578	565	2.4%	Net operating revenue	1,469	1,730	-15.1%
568	558	1.8%	Transportation	1,415	1,700	-16.7%
10	7	47.1%	Other revenues ¹	54	30	79.0%
(344)	(379)	-9.4%	Cost of services	(979)	(1,239)	-21.0%
(131)	(114)	15.3%	Variable cost	(340)	(353)	-3.8%
(148)	(165)	-10.3%	Fixed cost	(440)	(490)	-10.3%
(64)	(99)	-35.2%	Depreciation and amortization	(199)	(397)	-49.8%
235	186	26.0%	Gross profit	490	491	-0.2%
40.7%	33.0%	8 p.p.	Gross margin (%)	33.4%	28.4%	5 p.p.
(29)	(21)	39.1%	Sales, general and administrative expenses	(82)	(66)	23.1%
60	(55)	>100%	Other op. revenue (expenses) and equity pick-up	98	(133)	>100%
(317)	(109)	>100%	Impairment Rumo Malha Sul	(1,000)	(2,684)	-62.7%
64	99	-35.0%	Depreciation and amortization	200	397	-49.7%
12	101	-88.2%	EBITDA	(295)	(1,995)	-85.2%
2.1%	17.8%	-16 p.p.	EBITDA margin (%)	-20.1%	-	-
317	109	>100%	Non-recurring adjustments ²	1,000	2,684	-62.7%
329	210	56.3%	Adjusted EBITDA	706	689	2.5%
56.9%	37.1%	20 p.p.	Adjusted EBITDA margin (%)	48.0%	39.8%	8 p.p.

¹ Includes revenue from contracted but unrealized volumes as per commercial agreements (take or pay).

² For better comparability, the result was adjusted for non-recurring effects, namely: 2024 – Impairment of the Southern Network, without cash effect R\$ 109 million (3Q) | R\$ 2,684 million (9M); 2025 – Impairment of the Malha Sul, without cash effect R\$ 317 million (3Q) | R\$ 1.0 billion (9M)

Net operating revenue totaled R\$ 578 million. Higher transported volumes partially offset a 12% decline in average freight tariffs.

Variable costs increased 17% in 3Q25. Fuel expenses rose 5% compared to 3Q24, reflecting energy efficiency gains and a lower unit diesel cost. Other costs mirrored higher operational intensity and rail-related service activities. **Fixed costs and general and administrative expenses** declined 6%, reflecting initiatives focused on cost discipline and improved operational efficiency.

Rumo Malha Sul recorded R\$ 55 million in indemnification for loss of profit, related to weather events in Rio Grande do Sul, recorded under "Other Operating Income". In addition, the Company booked a non-cash impairment provision totaling R\$ 317 million. As a result, **Adjusted EBITDA** reached R\$329 million, a 56% increase compared to 3Q24.

Container Operation

3Q25	3Q24	Chg. %	Operational data	9M25	9M24	Chg. %
31,523	29,893	5.5%	Total volume (Containers '000)	88,580	86,611	2.3%
187.7	154.9	21.2%	Intermodal average yield (R\$/000 RTK)	179.3	148.0	21.1%
1,121	1,050	6.8%	Total volume (million RTK)	3,110	3,052	1.9%

Brado's operations transported 31,523 containers in 3Q25, a 6% increase compared to the previous year. The performance was driven by higher volumes in the cotton lint, meat exports, and domestic corn markets. In addition to the increase in transported volume, the longer average distance traveled, mainly due to the start of operations at the Davinópolis terminal in Maranhão, also contributed to RTK growth during the quarter.

3Q25	3Q24	Chg. %	Financial data (Amounts in BRL mln)	9M25	9M24	Chg. %
217	171	26.7%	Net operating revenue	579	476	21.5%
211	163	29.1%	Transportation	558	452	23.4%
6	8	-21.3%	Other revenues ¹	21	25	-16.4%
(159)	(158)	0.4%	Cost of service	(463)	(427)	8.3%
(100)	(98)	2.9%	Variable cost	(284)	(252)	12.9%
(34)	(33)	5.2%	Fixed cost	(99)	(92)	8.2%
(24)	(28)	-14.2%	Depreciation and amortization	(79)	(84)	-5.3%
58	12	>100%	Gross profit	116	49	>100%
26.7%	7.3%	19 p.p.	Gross margin (%)	20.0%	10.3%	10 p.p.
(19)	(14)	37.6%	Sales, general and administrative expenses	(51)	(48)	6.4%
1	5	-81.1%	Other op. revenues (expenses) and equity pick-up	1	3	-60.4%
24	28	-14.1%	Depreciation and amortization	80	84	-5.3%
64	32	98.2%	EBITDA	145	88	66.0%
29.7%	18.7%	11 p.p.	EBITDA margin (%)	25.1%	18.4%	7 p.p.

¹ Includes revenue from service units.

Net operating revenue from the Container Operation totaled R\$217 million in 3Q25, a 27% increase compared to 3Q24. The result reflects a strengthened portfolio with higher value-added products, supporting the Company's strategy to focus on more profitable markets, along with tariff repositioning implemented during the period.

Variable costs increased by R\$2 million in the quarter, consistent with the growth in transported volume. **Fixed costs and selling, general, and administrative expenses** totaled R\$53 million, up 12%, mainly due to the incorporation of operating costs from the Davinópolis (MA) terminal.

As a result, **EBITDA** for the operation reached R\$64 million in the quarter, twice the result recorded in 3Q24.

4. Other Results

Breakdown of Costs of Services General and Administrative Expenses

2Q25	3Q24	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	9M25	9M24	Chg. %
(2,148)	(2,044)	5.1%	Consolidated costs, general and administrative	(6,062)	(5,996)	1.1%
(920)	(786)	17.1%	Variable costs	(2,373)	(2,214)	7.2%
(783)	(672)	16.6%	Variable cost of rail transport	(2,053)	(1,863)	10.2%
(481)	(495)	-2.8%	Fuel and lubricants	(1,333)	(1,356)	-1.7%
(302)	(178)	69.8%	Other variable costs ¹	(721)	(507)	42.2%
(137)	(114)	19.8%	Variable cost Logistics Solution ²	(319)	(351)	-9.2%
(659)	(695)	-5.1%	Fixed costs and general and administrative	(1,995)	(2,043)	-2.3%
(289)	(268)	7.9%	Payroll expenses	(857)	(781)	9.7%
(203)	(270)	-24.6%	Others operating costs ³	(627)	(789)	-20.5%
(167)	(157)	6.2%	General and administrative expenses	(511)	(472)	8.2%
(567)	(563)	0.8%	Depreciation and Amortization	(1,694)	(1,739)	-2.6%

¹ Costs for rental of rolling stock, road transport in Container Operation, owned logistics costs, take or pay, intercompany operation and others.

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

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

Variable costs totaled R\$ 920 million in 3Q25, a 17% increase compared to the same period last year. The performance mainly reflects higher expenses with third-party rolling stock remuneration, as well as other operational costs associated with increased rail activity. In contrast, fuel and lubricants expenses decreased 3%, despite higher transported volumes, supported by continued improvements in energy efficiency and a lower unit cost of diesel.

Fixed costs and selling, general, and administrative expenses totaled R\$ 659 million in the quarter, a 5% nominal reduction versus 3Q24. This result reflects ongoing expense control and efficiency gains in personnel and operational management, consistent with the Company's operational discipline and cost-optimization strategy. On a unit basis, fixed costs and expenses amounted to R\$ 28 per thousand RTK, representing a 12% decrease.

Financial Result

3Q25	3Q24	Chg. %	Financial Result (Amounts in BRL mln)	9M25	9M24	Chg. %
(850)	(585)	45.2%	Cost of comprehensive bank debt¹	(2,399)	(1,712)	40.1%
(4)	(5)	-23.4%	Charges over leasing	(14)	(15)	-4.6%
238	242	-1.7%	Financial income from investments	747	701	6.6%
(616)	(349)	76.7%(=)	Cost of debt of comprehensive net debt	(1,666)	(1,026)	62.3%
(136)	(94)	45.0%	Monetary variation on concession liabilities	(381)	(293)	30.2%
(111)	(110)	1.4%	Operating lease ²	(321)	(313)	2.7%
(53)	(29)	86.0%	Rates on contingencies and contracts	(207)	(207)	0.1%
80	6	>100%	Other financial revenue	272	(3)	>100%
(837)	(575)	45.5%(=)	Financial result	(2,303)	(1,843)	25.0%

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

² Includes adjustments under IFRS 16.

Net financial result was a negative R\$ 837 million in 3Q25. Net debt cost increased by R\$ 267 million year over year, reflecting the higher level of indebtedness and the impact of a higher average CDI rate. The rise in interest rates also contributed to an increase in the monetary adjustment of concession liabilities. Additionally, other financial income was affected by the growth in capitalized interest related to ongoing investment projects, particularly the Ferrovia do Mato Grosso.

Income Tax and Social Contribution

3Q25	3Q24	Income tax (Amounts in BRL mln)	9M25	9M24
592	967	Income (loss) before IT / SC	1,231	(51)
34%	34%	<i>Theoretical rate IT / SC</i>	34%	34%
(201)	(329)	Theoretical income (expenses) with IT / SC	(418)	17
Adjustments to calculate the effective rate				
(108)	(37)	Impairment Rumo Malha Sul	(340)	(912)
24	(50)	Tax losses and temporary differences not recognized ¹	(138)	(114)
91	121	Tax incentives arising from Malha Norte ²	276	319
9	9	Equity pick-up	23	17
10	3	Others effects	19	34
(176)	(283)	Income (expenses) with IT / SC	(579)	(639)
-29.8%	29.1%	Effective rate (%)	-47.1%	-1250.2%
(149)	(190)	IT/SC current	(425)	(417)
(28)	(92)	IT/SC deferred	(154)	(222)

¹ It 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

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

5. Loans and Financing

Gross comprehensive debt totaled R\$22.1 billion at the end of 3Q25, reflecting mainly the new funding raised during the quarter, partially offset by scheduled amortizations.

In September, **Rumo Malha Paulista** completed its **9th issuance of Simple Debentures**, totaling R\$1.0 billion, with a 15-year maturity and a cost equivalent to 90% of the CDI. The transaction aimed to refinance existing liabilities and improve the debt structure by extending debt maturities and reducing financial expenses.

Rumo's consolidated debt portfolio closed the quarter with a weighted average cost of 103% of the CDI and a duration of 5.7 years.

Financial leverage, measured by the Net Debt / Comparable EBITDA ratio, stood at 1.9x at the end of the period.

Total indebtedness (Amounts in BRL mln)	3Q25	2Q25	Chg. %
Commercial banks	1,154	1,163	-0.8%
BNDES	1,538	1,646	-6.6%
Debentures	14,160	13,383	5.8%
Senior notes 2028 and 2032	4,906	5,039	-2.6%
Total bank debt	21,758	21,232	2.5%
Leases ¹	15	19	-20.2%
Net derivative instruments	352	97	>100%
Total broad gross debt	22,125	21,348	3.6%
Cash, cash equivalents and marketable securities	(7,076)	(7,022)	0.8%
Restricted cash linked to bank debts	(127)	(123)	3.3%
Total broad net debt	14,922	14,202	5.1%
Comparable Adjusted EBITDA LTM ²	7,895	7,796	1.3%
Leverage (Broad net debt / adjusted EBITDA LTM)	1,9x	1,8x	3.8%

¹ Does not include IFRS 16 operating leases.

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

Bank gross indebtedness (Amounts in BRL mln)	3Q25
Initial balance of broad net debt	14,202
Cash, cash equivalents and marketable securities	(7,146)
Initial balance of gross broad debt	21,348
Items with cash impact	(93)
Amortization of principal	(235)
Amortization of interest rates	(364)
Net derivative instruments	(455)
Items without cash impact	869
Provision for interest rates (accrual)	326
Monetary variation, MTM adjustment of debt and others	(166)
Net derivative instruments	709
Closing balance of broad net debt	22,125
Cash, cash equivalents and marketable securities	(7,076)
Restricted cash linked to bank debts	(127)
Closing balance of broad net debt	14,922

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

3Q25	3Q24	Chg. %	Investments (Amounts in BRL mln)	9M25	9M24	Chg. %
1,474	1,468	0.4%	Total Investments	4,634	3,611	28.3%
503	455	10.4%	Recurring	1,474	1,264	16.6%
396	529	-25.0%	Expansion	1,764	1,481	19.1%
575	484	18.8%	Rumo's Expansion in Mato Grosso	1,396	867	61.1%

¹Cash basis amounts.

Total capex amounted to R\$1,474 million in 3Q25. **Expansion investments**, excluding the Mato Grosso railway project, totaled R\$ 396 million in the quarter, reflecting a normalization of disbursement pace after higher concentration in 1Q25, with a focus on capacity expansion and modernization of existing infrastructure.

In the **Mato Grosso Railway Extension** project, investments reached R\$575 million in the quarter, in line with the planned physical progress for this stage.

7. Cash Flow

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

	3Q25	3Q24	Chg. %	Managerial cash flow (Values in BRL mln)	9M25	9M24	Chg. %
	1,996	2,105	-5.2%	EBITDA	5,228	3,530	48.1%
	(582)	(208)	>100%	Working capital variations and non-cash effects	(1,534)	(832)	84.3%
	232	246	-5.5%	Operating financial result	717	687	4.4%
	317	109	>100%	Impairment Rumo Malha Sul	1,000	2,684	-62.7%
(a)	1,964	2,252	-12.8%	(=) Operating cash flow (CFO)	5,412	6,069	-10.8%
	(1,474)	(1,468)	0.4%	Capex	(4,634)	(3,611)	28.3%
(b)	(503)	(455)	10.4%	Recurring	(1,474)	(1,264)	16.6%
	(396)	(529)	-25.0%	Expansion	(1,764)	(1,481)	19.1%
	(575)	(484)	18.8%	Rumo's Expansion in Mato Grosso	(1,396)	(867)	61.0%
	26	-	-	Capital Reduction in Investments	26	-	-
	(26)	-	-	Capital Increase in Investments	(15)	-	-
	3	1	>100%	Dividends received	25	25	-
	(4)	2	>100%	Restricted cash	(52)	(1)	>100%
(c)	(1,476)	(1,465)	0.7%	(=) Cash flow from investing activities (CFI)	(4,650)	(3,589)	29.6%
	960	884	8.6%	Funding	2,926	2,741	6.8%
	(477)	(1,376)	-65.4%	Principal amortization	(1,511)	(2,846)	-46.9%
	(459)	(401)	14.3%	Amortization of interest rates	(1,122)	(1,091)	2.9%
	(3)	(3)	16.1%	Dividends paid	(1,506)	(174)	>100%
	(455)	(202)	>100%	Derivative financial instruments	(746)	(653)	14.2%
	(434)	(1,100)	-60.5%	(=) Cash flow from financing activities (FCF)	(1,960)	(2,024)	-3.2%
	-	-	-	Forex variation impact on cash balances	(2)	1	>100%
	53	(313)	>100%	(=) Net cash generated	(1,199)	458	>100%
	7,022	9,402	-25.3%	(+) Total cash (includes cash + marketable securities) opening	8,274	8,630	-4.1%
	7,076	9,089	-22.1%	(=) Total cash (includes cash + marketable securities) closing	7,076	9,089	-22.1%
Metrics							
	1,461	1,796	-18.7%	(=) Cash generation after recurring capex (a+b)	3,938	4,806	-18.1%
	488	786	-38.0%	(=) Cash generation after CFI (a+c)	762	2,481	-69.3%

8. Operational and Financial Performance Indicators

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

Operational and Financial Performance Indicators	3Q25	3Q24	Chg.%	9M25	9M24	Chg.%
Consolidated						
Operating ratio	56%	54%	2 p.p.	58%	57%	1 p.p.
Diesel consumption (liters/'000 GTK)	3.29	3.34	-2.0%	3.21	3.42	-3.0%
Railway accidents (MM AC/train x mile) ¹	2.25	2.19	2.7%	2.40	2.40	—%
Employee Safety (accidents/bMM MHW) ²	0.75	1.13	-33.6%	0.75	0.89	-15.7%
Transit time North Operation						
Rondonópolis (MT) to Santos (SP) (hours)	82.9	80.1	3.5%	84.8	82.7	2.5%
Dwell Time						
Dwell time in Santos (SP) (hours)	17.2	16.1	6.8%	16.5	16.0	3.1%

¹ Result in international standards, adopting Federal Railroad Administration (FRA) criteria, which enables international comparisons between railroads. 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.

² Considers the sum of the values of accidents with lost time (CAF) and without lost time (SAF), of own and third-party employees in the period.

³ Includes the time, in hours, between the entry and exit of Rumo wagons carrying grains and sugar at the Port of Santos (SP).

Operating Ratio: the indicator that expresses the relationship between costs and net revenue, showed a slight increase in the quarter.

due to the faster growth of operating costs including depreciation (+5%) compared to net revenue (+2%).

Diesel consumption: Energy efficiency improved by 2% in the quarter, a result of the larger train models implemented in both operations, as well as investments in permanent way modernization and the adoption of operational optimization technologies.

Rail accidents: The indicator, which follows the FRA (Federal Railroad Administration) criteria for determining the rail accident rate based on distance traveled, showed a slight increase of 3% in the quarter, reflecting a punctual rise in the number of occurrences during the period. The company continues to advance its investment and asset modernization plan, focusing on ensuring increasingly safe and efficient operations.

Personal accidents: The rate indicating the number of accidents resulting in time off work (CAF) per man-hour worked was 0.41, while the rate for accidents without time off work (SAF) per man-hour worked was 0.34. The 34% improvement in the indicator reflects the strengthening of the culture and the continuous improvement of safety processes throughout the Company.

Transit Time in the North Operation and railcar turnover in Santos: The indicators showed a slight worsening in the quarter, reflecting the greater operational complexity at the port during the period, which reduces the efficiency in railcar turnover.



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 September 30, 2025 and the related condensed statements of profit or loss and comprehensive income for the quarter and nine-month period then ended, and the condensed statements of changes in equity and cash flows for the nine-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at September 30, 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 nine-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.



Rumo S.A.

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.

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 nine-month period ended September 30, 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 and comprehensive income for the quarter and nine-month period ended September 30, 2025 and changes in equity, cash flows, and added value for the nine-month period ended September 30, 2024, obtained from the individual and consolidated condensed interim financial statements for that period, 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 nine-month period ended September 30, 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 November 7, 2024, and February 20, 2025, respectively, expressed unqualified opinions on these matters.

São Paulo, November 14, 2025

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

Alessandro Marchesino de Oliveira
Contador CRC 1SP265450/O-8

Condensed interim statement of financial position
(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets					
Cash and cash equivalents	5.2	687,174	2,403,629	5,430,144	7,461,618
Marketable securities	5.3	59,970	95,912	1,645,592	812,795
Trade receivables	5.4	19,198	32,412	715,460	568,577
Derivative financial instruments	5.8	—	—	37,047	706,550
Inventories	5.10	3,409	1,556	306,337	282,580
Receivables from related parties	4.1	79,593	76,002	103,278	102,665
Income tax recoverable.		55,447	—	190,825	117,416
Other recoverable taxes	5.9	47,615	132,856	475,689	548,807
Dividends and interest on capital to receive		17	567,867	17	17
Other assets		15,930	80,297	195,275	210,742
		968,353	3,390,531	9,099,664	10,811,767
Assets held for sale	4.6	—	60,792	—	60,792
Current assets		968,353	3,451,323	9,099,664	10,872,559
Trade receivables	5.4	—	—	13,675	14,772
Restricted cash	5.3	92	84	168,282	117,885
Income tax recoverable.		58,724	193,719	63,736	216,614
Deferred income taxes	5.14	—	—	1,659,783	1,709,521
Receivables from related parties	4.1	63,941	51,941	22,730	21,452
Other recoverable taxes	5.9	145,120	—	1,309,545	977,285
Judicial deposits	5.15	70,987	66,926	329,480	301,726
Derivative financial instruments	5.8	856,601	650,868	1,502,893	941,427
Other assets		9,387	16,887	83,363	76,661
Investment in subsidiaries, jointly controlled entities and associates	5.11	19,218,757	19,768,695	440,150	321,985
Property plant and equipment	5.12.1	3,895,653	2,314,044	22,623,770	20,435,467
Intangibles	5.12.2	165,770	194,209	6,455,633	6,545,890
Right-of-use assets	5.12.3	28,389	31,522	7,830,606	8,039,779
Non-current assets		24,513,421	23,288,895	42,503,646	39,720,464
Total assets		25,481,774	26,740,218	51,603,310	50,593,023

The explanatory notes are an integral part of the condensed interim financial statements.

Condensed interim statement of financial position
(In thousands of Brazilian Reais - R\$)

	Note	Parent Company		Consolidated	
		September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Liabilities					
Loans, borrowings and debentures	5.5	131,595	46,912	826,046	1,241,113
Leases	5.6	12,328	11,368	670,880	658,203
Derivative financial instruments	5.8	541,867	515,583	1,688,035	1,362,291
Trade payables	5.7	278,331	489,845	946,627	1,777,918
Wages and salaries payable		16,549	19,092	336,342	376,475
Current income tax		305	7,461	33,712	49,477
Other taxes payable	5.13	36,679	27,648	88,787	84,132
Dividends payable		1,091	5,440	5,131	11,314
Leases and concessions in dispute and installments	5.16	—	—	186,155	166,273
Related-party payables	4.1	46,149	38,807	289,043	366,186
Deferred revenue		—	—	2,379	2,540
Other financial liabilities	5.1	47,790	25,970	188,670	338,759
Other trades payable		56,441	79,460	235,809	234,121
Current liabilities		1,169,125	1,267,586	5,497,616	6,668,802
Loans, borrowings and debentures	5.5	7,147,598	6,730,332	20,932,009	17,882,105
Leases	5.6	22,439	25,933	3,459,738	3,373,987
Derivative financial instruments	5.8	24,941	53,639	263,642	555,913
Current income tax		3,416	—	3,416	—
Other taxes payable	5.13	—	—	3	13
Provision for legal proceedings	5.15	111,988	148,541	1,205,852	1,098,418
Leases and concessions in dispute and installments	5.16	—	—	3,663,704	3,554,917
Provision for uncovered liabilities	5.11	2,836,511	3,507,571	—	—
Related-party payables	4.1	4,733	4,733	—	—
Deferred income taxes	5.14	352,435	265,014	2,533,606	2,477,267
Deferred revenue		—	—	14,845	16,589
Other trades payable		3,038	5,625	21,082	29,857
Non-current liabilities		10,507,099	10,741,388	32,097,897	28,989,066
Total liabilities		11,676,224	12,008,974	37,595,513	35,657,868
Shareholders' equity	5.17				
Share capital		12,579,726	12,560,952	12,579,726	12,560,952
Treasury shares		(67,517)	(92,220)	(67,517)	(92,220)
Reservations		704,324	2,224,225	704,324	2,224,225
Asset valuation adjustments		(49,331)	38,287	(49,331)	38,287
Cumulative results		638,348	—	638,348	—
		13,805,550	14,731,244	13,805,550	14,731,244
Equity attributable to:					
Controlling shareholders		13,805,550	14,731,244	13,805,550	14,731,244
Non-controlling shareholders	5.11	—	—	202,247	203,911
Total shareholders' equity		13,805,550	14,731,244	14,007,797	14,935,155
Total liabilities and shareholders' equity		25,481,774	26,740,218	51,603,310	50,593,023

The explanatory notes are an integral part of the condensed interim financial statements.

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

		Parent Company			
	Note	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Net sales	6.1	277,109	645,091	248,620	779,100
Cost of services provided	6.2	(193,647)	(460,027)	(178,912)	(610,972)
Gross profit		83,462	185,064	69,708	168,128
Selling expenses	6.2	168	(179)	(99)	179
General and administrative expenses	6.2	(2,217)	(14,741)	(14,832)	(33,781)
Other operating income (expenses), net	6.3	2,325	6,262	(150)	149,038
Operating expenses		276	(8,658)	(15,081)	115,436
Profit before equity accounting, net financial result, and income tax and social contribution.		83,738	176,406	54,627	283,564
Interest in earnings	5.11	497,099	977,555	752,891	(604,261)
Interest in earnings of investees		497,099	977,555	752,891	(604,261)
Profit before net financial result and income tax and social contribution.		580,837	1,153,961	807,518	(320,697)
Finance expense		(176,877)	(652,943)	(175,263)	(609,176)
Finance income		118,352	345,197	110,827	305,672
Net foreign exchange		29	3,985	(2,682)	(12,131)
Derivatives and fair value		(106,054)	(122,706)	(32,797)	(4,602)
Finance results net	6.4	(164,550)	(426,467)	(99,915)	(320,237)
Profit before income tax		416,287	727,494	707,603	(640,934)
Income tax	5.14				
Deferred		(6,888)	(89,146)	(26,791)	(53,598)
		(6,888)	(89,146)	(26,791)	(53,598)
Result of the period		409,399	638,348	680,812	(694,532)

The explanatory notes are an integral part of the condensed interim financial statements.

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

		Consolidated			
	Note	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Net sales	6.1	3,819,265	10,497,408	3,752,263	10,473,017
Cost of services provided	6.2	(1,979,327)	(5,548,749)	(1,886,183)	(5,519,771)
Gross profit		1,839,938	4,948,659	1,866,080	4,953,246
Selling expenses	6.2	(13,734)	(43,680)	(11,211)	(34,025)
General and administrative expenses	6.2	(154,098)	(469,956)	(147,057)	(442,227)
Other operating income (expenses), net	6.3	48,323	30,872	(82,337)	(52,076)
Impairment loss	4.2	(316,955)	(1,000,094)	(109,063)	(2,683,879)
Operating expenses		(436,464)	(1,482,858)	(349,668)	(3,212,207)
Profit before equity accounting, net financial result, and income tax and social contribution.		1,403,474	3,465,801	1,516,412	1,741,039
Interest in earnings	5.11	25,509	67,820	25,568	50,384
Interest in earnings of investees		25,509	67,820	25,568	50,384
Profit before net financial result and income tax and social contribution.		1,428,983	3,533,621	1,541,980	1,791,423
Finance expenses		(781,242)	(2,571,119)	(688,249)	(2,292,946)
Finance income		378,403	1,072,012	280,983	816,621
Net foreign exchange		130,072	873,116	125,391	(677,040)
Derivatives and fair value		(563,955)	(1,676,807)	(292,996)	310,822
Finance results net	6.4	(836,722)	(2,302,798)	(574,871)	(1,842,543)
Profit before income tax		592,261	1,230,823	967,109	(51,120)
Income tax	5.14				
Current		(148,550)	(425,083)	(190,197)	(416,522)
Deferred		(27,815)	(153,763)	(92,459)	(222,162)
		(176,365)	(578,846)	(282,656)	(638,684)
Result of the period		415,896	651,977	684,453	(689,804)
Result attributed to:					
Controlling shareholders		409,399	638,348	680,812	(694,532)
Non-controlling shareholders		6,497	13,629	3,641	4,728
Earnings per share:	6.6				
Basic		0.22042	0.34403	0.36795	(0.37545)
Diluted		0.22027	0.34376	0.36751	(0.37545)

The explanatory notes are an integral part of the condensed interim financial statements.

Condensed comprehensive Income statements
(In thousands of Brazilian Reais - R\$)

	Parent Company			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Result of the period	409,399	638,348	680,812	(694,532)
Items that will not be subsequently reclassified for the result.				
Fair value of financial liabilities attributable to changes in credit risk	3,059	3,059	—	—
Deferred income taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk.	(1,313)	(1,313)	—	—
	1,746	1,746	—	—
Items that are or may be reclassified subsequently to profit or loss.				
Results from cash flow hedge accounting	(26,083)	(133,898)	—	—
Deferred income taxes and social contribution on hedge cash flow accounting	8,861	45,554	—	—
Foreign currency translation differences	(230)	(1,020)	(57)	(117)
	(17,452)	(89,364)	(57)	(117)
Other comprehensive income, net of income tax and social security contributions.	(15,706)	(87,618)	(57)	(117)
Total comprehensive income	393,693	550,730	680,755	(694,649)

Condensed comprehensive Income statements
(In thousands of Brazilian Reais - R\$)

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Result of the period	415,896	651,977	684,453	(689,804)
Items that will not be subsequently reclassified for the result.				
Fair value of financial liabilities attributable to changes in credit risk	3,059	3,059	—	—
Deferred income taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk.	(1,313)	(1,313)	—	—
	1,746	1,746	—	—
Items that are or may be reclassified subsequently to profit or loss.				
Results from cash flow hedge accounting	(26,168)	(133,983)	—	—
Deferred income taxes and social contribution on hedge cash flow accounting	8,861	45,554	—	—
Foreign currency translation differences	(230)	(1,020)	(57)	(117)
	(17,537)	(89,449)	(57)	(117)
Other comprehensive income, net of income tax and social security contributions.	(15,791)	(87,703)	(57)	(117)
Total comprehensive income	400,105	564,274	684,396	(689,921)
Comprehensive income(loss) attributable to:				
Controlling shareholders	393,693	550,730	680,755	(694,649)
Non-controlling shareholders	6,412	13,544	3,641	4,728

The explanatory notes are an integral part of the condensed interim financial statements.

Condensed statement of changes in equity

(In thousands of Brazilian Reais - R\$)

	Attributable to the Company's shareholders							Non-controlling interest in subsidiaries	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserve	Asset valuation adjustments	Cumulative results	Total		
Balance as of January 1, 2025	12,560,952	(92,220)	205,892	2,018,333	38,287	—	14,731,244	203,911	14,935,155
Result of the period	—	—	—	—	—	638,348	638,348	13,629	651,977
Other comprehensive income:									
Items that may be subsequently reclassified for the result.									
Foreign currency translation differences	—	—	—	—	(1,020)	—	(1,020)	—	(1,020)
Results from cash flow hedge accounting	—	—	—	—	(88,344)	—	(88,344)	(85)	(88,429)
Items that cannot be subsequently classified for the result									
Fair value of financial liabilities attributable to changes in credit risk	—	—	—	—	1,746	—	1,746	—	1,746
Total other comprehensive income, net of taxes.	—	—	—	—	(87,618)	638,348	550,730	13,544	564,274
Contributions and distributions to shareholders									
Transactions with shared-based payment	—	—	25,701	—	—	—	25,701	386	26,087
Stock option exercise	—	24,703	(37,498)	—	—	—	(12,795)	—	(12,795)
Effect of dividend distribution to non-controlling interests	—	—	(179)	—	—	—	(179)	179	—
Dividends (note 4.5)	—	—	—	(1,500,000)	—	—	(1,500,000)	(4,924)	(1,504,924)
Total transactions with and for shareholders	—	24,703	(11,976)	(1,500,000)	—	—	(1,487,273)	(4,359)	(1,491,632)
Transactions with shareholders									
Result of transactions with non-controlling interests (note 4.3)	—	—	(7,925)	—	—	—	(7,925)	7,925	—
Corporate reorganization (note 4.3)	18,774	—	—	—	—	—	18,774	(18,774)	—
Total transactions with shareholders	18,774	—	(7,925)	—	—	—	10,849	(10,849)	—
Balance as of September 30, 2025	12,579,726	(67,517)	185,991	518,333	(49,331)	638,348	13,805,550	202,247	14,007,797

The explanatory notes are an integral part of the condensed interim financial statements.

Condensed statement of changes in equity

(In thousands of Brazilian Reals - R\$)

	Attributable to the Company's shareholders						Total	Non-controlling interest in subsidiaries	Total shareholder s' equity
	Share capital	Treasury shares	Capital reserve	Profit reserve	Asset valuation adjustment	Cumulative results			
Balance as of January 1, 2024	12,560,952	(118,577)	214,409	2,977,580	36,988	—	15,671,352	199,703	15,871,055
Result of the period	—	—	—	—	—	(694,532)	(694,532)	4,728	(689,804)
Other comprehensive income:									
Foreign currency translation differences	—	—	—	—	(117)	—	(117)	—	(117)
Total of other comprehensive income, net of taxes.	—	—	—	—	(117)	(694,532)	(694,649)	4,728	(689,921)
Contributions and distributions to shareholders									
Transactions with shared-based payment	—	—	27,269	—	—	—	27,269	450	27,719
Stock option exercise	—	25,718	(42,111)	—	—	—	(16,393)	—	(16,393)
Effect of dividend distribution to non-controlling interests.	—	—	(138)	—	—	—	(138)	138	—
Dividends	—	—	—	—	—	—	—	(4,670)	(4,670)
Total transactions with and for shareholders	—	25,718	(14,980)	—	—	—	10,738	(4,082)	6,656
Balance as of September 30, 2024	12,560,952	(92,859)	199,429	2,977,580	36,871	(694,532)	14,987,441	200,349	15,187,790

The explanatory notes are an integral part of the condensed interim financial statements.

Condensed statement of cash flows
(In thousands of Brazilian Reals - R\$)

	Note	Parent Company		Consolidated	
		January 1, 2025 to September 30, 2025	January 1, 2024 to September 30, 2024	January 1, 2025 to September 30, 2025	January 1, 2024 to September 30, 2024
Cash flows from operating activities					
Profit before income tax		727,494	(640,934)	1,230,823	(51,120)
Adjustments for:					
Depreciation and amortization	6.2	75,618	75,451	1,694,315	1,738,998
Impairment loss	4.2	—	—	1,000,094	2,683,879
Interest in earnings in subsidiaries and associates	5.11	(977,555)	604,261	(67,820)	(50,384)
Provision for profit sharing and bonuses		5,509	4,963	127,309	144,736
Loss (gain) on disposed assets.	6.3	(5,216)	159	(3,088)	(4,944)
Provision for legal claims	6.3	(221)	13,633	86,119	141,904
Impairment loss on accounts receivable		(46)	(285)	202	(301)
Transactions with shared-based payment		10,895	8,898	13,292	11,326
Tax credits	6.3	—	—	(5,791)	4,200
Take or pay provision		(11,406)	(107,656)	13,078	(118,045)
Interest, monetary and foreign exchange variations, net		557,777	565,978	2,934,551	2,391,835
Other		(6,118)	254	(3,408)	8,704
		376,731	524,722	7,019,676	6,900,788
Variation in:					
Trade receivables		13,513	(4,283)	(113,019)	(140,295)
Related parties, net		(16,127)	(10,822)	(85,238)	55,849
Other taxes, net		17,633	(83,278)	(493,481)	(415,440)
Inventories		12,730	437	(18,694)	(7,533)
Wages and salaries payable		(7,591)	(3,357)	(151,698)	(116,970)
Trade payables		(792)	2,738	(71,499)	7,955
Leases and concessions in dispute and installments		—	—	(261,539)	(244,539)
Provision for legal proceedings		(31,964)	(10,960)	(154,603)	(199,918)
Derivative financial instruments		—	—	(14,209)	—
Other financial liabilities		(7,408)	2,742	(202,402)	183,668
Other assets and liabilities, net		(3,991)	(69,214)	(127,035)	(92,192)
		(23,997)	(175,997)	(1,693,417)	(969,415)
Net cash generated from operating activities		352,734	348,725	5,326,259	5,931,373
Cash flow from investing activities					
Capital increase in subsidiary and affiliates	5.11	(1,745,000)	(80,005)	(15,000)	—
Capital reduction in subsidiaries	5.11	1,476,000	—	26,000	—
Marketable securities		41,267	182,351	(747,099)	(382,920)
Restricted cash		(8)	(6)	(51,803)	(1,270)
Dividends received from subsidiaries and affiliates		1,664,685	941,421	24,760	24,777
Additions to fixed and intangible assets		(1,544,029)	(881,242)	(4,633,521)	(3,611,070)
Net flow (used in) generated by investing activities		(107,085)	162,519	(5,396,663)	(3,970,483)
Cash flows from financing activities					
Raising loans, borrowings and debentures	5.5	—	110,928	2,926,217	2,740,816
Principal amortization on loans, borrowings and debentures.	5.5	—	(48,170)	(1,034,788)	(2,380,515)
Interest payment on loans, borrowings and debentures.	5.5	(206,771)	(203,148)	(933,153)	(938,492)
Principal amortization on a lease.	5.6	(5,589)	(4,400)	(476,168)	(465,501)
Interest payment	5.6	(4,265)	(4,887)	(189,203)	(152,328)
Payment of derivative financial instruments		(246,379)	(205,277)	(1,349,553)	(684,151)
Receipt of derivative financial instruments		—	—	603,175	30,808
Dividends paid		(1,499,100)	(170,817)	(1,506,065)	(174,244)
Net used in financing activities		(1,962,104)	(525,771)	(1,959,538)	(2,023,607)
Effect of the foreign exchange variation on the cash balance and cash		—	—	(1,532)	637
(Decrease) net in cash and cash equivalents		(1,716,455)	(14,527)	(2,031,474)	(62,080)
Cash and cash equivalents at the beginning of the period		2,403,629	3,114,042	7,461,618	7,233,993
Cash and cash equivalents at the end of the period		687,174	3,099,515	5,430,144	7,171,913
Additional information:					
Income tax paid.		—	—	30,740	33,993

The explanatory notes are an integral part of the condensed interim financial statements.

9. Non-cash transactions (consolidated)

The Company presents its cash flow statements using the indirect method. During the period ended September 30, 2025, the Company carried out the following transactions that did not involve cash and, therefore, are not reflected in the condensed cash flow statements of the parent company or in the consolidated statements:

- (ii) Recognition of rights of use against lease liabilities in the amount of R\$ 433,216 (R\$ 911,309 as of September 30, 2024), relating to contractual adjustments and new contracts falling under the commercial lease regulations (note 5.12.3).
- (iii) Fixed assets acquired for which payment is made in installments amounting to R\$ 506,004 (R\$ 1,092,136 as of December 31, 2024).
- (iv) Subscription of capital through the contribution of assets to the jointly controlled company Terminal Multimodal de Grãos e Fertilizantes S.A. in the amount of R\$ 25,805 (note 5.11).

• **Presentation of interest and dividends**

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

Interest paid is classified as cash flow in financing activities, as it represents the costs of obtaining financial resources for investment in fixed and intangible assets.

Condensed value added statements

(In thousands of Brazilian Reals - R\$)

	Parent Company		Consolidated	
	January 1, 2025 to September 30, 2025	January 1, 2024 to September 30, 2024	January 1, 2025 to September 30, 2025	January 1, 2024 to September 30, 2024
Revenue				
Gross revenue	673,296	817,886	11,086,830	10,953,704
Other operating income, net	28,629	181,060	215,956	231,853
Allowance for expected credit losses	46	285	(202)	301
	701,971	999,231	11,302,584	11,185,858
Inputs purchased from third parties				
Cost of services provided	(366,273)	(537,821)	(2,891,780)	(2,837,742)
Materials, energy, third-party services and other	(5,789)	6,532	(576,352)	(622,081)
	(372,062)	(531,289)	(3,468,132)	(3,459,823)
Gross value added	329,909	467,942	7,834,452	7,726,035
Retention				
Depreciation, amortization and impairment loss	(75,618)	(75,451)	(2,694,409)	(4,422,877)
	(75,618)	(75,451)	(2,694,409)	(4,422,877)
Net value added produced	254,291	392,491	5,140,043	3,303,158
Value added received by transfer				
Interest in earnings in subsidiaries and associates	977,555	(604,261)	67,820	50,384
Foreign exchange	3,985	—	890,501	—
Finance income	345,197	305,672	1,072,011	816,621
	1,326,737	(298,589)	2,030,332	867,005
Value added to be distributed	1,581,028	93,902	7,170,375	4,170,163
Distribution of value added				
Personnel and payroll charges	38,874	47,814	985,709	921,684
Direct remuneration	30,675	38,358	746,393	678,770
Benefits	6,684	8,021	203,716	208,669
FGTS	1,515	1,435	35,600	34,245
Taxes, fees and contributions	123,995	111,607	1,220,889	1,201,025
Federal	123,408	106,577	995,277	1,017,457
State	—	—	188,775	144,449
Municipal	587	5,030	36,837	39,119
Remuneration of third-party capital	779,811	629,013	4,311,800	2,737,258
Interest	652,943	625,909	2,571,119	2,659,164
Derivative	122,706	—	1,676,807	—
Foreign exchange	—	—	17,385	—
Rents and leases under the concession agreement	4,162	3,104	46,489	78,094
Remuneration of equity capital	638,348	(694,532)	651,977	(689,804)
Non-controlling interests	—	—	13,629	4,728
Result of the period	638,348	(694,532)	638,348	(694,532)
	1,581,028	93,902	7,170,375	4,170,163

The explanatory notes are an integral part of the condensed interim financial statements.

Explanatory notes to the interim financial statements

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

1 Company and Group Information

1.1 Operational Context

Rumo SA (the “Company” or “Rumo SA”) is a publicly traded company with shares listed on B3 SA – Brasil, Bolsa, Balcão (“B3”) under the ticker symbol RAIL3, and has its headquarters in the city of Curitiba, State of Paraná, Brazil.

The Company provides services in the logistics sector (rail and multimodal transport), mainly for the export of commodities, offering an integrated solution for transportation, handling, storage and shipping from production centers to the main ports in southern and southeastern Brazil, in addition to participating in other companies and ventures whose objectives are related to logistics.

The Company operates in the rail transport segment in the Southern region of Brazil, through its subsidiary Rumo Malha Sul SA (“Rumo Malha Sul”), and in the Central-West region and the State of São Paulo through the Company and its subsidiaries Rumo Malha Paulista SA (“Rumo Malha Paulista”), Rumo Malha Norte SA (“Rumo Malha Norte”), Rumo Malha Oeste SA (“Rumo Malha Oeste”) and Rumo Malha Central SA (“Rumo Malha Central”), reaching the states of Goiás and Tocantins. In addition, its subsidiary Brado Logística e Participações SA (“Brado”) operates in the container segment.

Explanatory notes to the interim financial statements

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

1.2 Concessions for railway operations and port terminals

The Company holds, directly or through subsidiaries or affiliates, authorizations and concessions for railway services and port terminals, the scope and termination of which are described below:

Companies	Termination of the concession	Area of coverage
Rumo SA	September 2066	State of Mato Grosso
Controlled		
Rumo Malha Paulista SA	December 2058	State of São Paulo
Rumo Malha Sul SA	February 2027	Southern Brazil and the State of São Paulo
Rumo Malha Oeste SA	June 2026	Central-West and State of São Paulo
Rumo Malha Norte SA	May 2079	Central-West
Rumo Malha Central S.A.	July 2049	North, Central-West and State of São Paulo
Associated companies and jointly controlled companies		
CLI Sul S.A.	March 2036	Port of Santos-SP
Terminal XXXIX S.A.	October 2050	Port of Santos-SP
TGG - Guarujá Bulk Terminal S.A.	August 2027	Port of Santos-SP
Termag - Guarujá Maritime Terminal 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 subsidiaries, affiliates, and jointly controlled entities mentioned above are subject to compliance with certain conditions stipulated in the privatization notices and concession contracts for the railway networks and port terminals. Insofar as there is no substantive control over who should receive the service or the price, ICPC 01(R1) / IFRIC 12 – Concession Contracts is not applicable to the Company and, therefore, the assets acquired by it are treated within the scope of CPC 06 (R2) / IFRS 16 – Leases and CPC 27 / IAS 16 – Property, Property plant and equipment and Asset.

Explanatory notes to the interim financial statements

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

1.3 Information about the Group

a) Subsidiaries:

The Company's consolidated interim financial statements include:

Controlled	Direct and indirect participation	
	September 30, 2025	December 31, 2024
Logisport Armazéns Gerais S.A.	51 %	51 %
Rumo Luxembourg Sarl	100 %	100 %
Rumo Intermodal SA	100 %	100 %
Rumo Malha Oeste SA	100 %	100 %
Rumo Malha Paulista SA	100 %	100 %
Rumo Malha Sul SA	100 %	100 %
Rumo Malha Norte SA (i)	100 %	99.72 %
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 Mesopotamia 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 Terminals SA	100 %	100 %

(i) As per note 4.3, on August 14, 2025, the Company became the sole controlling shareholder of Rumo Malha Norte SA (99.72% as of December 31, 2024).

b) Associated companies and jointly controlled companies:

As of September 30, 2025, the Company holds a 30% stake in Rhall Terminais Ltda. (30% in 2024), 20% in Termag S.A. (20% in 2024), 10% in TGG S.A. (10% in 2024), and 20% in CLI Sul S.A. (20% in 2024), in which management believes there is significant influence arising from: (i) the percentage stakes held; (ii) the participation of a Company representative on the board of the affiliated companies; and/or (iii) the relevance of the logistics services provided by the Company to the affiliated companies.

Explanatory notes to the interim financial statements

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

The 50% investments in Terminal XXXIX, 50% in Terminal Alvorada S.A., and 50% in Terminal Multimodal de Grãos e Fertilizantes S.A., as well as the participation in the Association for the Management of the Internal Railway of the Port of Santos ("AG-FIPS"), are managed by governance rules that confer shared control to the investors.

c) Group Control:

The company is directly controlled by Cosan SA ("Cosan"), which holds 30.26% of its capital, including treasury shares. Cosan's shares are traded on both the B3, the Brazilian stock exchange, and the New York Stock Exchange (NYSE), where it is listed under the ticker CSAN. It is a publicly traded company, headquartered in the city of São Paulo, in the state of São Paulo. Mr. Rubens Ometto Silveira Mello is the main controlling shareholder of Cosan.

2 Basic accounting principles and general accounting policies

2.1 Statement of compliance

These condensed individual and consolidated interim financial statements, contained in the Quarterly Information Form (ITR), have been prepared and are being presented in accordance with technical pronouncement CPC 21 (R1) — Interim Financial Reporting 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 Corporations Law, and presented in a manner consistent with the rules issued by the Securities and Exchange Commission, applicable to the preparation of quarterly information — ITR.

According to CVM/SNC/SEP Circular Letter 003, dated April 28, 2011, the quarterly financial information was prepared concisely, including disclosures relevant to its users without redundancies of disclosures contained in the financial statements as of December 31, 2024. Therefore, this quarterly information should be read in conjunction with the annual financial statements for the fiscal year ended December 31, 2024.

The issuance of the condensed interim financial statements was authorized by Management on November 14, 2025.

Explanatory notes to the interim financial statements

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

2.2 General accounting policies

These condensed interim financial statements have been prepared using a basis of preparation and accounting policies consistent with those adopted for the financial statements of December 31, 2024, and should be read as a whole.

2.3 Fair value measurement

The senior notes listed on the Luxembourg Stock Exchange ("LuxSE") performed as follows, as a percentage of their face nominal value :

Loan	Enterprise	September 30, 2025	December 31, 2024
Senior Notes 2028	Rumo Luxembourg	99.79 %	97.32%
Senior Notes 2032	Rumo Luxembourg	92.91 %	84.30%

All estimates that the Company makes to obtain fair values are included in level 2.

The carrying amounts and fair values of the consolidated financial assets and liabilities are as follows:

Explanatory notes to the interim financial statements

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

	Book value		Fair value	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets				
Cash and cash equivalents	5,430,144	7,461,618	5,430,144	7,461,618
Marketable securities	1,645,592	812,795	1,645,592	812,795
Trade receivables	729,135	583,349	729,135	583,349
Derivative financial instruments	1,539,940	1,647,977	1,539,940	1,647,977
Receivables from related parties	126,008	124,117	126,008	124,117
Restricted cash	168,282	117,885	168,282	117,885
Total	9,639,101	10,747,741	9,639,101	10,747,741
Liabilities				
Loans and financing, and debentures	(21,758,055)	(19,123,219)	(21,743,904)	(18,987,550)
Leases	(4,130,618)	(4,032,190)	(4,130,618)	(4,032,190)
Derivative financial instruments	(1,951,677)	(1,918,204)	(1,951,677)	(1,918,204)
Trade payables	(946,627)	(1,777,918)	(946,627)	(1,777,918)
Dividends payable	(5,131)	(11,314)	(5,131)	(11,314)
Leases and concessions in installments	(1,194,426)	(1,137,934)	(1,194,426)	(1,137,934)
Related-party payables	(289,043)	(366,186)	(289,043)	(366,186)
Other financial liabilities	(188,670)	(338,759)	(188,670)	(338,759)
Tax debt installment plan	(6,143)	(902)	(6,143)	(902)
Total	(30,470,390)	(28,706,626)	(30,456,239)	(28,570,957)

Short-term balances have a fair value that closely approximates their book value.

3 Business, operations and administration of the Company

3.1 Objectives and policies of risk management for financial instruments.

a) Market Risk

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

The Company uses derivatives to manage market risks. All transactions are conducted within the guidelines established by the risk management policy.

Explanatory notes to the interim financial statements

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

Generally, the Company seeks to apply hedge accounting to manage volatility in profits or losses.

i. Foreign exchange risk

As of September 30, 2025 and December 31, 2024, the Company had the following net exposure to exchange rate variations of assets and liabilities denominated in foreign currencies:

	September 30, 2025	December 31, 2024
Cash and cash equivalents	3,085	3,001
Trade payables	(211)	(74,257)
Loans and financing	(4,925,199)	(5,113,840)
Foreign exchange derivatives	5,868,429	5,157,289
Leases	(150,501)	(102,364)
	795,603	(130,171)

Based on financial instruments denominated in US dollars and euros, raised as of September 30, 2025, the Company has assessed the positive or negative effect on profit (and comprehensive income) before tax arising from a reasonably possible strengthening (weakening) of the Real against foreign currencies, as follows:

Explanatory notes to the interim financial statements

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

Instrument	Risk factor	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange rate fluctuation	267	1,106	1,944	(571)	(1,409)
Trade payables	Exchange rate fluctuation	(20)	(78)	(136)	38	95
Foreign exchange derivatives	Exchange rate fluctuation	509,730	2,104,270	3,698,810	(1,084,809)	(2,679,349)
Loans, borrowings and debentures	Exchange rate fluctuation	(427,913)	(1,766,191)	(3,104,469)	910,365	2,248,643
Leases	Exchange rate fluctuation	(13,056)	(53,945)	(94,834)	27,834	68,723
Impacts on the period's results		(10,181)	(42,030)	(73,879)	21,671	53,519
Comprehensive results (i)		79,189	327,192	575,194	(168,814)	(416,816)

- (i) A currency swap used as an instrument in a cash flow hedge with effects recorded in other comprehensive income.

The likely scenario uses the dollar and euro projected by specialized consulting for September 30, 2026. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% to the exchange rates used in the likely scenario:

	September 30, 2025	Scenarios				
		Probable	25%	50%	-25%	-50%
Dollar	5.3186	5.7800	7.2250	8.6700	4.3350	2.8900
Euro	6.2414	6.9938	8.7423	10.4907	5.2454	3.4969

ii. Interest rate risk

The Company and its subsidiaries hold financial instruments subject to interest rates, largely variable, which exposes the financial results to the risks of interest rate fluctuations.

Explanatory notes to the interim financial statements

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

The following sensitivity analysis demonstrates the projected annual impact on interest expenses from loans and borrowings and on the return on financial investments (before taxes), keeping other variables constant:

Interest rate exposure	Scenarios				
	Probable	25%	50%	-25%	-50%
Financial investments	753,513	942,303	1,130,544	565,272	377,031
Marketable securities	225,940	282,548	338,992	169,496	113,052
Restricted cash	23,105	28,894	34,666	17,333	11,561
Loans, borrowings and debentures	(827,182)	(1,004,812)	(1,240,034)	(620,017)	(412,852)
Interest rate and exchange rate derivatives	(2,015,027)	(2,521,356)	(3,024,256)	(1,512,129)	(1,009,229)
Leases	(435,936)	(435,936)	(435,936)	(435,936)	(435,936)
Lease and concession in installments	(107,222)	(134,046)	(160,871)	(80,474)	(53,650)
Other financial liabilities	(25,904)	(32,395)	(38,866)	(19,433)	(12,962)
Impacts on the period's results	(2,408,713)	(2,874,800)	(3,395,761)	(1,915,888)	(1,422,985)

The likely scenario considers estimated interest rates, prepared by a specialized third party based on information from the Central Bank of Brazil (BACEN). Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% to the rates of the likely scenario, as follows:

	Scenarios				
	Probable	25%	50%	-25%	-50%
SELIC	13.83%	17.29%	20.75%	10.38%	6.92%
CDI	13.73%	17.17%	20.60%	10.30%	6.87%
TJLP	8.60%	10.75%	12.90%	6.45%	4.30%
IPCA	4.39%	5.48%	6.58%	3.29%	2.19%

Explanatory notes to the interim financial statements

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

b) Credit risk

The Company's regular operations expose it to potential defaults when customers, suppliers, and counterparties fail to honor their financial or other commitments. The Company seeks to mitigate this risk by transacting with a diversified set of counterparties. However, the Company remains subject to unexpected financial failures of third parties that could disrupt its operations.

The credit risk exposure was as follows:

	September 30, 2025	December 31, 2024
Cash and cash equivalents (i)	5,430,144	7,461,618
Marketable securities (i)	1,645,592	812,795
Restricted cash (i)	168,282	117,885
Trade receivables (ii)	729,135	583,349
Receivables from related parties (ii)	126,008	124,117
Derivative financial instruments (i)	1,539,940	1,647,977
	9,639,101	10,747,741

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury in accordance with established policy. Excess funds are invested only in approved counterparties and within the established limit for each. The credit limit of counterparties is reviewed annually and may be updated throughout the year. These limits are established in order to minimize the concentration of risks and thus mitigate financial loss in the event of a potential counterparty's bankruptcy. The Company's maximum exposure to credit risk in relation to the components of the balance sheet as of September 30, 2025 and December 31, 2024 is the recorded value.
- (ii) Customer credit risk is managed centrally by each business segment and is subject to the procedures, controls, and policies established by the Company regarding this risk. Credit limits are established for all customers based on internal classification criteria. Customer credit quality is assessed based on an extensive internal credit rating procedure. Outstanding customer receivables are monitored frequently. The need for an impairment loss provision is analyzed at each balance sheet date on an individual basis for key customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups, and in these cases, impairment loss is assessed collectively. The calculation is based on actual historical data.

Explanatory notes to the interim financial statements

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

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

Liquid assets are primarily invested in risk-free government bonds and other investments in banks with a minimum rating 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.

Investments of surplus funds 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. The limits are set to minimize the concentration of risks and thus mitigate financial loss through counterparty failure to make payments. The credit risk of cash and cash equivalents, securities, restricted cash, and derivative financial instruments is determined by widely accepted market rating agencies and is set out as follows:

	September 30, 2025
AA	514,867
AAA	8,269,091
Total	8,783,958

c) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries will encounter difficulties in meeting obligations associated with their financial liabilities that are settled by cash payments or other financial assets. The approach of the Company and its subsidiaries in liquidity management is to ensure, as much as possible, that there is always a sufficient level of liquidity to meet outstanding obligations, under normal and stress conditions, without causing unacceptable losses or risking damage to the reputation of the Company and its subsidiaries.

Explanatory notes to the interim financial statements

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

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

	September 30, 2025				December 31, 2024	
	Up to 1 year	From 1 to 2 years	From 3 to 5 years old	Over 5 years	Total	Total
Loans, borrowings and debentures	(888,253)	(840,260)	(9,505,416)	(13,100,785)	(24,334,714)	(22,689,740)
Trade payables	(946,627)	—	—	—	(946,627)	(1,777,918)
Other financial liabilities	(188,670)	—	—	—	(188,670)	(338,759)
Tax debt installment plan	(6,143)	—	—	—	(6,143)	(902)
Leases	(709,364)	(796,417)	(406,027)	(17,688,535)	(19,600,343)	(18,935,497)
Lease and concession in installments	(224,625)	(221,436)	(438,225)	(187,553)	(1,071,839)	(1,281,108)
Related-party payables	(289,043)	—	—	—	(289,043)	(366,186)
Dividends payable	(5,131)	—	—	—	(5,131)	(11,314)
Derivative financial instruments	(1,788,488)	(1,366,785)	(155,206)	8,356,141	5,045,662	5,273,384
	(5,046,344)	(3,224,898)	(10,504,874)	(22,620,732)	(41,396,848)	(40,128,040)

3.2 Segment information

The segment-specific information is used by the Company's Executive Board to evaluate the performance of operating segments and to make decisions regarding resource allocation.

Management evaluates the performance of its operating segments based on the EBITDA measure (earnings before interest, net financial expense, depreciation, and amortization).

Explanatory notes to the interim financial statements

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

Operating segments

In 2025, the Company's management restructured the operational segments, with Rumo Malha Oeste being transferred from the South Operations to the North Operation, due to internal changes in the Company's structure. Given the immaterial nature of this change, management chose not to restate the comparative figures.

The company's management is structured into three segments:

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

The segment information was prepared in accordance with the same accounting practices used in the preparation of the consolidated information.

Explanatory notes to the interim financial statements

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

Period:	July 1, 2025 to September 30, 2025				January 1, 2025 to September 30, 2025			
Results by Business Unit	Northern Operations	Southern Operations	Container Operations	Consolidated	Northern Operations	Southern Operations	Container Operations	Consolidated
Net revenue	3,024,187	578,304	216,774	3,819,265	8,449,868	1,469,069	578,471	10,497,408
Cost of services provided	(1,476,652)	(343,726)	(158,949)	(1,979,327)	(4,107,034)	(979,018)	(462,697)	(5,548,749)
Gross profit	1,547,535	234,578	57,825	1,839,938	4,342,834	490,051	115,774	4,948,659
Gross margin (%)	51.17%	40.56%	26.68%	48.18%	51.40%	33.36%	20.01%	47.14%
Selling expenses	(119,368)	(29,492)	(18,972)	(167,832)	(380,372)	(81,815)	(51,449)	(513,636)
Other operating income (expenses) and equity method	13,152	59,754	926	73,832	(167)	97,706	1,153	98,692
Provision for asset write-downs and impairment losses (note 4.2)	—	(316,955)	—	(316,955)	—	(1,000,094)	—	(1,000,094)
Depreciation and amortization	478,583	64,500	24,382	567,465	1,415,101	199,526	79,688	1,694,315
EBITDA	1,919,902	12,385	64,161	1,996,448	5,377,396	(294,626)	145,166	5,227,936
EBITDA margin (%)	63.48%	2.14%	29.60%	52.27%	63.64%	-20.06%	25.09%	49.80%

Period:	July 1, 2024 to September 30, 2024				January 1, 2024 to September 30, 2024			
Results by Business Unit	Northern Operations	Southern Operations	Container Operations	Consolidated	Northern Operations	Southern Operations	Container Operations	Consolidated
Net revenue	3,016,419	564,981	170,863	3,752,263	8,266,335	1,730,394	476,288	10,473,017
Cost of services provided	(1,348,997)	(378,803)	(158,383)	(1,886,183)	(3,853,065)	(1,239,411)	(427,295)	(5,519,771)
Gross profit	1,667,422	186,178	12,480	1,866,080	4,413,270	490,983	48,993	4,953,246
Gross margin (%)	55.28%	32.95%	7.30%	49.73%	53.39%	28.37%	10.29%	47.30%
Selling expenses	(123,582)	(20,896)	(13,790)	(158,268)	(361,548)	(66,347)	(48,357)	(476,252)
Other operating income (expenses) and equity method	(6,615)	(55,043)	4,889	(56,769)	(40,736)	(132,721)	2,910	(170,547)
Provision for asset write-downs and impairment losses	—	(109,063)	—	(109,063)	—	(2,683,879)	—	(2,683,879)
Price supplement for the sale of Elevações Portuárias S.A.	—	—	—	—	168,855	—	—	168,855
Depreciation and amortization	435,218	99,529	28,374	563,121	1,258,040	396,808	84,150	1,738,998
EBITDA	1,972,443	100,705	31,953	2,105,101	5,437,881	(1,995,156)	87,696	3,530,421
EBITDA margin (%)	65.39%	17.82%	18.70%	56.10%	65.78%	-115.30%	18.41%	33.71%

Explanatory notes to the interim financial statements

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

4 Significant transactions and events

4.1 Related parties

a) Summary of balances with related parties

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Assets				
Business operations				
Rumo Malha Norte SA	2,698	2,374	—	—
Rumo Malha Paulista SA	50,555	29,776	—	—
Rumo Malha Sul SA	1,541	3,066	—	—
Rumo Malha Central SA	2,163	3,572	—	—
Raízen S.A. and its subsidiaries	10,603	19,994	23,235	31,213
CLI Sul S.A.	11,940	17,105	14,385	19,458
Termag - Terminal Marítimo de Guarujá S.A..	—	—	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	47,396	36,985
Other	93	115	3,976	723
	79,593	76,002	103,278	102,665
Non-current assets				
Business operations				
Termag - Terminal Marítimo de Guarujá S.A.	—	—	10,715	21,428
CLI Sul S.A.	12,000	—	12,000	—
	12,000	—	22,715	21,428
Financial operations				
ALL Argentina S.A.	51,941	51,941	—	—
Other	—	—	15	24
	51,941	51,941	15	24
	63,941	51,941	22,730	21,452
Total	143,534	127,943	126,008	124,117

Explanatory notes to the interim financial statements

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

	Parent Company		Consolidated	
	September	December	September	December
	30, 2025	31, 2024	30, 2025	31, 2024
Current liabilities				
Business operations				
Rumo Malha Norte SA	24,105	13,598	—	—
Rumo Malha Sul SA	2,709	5,293	—	—
Rumo Malha Paulista SA	3,817	3,265	—	—
Rumo Malha Central S.A.	402	756	—	—
Terminal São Simão S.A.	220	220	—	—
Rumo Malha Oeste SA	5,052	—	—	—
Raízen S.A. and its subsidiaries	6,942	12,745	231,160	279,672
Cosan S.A.	632	632	35,419	25,706
Cosan Lubrificantes e Especialidades S.A.	—	—	1,037	6,548
Logisport General Warehouses S.A.	7	7	—	—
Termag - Guarujá Maritime Terminal S.A.	—	—	4,683	8,149
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	15,990	45,119
Other	2,263	2,291	754	992
	46,149	38,807	289,043	366,186
Non-current liabilities				
Commercial operations				
ALL - Argentina S.A.	4,733	4,733	—	—
	4,733	4,733	—	—
Total	50,882	43,540	289,043	366,186

Explanatory notes to the interim financial statements

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

b) Transactions with related parties

	Parent Company			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Net sales				
Raízen S.A. and its subsidiaries	83,083	180,799	86,607	286,333
Logisport Armazéns Gerais S.A.	2	2	—	—
Rumo Intermodal SA	—	—	—	1,036
Rumo Malha Paulista SA	120,109	268,059	93	87,875
CLI Sul S.A.	719	2,469	240	1,415
	203,913	451,329	86,940	376,659
Sale (purchase) of products / supplies / services				
Raízen S.A. and its subsidiaries	(9,115)	(36,196)	(25,996)	(37,862)
Logisport Armazéns Gerais S.A.	—	(6)	(338)	(975)
Rumo Malha Central S.A.	(2,891)	(4,794)	—	(27,071)
Rumo Malha Paulista SA	(28,886)	(40,915)	(10,451)	(40,600)
Cosan Lubrificantes e Especialidades S.A.	—	—	—	(9)
Rumo Malha Sul SA	—	—	(390)	(11,299)
Rumo Malha Norte SA	—	489	—	—
	(40,892)	(81,422)	(37,175)	(117,816)
Shared revenue/expenses				
Rumo Malha Oeste SA	209	1,010	68	343
Rumo Malha Paulista SA	4,715	13,117	895	5,543
Rumo Malha Sul SA	2,470	5,331	1,529	9,944
Rumo Malha Norte SA	5,426	9,468	(3,315)	(3,042)
Rumo Malha Central S.A.	827	4,167	1,135	6,065
	13,647	33,093	312	18,853

Explanatory notes to the interim financial statements

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

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Net sales				
Raízen S.A. and its subsidiaries	173,494	426,494	161,629	523,665
CLI Sul S.A.	719	5,517	3,288	10,415
	174,213	432,011	164,917	534,080
Sale (purchase) of products / supplies / services				
Raízen S.A. and its subsidiaries	(670,035)	(1,804,071)	(666,292)	(1,809,671)
Cosan Lubrificantes e Especialidades S.A.	(576)	(9,133)	(15,063)	(47,765)
Terminal Marítimo do Guarujá S.A.	(21,367)	(25,243)	(18,367)	(64,327)
	(691,978)	(1,838,447)	(699,722)	(1,921,763)
Shared revenue/expenses				
Cosan S.A.	(15,810)	(49,710)	(1,439)	(4,064)
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	(32,927)	(92,638)	(7,439)	(78,953)
Raízen S.A. and its subsidiaries	(7,667)	(24,232)	(9,465)	(27,570)
	(56,404)	(166,580)	(18,343)	(110,587)
Financial results				
Raízen S.A. and its subsidiaries	—	—	(500)	(500)
COMGAS - Companhia de Gás de São Paulo	—	—	(753)	(753)
	—	—	(1,253)	(1,253)

c) Managers' and directors' compensation

The fixed and variable compensation of key personnel, including directors and board members, is recorded in the consolidated income statement for the period, including deductions, as follows:

	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Short-term benefits	5,485	29,867	13,067	37,948
Share-based payment transactions	2,085	7,179	2,355	7,661
	7,570	37,046	15,422	45,609

Explanatory notes to the interim financial statements

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

4.2 Loss due to impairment - Rumo Malha Sul

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

The extent of the damage, coupled with the high reconstruction costs, has created uncertainty regarding the concession renewal process, initially due to expire in February 2027, despite the Company continuing to make its best efforts in this regard.

In the nine-month period ending September 30, 2025, the identified indicators remained present, with a 100% impairment recognized for residual assets, accumulating a provision of R\$ 1,000,094.

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

- Projection timeframe: until February 2027.
- Volume: A decline in unit volume is expected in 2025, followed by a recovery with 7.1% growth in 2026, based on management's expectations for market development.
- Selling price considers a 0.8% drop in the average price by 2026 and is based on current industry trends and includes inflation forecasts for Brazil.
- Variable costs and maintenance: included according to historical data and without capacity increases.
- The projected investments relate to the maintenance of the concession and are based on the historical experience of Rumo's management. The 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.
- A nominal discount rate of 14.26%, estimated using the weighted average cost of capital.

Explanatory notes to the interim financial statements

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

4.3 Corporate reorganization of Rumo Malha Norte

On February 19, 2025, Rumo SA and Rumo Malha Norte SA informed their shareholders and the market in general that their respective boards of Directors had approved a reorganization proposal aimed at optimizing the companies' corporate structure, through the incorporation of shares held by minority shareholders (0.26% of the share capital) of Malha Norte SA by Rumo SA, resulting in the conversion of Malha Norte into a wholly-owned subsidiary of Rumo. The acts relating to the share incorporation were approved on July 4.

On July 30, 2025, the withdrawal period for dissenting shareholders of Rumo Malha Norte SA ended without the right to withdraw being exercised. Consequently, the companies initiated the process of delivering shares, so that Rumo SA could incorporate the participation of the non-controlling shareholders of Rumo Malha Norte SA.

On August 14, 2025, the Company completed the incorporation of the shares of Rumo Malha Norte SA, acquiring the remaining stake of R\$ 10,849 (note 5.11), equivalent to 0.26%, held by non-controlling shareholders.

The transaction was carried out through a share exchange relationship, in which the Company increased its share capital by R\$ 18,774 (note 5.17), through the issuance of 3,959,668 new shares. The new shares issued were delivered to the non-controlling shareholders of Rumo Malha Norte SA, in consideration for the transfer of their remaining holdings, which became wholly owned by the Company.

The transaction resulted in an equity adjustment, recognized in the capital reserve, in the amount of R\$ 7,925, corresponding to the difference between the value of the capital increase through the issuance of new shares and the book value of the acquired stake.

The incorporation of the shares aims to promote greater efficiency and optimize the corporate and liquidity structure of the Company and Rumo Malha Norte SA.

Explanatory notes to the interim financial statement

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

4.4 Issuance of debentures by Rumo Malha Paulista S.A.

On March 28, 2025, the subsidiary Rumo Malha Paulista raised R\$ 1,800,000 with the 8th issuance of simple debentures, not convertible into shares, of the unsecured type, divided into two series, the first having an amount of R\$ 434,949, with an interest rate of IPCA + 7.47% p.a., a term of 12 years, semi-annual interest payments and amortization in the last two years, while the second is R\$ 1,365,051, with an interest rate of IPCA + 7.53% p.a., a term of 15 years, semi-annual interest payments and amortization in the last three years.

On September 29, 2025, the subsidiary Rumo Malha Paulista raised R\$ 1,000,000 with the 9th issuance of simple debentures, not convertible into shares, of the unsecured type, in a single series, with an interest rate of IPCA + 6.58% per annum, a term of 15 years, semi-annual interest payments and amortization in the last three years.

The proceeds from these fundraisings will be used to carry out future investments foreseen in the obligations section of the Rumo Malha Paulista concession contract, as well as for future payments or reimbursement of expenses and/or agreements related to the granting, concession, and lease. This issuance has the same restrictive financial covenants as the other debts, as demonstrated in note 5.5.

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

4.5 Dividend distribution

On June 11, 2025, the Board of Directors approved the distribution of dividends based on retained earnings, in the amount of R\$ 1,500,000. Payment was made on June 25, 2025, without monetary adjustment or interest accrual between the date of approval and the date of actual payment.

Explanatory notes to the interim financial statement

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

4.6 Termination of the share sale agreement for Terminal XXXIX

On June 5, 2025, the Company announced that, in the context of the share sale agreement for Terminal XXXIX, certain binding conditions stipulated in the instrument were not met, and the Company decided to terminate the agreement. The termination due to non-compliance with the precedent conditions exempts the parties from any burdens, penalties, or obligations and reimbursements. Therefore, the 50% shareholding in T-XXXIX will be maintained.

As a result of the termination of the agreement, the asset was reclassified as an investment, and equity accounting was recognized for the period in which the asset was classified as an asset held for sale, totaling R\$ 50,877.

4.7 Impacts of the executive order

On July 30, 2025, the United States government enacted an executive order that raises the import tariff on certain Brazilian products from 10% to 50%. The Company assessed that the measure will not have significant direct effects on its operations or those of its subsidiaries. This assessment is due to the low dependence on exports to the US, and the products affected by the tariffs do not represent a significant portion of its commercial activities. Management will continue to monitor regulatory developments and will take measures to mitigate any impacts on the company's operations, maintaining its market diversification strategy.

Explanatory notes to the interim financial statements

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

5 Detailed information on assets and liabilities.

5.1 Financial assets and liabilities

The financial assets and liabilities are as follows:

	Note	September 30, 2025	December 31, 2024
Assets			
Fair value through profit or loss			
Marketable securities	5.3	1,645,592	812,795
Derivative financial instruments	5.8	1,539,940	1,647,977
		3,185,532	2,460,772
Amortized cost			
Cash and cash equivalents	5.2	5,430,144	7,461,618
Trade receivables	5.4	729,135	583,349
Receivables from related parties	4.1	126,008	124,117
Restricted cash	5.3	168,282	117,885
		6,453,569	8,286,969
Total		9,639,101	10,747,741
Liabilities			
Amortized cost			
Loans, borrowings and debentures	5.5	1,514,211	2,087,214
Leases	5.6	4,130,618	4,032,190
Trade payables	5.7	946,627	1,777,918
Other financial liabilities (i)		188,670	338,759
Related-party payables	4.1	289,043	366,186
Dividends payable		5,131	11,314
Lease and concession in installments	5.16	1,194,426	1,137,934
Tax debt installment plan	5.13	6,143	902
		8,274,869	9,752,417
Fair value through profit or loss			
Loans and financing	5.8	20,243,844	17,036,005
Derivative financial instruments	5.5	1,951,677	1,918,204
		22,195,521	18,954,209
Total		30,470,390	28,706,626

- (i) The consolidated balance anticipated by our suppliers with financial agents. These operations had first-tier funds and banks as counterparties, at an average rate of 15.35% p.a. (11.05% p.a. as of December 31, 2024). The average term of these operations is around 38 days (35 days as of December 31, 2024). The accounting transfer of values from the suppliers account to this item is a transaction that does not involve cash and is not presented in the Statement of Cash Flows. The settlement flow of the balance, in turn, is classified as operating or investing activities, according to the classification of the purchase item. Financial charges embedded in the transaction are recorded in "Interest on contingencies and contracts" in the financial result, having represented R\$ 25,959 in the period ended September 30, 2025 (R\$ 36,580 as of September 30, 2024).

Explanatory notes to the interim financial statements

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

5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Cash and bank accounts	269	4,375	25,302	49,435
Financial investments	686,905	2,399,254	5,404,842	7,412,183
	687,174	2,403,629	5,430,144	7,461,618

Financial investments consist of:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Banking investments				
Repurchase agreements	—	—	39,061	475
Bank deposit certificate - CDB (i)	686,905	2,399,254	5,365,781	7,411,708
	686,905	2,399,254	5,404,842	7,412,183

- (i) The Company's financial investments are remunerated at rates around 101.54% of the Brazilian interbank offering rate (Interbank Deposit Certificate), or "CDI", as of September 30, 2025 (101.33% of the CDI as of December 31, 2024). The sensitivity analysis of interest rate risks is in note 3.1.

5.3 Marketable securities and restricted cash

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Government bonds (i)	48,337	77,402	1,325,206	654,768
Bank deposit certificates (ii)	5,573	18,378	154,245	156,915
Financial bills (iii)	6,060	132	166,141	1,112
	59,970	95,912	1,645,592	812,795

- (i) Government bonds classified as fair value through earnings have an interest rate linked to the SELIC rate and a maturity between two and five years.
- (ii) Bank deposit certificates have an interest rate linked to the CDI and a maturity of between two and five years, invested through an exclusive fund.

Explanatory notes to the interim financial statements

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

(iii) Financial instruments have interest rates linked to the CDI Deposit Certificate).

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Financial investments linked to loans	—	—	127,341	116,744
Securities given as collateral	92	84	40,941	1,141
	92	84	168,282	117,885

5.4 Trade receivables

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Domestic market	19,361	20,355	713,340	549,760
Foreign market	305	12,571	16,847	35,274
	19,666	32,926	730,187	585,034
Expected loss from doubtful accounts receivable	(468)	(514)	(1,052)	(1,685)
	(468)	(514)	(1,052)	(1,685)
Total	19,198	32,412	729,135	583,349
Current	19,198	32,412	715,460	568,577
Non-current	—	—	13,675	14,772
Total	19,198	32,412	729,135	583,349

5.5 Loans, borrowings and debentures

Description	Financial charges		Parent Company	
	Average debt Index	Average annual interest rate	September 30, 2025	December 31, 2024
Loans and financing				
ACF	IPCA + 6.48%	12.06%	325,706	299,706
Debentures	IPCA + 4.88%	10.37%	6,953,487	6,477,538
Total			7,279,193	6,777,244
Current			131,595	46,912
Non-current			7,147,598	6,730,332

Explanatory notes to the interim financial statements

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

Description	Financial charges		Consolidated	
	Average debt Index	Average annual interest rate	September 30, 2025	December 31, 2024
Loans and financing				
ACF	IPCA + 6.48%	12.06%	325,706	299,706
BNDES (Finem)	URTJLP + 2.06%	11.14%	1,537,736	1,861,658
CCB (Bank Credit Certificate)	IPCA + 0.94%	6.23%	809,065	874,513
Debentures	CDI + 0.70%	15.70%	251,406	—
Debentures (Law 12.431)	IPCA + 5.62%	11.16%	13,908,943	10,722,182
Export Credit Agency ("ECA")	Euribor + 0.58%	2.69%	18,839	38,525
NCE			—	276,661
Senior Notes	Fixed rate	4.30%	4,906,360	5,049,973
Total			21,758,055	19,123,218
Current			826,046	1,241,113
Non-current			20,932,009	17,882,105

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
1 to 2 years	341,391	—	863,096	529,929
2 to 3 years	1,239,600	817,614	4,166,599	1,276,582
3 to 4 years	2,236,354	1,353,738	3,061,659	4,366,742
4 to 5 years	1,135,714	1,951,196	1,619,265	2,689,649
5 to 6 years	260,103	639,888	477,593	1,053,651
7 to 8 years old	13,789	148,180	2,573,104	349,191
Above 8 years old	1,920,647	1,819,716	8,170,693	7,616,361
	7,147,598	6,730,332	20,932,009	17,882,105

The book values of the Company's loans and borrowings are denominated in the following currencies:

Explanatory notes to the interim financial statements

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

	Consolidated	
	September 30, 2025	December 31, 2024
Brazilian Reais (R\$)	16,832,856	14,009,378
Dollar (US\$) (i)	4,906,360	5,075,315
Euro (i)	18,839	38,525
Total	21,758,055	19,123,218

- (i) As of September 30, 2025, all debt denominated in foreign currency will be protected against exchange rate risk through derivatives financial instruments (Note 5.8), or through financial investments in the same currency.

Below is the movement of loans, borrowings and debentures that occurred for the period ending September 30, 2025:

	Parent	Consolidated
Balance as of January 1, 2025	6,777,244	19,123,218
Collections	—	2,926,217
Interest rate adjustment, fair value, monetary and exchange rate	708,720	1,676,561
Principal amortization	—	(1,034,788)
Interest payment	(206,771)	(933,153)
Balance as of September 30, 2025	7,279,193	21,758,055

a) Guarantees

Some financing contracts with development banks, intended for investments, are also guaranteed by bank guarantees with an average cost of 0.66% p.a. or by real guarantees (assets) and escrow accounts. As of September 30, 2025, the outstanding balance of contracted bank guarantees was R\$ 2,294,770 (R\$ 2,655,231 as of December 31, 2024).

The total consolidated secured loans amount to R\$ 2,273,802 (R\$ 2,628,900 as of December 31, 2024). There are no secured loans in the parent company.

b) Unused lines of credit

As of September 30, 2025, the Company had unused credit lines (subject to contractual conditions for use) with AAA-rated banks, totaling R\$ 906,793 (R\$ 406,793 as of December 31, 2024).

Explanatory notes to the interim financial statements

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

c) Restrictive clauses (“financial covenants”)

The Company's main loan lines are subject to restrictive clauses, based on financial and non-financial indicators, which vary from contract to contract. The following table lists the debts and financial indicators (the contracts have slightly different wording regarding the definition of covenant indicators and, among them, the reported indices use the most conservative interpretation of the adjustments provided for in the formulas):

Indicator	Company	Debt	Goal	Index
Leverage = Net debt (i) / EBITDA (ii)	Rumo SA	Senior notes 2028	≤ 3.5x	1.89x
		Senior notes 2032 ECA		
ICJ = EBITDA / Financial results (iii)	Rumo SA	Debentures (iv)	≥ 2.0x	3.98x
		Debenture (11th, 12th, 13th and 14th) ECA		

- (i) Net financial debt consists of bank debt, debentures, leases considered as finance leases less cash and cash equivalents, securities, restricted cash from financial investments linked to loans, and derivative instruments.
- (ii) As defined in note 3.2 to the financial statements, net of extraordinary results.
- (iii) The consolidated financial result is represented by the cost of consolidated net debt, as shown in note 6.4.
- (iv) The 12th and 13th debentures issuances have a contractual leverage covenant of 3.0x (three times). However, they have prior consents (waivers) that allow the issuer to exceed this ratio up to a limit of 3.5x until December 31, 2027.

As of September 30, 2025, and December 31, 2024, the Company and its subsidiaries have complied with all restrictive financial clauses.

Explanatory notes to the interim financial statements

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

d) **ESG commitments**

The Senior Notes 2028 was the first Green issuance in the freight rail sector in Latin America. The Company is committed to using the proceeds to fully or partially finance ongoing and future projects that contribute to promoting a low-carbon and resource-efficient transport sector in Brazil. Eligible projects are distributed across the areas of "Acquisition, replacement and upgrading of rolling stock", "Infrastructure for the duplication of railway sections, new yards and yard extensions", and "Railway modernization".

The Senior Notes 2032 was an issuance of Sustainability-Linked Bonds (SLBs) with the following sustainability target: a 17.6% reduction in direct greenhouse gas emissions per tonne-kilometer (TKU) by 2026, using 2020 as the reference year. The Company is subject to a 25 basis point step-up from July 2027 if it fails to meet this target, which would increase the interest rate to 4.45% per annum.

The 2nd debenture of the Paulista Rail Network is linked to the sustainable goal of reducing greenhouse gas emissions per useful ton-kilometer (TKU) by 15% by 2023, using December 2019 as the base date. Compliance with the condition for rate step-down was verified based on Rumo's Annual Sustainability Report ("RAS"), therefore, the Company benefited from a step-down of 25 basis points, making the cost of the 2nd series IPCA + 4.52%.

Rumo SA's 17th debenture is linked to the sustainable goal of reducing (i) 17.6% of direct greenhouse gas emissions per useful kilometer (TKU) by 2026; and (ii) 21.6% by 2030, using 2020 as the reference year. 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 achieved in 2026, and an increase of 5 basis points in the 2nd series if the SKPI is not achieved in 2030.

Explanatory notes to the interim financial statements

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

e) Offset of assets and liabilities

The Company has resources invested in Credit Linked Notes – CLNs abroad and Export Credit Notes – NCEs loans in Brazil that have identical terms and conditions, in addition to the expectation that the resources 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 an obligation to settle the instruments simultaneously.

Since the Company holds the legally enforceable right and the intention to settle them simultaneously, it has presented the net assets of the instruments in its consolidated balance sheet and income statement:

		Consolidated	
		September 30, 2025	December 31, 2024
Assets			
Credit Linked Notes		5,375,454	6,334,168
		5,375,454	6,334,168
Liabilities			
NCEs		(5,375,454)	(6,334,168)
		(5,375,454)	(6,334,168)
		—	—

Explanatory notes to the interim financial statements

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

5.6 Leases

	Consolidated Leases			
	Financial	Operational - concessions	Operational - other	Total
Balance as of January 1, 2025	29,568	3,540,120	462,502	4,032,190
Additions	—	150,409	63,012	213,421
Accrual of interest and exchange rate variation	11,739	290,699	30,607	333,045
Principal amortization on a lease.	(26,379)	(366,718)	(83,071)	(476,168)
Interest payment	—	(141,741)	(47,462)	(189,203)
Contractual readjustment	—	179,479	40,316	219,795
Write-offs	—	—	(2,462)	(2,462)
Balance as of September 30, 2025	14,928	3,652,248	463,442	4,130,618
Current	10,483	553,622	106,775	670,880
Non-current	4,445	3,098,626	356,667	3,459,738
	14,928	3,652,248	463,442	4,130,618

Lease agreements have various terms, with the last expiration occurring in December 2058 (a breakdown by expiration is shown in note 1.2). Values are updated annually using inflation indices (such as IGPM and IPCA) or may accrue interest calculated based on the TJLP or CDI, and some contracts include renewal or purchase options that were considered in determining the term and classification as a finance lease.

In addition to the amortization and accrual of interest and exchange rate variations highlighted in the previous tables, the following impacts on the result were recorded for the other lease contracts that were not included in the measurement of lease liabilities:

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Variable lease payments not included in the recognition of lease obligations.	80,813	131,543	13,377	38,625
Expenses related to short-term leases	8,086	25,159	7,465	20,422
Lease expenses for low-value assets, excluding short-term leases.	2,602	7,620	2,344	7,521
	91,501	164,322	23,186	66,568

Explanatory notes to the interim financial statements

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

The lease balances recorded by the Company include the Central Network contract and the renewal addendum to the Paulista Network contract, which have an identified implicit rate and are therefore readily determinable in such cases. The valuation of these contracts does not generate the distortions in the liabilities and right-of-use liability that are the subject of CVM Circular Letter 2/2019. This particularity of the Company means that the effects on the balances (of lease liabilities, right-of-use liabilities, financial expenses, and depreciation expenses) if the measurement were made using the present value of the expected installments plus projected future inflation, are not relevant to influence users' decisions and, consequently, are not relevant to be presented in the interim financial statements.

The Company recorded the lease liabilities at the present value of the installments due, that is, including any tax credits to which it will be entitled at the time of payment of the leases. The potential PIS - Social integration program/ COFINS - Social security financing contribution credit included in the liability as of September 30, 2025 is R\$ 38,311 (R\$ 30,814 as of December 31, 2024).

5.7 Trade payables

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Material and services suppliers	272,596	483,054	913,510	1,756,425
Other	5,735	6,791	33,117	21,493
Total	278,331	489,845	946,627	1,777,918

5.8 Derivative financial instruments

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

Explanatory notes to the interim financial statements

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

	Notional		Fair value	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Foreign exchange derivatives				
Swap Contracts (Interest and Exchange Rates)	6,926,427	5,197,194	(481,063)	(23,567)
Swap Contracts (Interest and Inflation)	14,837,320	12,247,351	69,326	(246,660)
	21,763,747	17,444,545	(411,737)	(270,227)
Current			37,047	706,550
Non-current			1,502,893	941,427
Assets			1,539,940	1,647,977
Current			(1,688,035)	(1,362,291)
Non-current			(263,642)	(555,913)
Liabilities			(1,951,677)	(1,918,204)
Total number of instruments contracted			(411,737)	(270,227)

The Company entered into interest rate and currency swap transactions, so as to be active in USD + fixed interest and passive in a percentage of the CDI (Brazilian interbank deposit rate). In the interest rate and inflation swap transactions, the Company is active in IPCA (Brazilian consumer price index) + fixed interest and passive in a percentage of the CDI.

Hedge strategies

a) Fair value hedge

Currently, the Company adopts fair value hedging for some of its operations; both the hedging instruments and the hedged items are accounted for at fair value through profit or loss. The accounting effects of this adoption are as follows:

Explanatory notes to the interim financial statements

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

Hedging exchange rate risk			Book value		Accumulated fair value of hedge adjustments	
			September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Objects	Index	Notional				
Senior Notes 2028	US\$ + 5.30%	(2,791,600)	(2,429,108)	(2,631,834)	(246,292)	(519,686)
Senior Notes 2032	US\$ + 4.20%	(2,824,075)	(2,477,252)	(2,418,140)	(163,737)	(687,411)
NCE USD	Suffering +	—	—	(25,341)	—	(131,663)
Hedging interest						
Objects						
Debentures	IPCA + 5.62%	(12,935,026)	(13,205,505)	(9,719,039)	(1,746,854)	(1,851,762)
ACF	IPCA + 6.48%	(312,528)	(325,706)	(299,706)	(15,843)	(13,635)
Finem	TLP + 2.06%	(19,951)	(20,631)	(25,764)	(2,059)	(2,212)
CCB	IPCA + 0.94%	(909,816)	(809,065)	(874,513)	(93,274)	(63,520)
Total		(19,792,996)	(19,267,267)	(15,994,337)	(2,268,059)	(3,269,889)

Hedging exchange rate risk			Book value		Book value	
			September 30, 2025		December 31, 2024	
Derivative financial instruments	Index	Notional	Assets	Liabilities	Assets	Liabilities
Currency and interest rate swap - Senior Notes 2028	115% of the CDI	2,791,600	2,445,973	(2,711,939)	2,657,287	(2,707,334)
Currency and interest rate swap - Senior Notes 2032	106% of the CDI	2,824,075	2,519,453	(2,680,708)	4,039,312	(3,926,328)
Currency and interest rate swap – NCE USD	Suffering + 1.3%	—	—	—	25,341	(124,097)
Hedging interest rate risk						
Derivative financial instruments						
Interest rate swap - Debentures	104% of the CDI	12,935,026	13,435,178	(13,451,492)	10,016,793	(10,377,790)
Interest rate swap - ACF	96% of the	312,528	331,203	(350,340)	304,962	(318,827)
Interest rate swap - Finem	96% of the	19,951	21,673	(20,067)	23,552	(22,614)
Interest rate swap - CCB	64% of the	909,816	817,140	(914,377)	882,930	(946,589)
Total derivatives		19,792,996	19,570,620	(20,128,923)	17,950,177	(18,423,579)

b) Fair value options

Certain derivative instruments were not linked to documented hedging structures. The Company chose to designate the hedged liabilities for recording at fair value through profit or loss.

Explanatory notes to the interim financial statements

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

Risk of inflation		Notional	Book value		Result	
		R\$	R\$		fair value adjustment	
		September 30, 2025	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Designated Liabilities						
Debentures	IPCA + 4.68%	(60,000)	(169,600)	(248,085)	(1,780)	(59,916)
Debentures	IPCA + 4.50%	(600,000)	(788,138)	(755,061)	(73,791)	(96,457)
Total		(660,000)	(957,738)	(1,003,146)	(75,571)	(156,373)
Derivatives instruments						
Inflation and interest rate	107.00% of the	60,000	23,584	60,419	(23,584)	21,466
Inflation and interest rate	103% of the CDI	600,000	176,824	130,505	(176,824)	16,924
Total		660,000	200,408	190,924	(200,408)	38,390
Net total		—	(757,330)	(812,222)	(275,979)	(117,983)

Exchange rate risk		Notional	Book value		Result	
		R\$	R\$		fair value adjustment	
		September 30, 2025	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Designated Liabilities						
ECA	EUR + 0.58%	(12,685)	(18,839)	(38,525)	36	(713)
Total		(12,685)	(18,839)	(38,525)	36	(713)
Derivatives instruments						
Currency and interest	108% of the CDI	12,685	5,735	12,253	(5,735)	(2,937)
Total		12,685	5,735	12,253	(5,735)	(2,937)
Net total		—	(13,104)	(26,272)	(5,699)	(3,650)

c) Cash flow hedge

With the objective of mitigating the effects of exchange rate volatility on certain future cash expenditures, the Company entered into derivative financial instruments, in the form of swap transactions, characterizing a cash flow hedging relationship.

The hedging relationship was formally designated and documented at the inception of the transaction, demonstrating that the hedge is effective in offsetting variations in cash flows attributable to foreign exchange risk. The effects of this hedge are recognized in net, under "Other Comprehensive Income".

Composition		Notional	Book value		(-) Deferred taxes		Effect on net	
Derivatives instruments	Risk	R\$	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Currency swap	Coin	1,298,067	(133,983)	—	45,554	—	(88,429)	—

Explanatory notes to the interim financial statements

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

Movement	Book value	Comprehensive income with cash flow hedge	Recycling for cost	Book value
Derivatives instruments	December 31, 2024			September 30, 2025
Currency swap	—	(166,643)	32,660	(133,983)

The sources of ineffectiveness in hedge accounting, although historically immaterial, can stem from the following factors:

- (i) Temporal misalignments between the cash flows of the hedged items and the hedging instruments;
- (ii) The use of distinct benchmark indices results in different risk curves between the hedged items and the hedging instruments;
- (iii) Distinct effects of counterparty credit risk on the fair value variation of hedging instruments and hedged items.
- (iv) Changes in the projections of expected cash flows from hedged items and hedging instruments.

The Company continuously monitors sources of ineffectiveness, using quantitative and qualitative analyses to assess the impacts on fair value and hedge effectiveness. These practices are aligned with accounting and treasury policies.

For the period ended September 30, 2025, no material impacts resulting from ineffectiveness in hedge accounting were recorded.

Explanatory notes to the interim financial statements

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

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Security financing	156,422	106,918	342,918	340,630
PIS - Social integration	33,984	23,419	85,283	73,273
ICMS - State VAT (i)	—	188	1,125,972	896,253
ICMS - State VAT CIAP (i)	—	—	177,971	165,648
Other	2,329	2,331	53,090	50,288
	192,735	132,856	1,785,234	1,526,092
Current	47,615	132,856	475,689	548,807
Non-current	145,120	—	1,309,545	977,285
	192,735	132,856	1,785,234	1,526,092

(i) ICMS credit related to the acquisition of supplies and diesel used in transportation.

(ii) ICMS credit arising from the acquisition of fixed assets.

5.10 Inventories

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Parts and accessories	1,634	1,067	235,701	207,794
Fuels and lubricants	58	67	21,103	10,287
Warehouse and others	1,717	422	49,533	64,499
	3,409	1,556	306,337	282,580

The balances are presented net of the provision for obsolete inventory in the amount of R\$ 7,619 as of September 30, 2025 (R\$ 6,548 as of December 31, 2024).

5.11 Investment in associates, jointly controlled entities and provision for negative net worth.

a) Subsidiaries, affiliates and jointly controlled companies

Below are the investments in subsidiaries and associates that were material to the Company as of September 30, 2025 and December 31, 2024:

Explanatory notes to the interim financial statements

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

i. Parent Company

Parent Company	Shares issued by the subsidiary	Shares held by Cosan	Percentage of participation
Rumo Intermodal SA	188,537,422	188,537,422	100%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte SA	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	8,875,654	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 SA	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 SA	9,657,581,344,620	9,657,581,344,620	100%
ALL Armazéns Gerais Ltda.	391,960,380	391,960,380	100%
Rumo Malha Oeste SA	10,489,710,488	10,489,710,488	100%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	100,000	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 XXXIX S.A.	14,200,000	7,100,000	50%
Terminal Alvorada S.A.	134,936,162	67,468,081	50%
Terminal Multimodal de Grãos e Fertilizantes	111,615,803	55,807,902	50%
Rumo Terminais S.A.	5,000	4,950	99%

Explanatory notes to the interim financial statements

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

	Balance as of January 1, 2025	Equivalence result	Capital increase (reduction) / AFAC	Dividends and interest on capital to receive	Comprehensiv e income	Amortization of the concession right	Stock option plan	Transfer of non-current assets available for sale.	Other	Balance as of September 30, 2025	Interest in earnings of investees as of September 30, 2024
CLI Sul S.A.	222,791	(3,008)	(26,000)	—	—	—	—	—	—	193,783	10,783
Rumo Intermodal SA	222,271	37,206	—	—	(32)	—	—	—	(5,168)	254,277	37,367
Rumo Malha Central S.A.	2,810,725	114,976	(1,450,000)	—	—	—	—	—	—	1,475,701	238,895
Rumo Malha Norte SA (ii)	8,199,350	1,376,043	—	(779,653)	(48,065)	(22,410)	—	—	10,849	8,736,114	1,572,704
Brado Participações S.A.	364,573	28,197	—	(2,895)	—	—	1,610	—	—	391,485	(4,332)
Paranaguá S.A.	568	(2,571)	—	—	(1,275)	—	—	—	4,591	1,313	(1,975)
Logisport Armazéns Gerais S.A.	72,902	2,190	—	(1,909)	—	—	—	—	—	73,183	2,915
Rumo Luxembourg Sarl	51,373	(11,046)	—	—	—	—	—	—	—	40,327	2,360
Rumo Malha Paulista SA	7,622,634	318,162	—	(289,595)	(41,035)	(14,802)	—	—	—	7,595,364	380,803
Terminal São Simão S.A.	22,255	(1,556)	—	—	—	—	—	—	—	20,699	(404)
Rumo Malha Sul SA	—	(633,059)	1,600,000	—	(48)	—	—	—	(864,332)	102,561	(2,330,121)
ALL Armazéns Gerais Ltda.	87,357	7,604	—	—	—	—	403	—	—	95,364	5,132
Terminal Multimodal de Grãos e Fertilizantes S.A.	30,058	1,689	25,805	—	—	—	—	—	—	57,552	—
Termag - Terminal Marítimo de Guarujá S.A.	4,296	(368)	—	—	8	—	—	—	—	3,936	(3,196)
TGG - Terminal de Granéis do Guarujá S.A.	16,417	4,443	—	(6,000)	—	—	—	—	—	14,860	4,172
Terminal XXXIX S.A. (i)	—	68,200	—	(17,460)	—	—	—	60,792	—	111,532	38,147
Terminal Alvorada S.A.	41,120	(5,419)	15,000	—	—	—	—	—	—	50,701	(1,820)
Rumo Terminais S.A.	5	—	—	—	—	—	—	—	—	5	—
Total investment	19,768,695	1,301,683	164,805	(1,097,512)	(90,447)	(37,212)	2,013	60,792	(854,060)	19,218,757	(48,570)
ALL Argentina S.A.	(42,478)	(708)	—	—	279	—	—	—	577	(42,330)	(975)
Rumo Malha Oeste SA	(2,600,761)	(323,420)	130,000	—	—	—	—	—	—	(2,794,181)	(255,888)
Rumo Malha Sul SA	(864,332)	—	—	—	—	—	—	—	864,332	—	(298,828)
Total liabilities	(3,507,571)	(324,128)	130,000	—	279	—	—	—	864,909	(2,836,511)	(555,691)
Total	16,261,124	977,555	294,805	(1,097,512)	(90,168)	(37,212)	2,013	60,792	10,849	16,382,246	(604,261)

(i) Balance reclassified to investment due to termination of the sale agreement as per note 4.5.

(ii) On August 14, 2025, the Company completed the reorganization process, becoming the sole controlling shareholder of Rumo Malha Norte, resulting in an increase in investment of R\$ 10,849, as per note 4.3.

Explanatory notes to the interim financial statements

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

ii. Consolidated

	Shares issued by the subsidiary	Shares held by Cosan	Percentage of participation
Rhall Terminais Ltda.	28,580	8,574	30 %
Termag - Terminal Marítimo de Guarujá S.A.	500,000	100,000	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 XXXIX S.A.	14,200,000	7,100,000	50 %
Terminal Alvorada S.A.	134,936,162	67,468,081	50 %
Terminal Multimodal de Grãos e Fertilizantes S.A.	111,615,803	55,807,902	50 %

	Balance as of January 1, 2025	Equivalence result	Dividends	Capital increase (reduction) / AFAC	Comprehen sive income	Transfer of non-current assets available for sale	Balance as of September 30, 2025	Interest in earnings of investees as of September 30, 2024
Rhall Terminais Ltda.	7,297	2,283	(1,800)	—	—	—	7,780	2,298
Termag - Terminal Marítimo de Guarujá S.A.	4,296	(368)	—	—	8	—	3,936	(3,196)
TGG - Terminal de Granéis do Guarujá S.A.	16,423	4,443	(6,000)	—	—	—	14,866	4,172
CLI Sul S.A.	222,791	(3,008)	—	(26,000)	—	—	193,783	10,783
Terminal Alvorada S.A.	41,120	(5,419)	—	15,000	—	—	50,701	(1,820)
Terminal XXXIX S.A.	—	68,200	(17,460)	—	—	60,792	111,532	38,147
Terminal Multimodal de Grãos e Fertilizantes S.A.	30,058	1,689	—	25,805	—	—	57,552	—
Total investment in associates and jointly controlled companies	321,985	67,820	(25,260)	14,805	8	60,792	440,150	50,384

Explanatory notes to the interim financial statements

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

b) Non-controlling interest in subsidiaries

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

	Shares issued by the subsidiary	Shares held by Cosan	Percentage of participation
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.	78,000,000	38,220,000	49%

The following table summarizes information relating to each of the Company's subsidiaries in which it holds significant non-controlling interests, prior to any intragroup eliminations.

	Balance as of January 1, 2025	Non- controlling result	Dividends	Stock option plan	Compre hensive income	Other	Balance as of September 30, 2025	Interest in earnings of investees as of September 30, 2024
Rumo Malha Norte SA	9,814	2,982	(1,862)	—	(85)	(10,849)	—	4,086
Brado Participações S.A.	138,071	10,041	(1,048)	386	—	—	147,450	(1,770)
Logisport Armazéns Gerais	34,641	2,104	(1,835)	—	—	—	34,910	2,801
Terminal São Simão S.A.	21,385	(1,498)	—	—	—	—	19,887	(389)
Total investment	203,911	13,629	(4,745)	386	(85)	(10,849)	202,247	4,728

Explanatory notes to the interim financial statements

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

5.12 Fixed assets, intangible assets and usage rights

Impairment loss analysis

As noted in section 4.2, in the second quarter of 2024, indicators for impairment testing of non-financial assets at Rumo Malha Sul were identified, leading to testing and provision for adjustment to the recoverable value of the fixed assets of that cash-generating unit. These indicators remained present for the period.

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

Determining the recoverability of assets depends on certain key assumptions that are influenced by the prevailing market, technological, and economic conditions at the time the recoverability is tested. Therefore, it is not possible to determine whether losses due to reduced recoverability will occur in the future, and if so, whether these losses would be material.

Explanatory notes to the interim financial statements

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

5.12.1 Property plant and equipment

Reconciliation of book value

	Consolidated						Parent
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives (i)	Permanent Way	Construction in progress	Other assets	Total
Cost:							
Balance as of 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	78	2,402	—	4,244,063	—	4,251,759
Write-offs	(29,253)	(86,030)	(240,916)	(5,725)	(43,139)	(2,796)	(407,859)
Transfers	4,200	208,790	1,604,625	1,675,925	(2,906,783)	7,821	594,579
Balance as of September 30, 2025	1,598,891	2,151,940	12,776,719	17,321,437	8,253,245	799,587	42,901,820
Depreciation:							
Balance as of January 1, 2025	(576,555)	(831,328)	(7,185,097)	(8,548,183)	(414,892)	(471,819)	(18,027,874)
Additions	(26,000)	(162,515)	(481,378)	(632,569)	—	(7,148)	(1,309,610)
Write-offs	29,253	86,838	200,418	111	—	1,397	318,017
Transfers	—	5,573	(373,040)	55,881	—	41	(311,545)
Impairment loss (note 4.2)	(78,172)	(124,764)	(149,385)	(450,625)	(143,652)	(440)	(947,038)
Balance as of September 30, 2025	(651,474)	(1,026,196)	(7,988,482)	(9,575,385)	(558,544)	(477,969)	(20,278,050)
Balance as of January 1, 2025	1,042,173	1,197,774	4,225,511	7,103,054	6,544,212	322,743	20,435,467
Balance as of September 30, 2025	947,417	1,125,744	4,788,237	7,746,052	7,694,701	321,618	22,623,770

- (i) On September 30, 2025, assets, mainly wagons and locomotives, at a cost of R\$ 1,390,404 (R\$ 1,390,404 on December 31, 2024), were given as collateral to secure bank loans (Note 5.5).

Explanatory notes to the interim financial statements

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

Capitalization of loan costs

For the period ended September 30, 2025, capitalized borrowing costs were R\$ 247,784 (R\$ 55,022 as of September 30, 2024), using an average funding rate of 14.68% (11.47% as of September 30, 2024).

5.12.2 Intangible assets and goodwill

	Consolidated				Parent	
	Goodwill (i)	Concession right (ii)	Operating license	Software license and other	Total	Total
Cost:						
Balance as of January 1, 2025	37,529	7,972,215	62,798	254,681	8,327,223	650,318
Additions	—	—	—	181	181	—
Write-offs	—	—	—	(87)	(87)	—
Transfers	—	—	—	31,340	31,340	262
Balance as of September 30, 2025	37,529	7,972,215	62,798	286,115	8,358,657	650,580
Amortization:						
Balance as of January 1, 2025	—	(1,579,637)	(18,423)	(183,273)	(1,781,333)	(456,109)
Additions	—	(90,021)	—	(18,023)	(108,044)	(28,701)
Write-offs	—	—	—	38	38	—
Impairment loss (note 4.2)	—	—	—	(13,685)	(13,685)	—
Balance as of September 30, 2025	—	(1,669,658)	(18,423)	(214,943)	(1,903,024)	(484,810)
Balance as of January 1, 2025	37,529	6,392,578	44,375	71,408	6,545,890	194,209
Balance as of September 30, 2025	37,529	6,302,557	44,375	71,172	6,455,633	165,770

- (i) Goodwill arising from the business combination of the subsidiary Logispot, presented only in the consolidated financial statements.
- (ii) This refers to the Rumo Malha Norte concession contract. The asset was identified and valued at fair value in the business combination between Rumo and ALL. The value will be amortized until the end of the concession in 2079 and recorded in the income statement as cost of services rendered, in the depreciation and amortization group.

Explanatory notes to the interim financial statements

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

5.12.3 Rights of use

	Consolidated					
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives	Software	Vehicles	Port and track structure
Cost:						
Balance as of January 1, 2025	145,999	525,233	957,260	87,720	29,987	8,980,586
Additions	26,758	11,651	—	—	24,602	150,410
Contractual readjustment	7,755	28,839	10,494	259	(7,031)	179,479
Write-offs	—	(2,462)	—	—	—	—
Transfers (i)	—	—	(686,837)	—	—	—
Balance as of September 30, 2025	180,512	563,261	280,917	87,979	47,558	9,310,475
Amortization:						
Balance as of January 1, 2025	(111,272)	(178,598)	(505,145)	(29,853)	(25,732)	(1,836,406)
Additions	(19,398)	(44,644)	(9,863)	(3,584)	(13,468)	(195,225)
Transfer (i)	—	—	372,463	—	—	—
Impairment loss (note 4.2)	—	(237)	(253)	—	(1,583)	(37,298)
Balance as of September 30, 2025	(130,670)	(223,479)	(142,798)	(33,437)	(40,783)	(2,068,929)
Balance as of January 1, 2025	34,727	346,635	452,115	57,867	4,255	7,144,180
Balance as of September 30, 2025	49,842	339,782	138,119	54,542	6,775	7,241,546

- (i) Transfer to fixed assets through the exercise of the purchase option stipulated in the lease agreement.

5.13 Other taxes payable

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
ICMS - State VAT	2,858	469	7,671	3,356
INSS	7,823	6,353	25,542	23,642
PIS - Social integration program	2,551	2,551	4,371	4,905
COFINS - Social security financing	11,752	11,752	21,967	22,473
Tax debt installment plan	6,143	902	6,143	902
ISS - Municipal service tax	—	—	15,066	17,211
Other	5,552	5,621	8,030	11,656
	36,679	27,648	88,790	84,145
Current	36,679	27,648	88,787	84,132
Non-current	—	—	3	13
	36,679	27,648	88,790	84,145

Explanatory notes to the interim financial statements

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

5.14 Income tax

a) Reconciliation of income tax and social contribution expenses

	Parent Company			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Profit before income tax	416,287	727,494	707,603	(640,934)
Income tax at nominal rate (34%)	(141,538)	(247,348)	(240,585)	217,918
Adjustments for calculating the effective rate.				
Interest in earnings	169,014	332,369	255,983	(205,449)
Unrecognized tax losses and temporary differences (ii)	(31,194)	(160,872)	(39,115)	(57,124)
Permanent differences (donations, gifts, etc.)	(4)	(1,436)	—	—
Amortization effect of goodwill	(4,217)	(12,652)	(4,217)	(12,652)
Selic on indebtedness	1,051	4,208	1,155	3,722
Other	—	(3,415)	(12)	(13)
Income tax (current and deferred)	(6,888)	(89,146)	(26,791)	(53,598)
Effective rate - %	1.65%	12.25%	3.79%	8.36%

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Profit before income tax	592,261	1,230,823	967,109	(51,120)
Income tax at nominal rate (34%)	(201,369)	(418,480)	(328,817)	17,381
Adjustments for calculating the effective rate.				
Interest in earnings	8,673	23,059	8,694	17,131
Result of companies abroad	(838)	(4,927)	(880)	(274)
Granted income tax incentive (i)	90,527	276,013	121,326	318,632
Unrecognized tax losses and temporary differences (ii)	(83,934)	(478,510)	(87,211)	(1,026,150)
Permanent differences (donations, gifts, etc.)	(493)	(3,527)	(90)	(629)
Amortization effect of goodwill	318	953	318	953
Selic on indebtedness	5,912	13,483	3,236	12,819
Other	4,839	13,090	768	21,453
Income tax (current and deferred)	(176,365)	(578,846)	(282,656)	(638,684)
Effective rate - %	29.78%	47.03%	29.23%	1249.38%

Explanatory notes to the interim financial statements

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

- (i) The Company obtained, through the Superintendency for the Development of the Amazon – SUDAM, the right to a 75% reduction in corporate income tax (IRPJ) and non-refundable surcharges calculated on operating profits, due to its location within the Legal Amazon region and because the transportation sector is considered a priority undertaking for regional development. Tax incentives are recorded at fair value when there is reasonable assurance that: (a) the Company will meet the requirements related to the incentive; (b) the incentive will be received. The effects are recorded in profit or loss to offset the costs or expenses that the incentive is intended to compensate.
- (ii) This refers primarily to tax losses and temporary differences of the Company, Rumo Malha Sul and Rumo Malha Oeste, which under current conditions do not meet the requirements for accounting for the aforementioned deferred income tax and social contribution asset due to the lack of predictability of future generation of taxable profits.

b) Deferred income tax assets and liabilities

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

Explanatory notes to the interim financial statements

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Active credits from:				
Tax losses	110,653	83,518	1,314,766	1,292,215
Negative base of social contribution	39,835	30,067	473,936	466,028
Temporary differences:				
Provision for legal proceedings	38,867	50,510	153,668	148,420
Provision for impairment loss	14,000	18,666	16,183	20,850
Expected loss on doubtful accounts receivable	159	175	6,844	7,047
Provision for non- recoverability of taxes	—	—	32,026	33,213
Provision for profit sharing	731	731	30,095	57,646
Exchange rate variation - loans and financing	1,432	2,856	124,316	321,351
Fair value adjustment on debt	—	—	6,491	—
Business combination - fixed assets	1,854	1,854	1,854	1,854
Transactions with share-based payments	71,562	63,033	71,562	63,033
Leases	1,343	1,139	108,191	126,259
Unrealized income with derivatives	—	—	423,421	271,389
Temporary differences regarding other provisions	13,245	21,009	67,527	70,374
Other	8,015	9,326	63,761	97,477
Deferred taxes - assets	301,696	282,884	2,894,641	2,977,156
Liabilities related to:				
Temporary differences:				
Exchange rate variation - loans and financing	—	—	(72,919)	(347)
Business combination - fixed assets	—	—	(27,622)	(26,571)
Amortized tax goodwill	—	—	(2,068)	(2,068)
Leases	—	—	(9,031)	(9,889)
Unrealized income with derivatives	(104,927)	(32,364)	(147,999)	(133,526)
Fair value adjustment on debt	(484,887)	(452,337)	(559,173)	(801,022)
Fixed asset useful life review	(10,471)	(9,351)	(595,700)	(400,649)
Business combination - intangible assets	(53,846)	(53,846)	(2,198,994)	(2,229,639)
Other	—	—	(154,958)	(141,191)
Deferred taxes - Liabilities	(654,131)	(547,898)	(3,768,464)	(3,744,902)
Total deferred taxes	(352,435)	(265,014)	(873,823)	(767,746)
Deferred tax assets	—	—	1,659,783	1,709,521
Deferred tax liabilities	(352,435)	(265,014)	(2,533,606)	(2,477,267)
Total	(352,435)	(265,014)	(873,823)	(767,746)

Explanatory notes to the interim financial statements

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

As of September 30, 2025, the Company had unrecorded deferred income tax and social contribution on tax losses and negative basis for the parent company and consolidated companies, respectively, in the amounts of R\$ 786,431 (R\$ 625,559 as of December 31, 2024) and R\$ 4,260,469 (R\$ 3,867,334 as of December 31, 2024). This amount is concentrated in the parent company and its subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which under current conditions do not meet the requirements for accounting for said deferred income tax and social contribution asset due to the lack of predictability of future taxable profit generation.

c) Realization of deferred income tax and social security contributions

The Company assessed the timeframe for offsetting its deferred tax credits on tax losses, negative social contribution base, and temporary differences by projecting its taxable profit for the term of the concessions. The projection was based on economic assumptions of inflation and interest rates, transported volume based on projected growth in agricultural production and exports in its areas of operation, and market conditions for its services, validated by management.

d) Transactions in deferred tax

	Consolidated
Balance as of January 1, 2025	(767,746)
Result	(153,763)
Cash flow hedge accounting	45,554
Fair value of financial liabilities attributable to changes in credit risk	(1,313)
Other	3,445
Balance as of September 30, 2025	(873,823)

Explanatory notes to the interim financial statements

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

e) Uncertainties regarding the treatment of income tax.

The Company maintains administrative and judicial discussions with the tax authorities in Brazil related to certain interpretations and tax positions adopted in the calculation of Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL"). The final determination of these issues is uncertain and may be influenced by factors external to the Company, such as changes in case law and modifications to tax laws and regulations. In accordance with IFRIC 23/ICPC 22 - Uncertainty Regarding the Treatment of Income Taxes ("IFRIC 23/ICPC 22"), the Company assesses, for each uncertain tax treatment, whether it is probable that the tax authority will accept the treatment used or planned in the calculation of the taxes.

As of September 30, 2025, we have not identified any effects of IFRIC 23 / ICPC 22 that could affect the accounting policies of the Company and its subsidiaries, as well as these interim financial statements.

Only in cases where the Company concludes that it is unlikely that the tax authority will accept the uncertain tax treatment, are the effects of the uncertainty recognized based on the best method for predicting the resolution of the issue, whether by the most probable value or the expected value.

The Company's tax positions are based on the opinions of specialized legal advisors. The Company is subject to review by tax authorities regarding income tax for a period of up to 10 years, depending on the jurisdiction in which it operates.

Tax contingencies classified as "possible" total R\$ 839,633 in the consolidated figures (R\$ 827,641 as of December 31, 2024).

Explanatory notes to the interim financial statements

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

f) Analytical movement of deferred tax

i. Deferred taxes assets

	Tax loss and negative tax base	Provisions	Foreign exchange	Business combination - fixed assets	Transactions with share-based payments	Lease Liabilities	Unrealized income with derivatives	Other	Total
Balance as of January 1, 2025	1,758,243	267,176	321,351	1,854	63,033	126,259	271,389	167,851	2,977,156
of the period's result	30,459	(28,360)	—	—	8,529	(18,068)	152,032	—	144,592
of the other comprehensive results	—	—	—	—	—	—	—	(30,072)	(30,072)
exchange rate differences	—	—	(197,035)	—	—	—	—	—	(197,035)
Balance as of September 30, 2025	1,788,702	238,816	124,316	1,854	71,562	108,191	423,421	137,779	2,894,641

ii. Deferred taxes liabilities

	Amortized tax goodwill	Foreign exchange	Fixed asset Useful life review	Adjusting the debt to fair value	Business combination - fixed assets	Business combination - Intangible	Lease Liabilities	Unrealized income with derivatives	Other	Total
Balance as of 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	—	—	(195,051)	241,849	(1,051)	30,645	858	(14,473)	402	63,179
of the period's result	—	—	—	—	—	—	—	—	(14,169)	(14,169)
of the other comprehensive results	—	(72,572)	—	—	—	—	—	—	—	(72,572)
exchange rate differences	—	—	—	—	—	—	—	—	—	—
Balance as of September 30, 2025	(2,068)	(72,919)	(595,700)	(559,173)	(27,622)	(2,198,994)	(9,031)	(147,999)	(154,958)	(3,768,464)

Explanatory notes to the interim financial statements

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

5.15 Provision for proceedings and judicial deposits

As of September 30, 2025 and December 31, 2024, the Company records provisions for legal claims relating to:

	Provision for legal proceedings			
	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Tax	7,302	7,304	109,460	107,306
Civil, regulatory and environmental	47,486	78,210	681,135	585,830
Labor	57,200	59,753	415,257	402,008
	111,988	145,267	1,205,852	1,095,144

	Judicial deposits			
	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Tax	61,363	57,863	112,390	104,817
Civil, regulatory and environmental	3,953	3,615	116,800	97,680
Labor	5,671	5,448	100,290	99,229
	70,987	66,926	329,480	301,726

Movement of provisions for legal claims:

	Parent Company			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of December 31, 2024	10,578	78,210	59,753	148,541
Provisioned during the period	80	3,633	9,824	13,537
Write-offs due to reversal or payment	(558)	(51,452)	(26,262)	(78,272)
Monetary adjustment (i)	566	17,095	13,885	31,546
Transfer	(3,364)	—	—	(3,364)
Balance as of September 30, 2025	7,302	47,486	57,200	111,988

	Consolidated			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of December 31, 2024	110,580	585,830	402,008	1,098,418
Provisioned during the period	1,676	37,231	91,881	130,788
Write-offs due to reversal or payment	(4,206)	(116,177)	(163,727)	(284,110)
Monetary adjustment (i)	4,774	174,251	85,095	264,120
Transfer	(3,364)	—	—	(3,364)
Balance as of September 30, 2025	109,460	681,135	415,257	1,205,852

(i) Includes interest rate reduction due to reversal.

Explanatory notes to the interim financial statements

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

The Company has debts secured by assets or, alternatively, by means of cash deposits, bank guarantees or surety bonds.

a) Probable losses

- Tax: The main tax lawsuits for which the risk of loss is likely are described below:

	Parent Company		Consolidated	
	September	December	September	December
	30, 2025	31, 2024	30, 2025	31, 2024
ICMS - State VAT	—	—	48,053	46,526
PIS and COFINS	—	—	11	10
INSS	815	777	12,325	10,934
IPTU	3,588	3,355	12,421	11,631
Other	2,899	3,172	36,650	38,205
	7,302	7,304	109,460	107,306

b) Possible losses

The main processes for which we consider the risk of potential loss are described below:

	Parent Company		Consolidated	
	September	December	September	December
	30, 2025	31, 2024	30, 2025	31, 2024
Tax	865,072	823,991	2,775,304	3,230,931
Civil, regulatory and environmental	423,270	721,865	3,977,395	4,311,369
Labor	66,311	65,026	612,630	593,378
	1,354,653	1,610,882	7,365,329	8,135,678

- Taxes:**

Explanatory notes to the interim financial statements

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

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Separate fine for federal tax	687,542	654,073	860,915	847,582
ICMS - State VAT	—	—	967,098	1,086,539
IRRF	75,883	71,489	77,545	73,101
COFINS - Social security financing	19,106	18,047	502,514	712,316
Stock grant plan	32,935	32,087	32,935	32,087
IOF on loans	20,932	20,114	51,944	195,098
IPTU	6,157	5,517	139,724	128,700
Other	22,517	22,664	142,629	155,508
	865,072	823,991	2,775,304	3,230,931

- **Civil, regulatory and environmental matters:**

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Civil	297,662	256,548	1,544,340	1,461,570
Regulatory	55,947	403,405	1,153,884	1,496,714
Environmental	69,661	61,912	1,279,171	1,353,085
	423,270	721,865	3,977,395	4,311,369

- **Labor:**

	Parent Company		Consolidated	
	September 30, 2025	December 31, 2024	September 30, 2025	December 31, 2024
Labor claims	66,311	65,026	612,630	593,378
	66,311	65,026	612,630	593,378

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 public authorities. The main liabilities and provisions generated by these contracts are:

Explanatory notes to the interim financial statements

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

a) Leases and concessions in dispute and installments

	September 30, 2025	December 31, 2024
Lease and concession in dispute:		
Rumo Malha Oeste SA	2,691,479	2,442,600
	2,691,479	2,442,600
Installment leases:		
Rumo Malha Paulista SA	775,283	940,215
	775,283	940,215
Concessions and grants:		
Rumo Malha Sul SA	63,496	68,487
Rumo Malha Paulista SA	285,011	238,146
Rumo Malha Central S.A.	34,590	31,742
	383,097	338,375
Total	3,849,859	3,721,190
Current	186,155	166,273
Non-current	3,663,704	3,554,917
	3,849,859	3,721,190

Lease and concession in dispute:

On July 21, 2020, the Company filed a request with the National Land Transport Agency (ANTT) to participate in a third-party re-bidding process for the object of the concession contract signed between Malha Oeste and the Union, through the Ministry of Transport ("Re-bidding Process"), under the terms of Law No. 13,448 of June 5, 2017, and regulated by Decree No. 9,957 of August 7, 2019. An addendum to the concession contract was signed, and, as a result of this process, the action for economic and financial rebalancing filed by Malha Oeste against the Union was suspended by joint decision of the parties. This action had been ruled in its favor in the first instance and was awaiting judgment on appeal before the Regional Federal Court.

Explanatory notes to the interim financial statements

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

Due to the request for a new bidding process, 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 to suspend the process in order to proceed with the negotiations.

The court deposits associated with lease and concession disputes total are as follows:

	September 30, 2025	December 31, 2024
Rumo Malha Oeste SA	29,601	27,897
	29,601	27,897

b) Leases and leases covered by IFRS 16 (Note 5.6)

	September 30, 2025	December 31, 2024
Leases:		
Rumo Malha Sul SA	215,912	309,269
Rumo Malha Paulista SA	318,354	363,588
Rumo Malha Oeste SA	34,184	82,331
	568,450	755,188
Grants:		
Rumo Malha Paulista SA (renewal)	1,797,852	1,673,889
Rumo Malha Central S.A.	1,285,946	1,111,043
	3,083,798	2,784,932
Total	3,652,248	3,540,120
Current	553,622	547,492
Non-current	3,098,626	2,992,628
	3,652,248	3,540,120

Explanatory notes to the interim financial statements

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

c) Investment commitments

The sub-concession agreements in which the Company, through its subsidiaries, is a party, frequently include commitments to execute investments with certain characteristics during the term of the contract. We can highlight:

The 2nd addendum to the renewal of the Paulista Rail Network concession, signed on May 27, 2020, stipulated the execution, throughout the concession period, of a set of investment projects aimed at increasing capacity and reducing urban conflicts, estimated by the agency at R\$6,100,000 (value updated to December 2017). Part of this amount comprises the obligations outlined in the 2nd addendum.

On May 27, 2024, through the 6th addendum to the Paulista Railway concession contract, the works and deadlines of the obligations assumed at the time of the signing of the 2nd addendum to the contract were renegotiated.

The Rumo Malha Central Network sub-concession contract provides for investments with a fixed term (from one to three years from the date of signing the contract, which occurred on July 31, 2019), estimated by ANTT at R\$ 645,573.

5.17 Shareholders' equity

a) Share capital

The subscribed and fully paid-up capital as of September 30, 2025, was R\$ 12,579,726 (R\$ 12,560,952 as of December 31, 2024) and is represented by 1,858,828,617 (1,854,868,949 as of December 31, 2024) registered, book-entry common shares with no nominal value.

Explanatory notes to the interim financial statements

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

On August 14, 2025, the Company increased its share capital by R\$ 18,774 as a result of the corporate reorganization of Rumo Malha Norte, through the issuance of 3,959,668 (three million, nine hundred and fifty-nine thousand, six hundred and sixty-eight) new shares issued by the Company, according to the Exchange Ratio (note 4.3).

As of September 30, 2025, the Company's share capital consists of the following:

Shareholders	Ordinary shares	
	Amount	%
Cosan S.A.	562,529,490	30.26%
Julia Arduini	71,005,654	3.82%
Board of Directors	253,464	0.01%
Treasury shares	3,054,945	0.16%
Free float (traded on the stock exchange)	1,221,985,064	65.75%
Total number of shares outstanding	1,858,828,617	100.00%

b) Reservations

The activity for the period consisted of the following transactions:

- An increase of R\$ 25,701 in transactions with share-based payments (R\$ 27,269 as of September 30, 2024).
- A decrease of R\$ 37,498 due to exercised stock options (R\$ 42,111 as of September 30, 2024).
- Allocation of R\$ 1,500,000 from the profit reserve for dividend payments.

Explanatory notes to the interim financial statements

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

- A decrease in capital reserves of R\$ 7,925, relating to the result of transactions with non-controlling interests due to the corporate reorganization of Rumo Malha Norte (note 4.3).

c) Treasury shares

As of September 30, 2025, the Company held 3,054,945 treasury shares (4,172,689 as of December 31, 2024), each with a market price of R\$ 15.97 (R\$ 17.84 as of December 31, 2024).

6 Detailed information about the income statement

6.1 Net sales

The Company's activities are subject to the natural seasonality of agricultural commodities. Soybean exports mostly occur between January and August, while corn transportation (primarily destined for export) is concentrated between May and December. These fluctuations have a significant impact on the demand for transportation of these commodities. For this reason, the Company typically has a higher volume transported in the second and third quarters of each year, and a lower volume transported during the off-season, i.e., the first and fourth quarters of each year.

The following is a breakdown of the Company's revenue:

	Parent Company			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Gross revenue from the sale of services	290,382	673,296	264,024	825,740
Taxes and deductions on the sale of services	(13,273)	(28,205)	(15,404)	(46,640)
Net sales	277,109	645,091	248,620	779,100

Explanatory notes to the interim financial statements

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

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Gross revenue from the sale of services	4,075,666	11,086,830	3,934,058	10,962,352
Taxes and deductions on the sale of services	(256,401)	(589,422)	(181,795)	(489,335)
Net sales	3,819,265	10,497,408	3,752,263	10,473,017

6.2 Costs and expenses by nature

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

	Parent Company			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Materials for use and consumption	(624)	(793)	(737)	(1,510)
Employee benefit expenses	(13,642)	(49,896)	(13,232)	(28,035)
Depreciation and amortization	(25,267)	(75,618)	(25,098)	(75,451)
Expenses with third-party services	(3,965)	(10,442)	(4,091)	(10,374)
Transportation and transshipment	(149,849)	(315,912)	(143,221)	(508,117)
Other expenses	(2,349)	(22,286)	(7,464)	(21,087)
	(195,696)	(474,947)	(193,843)	(644,574)
Cost of services provided	(193,647)	(460,027)	(178,912)	(610,972)
Selling expenses	168	(179)	(99)	179
General and administrative expenses	(2,217)	(14,741)	(14,832)	(33,781)
	(195,696)	(474,947)	(193,843)	(644,574)

Explanatory notes to the interim financial statements

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

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Materials for use and consumption	(57,510)	(185,804)	(56,560)	(158,201)
Employee benefit expenses	(394,201)	(1,159,505)	(362,288)	(1,057,754)
Depreciation and amortization	(567,465)	(1,694,315)	(563,123)	(1,738,998)
Expenses with third-party services	(130,098)	(377,865)	(138,521)	(387,989)
Transportation and transshipment	(911,933)	(2,348,415)	(778,504)	(2,194,574)
Other expenses	(85,952)	(296,481)	(145,455)	(458,507)
	(2,147,159)	(6,062,385)	(2,044,451)	(5,996,023)
Cost of services provided	(1,979,327)	(5,548,749)	(1,886,183)	(5,519,771)
Selling expenses	(13,734)	(43,680)	(11,211)	(34,025)
General and administrative expenses	(154,098)	(469,956)	(147,057)	(442,227)
	(2,147,159)	(6,062,385)	(2,044,451)	(5,996,023)

6.3 Other operating income (expenses), net

	Parent Company			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Net effect of provisions for legal proceedings	2,443	221	181	(13,633)
Results from the sale of scrap and any other items.	930	26,479	845	2,677
Loss (gain) on disposal of non-current assets and intangible assets.	—	5,216	(150)	(159)
Gains and losses from corporate restructuring (i)	—	—	—	168,855
Reversal of land sale	—	(8,172)	—	—
Other	(1,048)	(17,482)	(1,026)	(8,702)
	2,325	6,262	(150)	149,038

Explanatory notes to the interim financial statements

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

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Net effect of provisions for legal	(13,943)	(86,119)	(35,177)	(141,904)
Results from the sale of scrap and any other items.	29,019	85,275	11,252	46,269
Loss (gain) on disposal of non-current assets and intangible assets.	1,189	3,088	4,718	4,994
Tax credits	4,169	5,791	4,129	(4,200)
Gains and losses from corporate restructuring (i)	—	—	—	168,855
Reversal of land sale	—	(8,172)	—	—
Insurance compensation	54,771	124,771	—	—
Restructuring of assets allocated to profit	(8,860)	(26,957)	(6,780)	(19,544)
Other	(18,022)	(66,805)	(60,479)	(106,546)
	48,323	30,872	(82,337)	(52,076)

(i) Amount refers to the additional purchase price that CLI SUL had committed to pay to Rumo, under the terms of the purchase and sale agreement.

Explanatory notes to the interim financial statements

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

6.4 Financial results

The details of the financial revenues and costs are as follows:

	Parent Company			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Gross debt cost				
Interest and monetary variation	(156,958)	(607,836)	(151,325)	(544,280)
Net foreign exchange variation on debt	—	—	200	248
Results from derivatives and fair value	(106,054)	(122,706)	(32,797)	(4,602)
Early settlement prize and funding costs	(5,163)	(18,489)	(5,579)	(15,911)
Guarantees and sureties on debts	(41)	(130)	(104)	(392)
	(268,216)	(749,161)	(189,605)	(564,937)
Returns from financial investments	36,261	140,997	91,470	259,171
	36,261	140,997	91,470	259,171
Cost of debt, net	(231,955)	(608,164)	(98,135)	(305,766)
Other charges and monetary variations				
Interest on other receivables	82,091	204,200	19,357	46,501
Leases	(1,376)	(4,265)	(1,524)	(4,786)
Bank charges and other	(1,344)	(2,554)	(3,013)	(3,763)
Interest on contingencies and contracts	1,309	4,477	(4,562)	(20,871)
Foreign exchange	29	3,985	(2,882)	(12,379)
Other charges and interest	(13,304)	(24,146)	(9,156)	(19,173)
	67,405	181,697	(1,780)	(14,471)
Net financial results	(164,550)	(426,467)	(99,915)	(320,237)
Reconciliation				
Finance expense	(176,877)	(652,943)	(175,263)	(609,176)
Finance income	118,352	345,197	110,827	305,672
Foreign exchange	29	3,985	(2,682)	(12,131)
Derivatives and fair value	(106,054)	(122,706)	(32,797)	(4,602)
Net financial results	(164,550)	(426,467)	(99,915)	(320,237)

Explanatory notes to the interim financial statements

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

	Consolidated			
	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Gross debt cost				
Interest and monetary variation	(420,121)	(1,478,634)	(399,173)	(1,304,035)
Net foreign exchange variation on debt	137,172	882,400	126,128	(658,773)
Results from derivatives and fair value	(547,617)	(1,741,808)	(292,996)	310,822
Early settlement prize and funding costs	(15,245)	(48,424)	(14,225)	(44,518)
Guarantees and sureties on debts	(3,909)	(12,506)	(5,075)	(15,981)
	(849,720)	(2,398,972)	(585,341)	(1,712,485)
Returns from financial investments	237,602	747,496	241,786	700,917
	237,602	747,496	241,786	700,917
Cost of debt, net	(612,118)	(1,651,476)	(343,555)	(1,011,568)
Other charges and monetary variations				
Interest on other receivables	140,801	324,516	39,197	115,704
Lease and concession in dispute.	(135,954)	(381,267)	(93,762)	(292,771)
Leases	(115,300)	(335,410)	(114,999)	(327,756)
Bank charges and other	(10,887)	(36,113)	(3,555)	(31,043)
Interest on contingencies and contracts	(53,018)	(207,117)	(28,510)	(206,977)
Derivatives	(16,338)	65,001	—	—
Foreign exchange	(7,100)	(9,284)	(738)	(18,268)
Other charges and interest	(26,808)	(71,648)	(28,949)	(69,864)
	(224,604)	(651,322)	(231,316)	(830,975)
Net financial results	(836,722)	(2,302,798)	(574,871)	(1,842,543)
Reconciliation				
Finance expense	(781,242)	(2,571,119)	(688,249)	(2,292,946)
Finance income	378,403	1,072,012	280,983	816,621
Foreign exchange	130,072	873,116	125,391	(677,040)
Derivatives and fair value	(563,955)	(1,676,807)	(292,996)	310,822
Net financial results	(836,722)	(2,302,798)	(574,871)	(1,842,543)

Explanatory notes to the interim financial statements

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

6.5 Share-based payment

The following parameters were used in valuing the share-based payment plans in effect on the balance sheet date:

Options plans	Waiting period (years)	Grant date	Interest rate	Volatility	Shares granted	Exercised / cancelled	Effective as of September 30, 2025	Market price on the date of granting - R\$	Fair value as of grant date - R\$
2020 Plan	5	11/11/2020	6.94%	41.03%	776,142	(776,142)	—	20.02	20.01
Special Edition of 2021	5	05/05/2021	7.65%	26.06%	1,481,000	(1,481,000)	—	20.85	20.84
2022 Plan	3	01/09/2022	11.53%	27.70%	1,781,640	(1,781,640)	—	20.37	20.36
2023 Plan	3	06/09/2023	10.41%	25.84%	1,724,867	(255,846)	1,469,021	21.87	21.86
2024 Plan	3	22/08/2024	11.67%	26.29%	2,433,432	(116,209)	2,317,223	23.38	23.37
					8,197,081	(4,410,837)	3,786,244		

a) Reconciliation of outstanding granted stock options

The movement in the number of open options and their related weighted average strike prices are as follows:

	Number of options (i)
Balance as of January 1, 2025	5,861,729
Exercised / delivered	(1,967,764)
Lost / cancelled	(107,721)
Balance as of September 30, 2025	3,786,244

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

b) Expenses recognized in the income statement.

In the period ending September 30, 2025, R\$ 26,087 was recognized as expenses related to the appropriation of stock option programs (R\$ 27,719 as of September 30, 2024).

Explanatory notes to the interim financial statements

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

6.6 Profit per share

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

The following table shows the calculation of earnings per share (in thousands, excluding values per share) for the periods ended September 30, 2025 and 2024:

	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025	July 1, 2024 to September 30, 2024	January 1, 2024 to September 30, 2024
Numerator				
Basic result for the period attributed to controlling shareholders	409,399	638,348	680,812	(694,532)
Denominator (in thousands of shares)				
Weighted average of the number of common shares outstanding.	1,857,388	1,855,496	1,850,268	1,849,845
Dilution effect:				
Weighted average number of common share - diluted	1,211	1,449	2,246	—
Weighted average number of common shares outstanding - diluted	1,858,599	1,856,945	1,852,514	1,849,845
Basic result per ordinary action	0.22042	0.34403	0.36795	(0.37545)
Result diluted by ordinary action	0.22027	0.34376	0.36751	(0.37545)

Statement of the Executive Board on the Financial Statements Pursuant to Article 27,

Paragraph 1, Item VI of CVM Instruction No. 80/2022, the Executive Board declares that it has reviewed, discussed, and agrees with the Financial Statements for the trimester ended on September 30th , 2025.

Statement of the Executive Board on the Independent Auditor's Report Pursuant to Article

27, Paragraph 1, Item V of CVM Instruction No. 80/2022, the Executive Board declares that it has reviewed, discussed, and agrees with the opinions expressed in the Independent Auditor's Report issued on November 14th, 2025, by PricewaterhouseCoopers Auditores Independentes Ltda.