



Rumo SA

**Financial statements as of
December 31, 2025**

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RUMO S.A.**MANAGEMENT REPORT | DECEMBER 31ST, 2025**

In compliance with legal and statutory requirements, Rumo S.A. (“Rumo” or the “Company”) presents its Management Report and Financial Statements, along with the independent auditor’s report, for the fiscal year ended December 31st, 2024, for shareholder review. These financial statements have been prepared in accordance with Brazilian accounting standards and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). A detailed version of the Financial Statements and the earnings report is available on the Company’s website: <http://ri.rumolog.com>.

SUMMARY

A Rumo S.A. (“Rumo” or “Company”) is the largest independent railway logistics operator in Brazil, listed on the Novo Mercado segment of B3, with a strategic footprint along Brazil’s main agricultural export corridor.

The Company operates a long-duration railway asset portfolio consisting of five concessions and one railway authorization, totalling approximately 13,500 kilometres of track. Its network connects the key agricultural producing regions of Brazil’s Midwest and South to the ports of Santos, Paranaguá, São Francisco do Sul and Rio Grande. This positioning reinforces Rumo’s relevance to the competitiveness of Brazilian logistics and to the transportation of a significant share of Brazil’s agricultural exports.

By the end of 2025, the Company operated a fleet of approximately 1,200 locomotives and 33,000 railcars, in addition to 10 strategically located transshipment terminals across its network, serving around 500 municipalities in nine Brazilian states. Complementing its rail infrastructure, Rumo provides integrated logistics solutions, including transshipment operations with storage and product handling, container transportation and participation in port operations.

The Company’s activity is directly associated with the structural growth of Brazilian agribusiness, especially in Mato Grosso and Goiás, regions that play a central role in global grain trade.

LETTER FROM THE CEO

The year 2025 consolidated us at a new operational level. We demonstrated the robustness of our railway system, the efficiency of our management, and the strength of a team deeply committed to rail logistics. As a result, we reached 84.2 billion RTK, a new all-time record and 5.4% above the prior year.

We advanced in cargo base diversification, with growth in hardwood pulp, bauxite, and liquid fuels transportation. This movement contributed to higher utilization of installed capacity and demonstrated the operational flexibility of our system. Throughout the year, this flexibility was also tested by the simultaneous transportation of soybeans, corn, and soybean meal, requiring a high level of coordination and adaptability to shifting demand dynamics.

The record grain harvest in the Brazilian Midwest region reinforced the strategic role of rail in the transportation of agricultural commodities. This was not, however, a linear journey. After a three-year cycle of relevant tariff adjustments aimed at capturing the fair value of our services, this season was marked by an atypical commodity commercialization dynamic, which reduced the expected logistics pressure on the system and required commercial repositioning to defend our market share. We reaffirm that our commercial strategy remains clear: to be the most competitive logistics solution in our core markets and to maximize value generation through efficient use of our rail capacity.

We achieved new productivity levels, allowing us to navigate a lower pricing environment with stable margins. On a unit basis, we reduced fixed costs and expenses by 6% nominally. In variable costs, we improved railway energy efficiency by 3%, reflecting the operation of longer and heavier trains, in addition to continuous improvements in infrastructure and processes. We remain committed to operational discipline and the ongoing capture of efficiency gains.

On personal safety, we restructured the team and management model, strengthened governance, and implemented new monitoring tools, resulting in a significant improvement in the accident frequency rate. In railway safety, we faced challenges in the second half associated with specific and non-recurring factors, which were duly investigated and addressed with technical rigor. We remain focused on achieving increasingly higher operational safety standards.

We closed the year with net revenue of BRL 13.8 billion, Adjusted EBITDA of BRL 8.0 billion, and adjusted net income of BRL 2.1 billion. Investments totaled BRL 6.1 billion during the period, with emphasis on the construction of the Ferrovia do Mato Grosso, which reached approximately 80% physical progress by year-end 2025, in addition to capacity upgrades and safety enhancement works in the Malha Paulista and the expansion of rail access capacity to the Port of Santos. Our project portfolio progressed as planned for the period, demonstrating disciplined execution and consistent capital allocation.

We were proactive in managing our indebtedness. We took advantage of favorable market conditions to raise BRL 3.8 billion during the year, extending the average debt maturity and reducing the portfolio's average cost. We also distributed an extraordinary BRL 1.5 billion in dividends to shareholders. At year-end, Rumo maintained balanced financial leverage at 1.9x and a strong liquidity position, with more than BRL 7.5 billion in cash and a well-distributed maturity profile, with no relevant concentrations over the next two years.

I would like to thank all our employees for their dedication and our business partners for their trust, both of which were essential to achieving these results.

In November, following Cosan's primary public equity offerings and the entry of vehicles affiliated with BTG Pactual and Perfin into its respective shareholders' agreement, a restructuring of Rumo's Board of Directors and its advisory committees was implemented. The new composition of the Board and the closer and more frequent engagement of the committees strengthen our corporate governance and reinforce strategic alignment in long-term decision-making.

As we complete 10 years, we begin a new decade even more confident in our ability to grow while generating sustainable value. We will continue to expand capacity, efficiency, safety, and competitiveness, consolidating rail as the leading transport mode serving Brazilian agribusiness.

Pedro Palma

Rumo CEO

2025 HIGHLIGHTS

- Transported volume reached 22.9 billion RTK in 4Q25 and 84.2 billion RTK for the year, representing growth of 15% and 5%, respectively.
- Adjusted EBITDA totaled BRL 1,793 million in 4Q25 and BRL 8,021 million in 2025, up 8% and 4%, respectively.
- Adjusted net profit amounted to BRL 441 million in 4Q25 and BRL 2,093 million in 2025.
- Investments totaled BRL 1,463 million in 4Q25 and BRL 6,112 million in 2025.
- Financial leverage closed 2025 at 1.9x Net Debt/Adjusted EBITDA.

GUIDANCE

On February 20th, 2025, the Company released its estimates for fiscal year 2025 related to Transported Volume, EBITDA, and Capex. The results effectively recorded for the fiscal year were:

Indicator	2025 Actual	2025 Estimate
Transported Volume (RTK bn)	84.2	82 – 86
EBITDA (BRL mn)	8,021	8,100 – 8,700
Capex (BRL mn)	6,112	5,800 – 6,500

EBITDA presented a deviation of less than 1% compared to the lower end of the estimated range. The deviation observed was primarily due to realized prices below Management's expectations, as a result of market conditions experienced throughout the year.

CONSOLIDATED RESULT

Summary of financial information (Values in BRL mln)	12M25	12M24	Var.%
Total transported volume (millions RTK)	84,198	79,847	5.4%
Logistics solution volume (millions of TU)	3,681	4,814	-23.5%
Net operating revenue	13,848	13,936	-0.6%
Cost of goods sold	(7,562)	(7,534)	0.4%
Gross profit	6,286	6,403	-1.8%
<i>Gross margin (%)</i>	45.4%	45.9%	-1 p.p.
Sales, general and administrative expenses	(696)	(711)	-2.1%
Other operation revenues (expenses)	123	(147)	>100%
Impairment Rumo Malha Sul	(1,228)	(3,149)	-61.0%
Equity pick-up	94	33	>100%
Operating profit	4,580	2,429	88.5%
Depreciation and amortization	2,213	2,303	-3.9%
EBITDA	6,793	4,732	43.5%
<i>EBITDA margin (%)</i>	49.1%	34.0%	15 p.p.
Non-recurring adjustments ¹	1,228	2,980	-58.8%
Adjusted EBITDA	8,021	7,713	4.0%
<i>Adjusted EBITDA margin (%)</i>	57.9%	55.0%	8 p.p.
Net profit (loss)	865	(949)	>100%
<i>Net margin (%)</i>	6.2%	-6.8%	13,1 p.p.
Non-recurring adjustments ¹	1,228	3,037	-59.6%
Adjusted net profit	2,093	2,088	0.3%
<i>Adjusted net margin</i>	15.1%	15.0%	0 p.p.
Capex	6,112	5,523	10.7%

¹For better comparability, the result was adjusted for non-recurring effects, namely: 2024 – Impairment of the Southern Network, without cash effect R\$ 465 million (Q4) | R\$ 2,980 million (12M); Price supplement on the sale of Rumo 's 80% stake in terminals T16/T19 R\$ 169 million | 2025 – Impairment of the Southern Network, without cash effect R\$ 228 million (Q4) | R\$ 1,228 million (12M)

²As explained in Note 4.11 to the 2024 financial statements, impairment indicators were identified in Rumo Malha Sul, leading to the performance of recoverability tests and the recognition of an impairment provision related to the non-financial assets of that cash-generating unit. As a result, starting in 2Q24, impairment charges were recognised in the income statement, with no cash impact.

BUSINESS UNITS

The business units are organized as follows:

- **Northern Operation:** Malha Norte, Malha Paulista, Malha Central e Malha Oeste.
- **Southern Operation:** Malha Sul.
- **Container Operation:** Container operations, including Brado Logística.

As of January 1, 2025, the Company's management restructured its operating segments, with Rumo Malha Oeste transferred from the Southern Operation to the Northern Operation, reflecting internal adjustments to the organizational structure. As this change was deemed immaterial, 2024 comparative figures were not restated.

Results by Business Unit 12M25	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	68,181	11,782	4,235	84,198
Net operating revenue	11,112	1,942	794	13,848
Cost of services	(5,642)	(1,277)	(643)	(7,562)
Gross profit	5,470	665	151	6,286
Gross margin (%)	49.2%	34.2%	19.0%	45.4%
Sales, general and administrative expenses	(519)	(107)	(69)	(696)
Other operating revenue (expenses) & eq. pick-up	61	156	1	218
Impairment Malha Sul	-	(1,228)	-	(1,228)
Depreciation and amortization	1,905	200	109	2,213
EBITDA	6,916	(315)	192	6,793
EBITDA margin (%)	62.2%	-16.2%	24.2%	49.1%
Non-recurring adjustments	-	1,228	-	1,228
Adjusted EBITDA	6,916	913	192	8,021
Adjusted EBITDA margin (%)	62.2%	47.0%	24.2%	57.9%

Northern Operation

Transported volume in the Northern Operation reached 68,2 billion RTK in 2025, representing growth of 14%. On a full-year basis, the agricultural segment increased by 2%, while overall growth was primarily supported by industrial cargo, which expanded by 41%. This performance reflects the ramp-up of contracts signed in 2024 and 2025, particularly in pulp, bauxite and fuels.

Net operating revenue totalled R\$11,112 million, remaining stable year-on-year. The 6% decline in average pricing, reflecting a more competitive environment, was offset by higher transported volumes.

Variable costs totalled R\$2,436 million, up 4% on a full-year basis, reflecting higher transported volumes. This effect was partially offset by lower fuel expenses, driven by a reduction in the average unit cost over the period, as well as structural energy efficiency gains associated with the operation of longer and heavier trains.

Fixed costs and general and administrative expenses, net of depreciation, amounted to R\$1,823 million, down 2% year-on-year on a nominal basis, reinforcing the Company's commitment to cost discipline.

Under other operating income and expenses, Rumo recorded BRL 80 million related to tax credits.

Adjusted EBITDA reached BRL 6,916 million in 2025, representing growth of 2%, with stable margins of 62%. The result reflects the balance between higher transported volumes and efficient cost and expense management, which offset lower average prices during the period.

Southern Operation

For full-year 2025, transported volume totaled 11.8 billion RTK, mainly reflecting the interruption of logistics flows in the Southern Trunk Line (Tronco Sul) and a weaker start to the year in agricultural transportation, prior to the commercial adjustments implemented throughout the year.

Net revenue reached BRL 1,942 million, a decline of 10% compared to 2024, reflecting lower transported volumes during the year and a 9% reduction in the average tariff.

For 2025, variable costs remained stable at BRL 460 million, reflecting a consistent trajectory of operational efficiency gains and improved specific fuel consumption throughout the year. Fixed costs and selling, general and administrative expenses closed the year with nominal reduction of 3% lower, totalling BRL 725 million.

Under Other Revenues, the Company recognized BRL 46 million in 4Q25 related to tax credits. Additionally, throughout 2025, BRL 105 million, net of taxes, was recorded in connection with compensation for loss of profits resulting from weather events in Rio Grande do Sul in 2024.

As a result, Adjusted EBITDA reached BRL 913 million, representing growth of 19%.

Container Operation

Brado transported 119,486 containers in the year, up 2%. Performance was primarily driven by the Northern Corridor, with imports led by crop inputs and exports by beef and cotton. In addition to higher volumes, the average haul distance increased, particularly following the start of operations at the Davinópolis terminal in Maranhão.

The expansion into higher value-added cargo portfolios supported growth in net revenue for the container operation, which totalled R\$794 million for the year, up 16%.

Variable expenses amounted to R\$397 million, increasing 10%, in line with higher activity levels and the new cargo mix, with greater participation of longer-haul flows and first-/last-mile trucking operations. Fixed, selling, general and administrative expenses totalled R\$206 million, up R\$16 million, mainly reflecting the incorporation of operating costs related to the Davinópolis/MA terminal.

EBITDA reached BRL 192 million in 2025, representing growth of 34% compared to 2024.

INVESTMENTS

Total investment in 2025 amounted to BRL 6,112 million, in line with the disclosed guidance.

Recurring Capex totaled BRL 1,964 million, primarily allocated to track and rolling stock maintenance. Expansion Capex, excluding the Ferrovia do Mato Grosso project, reached BRL 2,124 million, focused on works in the Paulista Network and capacity expansion initiatives.

The Ferrovia do Mato Grosso railway extension project totaled BRL 2,023 million in investments as of year-end 2025. Throughout the year, construction progressed in line with the physical and financial schedule, closing the period with approximately 80% completion.

INDEBTEDNESS

At the end of 2025, net debt totaled BRL 15.5 billion, reflecting cash consumption during the period.

Additionally, we have approximately BRL 2.7 billion in committed but undrawn credit lines, which further strengthens our liquidity position.

During the year, the Company raised BRL 3.8 billion in the local market, extending maturities at competitive costs, thereby reinforcing liquidity and capital structure. The debt portfolio remained predominantly indexed to CDI, either contractually or through derivative instruments, with an average cost of 102.1% of CDI and an average duration of 5 years, ensuring predictability in debt service and appropriate financial risk management.

Financial leverage, measured as the ratio of comprehensive net debt to Adjusted EBITDA, stood at 1.9x as of December 31, 2025, remaining within parameters considered appropriate for the Company's business risk profile.

Total indebtedness (Amounts in BRL mln)	2025	2024	Chg. %
Commercial banks	1.328	1.213	9%
NCE	0	277	<100%
BNDES	1.482	1.862	-20%
Debentures	15.168	10.722	41%
Senior notes 2028 and 2032	5.146	5.050	2%
Total bank debt	23.124	19.123	21%
Leases ¹	11	30	-63%
Net derivative instruments	-47	270	<100%
Total broad gross debt	23.087	19.423	19%
Cash, cash equivalents and marketable securities	-7.434	-8.274	-10%
Restricted cash linked to bank debts	-131	-117	12%
Total broad net debt	15.522	11.032	41%
Comparable Adjusted EBITDA LTM ²	8.021	7.713	4%
Leverage (Broad net debt/ adjusted LTM EBITDA)	1,9x	1,4X	36%

¹Does not include operating leases under IFRS 16.

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

SUSTAINABILITY

Reinforcing our commitment to sustainability, we reduced specific carbon emissions (gCO₂e/TKU) from our trains by 3% compared to 2024 avoiding the emission of approximately 7.3 million tonnes of CO₂ equivalent (tCO₂e) in the year, assuming the entire 2025 volume had been transported by trucks.

We remained the first and only Brazilian logistics company to be included in both the World and Emerging Markets indices of the Dow Jones Sustainability Index (DJSI), a global benchmark for environmental, social and governance performance. We have also been part of B3's Corporate Sustainability Index (ISE) since 2021 and remain included in the FTSE4Good index of the London Stock Exchange, reinforcing the consistency of our ESG practices.

Within the Diversity, Equity and Inclusion (DE&I) agenda, the Company continued to advance in increasing female representation in leadership positions, reaching 32.19% in 2025, compared to 30.23% in 2024 and 25.75% in 2023. In a sector historically marked by male predominance, we recognize the importance of progressively reflecting the diversity of Brazilian society, strengthening the quality of the working environment and mitigating risks associated with underrepresentation, including discrimination, harassment and higher turnover.

EQUITY POLICY

People are central to the Company's strategy and fundamental to the generation of sustainable long-term value. Our people management model is designed to attract, develop and retain talent, fostering a work environment grounded in ethics, respect, inclusion and high performance.

In this context, we value diversity of talent and respect for individual uniqueness. We adopt structured recruitment processes aimed at mitigating unconscious bias and ensuring fair and inclusive selection procedures.

Throughout 2025, we strengthened policies and practices that promote an inclusive environment and encourage diversity at all organisational levels. Key initiatives included awareness and training programs for employees, as well as the establishment of a specific target for gender representation in leadership positions, with the objective of advancing more equitable conditions and reinforcing respect for differences.

As of year-end, the Company had 8,255 employees, of whom 17% were women. Compared to the previous year, the female workforce increased by 130 employees, particularly in entry-level leadership and operational roles.

Woman by hierarchical level	2024		2025	
	Total	%	Total	%
Bord of Directors	3	43%	2	22%
Statutory Executive officers	0	0%	0	0%
Company's Total	1.385	17%	1.515	18%
President and VP	0	0%	2	22%
Directors	1	6%	1	5%
Executive Managers and Managers	61	32%	67	31%
Coordinators	110	31%	120	34%
Specialists	141	29%	139	28%
Administrative	356	47%	388	45%
Operational	552	9%	626	10%
Interns	164	62%	172	58%

Gender pay ratio by hierarchical level	2024		2025	
	Women-to-men base salary ratio	Women-to-men total compensation ratio	Women-to-men base salary ratio	Women-to-men total compensation ratio
President and VP			0,86	0,50
Directors			0,91	1,00 ⁱⁱ
Executive Managers and Managers	1,02	1,02	1,01	0,95
Coordinators	1	1,01	1,02	0,97
Specialists	1,02	1,02	1,03	0,97
Administrative	0,97	0,86	0,93	0,90
Operational	0,9	0,9	0,93	0,78

Note: In compliance with Law No. 15,177, which requires disclosure of the proportionality of remuneration between men and women, we inform that::

- (I) Remuneration reflects cash amounts paid during the fiscal year.
- (II) There were no women holding the position of Director within the Company during the 12-month period considered for the comparative base.
- (III) The remuneration ratios presented reflect the current composition of the workforce and may include variations across reporting periods, hierarchical levels and roles. Accordingly, the differences observed may result from this distribution and should not be interpreted in isolation as evidence of unequal treatment, in line with the Company's commitment to equity and transparency.

INVESTOR RELATIONS

Rumo is a publicly held corporation with shares traded on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) under the ticker RAIL3. As of December 31, 2025, its share capital was represented by 1,858,828,617 registered common shares, book-entry form, with no par value.

Rumo's relationship with the financial community and investors is guided by transparency and adherence to the highest standards of legal, ethical and corporate governance practices. The Investor Relations area maintains frequent engagement with investors and sell-side analysts through participation in conferences, investor meetings, site visits and events aimed at disclosing information regarding the Company's performance, in addition to ongoing daily interactions addressing market inquiries. The Company also maintains an Investor Relations website providing updated, relevant and tailored information to different audiences.

INDEPENDENT AUDITORS

The Company's policy on hiring independent auditors for non-audit services is based on principles that safeguard auditor independence. These principles, in line with internationally accepted standards, establish that: (a) the auditor must not audit their own work; (b) the auditor must not assume management responsibilities for the client; and (c) the auditor must not act as a legal representative of the client.

In compliance with CVM Resolution No. 162 ("CVM Resolution 162/22"), we confirm that in 2025, no additional services were contracted from our independent auditors, PricewaterhouseCoopers Auditores Independentes Ltda, or its related parties, beyond the audit of the Company's financial statements. Furthermore, these engagements did not affect the independence principles outlined above.

ACKNOWLEDGMENTS

Rumo's Management extends its appreciation to shareholders, clients, suppliers and financial institutions for their continued trust and partnership. The Company also recognises the dedication and commitment of its employees throughout 2025.

For a detailed review of our 2025 results, please visit our website: <http://ri.rumolog.com>.

Curitiba, March 4th, 2026.



Independent auditor's report

To the Board of Directors and Stockholders
Rumo S.A.

Opinion

We have audited the accompanying parent company financial statements of Rumo S.A. (the "Company"), which comprise the statement of financial position as at December 31, 2025 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of Rumo S.A. and its subsidiaries ("Consolidated"), which comprise the consolidated statement of financial position as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and the cash flows as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements of public interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





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Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>Contingent liabilities (Note 5.15)</p> <p>The Company and its subsidiaries are involved in significant contingent matters, the determination of the loss prognosis of administrative and judicial proceedings, as well as the determination of the respective settlement terms and amounts, depend on critical judgments made by management in conjunction with their legal advisors.</p> <p>Accordingly, for certain contingencies and uncertain tax positions of the Company, no provision has been recognized, as their respective loss prognosis has been assessed as "possible loss". Therefore, this matter was considered, in the audit of the current fiscal year, as an area of risk and, as such, a key audit matter, due to the high degree of judgment and inherent uncertainties in the process of determining estimates, the significance of the amounts involved, and the subjectivity in the process of classifying the risk of loss.</p> <p>Any potential changes in the estimates or assumptions adopted by management and/or legal advisors may influence the determination of the loss prognosis and result in significant impacts on the financial statements of the Company and its subsidiaries.</p>	<p>Our audit procedures included, among others:</p> <ul style="list-style-type: none">• Meetings with key representatives of the Company's internal legal department.• Obtaining an understanding and evaluating the process and internal controls established by management to ensure the integrity of the processes under analysis, their classification, and the respective disclosures in the financial statements.• Obtaining confirmations from external and internal legal advisors covering the loss prognosis for the proceedings (as well as their respective quantifications) for each level of loss risk involved.• Evaluating the estimates and criteria used by management, such as probability of success, timing, and acceptance by the tax authorities for the main ongoing tax proceedings, with the purpose of assessing the reasonableness of the loss prognoses determined by the Company's legal advisors, as well as the arguments and case law cited by them.• Reviewing the disclosures made by the Company in its financial statements. <p>We considered that the criteria adopted by management and its legal advisors for the determination of contingent tax liabilities and uncertain tax positions, as well as the related disclosures in the notes to the financial statements of the Company and its subsidiaries, are consistent with the data and information obtained throughout our audit.</p>
<p>Financial instruments designated in hedge accounting (Note 3.1)</p> <p>The Company operates with derivative financial instruments in order to mitigate the volatility of indices and rates affecting its cash flows and results. To achieve these objectives, the Company enters into derivative financial</p>	<p>Our key audit procedures in response to this matter included, among others:</p> <ul style="list-style-type: none">• Obtaining an understanding of the process and internal controls related to hedge accounting.

Why it is a Key Audit Matter	How the matter was addressed in the audit
<p>instruments and non-derivative financial liabilities and designates them as hedging instruments under its hedge accounting policy, periodically performing effectiveness tests on the designated hedge relationships.</p> <p>The designation of these financial instruments for hedge accounting purposes, as well as the measurement of their effectiveness, requires compliance with certain formal requirements and involves judgments regarding the effective hedging of foreign exchange risk and the alignment of hedging objectives with the Company's risk management strategy.</p>	<ul style="list-style-type: none"> • With the assistance of our financial instruments specialists, evaluating the adequacy of the documentation prepared by the Company to support the designation of hedging instruments for hedge accounting purposes, specifically the designations containing descriptions of all strategies and methodologies used to measure hedge effectiveness. • Reviewing the effectiveness of the hedge accounting relationships and the recycling of amounts recognized in other comprehensive income that affected the profit or loss for the year.
<p>Given the complexity involved in the designation and periodic measurement of the effectiveness of the hedge accounting relationships maintained by the Company, we considered this matter to be an area of focus in our audit.</p>	<ul style="list-style-type: none"> • Recalculating, on a sample basis, the fair value measurement of the financial instruments. • Obtaining external confirmations from financial institutions regarding the balances of the contracted financial instruments. • Assessing the adequacy of the disclosures made by the Company related to hedge accounting transactions.
	<p>Based on the audit evidence obtained, we consider the hedge accounting designations maintained by the Company to be acceptable in the context of the separate and consolidated financial statements taken as a whole.</p>

Other matters - Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement, and are consistent with the parent company and consolidated financial statements taken as a whole.



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Prior-year information

The original financial statements of the Company for the year ended December 31, 2024, prepared before the consideration of the adjustments described in note 2.2(c), were audited by another firm of auditors whose report, dated February 20, 2025, expressed an unmodified opinion on those statements.

As part of our audit of the financial statements for 2025, we also have audited the adjustments described in note 2.2 (c) that were made to restate the financial statements for 2024, presented for comparison purposes. In our opinion, these adjustments are appropriate and were correctly recorded. We were not engaged to audit, review or apply any other procedures to the Company's financial statements for 2024 and, therefore, we do not express any opinion or any form of assurance on the financial statements for 2024 taken as a whole.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Management Report.

Our opinion on the parent company and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement in the Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.



Rumo S.A.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



Rumo S.A.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

São Paulo, March 4, 2026

A handwritten signature in cursive script that reads 'PricewaterhouseCoopers'.

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

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

Statement of financial position
(in thousands of Reais - R\$)

	Note	Parent Company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets					
Cash and cash equivalents	5.2	799,494	2,403,629	7,018,132	7,461,618
Marketable securities	5.3	6,946	95,912	416,287	812,795
Trade receivable	5.4	8,260	32,412	660,428	568,577
Derivative financial instruments	5.8	—	—	157,257	706,550
Inventories	5.10	5,006	1,556	263,489	282,580
Receivables from related parties	4.1	80,037	76,002	118,275	102,665
Income tax recoverable.		41,241	—	256,390	117,416
Other recoverable taxes	5.9	166,827	132,856	654,030	548,807
Dividends and interest on equity receivable		117,988	567,867	541	17
Other assets		14,799	80,297	175,028	210,742
		<u>1,240,598</u>	<u>3,390,531</u>	<u>9,719,857</u>	<u>10,811,767</u>
Assets held for sale	4.6	—	60,792	—	60,792
Current assets		<u>1,240,598</u>	<u>3,451,323</u>	<u>9,719,857</u>	<u>10,872,559</u>
Trade receivable	5.4	—	—	6,863	14,772
Restricted cash	5.3	94	84	173,733	117,885
Income tax recoverable.		56,596	193,719	62,611	216,614
Deferred income taxes	5.14	—	—	1,681,258	1,709,521
Receivables from related parties	4.1	63,941	51,941	20,348	21,452
Other recoverable taxes	5.9	67,818	—	1,446,915	977,285
Judicial deposits	5.15	72,425	66,926	331,190	301,726
Derivative financial instruments	5.8	1,123,464	650,868	1,647,584	941,427
Other assets		9,387	16,887	84,604	76,661
Investments in subsidiaries, jointly controlled entities and associated	5.11	19,560,239	19,768,695	445,658	321,985
Property plant and equipment	5.12.1	4,629,740	2,314,044	23,948,573	20,435,467
Intangibles	5.12.2	156,375	194,209	6,421,681	6,545,890
Right-of-use	5.12.3	26,259	31,522	7,792,217	8,039,779
Non-current assets		<u>25,766,338</u>	<u>23,288,895</u>	<u>44,063,235</u>	<u>39,720,464</u>
Total assets		<u>27,006,936</u>	<u>26,740,218</u>	<u>53,783,092</u>	<u>50,593,023</u>

The explanatory notes are an integral part of the individual and consolidated financial statements.

Statement of financial position
(in thousands of Reais - R\$)

	Note	Parent Company		Consolidated	
		December	December	December	December
		31, 2025	31, 2024	31, 2025	31, 2024
Liabilities					
Loans, borrowings and debentures	5.5	52,620	46,912	846,430	1,241,113
Leases	5.6	12,328	11,368	663,849	658,203
Derivative financial instruments	5.8	538,307	515,583	1,479,408	1,362,291
Trade payable	5.7	279,371	489,845	1,138,378	1,777,918
Wages and salaries payable		28,446	19,092	361,583	376,475
Current income tax		381	7,461	16,955	49,477
Other taxes payable	5.13	38,338	27,648	98,163	84,132
Dividends payable		202,267	5,440	206,977	11,314
Leases and concessions in dispute and installments	5.16	—	—	189,076	166,273
Related party payables	4.1	29,602	38,807	215,166	366,186
Deferred revenue		—	—	2,234	2,540
Other financial liabilities	5.1	229,895	25,970	672,231	338,759
Other trades payables		62,740	79,460	291,077	234,121
Current liabilities		1,474,295	1,267,586	6,181,527	6,668,802
Loans, borrowings and debentures	5.5	8,204,834	6,730,332	22,277,407	17,882,105
Leases	5.6	20,396	25,933	3,481,299	3,373,987
Derivative financial instruments	5.8	19,746	53,639	310,301	555,913
Current income tax		3,412	—	3,412	—
Other taxes payable	5.13	—	—	—	13
Provision for legal proceedings	5.15	78,271	148,541	1,053,673	1,098,418
Leases and concessions in dispute and installments	5.16	—	—	3,799,169	3,554,917
Provision for uncovered liabilities	5.11	2,933,989	3,507,571	—	—
Related party payables	4.1	4,733	4,733	—	—
Deferred income taxes	5.14	422,284	265,014	2,595,315	2,477,267
Deferred revenue		—	—	14,355	16,589
Other trades payables		2,337	5,625	18,196	29,857
Non-current liabilities		11,690,002	10,741,388	33,553,127	28,989,066
Total liabilities		13,164,297	12,008,974	39,734,654	35,657,868
Shareholders' equity					
Share capital	5.17	12,579,726	12,560,952	12,579,726	12,560,952
Treasury shares		(67,242)	(92,220)	(67,242)	(92,220)
Reservations		1,358,427	2,224,225	1,358,427	2,224,225
Asset assessment adjustments		(28,272)	38,287	(28,272)	38,287
		13,842,639	14,731,244	13,842,639	14,731,244
Equity attributable to:					
Controlling shareholders		13,842,639	14,731,244	13,842,639	14,731,244
Non-controlling shareholders	5.11	—	—	205,799	203,911
Total shareholders' equity		13,842,639	14,731,244	14,048,438	14,935,155
Total liabilities and shareholders' equity		27,006,936	26,740,218	53,783,092	50,593,023

The explanatory notes are an integral part of the individual and consolidated financial statements.

Statement of income for the fiscal year

(in thousands of Reais - R\$)

	Note	Parent Company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales revenue	6.1	890,149	1,064,286	13,847,776	13,936,389
Cost of services provided	6.2	(611,823)	(828,698)	(7,562,149)	(7,533,536)
Gross profit		278,326	235,588	6,285,627	6,402,853
Selling expenses	6.2	(4,112)	384	(58,352)	(49,006)
General and administrative expenses	6.2	(32,205)	(46,425)	(637,450)	(661,678)
Other operation income (expenses), net	6.3	5,514	139,670	123,459	(146,741)
Impairment loss	4.2	—	—	(1,227,872)	(3,149,244)
Operating expenses		(30,803)	93,629	(1,800,215)	(4,006,669)
Profit before equity accounting, net financial result, and income tax and social contribution		247,523	329,217	4,485,412	2,396,184
Interest in earnings	5.11	1,355,223	(755,170)	94,252	32,903
Interest in earnings of investees		1,355,223	(755,170)	94,252	32,903
Profit before net financial result and income tax and social contribution		1,602,746	(425,953)	4,579,664	2,429,087
Finance expense		(834,683)	(858,727)	(3,281,087)	(3,242,246)
Finance income		464,545	411,412	1,468,558	1,102,136
net Foreign exchange variation		3,911	(16,475)	686,037	(1,455,848)
Derivatives and fair value		(232,743)	26,534	(1,898,690)	1,018,114
Finance results net	6.4	(598,970)	(437,256)	(3,025,182)	(2,577,844)
Profit before income tax		1,003,776	(863,209)	1,554,482	(148,757)
Income tax	5.14				
Current		—	—	(486,750)	(556,221)
Deferred		(156,719)	(96,038)	(202,607)	(244,264)
		(156,719)	(96,038)	(689,357)	(800,485)
Net income for the year		847,057	(959,247)	865,125	(949,242)
Result attributed to:					
Controlling shareholders		847,057	(959,247)	847,057	(959,247)
Non-controlling shareholders		—	—	18,068	10,005
Earnings per share:	6.6				
Basic		—	—	0.4562	(0.5185)
Diluted		—	—	0.4559	(0.5185)

The explanatory notes are an integral part of the individual and consolidated financial statements.

Comprehensive Statement of income
(in thousands of Reais - R\$)

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net income for the year	847,057	(959,247)	865,125	(949,242)
Items that will not be subsequently reclassified for the result				
Actuarial gains with pension plan	—	1,394	—	1,394
Taxes on actuarial gains	—	—	—	(1)
Fair value of financial liabilities attributable to changes in credit risk	10,274	—	10,274	—
Deferred income taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk.	(3,588)	—	(3,588)	—
	6,686	1,394	6,686	1,393
Items that are or may be reclassified subsequently to profit or loss				
Results from cash flow hedge accounting	(109,425)	—	(109,510)	—
Deferred income taxes and social contribution on hedge cash flow accounting	37,234	—	37,234	—
Foreign currency translation differences	(1,054)	(94)	(1,054)	(94)
	(73,245)	(94)	(73,330)	(94)
Other comprehensive income, net of income tax and social security contributions	(66,559)	1,300	(66,644)	1,299
Total comprehensive income	780,498	(957,947)	798,481	(947,943)
Comprehensive income attributable to:				
Controlling shareholders	780,498	(957,947)	780,498	(957,947)
Non-controlling shareholders	—	—	17,983	10,004

Statement of changes in equity
(In thousands of Brazilian Reals - R\$)

	Attributable to the Company's shareholders						Total	Non-controlling interest in subsidiaries	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserves	Asset assessment adjustments	Cumulative results			
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
Net income for the year	—	—	—	—	—	847,057	847,057	18,068	865,125
Other comprehensive income:									
Items that may be subsequently reclassified for the result.									
Foreign currency translation differences	—	—	—	—	(1,054)	—	(1,054)	—	(1,054)
Results from cash flow hedge accounting	—	—	—	—	(72,191)	—	(72,191)	(85)	(72,276)
Items that cannot be subsequently reclassified for the result.									
Fair value of financial liabilities attributable to changes in credit risk	—	—	—	—	6,686	—	6,686	—	6,686
Total other comprehensive income, net of taxes.	—	—	—	—	(66,559)	847,057	780,498	17,983	798,481
Contributions and distributions to shareholders									
Share-based transactions	—	—	34,460	—	—	—	34,460	170	34,630
Stock option exercise	—	24,978	(38,035)	—	—	—	(13,057)	—	(13,057)
Establishment of a legal reserve	—	—	—	42,353	—	(42,353)	—	—	—
Effect of dividend distribution to non-controlling interests	—	—	(179)	—	—	—	(179)	179	—
Establishment of a profit reserve	—	—	—	603,528	—	(603,528)	—	—	—
Dividends (note 4.5)	—	—	—	(1,500,000)	—	(201,176)	(1,701,176)	(5,595)	(1,706,771)
Total transactions with and for shareholders	—	24,978	(3,754)	(854,119)	—	(847,057)	(1,679,952)	(5,246)	(1,685,198)
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 December 31, 2025	12,579,726	(67,242)	194,213	1,164,214	(28,272)	—	13,842,639	205,799	14,048,438

The explanatory notes are an integral part of the individual and consolidated financial statements.

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

	Attributable to the Company's shareholders					Cumulative results	Total	Non-controlling interest in subsidiaries	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserves	Asset assessment adjustments				
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
Net income for the year	—	—	—	—	—	(959,247)	(959,247)	10,005	(949,242)
Other comprehensive income:									
Foreign currency translation differences	—	—	—	—	(94)	—	(94)	—	(94)
Actuarial gains with pension plan	—	—	—	—	1,393	—	1,393	—	1,393
Total other comprehensive income, net of taxes.	—	—	—	—	1,299	(959,247)	(957,948)	10,005	(947,943)
Contributions and distributions to shareholders									
Share-based transactions	—	—	34,717	—	—	—	34,717	783	35,500
Stock option exercise	—	26,357	(43,096)	—	—	—	(16,739)	—	(16,739)
Transfer to retained earnings	—	—	—	(959,247)	—	959,247	—	—	—
Effect of dividend distribution to non-controlling interests.	—	—	(138)	—	—	—	(138)	138	—
Dividends	—	—	—	—	—	—	—	(6,718)	(6,718)
Total transactions with and for shareholders	—	26,357	(8,517)	(959,247)	—	959,247	17,840	(5,797)	12,043
Balance as of December 31, 2024	12,560,952	(92,220)	205,892	2,018,333	38,287	—	14,731,244	203,911	14,935,155

The explanatory notes are an integral part of the individual and consolidated financial statements.

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

	Note	Parent Company		Consolidated	
		December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash flows from operating activities					
Profit before income tax		1,003,776	(863,209)	1,554,482	(148,757)
Adjustments for:					
Depreciation and amortization	6.2	100,909	99,925	2,213,331	2,303,380
Impairment loss	4.2	—	—	1,227,872	3,149,244
Interest in earnings in subsidiaries and associates	5.11	(1,355,223)	755,170	(94,252)	(32,903)
Provision for profit sharing and bonuses		18,744	10,132	186,588	234,960
Loss (gain) on disposed assets.	6.3	(5,216)	150	19,055	(2,773)
Provision for legal claims	6.3	(1,060)	20,347	99,025	224,437
Impairment loss on accounts receivable		(50)	(527)	29	1,518
Share-based transactions		20,125	15,334	21,573	18,761
Tax credits	6.3	—	—	(151,758)	(6,030)
Take or pay provision		(12,975)	(105,749)	(14,090)	(188,059)
Interest, monetary and foreign exchange variations, net		741,758	757,823	3,848,920	3,315,712
Other		(6,217)	112	(4,803)	2,213
		504,571	689,508	8,905,972	8,871,703
Variation in:					
Trade receivable		24,466	(2,358)	(5,256)	36,847
Related parties, net		(34,475)	(31,929)	(183,272)	102,155
Income tax paid.		—	—	(96,280)	(46,440)
Other taxes, net		(4,536)	(130,746)	(727,596)	(609,622)
Inventories		11,441	(418)	13,408	(15,789)
Wages and salaries payable		(10,727)	(4,845)	(207,361)	(187,812)
Trade payable		(30,360)	16,540	(48,392)	112,062
Leases and concessions in dispute and installments		—	—	(261,539)	(246,821)
Provision for legal proceedings		(64,436)	(13,860)	(256,661)	(242,229)
Derivative financial instruments		—	—	(13,381)	—
Other financial liabilities		(5,228)	1,693	75,417	(25,982)
Other assets and liabilities, net		4,889	(54,275)	(53,248)	(83,345)
		(108,966)	(220,198)	(1,764,161)	(1,206,976)
Net cash generated from operating activities		395,605	469,310	7,141,811	7,664,727
Cash flow from investing activities					
Capital increase in subsidiary and associated	5.11	(1,745,000)	(110,003)	(15,000)	(29,998)
Capital reduction in subsidiaries	5.11	1,476,000	—	26,000	—
Marketable securities		96,464	145,682	545,107	761,568
Restricted cash		(9)	(7)	(57,086)	(2,133)
Dividends received from subsidiaries and associated		1,684,385	956,121	45,660	39,464
Additions to PP&E and intangible assets		(1,979,472)	(1,479,260)	(6,096,341)	(5,492,724)
Cash net from the sale of investments		—	—	—	(5)
Net used in investing activities		(467,632)	(487,467)	(5,551,660)	(4,723,828)
Cash flows from financing activities					
Raising loans, borrowings and debentures	5.5	892,642	307,066	3,872,810	3,019,702
Principal amortization on loans, borrowings and debentures.	5.5	—	(64,227)	(1,198,849)	(2,671,274)
Interest payment on loans, borrowings and debentures.	5.5	(387,226)	(376,250)	(1,225,589)	(1,243,258)
Principal amortization on a lease.	5.6	(7,632)	(6,018)	(592,842)	(573,320)
Interest payment	5.6	(5,565)	(6,351)	(235,548)	(201,401)
Payment for derivative financial instruments		(525,228)	(375,659)	(1,749,537)	(915,538)
Receipt from derivative financial instruments		—	—	603,175	44,453
Dividends paid		(1,499,099)	(170,817)	(1,506,065)	(174,244)
Net cash used in financing activities		(1,532,108)	(692,256)	(2,032,445)	(2,714,880)
Effect of the foreign exchange variation on the cash balance and cash		—	—	(1,192)	1,606
Net increase (decrease) net in cash and cash equivalents		(1,604,135)	(710,413)	(443,486)	227,625
Cash and cash equivalents at the beginning of the year.		2,403,629	3,114,042	7,461,618	7,233,993
Cash and cash equivalents at the end of the year.		799,494	2,403,629	7,018,132	7,461,618

The explanatory notes are an integral part of the individual and consolidated financial statements.

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

- **Non-cash transactions (consolidated)**

The Company presents its cash flow statements using the indirect method. During the year ended December 31, 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 the consolidated statements:

- (i) Recognition of right of use against lease liabilities in the amount of R\$ 492,745 (R\$ 951,056 as of December 31, 2024), relating to contractual adjustments and new contracts falling under the commercial lease regulations (note 5.12.3).
- (ii) PP&E acquired for which payment is made in installments amounting to R\$ 603,318 (R\$ 1,092,136 as of December 31, 2024).
- (iii) 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 PP&E.

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024 (Represented Nota 2.2.c)	December 31, 2025	December 31, 2024 (Represented Nota 2.2.c)
Revenue				
Gross revenue	951,090	1,119,349	14,692,319	14,610,500
Other operating income, net	31,199	180,585	233,180	216,007
Construction revenue assets for own use	2,251,565	1,510,011	3,743,923	3,269,215
Allowance for expected credit losses	50	527	(29)	25,279
	3,233,904	2,810,472	18,669,393	18,121,001
Inputs purchased from third parties				
Cost of services provided	(1,212,464)	(1,197,827)	(6,787,994)	(5,542,257)
Materials, energy, third-party services and other	(1,306,630)	(901,961)	(2,556,478)	(2,390,576)
Impairment loss	—	—	(1,227,872)	(3,149,244)
	(2,519,094)	(2,099,788)	(10,572,344)	(11,082,077)
Gross value added	714,810	710,684	8,097,049	7,038,924
Retention				
Depreciation and amortization	(100,909)	(99,925)	(2,213,331)	(2,303,380)
	(100,909)	(99,925)	(2,213,331)	(2,303,380)
Net value added produced	613,901	610,759	5,883,718	4,735,544
Value added received by transfer				
Interest in earnings in subsidiaries and associates	1,355,223	(755,170)	94,252	32,903
Finance income	468,456	411,412	1,468,558	1,102,136
	1,823,679	(343,758)	1,562,810	1,135,039
Value added to be distributed	2,437,580	267,001	7,446,528	5,870,583
Distribution of value added				
Personnel and payroll charges	61,949	73,372	1,321,057	1,269,579
Direct remuneration	50,322	59,078	1,006,560	930,589
Benefits	9,563	12,225	265,842	292,705
FGTS	2,064	2,069	48,655	46,285
Taxes, fees and contributions	164,612	236,433	319,967	1,665,468
Federal	164,117	166,760	511,722	1,333,471
State	—	—	(244,366)	204,349
Municipal	495	69,673	52,611	127,648
Remuneration of third-party capital	1,363,962	916,443	4,940,379	3,884,778
Interest	1,354,557	908,295	4,861,834	3,775,161
Rents and leases under the concession agreement	9,405	8,148	78,545	109,617
Remuneration of equity capital	847,057	(959,247)	865,125	(949,242)
Dividends	201,176	—	201,176	—
Non-controlling interests	—	—	18,068	10,005
Net income for the year	645,881	(959,247)	645,881	(959,247)
	2,437,580	267,001	7,446,528	5,870,583

The explanatory notes are an integral part of the individual and consolidated financial statements.

Explanatory notes to financial statements

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

1 Company and Group Information

1.1 Operations

Rumo SA (“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 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 associates, 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 SA	July 2049	North, Central-West and State of São Paulo
Associated and jointly controlled		
CLI Sul S.A.	March 2036	Port of Santos-SP
Terminal XXXIX S.A.	October 2050	Port of Santos-SP
TGG - Terminal de Granéis do Guarujá SA.	August 2027	Port of Santos-SP
Termag - Terminal Marítimo do Guarujá SA	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, associates, 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 .

In December 2025, the contract with the last client operating on the Malha Oeste railway ended, so the Administration is demobilizing the operation to the minimum necessary for the maintenance of the assets until their return at the end of the concession contract in June 2026.

Explanatory notes to financial statements

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

1.3 Information about the group

a) Subsidiaries:

The Company's consolidated financial statements include:

Controlled	Direct and indirect participation	
	December	December
	31, 2025	31, 2024
Logispot Armazéns Gerais SA	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 SA	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 Terminais 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 and jointly controlled companies:

As of December 31, 2025, the Company holds a 30% stake in Rhall Terminais Ltda. (30% in 2024), 20% in Termag SA (20% in 2024), 10% in TGG SA (10% in 2024), and 20% in CLI Sul SA (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 associated; and/or (iii) the relevance of the logistics services provided by the Company to the associate.

Explanatory notes to 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 Associação Gestora da Ferrovia Interna do Porto de 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 voting power over 20.33% of its capital, including treasury shares, in addition to maintaining an additional economic exposure of 9.94% via derivatives instruments. 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

This section provides information on general preparation bases that management considers useful and relevant for understanding these financial statements.

2.1 Statement of compliance

These individual and consolidated financial statements have been prepared and are being presented in accordance with accounting practices adopted in Brazil, which fully incorporate the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC), the International Accounting standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations), observing the provisions of Law No. 6,404, of December 27, 1976 (Brazilian Corporations Law), and the standards issued by the Securities and Exchange Commission (CVM).

The relevant information from the financial statements, and only that information, is disclosed and corresponds to that used by management.

Explanatory notes to financial statements

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

The presentation of the Statement of Added Value (DVA), both individual and consolidated, is required by Brazilian corporate law and accounting practices adopted in Brazil applicable to publicly traded companies (CPC 09 – Statement of Added Value). International accounting standards (IFRS Accounting Standards) do not require the presentation of this statement. Consequently, under international accounting standards (IFRS Accounting Standards®), this statement is presented as supplementary information, without prejudice to the overall financial statements.

These consolidated financial statements are prepared based on historical cost, except where otherwise indicated.

These individual and consolidated financial statements were authorized for issuance by the Board of Directors on March 4, 2026.

2.2 General accounting policies

Specific accounting policies are included in the explanatory notes, while general practices are described below:

a) Use of judgments and estimates

Preparing financial statements requires management to make judgments, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenues, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis and recognized prospectively, where applicable.

Information regarding critical judgments, assumptions, and estimates of uncertainties in the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the individual explanatory notes.

Judgments:

Explanatory notes to financial statements

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

The judgments made in applying accounting policies that, to management's understanding, have significant effects on the amounts recognized in the financial statements involve the following topics:

- Note 5.1 – Other financial liabilities: The cash flow from the settlement of outstanding receivables assigned by suppliers to financial agents is classified in the Statement of Cash Flows as operating or investing activities, according to the classification of the object of purchase, as it best represents the cash expenditure from the perspective of the Company's operations;
- Note 5.6 – Leases: In assessment of virtually fixed installments, if the leases are variable, and in the lease term, if the Company has reasonable certainty of exercising extension options;
- Note 5.11 – Investments in associated and jointly controlled entities: In assessment of the existence of influence over the investee and/or shared control;

Uncertainties regarding estimates and key assumptions:

The uncertainties related to key estimates and assumptions as of December 31, 2025, that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next fiscal year involve the following topics:

- Note 5.4 – Trade receivable: Measurement of expected credit loss for accounts receivable and contractual assets, and key assumptions in determination of the weighted average expected loss rate;
- Note 5.6 – Leases: In estimating the incremental borrowing rate, prepared using observable data (such as market interest rates), when available, and considering in this estimate aspects that are specific to the Company (such as the credit rating);
- Notes 5.12.1 and 5.12.2 – Property plant and equipment and equipment and intangible assets: Impairment test for PP&E equipment, intangible assets and goodwill, and main assumptions regarding recoverable amounts;
- Note 5.14 – Income tax: Recognition of deferred tax assets: availability of future taxable profit against which deductible temporary differences and tax losses can be used;

Explanatory notes to financial statements

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

- Note 5.15 – Provision for legal proceedings and judicial deposits: Assessment of legal claims and the recognition and measurement of provisions and contingencies, and key assumptions about the probability and magnitude of resource outflows;
- Note 6.5 - Share based payments: Estimated loss on instruments during the vesting period;
- Note 2.3 – Fair value measurement: Measurement of fair values of financial assets and liabilities based on observable market data.

b) Functional and presentation currency

The individual and consolidated financial statements are presented using the Brazilian Real, which is the functional currency of the Company and its subsidiaries located in Brazil, as it is the currency of the primary economic environment in which they operate, generate, and consume resources. The main functional currency of the subsidiaries located outside of Brazil is the Argentine Peso.

Foreign currency transactions are converted to the respective functional currencies of each subsidiary, using the exchange rates at the transaction dates. Monetary assets and liabilities denominated and determined in foreign currencies at the reporting date are converted to the functional currency at the exchange rates determined at the reporting date.

Assets and liabilities arising from foreign transactions, including goodwill and fair value adjustments resulting from acquisitions, are converted to Brazilian Reais using the exchange rates at the balance sheet date. Revenues and expenses from foreign transactions are converted to Brazilian Reais using the exchange rates at the transaction dates.

Foreign currency differences are recognized and presented in other comprehensive income in shareholders' equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the translation difference is allocated to non-controlling interests. When a foreign operation is disposed of or control is lost, the amount accumulated in the translation reserve relating to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal.

The exchange rates for the Real (R\$) to the functional currencies of its subsidiaries on December 31, 2025 and 2024 were:

Explanatory notes to financial statements

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

Coin	December 31, 2025	December 31, 2024
US dollar (USD)	5.5024	6.1923
Argentine peso (ARS)	0.0037	0.0060

Explanatory notes to financial statements

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

c) Restatement of comparative figures (DVA)

Some items in the Statement of Added Value (DVA) for the year ended December 31, 2024, have been restated with the effects of revenue from self-constructed assets to allow comparability with the financial statements as of December 31, 2025, with respect to:

(i) change in accounting policy regarding assets constructed by the company for its own use, which now includes as revenue in the Statement of Added Value the construction of new assets and the structural expansion of existing assets, resulting in capacity expansion; and,

(ii) R\$ 195,168 incorrectly classified in the comparative figures statement, an amount that should be included in the gross revenue line.

Explanatory notes to financial statements

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

	Parent Company			Consolidated		
	December 31, 2024			December 31, 2024		
	Reported	Reclassification	Re-presented	Reported	Reclassification	Re-presented
Revenue						
Gross revenue	1,119,349	—	1,119,349	14,415,332	195,168	14,610,500
Other operating income, net	180,585	—	180,585	221,868	(5,861)	216,007
Construction revenue assets for own use	—	1,510,011	1,510,011	—	3,269,215	3,269,215
Inputs purchased from third parties						
Cost of services provided	(724,814)	(473,013)	(1,197,827)	(3,754,729)	(1,787,528)	(5,542,257)
Materials, energy, third-party services and other	6,947	(908,908)	(901,961)	(909,284)	(1,481,292)	(2,390,576)
Value added to be distributed	138,911	128,090	267,001	5,680,881	189,702	5,870,583
Personnel and payroll charges						
Direct remuneration	58,804	274	59,078	921,728	8,861	930,589
Benefits	12,214	11	12,225	292,114	591	292,705
Taxes, fees and contributions						
Municipal	5,000	64,673	69,673	49,860	77,788	127,648
Remuneration of third-party capital						
Interest	848,668	59,627	908,295	3,679,980	95,181	3,775,161
Rents and leases under the concession agreement	4,643	3,505	8,148	102,336	7,281	109,617
Total value added distributed	138,911	128,090	267,001	5,680,881	189,702	5,870,583

Explanatory notes to financial statements

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

2.3 Fair value measurement

The Company has an established control structure with respect to fair value measurement. This includes an assessment team that has overall responsibility for overseeing all significant fair value measurements and reports directly to the Board.

Management regularly reviews significant unobservable assumptions and assessment adjustments. If third-party information, such as brokerage quotes or pricing services, is used to measure fair values, the treasury department evaluates the evidence obtained from third parties to support the conclusion that these valuations meet the Company's policy requirements, including the level of hierarchy.

Significant assessment issues are reported to the Board. When measuring the fair value of an asset or liability, the Company uses observable market data as much as possible. Fair values are categorized into different levels in a fair value hierarchy based on the origin of the data used in the assessment techniques as follows:

- Level 1: The data used originates from unadjusted quoted prices for identical instruments traded in active markets.
- Level 2: The data used includes data that is directly or indirectly observable (except for Level 1 data), such as quoted prices for similar financial instruments traded in active markets, quoted prices for identical or similar financial instruments traded in inactive markets, and other observable market data.
- Level 3: Assessment techniques are used for which significant information for measuring the lowest level of fair value is not available (unobservable inputs). Management is required to use its own assumptions about unobservable inputs because there is little market activity in these instruments or related observable data that can be corroborated at the measurement date.

Explanatory notes to financial statements

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

All resulting fair value estimates for the Company are included in level 2.

If the data used to measure the fair value of an asset or liability fall at different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the level of the fair value hierarchy with the most subjectivity.

Additional information regarding the assumptions used in measuring fair values is included in the following explanatory notes:

- i. - Share-based payment;
- ii. - Derivative financial instruments.

The Senior Notes listed on the Luxembourg Stock Exchange (“LuxSE”) performed as follows, as a percentage of their nominal face values:

Loan	Enterprise	December 31, 2025	December 31, 2024
Senior Notes 2028	Rumo Luxembourg	99.98 %	97.32%
Senior Notes 2032	Rumo Luxembourg	92.04 %	84.30%

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

Explanatory notes to financial statements

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

	Book value		Fair value	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets				
Cash and cash equivalents	7,018,132	7,461,618	7,018,132	7,461,618
Marketable securities	416,287	812,795	416,287	812,795
Trade receivable	667,291	583,349	667,291	583,349
Derivative financial instruments	1,804,841	1,647,977	1,804,841	1,647,977
Receivables from related parties	138,623	124,117	138,623	124,117
Restricted cash	173,733	117,885	173,733	117,885
Total	10,218,907	10,747,741	10,218,907	10,747,741
Liabilities				
Loans and financing, and debentures	(23,123,837)	(19,123,219)	(23,111,153)	(18,987,550)
Leases	(4,145,148)	(4,032,190)	(4,145,148)	(4,032,190)
Derivative financial instruments	(1,789,709)	(1,918,204)	(1,789,709)	(1,918,204)
Trade payable	(1,138,378)	(1,777,918)	(1,138,378)	(1,777,918)
Dividends payable	(206,977)	(11,314)	(206,977)	(11,314)
Leases and concessions in installments	(805,884)	(940,215)	(805,884)	(940,215)
Related party payables	(215,166)	(366,186)	(215,166)	(366,186)
Other financial liabilities	(672,231)	(338,759)	(672,231)	(338,759)
Tax debt installment plan	(3,959)	(902)	(3,959)	(902)
Total	(32,101,289)	(28,508,907)	(32,088,605)	(28,373,238)

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

2.4 New standards and interpretations that are not yet effective

The Company did not make any changes to its accounting policies during the fiscal year ended December 31, 2025.

2.4.1 New pronouncements, interpretations and changes

The interpretations and changes that came into effect in the fiscal year ended December 31, 2025, did not generate significant impacts on the Company's financial statements.

Explanatory notes to financial statements

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

The new standards, interpretations, and amendments issued by the CPC and the IASB, which are not yet effective as of December 31, 2025—except for IFRS 18 (CPC 51)—are not expected to have a significant impact on the consolidated results or financial position, based on the Company's initial assessment.

In April 2024, the IASB issued IFRS 18, which replaced IAS 1. IFRS 18 established new requirements for the presentation of the income statement, including specific totals and subtotals, classification of revenues and expenses by category (operating, investing, financing, income taxes and discontinued operations, the first three categories being new), within new requirements for the aggregation and disaggregation of financial information, based on the "functions" identified in the primary financial statements and explanatory notes.

The rule will now require the disclosure of performance measures defined by management.

Furthermore, specific changes were made to IAS 7, modifying the starting point for determining cash flows from operations using the indirect method, which changes from "profit or loss for the year" to "operating profit or loss," and removing the option to classify dividend and interest cash flows.

The changes to IFRS 18 will take effect for reporting periods beginning on or after January 1, 2027, and will be applied retrospectively. The Group is currently working to identify all the impacts these changes will have on its financial statements and related notes to comply with the new requirement within the established timeframe.

The Company has not adopted, in advance, any pronouncement, interpretation or amendment issued that is not yet in effect.

Explanatory notes to financial statements

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

3 Business, operations and administration of the Company

3.1 Objectives and policies of risk management for financial instruments.

This note explains the Company's exposure to financial risks and how these risks may affect the group's future financial performance. Profit and loss information for the current fiscal year has been included where it is relevant to the context.

Risk	Exposure resulting from:	Measurement	Management
Market Risk exchange rate	(i) Future commercial transactions. (ii) Financial assets and liabilities recognized but not denominated in reais.	(i) Future cash flow (ii) Sensitivity analysis	Foreign currency
Market Risk interest rates	Cash and cash equivalents, securities, restricted cash, loans and debentures, leases and derivative financial instruments.	(iii) Sensitivity analysis	<i>Interest rate swap</i>
Credit risk	Cash and cash equivalents, marketable securities, restricted cash, accounts receivable, derivatives, and related party accounts receivable.	(i) Analysis by maturity (ii) Credit ratings	Available funds and lines of credit.
Liquidity risk	Loans, borrowings and debentures, accounts payable to suppliers, other financial liabilities, other taxes payable, leases, derivatives and accounts payable to related parties.	Future cash flow	Available funds and lines of credit.

The Company's risk management is predominantly controlled by a central Treasury department under policies approved by the Board of Directors, which provides principles for overall risk management as well as policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, use of derivative financial instruments and non- derivative financial instruments, and investment of excess liquidity. It is the Company's policy not to participate in any derivatives trading for speculative purposes.

When all relevant criteria are met, hedge accounting is applied to eliminate the accounting mismatch between the hedging instrument and the hedged item.

Explanatory notes to financial statements

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

The Company may choose to formally designate new debt transactions for which it holds hedging derivatives of the foreign exchange variation and interest rate swap type as measured at fair value. The fair value option aims to eliminate or reduce inconsistencies in the result arising from differences between the measurement criteria of certain liabilities and their hedging instruments. Thus, both the swaps and the respective debts will be measured at fair value. This option is irrevocable and must be exercised only in the initial accounting entry of the transaction.

The Company's policy is to maintain a robust capital basis to foster the confidence of investors, creditors and the market, and to ensure the future development of the business.

The use of financial instruments to hedge against areas of volatility is determined through an analysis of the risk exposure that management intends to cover.

a) Market risk

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

The Company uses derivatives to manage market risks. All transactions are conducted within the guidelines established by the risk management policy. Generally, the Company seeks to apply hedge accounting to manage volatility in profits or losses.

i. Foreign exchange risk

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

Explanatory notes to financial statements

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

	December 31, 2025	December 31, 2024
Cash and cash equivalents	10,463	3,001
Trade payable	(406)	(74,257)
Loans and financing	(5,165,421)	(5,113,840)
Foreign exchange derivatives	6,240,818	5,157,289
Leases	(213,501)	(102,364)
	871,953	(130,171)

Based on financial instruments denominated in US dollars and euros, raised as of December 31, 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:

Instrument	Risk factor	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange rate fluctuation	(5)	2,611	5,226	(2,620)	(5,235)
	Exchange rate fluctuation	(1)	(103)	(205)	101	203
Trade payable	Exchange rate fluctuation	(2,482)	1,557,103	3,116,687	(1,562,066)	(3,121,650)
Foreign exchange derivatives	Exchange rate fluctuation	2,016	(1,288,836)	(2,579,687)	1,292,867	2,583,718
Loans, borrowings and debentures	Exchange rate fluctuation	96	(53,256)	(106,607)	53,447	106,798
Leases	Exchange rate fluctuation					
Impacts on the results of the fiscal year		77	(42,947)	(85,971)	43,100	86,124
Comprehensive results (i)		(453)	260,466	521,385	(261,371)	(522,290)

- (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 December 31, 2026. Stressed scenarios were defined by applying variations (both positive and negative) of 25% and 50% to the exchange rates used in the likely scenario:

Explanatory notes to financial statements

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

	December 31, 2025	Scenarios				
		Probable	25%	50%	-25%	-50%
Dollar	5.5024	5.5000	6.8750	8.2500	4.1250	2.7500
Euro	6.4692	6.5450	8.1813	9.8175	4.9088	3.2725

ii. Interest rate risk

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

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

Interest rate exposure	Scenarios				
	Probable	25%	50%	-25%	-50%
Financial investments	932,844	1,166,055	1,399,266	699,633	466,422
Marketable securities	55,949	69,936	83,923	41,962	27,974
Restricted cash	23,350	29,187	35,025	17,512	11,675
Loans, borrowings and debentures	(831,802)	(1,011,056)	(1,247,704)	(623,923)	(415,902)
Interest rate and exchange rate derivatives	(1,701,805)	(2,127,257)	(2,552,707)	(1,276,354)	(850,902)
Leases	(440,946)	(440,946)	(440,946)	(440,946)	(440,946)
Lease and concession in installments	(109,119)	(136,439)	(163,678)	(81,879)	(54,559)
Other financial liabilities	(90,348)	(112,935)	(135,522)	(67,761)	(45,174)
Impacts on the results of the fiscal year	(2,161,877)	(2,563,455)	(3,022,343)	(1,731,756)	(1,301,412)

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 (both positive and negative) of 25% and 50% to the rates of the likely scenario, as follows:

Explanatory notes to financial statements

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

	Scenarios				
	Probable	25%	50%	-25%	-50%
SELIC	13.54%	16.93%	20.31%	10.16%	6.77%
CDI	13.44%	16.80%	20.16%	10.08%	6.72%
TJLP	8.90%	11.13%	13.35%	6.68%	4.45%
IPCA	4.12%	5.15%	6.18%	3.09%	2.06%
TR	1.57%	1.96%	2.36%	1.18%	0.79%

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 the possibility of unexpected financial failures of third parties that could disrupt its operations. The credit risk exposure was as follows:

	December 31, 2025	December 31, 2024
Cash and cash equivalents (i)	7,018,132	7,461,618
Marketable securities (i)	416,287	812,795
Restricted cash (i)	173,733	117,885
Trade receivable (ii)	667,291	583,349
Receivables from related parties (ii)	138,623	124,117
Derivative financial instruments (i)	1,804,841	1,647,977
	10,218,907	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 December 31, 2025 and December 31, 2024 is the recorded value.

Explanatory notes to financial statements

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

- (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.

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 counterparties failure to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash, and derivatives financial instruments is determined by widely accepted market rating agencies and is set out as follows:

	December 31, 2025
AA	9,004,849
AAA	408,144
Total	9,412,993

Explanatory notes to financial statements

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

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 that, as far as possible, there is always a sufficient level of liquidity to meet outstanding obligations, under both normal and stress conditions, without causing unacceptable losses or risking damage to the reputation of the Company and its subsidiaries.

The Company's financial liabilities classified by maturity date (based on contracted undiscounted cash flows) are as follows (the total 2024 loan line has been restated for comparability purposes):

	December 31, 2025				December 31, 2024	
	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Over 5 years	Total	Total
Loans, borrowings and debentures	(1,613,214)	(2,508,754)	(13,906,625)	(29,334,930)	(47,363,523)	(42,679,526)
Trade payable	(1,138,378)	—	—	—	(1,138,378)	(1,777,918)
Other financial liabilities	(672,231)	—	—	—	(672,231)	(338,759)
Tax debt installment plan	(3,959)	—	—	—	(3,959)	(902)
Leases	(735,220)	(744,033)	(429,457)	(17,761,141)	(19,669,851)	(18,935,497)
Lease and concession in installments	(233,582)	(229,938)	(454,126)	(188,480)	(1,106,126)	(1,281,108)
Related party payables	(215,166)	—	—	—	(215,166)	(366,186)
Dividends payable	(206,977)	—	—	—	(206,977)	(11,314)
Derivative financial instruments	(1,792,142)	(1,119,882)	(201,131)	9,223,993	6,110,838	5,273,384
	(6,610,869)	(4,602,607)	(14,991,339)	(38,060,558)	(64,265,373)	(60,117,826)

Explanatory notes to financial statements

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

3.2 Segment information

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

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

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 financial statements

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

Exercise:	December 31, 2025				December 31, 2024			
	Northern Operations	Southern Operations	Container Operations	Consolidated	Northern Operations	Southern Operations	Container Operations	Consolidated
Results by Business Unit								
Net revenue	11,111,826	1,941,834	794,116	13,847,776	11,096,559	2,154,493	685,337	13,936,389
Service cost provided	(5,642,098)	(1,277,065)	(642,986)	(7,562,149)	(5,336,388)	(1,595,059)	(602,089)	(7,533,536)
Gross profit	5,469,728	664,769	151,130	6,285,627	5,760,171	559,434	83,248	6,402,853
Gross margin (%)	49.22%	34.23%	19.03%	45.39%	51.91%	25.97%	12.15%	45.94%
Selling expenses	(519,240)	(107,193)	(69,369)	(695,802)	(548,657)	(96,684)	(65,343)	(710,684)
Other operation income (expenses) and equity method	60,989	155,529	1,193	217,711	(105,417)	(184,077)	6,801	(282,693)
Provision for asset write-downs and impairment losses (note 4.2)	—	(1,227,872)	—	(1,227,872)	—	(3,149,244)	—	(3,149,244)
Price supplement for the sale of Elevações Portuárias S.A.	—	—	—	—	168,855	—	—	168,855
Depreciation and amortization	1,904,686	199,526	109,119	2,213,331	1,696,225	488,872	118,283	2,303,380
EBITDA	6,916,163	(315,241)	192,073	6,792,995	6,971,177	(2,381,699)	142,989	4,732,467
EBITDA Margin (%)	62.24%	-16.23%	24.19%	49.05%	62.82%	-110.55%	20.86%	33.96%
Depreciation and amortization				(2,213,331)				(2,303,380)
Financial results				(3,025,182)				(2,577,844)
Profit before income tax				1,554,482				(148,757)
Income tax				(689,357)				(800,485)
Net income for the year				865,125				(949,242)

3.2.1 Key clients

The Company has a client who individually contributed 10.34% of the net operating revenue for the year 2025, with an approximate value of R\$ 1,323,753. In 2024, this same client individually contributed 12.10% of the net revenue, with an approximate value of R\$ 1,763,541.

Explanatory notes to financial statements

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

4 Significant transactions and events

4.1 Related parties

Accounting policy:

Commercial operations involving related parties are entered into under market conditions or in the best interest of the Company and carried out in accordance with established contracts. Outstanding balances at the end of the fiscal year are settled in cash and are not subject to interest if settled on time. No guarantees have been given or received on any accounts receivable or payable involving related parties. At the end of each period, an analysis of recoverable amounts is performed, and no provision was recognized in this fiscal year.

a) Summary of balances with related parties

	Parent Company		Consolidated	
	December 31. 2025	December 31. 2024	December 31. 2025	December 31. 2024
Assets				
Business operations				
Rumo Malha Norte SA	3,687	2,374	—	—
Rumo Malha Paulista SA	39,259	29,776	—	—
Rumo Malha Sul SA	685	3,066	—	—
Rumo Malha Central SA	2,253	3,572	—	—
Raízen S.A. and its subsidiaries	21,993	19,994	37,397	31,213
CLI Sul S.A.	11,940	17,105	14,341	19,458
Termag - Terminal Marítimo do Guarujá SA	—	—	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	49,397	36,985
Other	220	115	2,854	723
	80,037	76,002	118,275	102,665
Non-current assets				
Business operations				
Termag - Terminal Marítimo do Guarujá SA	—	—	8,333	21,428
CLI Sul S.A.	12,000	—	12,000	—
	12,000	—	20,333	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	20,348	21,452
Total	143,978	127,943	138,623	124,117

Explanatory notes to financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Current liabilities				
Business operations				
Rumo Malha Norte SA	16,176	13,598	—	—
Rumo Malha Sul SA	105	5,293	—	—
Rumo Malha Paulista SA	1,747	3,265	—	—
Rumo Malha Central SA	692	756	—	—
Terminal São Simão S.A.	220	220	—	—
Raízen S.A. and its subsidiaries	4,392	12,745	147,735	279,672
Cosan S.A.	3,985	632	21,325	25,706
Cosan Lubrificantes e Especialidades SA	—	—	1,447	6,548
Logisport Armazéns Gerais SA	7	7	—	—
Termag - Terminal Marítimo do Guarujá SA	—	—	95	8,149
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	43,607	45,119
Compass SA and its subsidiaries	—	—	388	—
Other	2,278	2,291	569	992
	29,602	38,807	215,166	366,186
Non-current liabilities				
Commercial Operations				
ALL - Argentina S.A.	4,733	4,733	—	—
	4,733	4,733	—	—
Total	34,335	43,540	215,166	366,186

Explanatory notes to financial statements

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

b) Transactions with related parties

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net sales revenue				
Raízen S.A. and its subsidiaries (i)	261,251	376,074	582,425	694,698
Rumo Malha Paulista SA (ii)	380,527	87,875	—	—
CLI Sul S.A.	8,674	2,134	11,723	14,182
Other	2	211	—	—
	650,454	466,294	594,148	708,880
Sale (purchase) of products /supplies /services				
Raízen S.A. and its subsidiaries (iii)	(40,436)	(62,699)	(2,455,820)	(2,431,474)
Logisport Armazéns Gerais SA	—	(1,047)	—	—
Rumo Malha Central SA	(12,622)	(28,854)	—	—
Rumo Malha Paulista SA (iv)	(52,687)	(47,274)	—	—
Cosan Lubrificantes e Especialidades SA (v)	—	—	(10,592)	(61,807)
Rumo Malha Sul SA	—	(11,299)	—	—
Rumo Malha Norte SA	432	—	—	—
Terminal Marítimo do Guarujá SA	—	—	(49,835)	(85,701)
Other	(6)	(9,509)	—	—
	(105,319)	(160,682)	(2,516,247)	(2,578,982)
Shared revenue/expenses				
Cosan S.A. (vi)	—	—	(50,890)	(26,496)
Rumo Malha Oeste SA	1,301	484	—	—
Rumo Malha Paulista SA	19,457	7,918	—	—
Rumo Malha Sul SA	7,289	12,993	—	—
Rumo Malha Norte SA	17,084	(6,608)	—	—
Rumo Malha Central SA	5,077	7,730	—	—
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS) (vii)	—	—	(134,820)	(110,610)
Raízen S.A. and its subsidiaries (vi)	—	—	(33,954)	(35,539)
Compass SA and its subsidiaries	—	—	1,654	—
	50,208	22,517	(218,010)	(172,645)
Financial results				
Raízen S.A. and its subsidiaries	—	—	—	(500)
COMGAS - Companhia de Gás de São Paulo	—	—	—	(753)
	—	—	—	(1,253)

- (i) The provision of services in the fiscal years ended December 31, 2025 and 2024 for Raízen S.A. and its subsidiaries relates mainly to transportation and warehousing, contracted under market conditions.
- (ii) Remuneration for investment in assets related to the contract for the provision of sugar rail transport services with Rumo Malha Paulista (see item iv).

Explanatory notes to financial statements

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

- (iii) Acquisition of fuels (diesel for use in locomotives) during the fiscal years ending December 31, 2025 and 2024 from Raízen S.A. and its subsidiaries, under market conditions.
- (iv) Rail transport service provided by Rumo Malha Paulista. The service contract involved investments made by the Company in Rumo Malha Paulista's rail assets, signed under market conditions.
- (v) Acquisition of lubricants for the fiscal years ending December 31, 2025 and 2024 from Cosan Lubricants, under market conditions.
- (vi) Allocation of the cost of corporate activities and the Raízen shared services center.
- (vii) Allocation of operating profit according to service utilization.

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, including deductions, as follows:

	December 31, 2025	December 31, 2024
Short-term benefits	23,580	39,799
Share-based payment transactions	6,429	8,808
	30,009	48,607

4.2 **Loss due to impairment - Rumo Malha Sul**

In the second quarter of 2024, Rio Grande do Sul was impacted by extreme weather event. 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.

Explanatory notes to financial statements

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

In the fiscal year ended December 31, 2025, the identified indicators remained present, with a 100% impairment recognized for residual assets, the provision totaling R\$ 1,227,872.

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 last projection made before the full recognition of the asset impairment provision, used the following main assumptions:

- 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, including 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.
- The nominal discount rate before taxes was 14.26%, estimated using the weighted average cost of capital.

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.

Explanatory notes to financial statements

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

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.

4.4 Issuance of debentures by Rumo Malha Paulista SA

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.

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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.

As of December 31, 2025, the Company allocated mandatory minimum dividends in the amount of R\$ 201,176, as per note 5.17.

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 signed on May 29, 2024, 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.

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

4.7 Rumo SA debentures issuance

Rumo SA has completed its 18th issuance of simple, non-convertible debentures, of the unsecured type, distributed in four series, for a total amount of R\$ 2,000,000. On December 16, 2025, the Company fully paid up the 1st series, in the amount of R\$ 750,000, at a cost of IPCA + 7.41% per year, with a maturity of 15 years. The issuance provides for semi-annual interest payments and semi-annual principal amortizations starting in June 2028.

The proceeds from this fundraising will be used for future payments or reimbursement of expenses related to the Mato Grosso railway investment project. This issuance has the same restrictive financial covenants as the other debts, as demonstrated in note 5.5.

4.8 Tax reform on consumption in Brazil (IBS and CBS)

Constitutional Amendment No. 132, of December 20, 2023, and Complementary Law No. 214, of January 16, 2025, instituted the Reform of the National Tax System on consumption, promoting the gradual replacement of taxes currently levied on goods and services — notably PIS - Social integration program, COFINS - Social security financing contribution, ICMS - State VAT and ISS - Municipal service tax — by the Tax on Goods and Services (“IBS”) and the Contribution on Goods and Services (“CBS”).

The legislation establishes a transition period starting in 2026, with the coexistence of current and new taxes, and full implementation planned for subsequent fiscal years, according to the legal schedule.

The Company, together with its subsidiaries and associates, operates in the logistics, transportation, and infrastructure segments, as well as related activities. These segments have distinct operational models, value chains, and tax regimes, which may result in different effects in the context of the implementation of the IBS and CBS, depending on the specific regulations applicable to each activity.

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In this context, the impacts resulting from the Tax Reform may have potential repercussions on the consolidated financial statements, including, among other aspects, the cost structure, pricing, the dynamics of tax credits, and consolidated cash flows.

The administration has structured internal teams dedicated to monitoring the Tax Reform, encompassing regulatory analyses, economic and financial assessments, and systemic adjustments, with the support of specialized external advisors. These analyses are ongoing and consider, among other factors, the evolution of sub-legal regulations, the interpretations of the competent authorities, and the specificities of each segment in which the Company operates.

As of December 31, 2025, assessments related to the potential quantitative impacts of the Consumption Tax Reform were underway, considering the current stage of regulation and operational definition of the new tax system. Therefore, no accounting effects were recognized in the Company's consolidated financial statements. Management will continue to monitor the evolution of applicable legislation and regulations, as well as relevant operational developments, to assess the need for any additional recognitions or disclosures in due course.

4.9 Subsequent events

4.9.1 Impact of the conflict in Iran

On February 28, 2026, there was an escalation of geopolitical tensions resulting from a coordinated military attack between the United States and Israel against Iran, which generated confrontations and a series of reactions in the Middle East region. To date, Management has assessed that these events have not resulted in significant direct impacts on the Company's operations, financial position, or results. We will continuously monitor the development of these events and any potential impacts on the supply chain and commodity prices that may affect the Company.

Explanatory notes to financial statements

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

5 Detailed information on assets and liabilities

5.1 Financial assets and liabilities

Accounting policy

The initial measurement of financial assets and liabilities is based on fair value plus transaction costs that are directly attributable to the acquisition or issuance of the financial asset or financial liability.

Financial assets are derecognized when the rights to receive cash flows from these assets have expired or when the Company has substantially transferred all the risks and rewards of ownership.

The Company derecognizes a financial liability when its contractual obligations are withdrawn, cancelled or due, or when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

Explanatory notes to financial statements

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

The financial assets and liabilities are as follows:

	Note	December 31, 2025	December 31, 2024
Assets			
Fair value through profit or loss			
Marketable securities	5.3	416,287	812,795
Derivative financial instruments	5.8	1,804,841	1,647,977
		2,221,128	2,460,772
Amortized cost			
Cash and cash equivalents	5.2	7,018,132	7,461,618
Trade receivable	5.4	667,291	583,349
Receivables from related parties	4.1	138,623	124,117
Restricted cash	5.3	173,733	117,885
		7,997,779	8,286,969
Total		10,218,907	10,747,741
Liabilities			
Amortized cost			
Loans, borrowings and debentures	5.5	1,465,379	2,087,214
Leases	5.6	4,145,148	4,032,190
Trade payable	5.7	1,138,378	1,777,918
Other financial liabilities (i)		672,231	338,759
Related party payables	4.1	215,166	366,186
Dividends payable		206,977	11,314
Lease and concession in installments	5.16	805,884	940,215
Tax debt installment plan	5.13	3,959	902
		8,653,122	9,554,698
Fair value through profit or loss			
Loans and financing	5.5	21,658,458	17,036,005
Derivative financial instruments	5.8	1,789,709	1,918,204
		23,448,167	18,954,209
Total		32,101,289	28,508,907

- (i) Consolidated balance anticipated by our suppliers with financial agents. These operations had first-tier funds and banks as counterparties, at an average rate of 14.13% p.a. (11.05% p.a. as of December 31, 2024). The average term of these operations is around 48 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 object of the purchase. Financial charges embedded in the transaction are recorded in "Interest on contingencies and contracts" in the financial result, having represented R\$ 45,281 in the fiscal year ended December 31, 2025 (R\$ 48,275 as of December 31, 2024).

Explanatory notes to financial statements

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

5.2 Cash and cash equivalents

Accounting policy:

Cash and cash equivalents are measured and classified at fair value through profit or loss and amortized cost, are highly liquid, have a maturity of up to three months, and are subject to an insignificant risk of change in value.

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash and bank accounts	96	4,375	149,452	49,435
Financial investments	799,398	2,399,254	6,868,680	7,412,183
	799,494	2,403,629	7,018,132	7,461,618

Financial investments consist of:

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Banking investments				
Repurchase agreements	43,563	—	43,563	475
Bank deposit certificate - CDB (i)	733,547	2,399,254	5,511,243	7,411,708
Other applications	22,288	—	1,313,874	—
	799,398	2,399,254	6,868,680	7,412,183

- (i) The Company's financial investments are remunerated at rates around 101.05% of the Brazilian interbank offering rate (Interbank Deposit Certificate), or "CDI", as of December 31, 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	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Government bonds (i)	5,927	77,402	352,853	654,768
Bank deposit certificates (ii)	1,019	18,378	2,228	156,915
Financial bills (iii)	—	132	61,206	1,112
	6,946	95,912	416,287	812,795

Explanatory notes to financial statements

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

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Financial investments linked to loans	—	—	132,428	116,744
Securities given as collateral	94	84	41,305	1,141
	94	84	173,733	117,885

5.4 Trade receivable

Accounting policy:

Accounts receivable from customers are initially recognized at the amount of consideration, which is unconditional, unless they contain significant financial components, in which case they are recognized at present value. The Company maintains accounts receivable from customers with the objective of receiving contractual cash flows, subsequently measuring them at amortized cost using the effective interest method.

To measure expected credit losses, receivables were grouped based on credit risk characteristics and days overdue.

Expected loss rates are based on corresponding historical credit losses incurred. Historical loss rates may be adjusted to reflect current and prospective information on macroeconomic factors affecting customers' ability to settle receivables.

Explanatory notes to financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Domestic market	8,724	20,355	652,454	549,760
Foreign market	—	12,571	15,673	35,274
	8,724	32,926	668,127	585,034
Expected loss on doubtful accounts receivable	(464)	(514)	(836)	(1,685)
	(464)	(514)	(836)	(1,685)
Total	8,260	32,412	667,291	583,349
Current	8,260	32,412	660,428	568,577
Non-current	—	—	6,863	14,772
Total	8,260	32,412	667,291	583,349

The analysis of the due dates of accounts receivable from customers is as follows:

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Not due	6,498	23,551	623,875	513,317
Defeated				
Until 30 days	1,178	8,426	32,500	58,396
From 31 to 60 days	—	147	4,147	8,620
From 61 to 90 days	—	75	1,731	2,271
More than 90 days	1,048	727	5,874	2,430
Expected loss on doubtful accounts receivable	(464)	(514)	(836)	(1,685)
	8,260	32,412	667,291	583,349

The movement of expected losses from doubtful accounts receivable is demonstrated as follows:

Explanatory notes to financial statements

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

	Parent Company	Consolidated
Balance as of January 1, 2024	(1,041)	(5,526)
Provisions	(380)	(5,045)
Reversals and declines	907	8,886
Balance as of January 1, 2025	(514)	(1,685)
Provisions	(356)	(5,550)
Reversals and declines	406	6,399
Balance as of December 31, 2025	(464)	(836)

5.5 Loans, borrowings and debentures

Accounting policy:

Loans, borrowings and debentures are initially measured at fair value, net of transaction costs, and subsequently at amortized cost. If the transaction is designated at fair value through profit or loss, the initial and subsequent recording is at fair value.

They are derecognized when the obligation specified in the contract is settled, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-monetary assets transferred or liabilities assumed, is recognized in profits or loss as “other financial income or expenses”.

Classified as current liabilities, unless there is an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Explanatory notes to financial statements

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

Description	Financial charges		Parent Company	
	Average debt Index	Average annual interest rate	December 31, 2025	December 31, 2024
Loans and financing				
ACF	IPCA + 6.48%	11.03%	494,225	299,706
Debentures	IPCA + 4.93%	9.66%	7,763,229	6,477,538
Total			8,257,454	6,777,244
Current			52,620	46,912
Non-current			8,204,834	6,730,332

Description	Financial charges		Consolidated	
	Average debt Index	Average annual interest rate	December 31, 2025	December 31, 2024
Loans and financing				
ACF	IPCA + 6.48%	11.03%	494,225	299,706
BNDES (Finem)	URTJLP + 2.06%	11.21%	1,428,087	1,861,658
BNDES (Finem)	IPCA	4.12%	27,050	—
BNDES (Finem)	TR	1.21%	27,005	—
CCB (Bank Credit Certificate)	IPCA + 0.94%	5.25%	814,423	874,513
Debentures	CDI + 0.70%	15.70%	261,172	—
Debentures (Law 12.431)	IPCA + 5.71%	10.23%	14,906,454	10,722,182
Export Credit Agency ("ECA")	Euribor + 0.58%	2.69%	19,543	38,525
NCE			—	276,661
Senior Notes	Fixed rate	4.73%	5,145,878	5,049,973
Total			23,123,837	19,123,218
Current			846,430	1,241,113
Non-current			22,277,407	17,882,105

Non-current loans have the following maturities:

Explanatory notes to financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
1 to 2 years	898,917	—	1,425,554	529,929
2 to 3 years	1,481,003	817,614	4,521,037	1,276,582
3 to 4 years	2,185,111	1,353,738	3,010,725	4,366,742
4 to 5 years	782,924	1,951,196	1,209,880	2,689,649
5 to 6 years	255,827	639,888	498,564	1,053,651
7 to 8 years old	80,439	148,180	2,681,473	349,191
Above 8 years	2,520,613	1,819,716	8,930,174	7,616,361
	8,204,834	6,730,332	22,277,407	17,882,105

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

	Consolidated	
	December 31, 2025	December 31, 2024
Brazilian Reais (R\$)	17,958,416	14,009,378
Dollar (US\$) (i)	5,145,878	5,075,315
Euro (i)	19,543	38,525
Total	23,123,837	19,123,218

- (i) As of December 31, 2025, all debt denominated in foreign currency will have protection against exchange rate risk through derivative 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 fiscal years ending December 31, 2025 and 2024:

	Parent	Consolidated
Balance as of January 1, 2024	7,027,823	18,964,841
Collections	307,066	3,019,702
Interest rate adjustment, fair value, monetary and exchange rate variation	(117,168)	1,053,207
Principal amortization	(64,227)	(2,671,274)
Interest payment	(376,250)	(1,243,258)
Balance as of January 1, 2025	6,777,244	19,123,218
Collections	892,642	3,872,810
Interest rate adjustment, fair value, monetary and exchange rate variation	974,794	2,552,247
Principal amortization	—	(1,198,849)
Interest payment	(387,226)	(1,225,589)
Balance as of December 31, 2025	8,257,454	23,123,837

Explanatory notes to financial statements

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

a) Guarantees

Some financing contracts with development banks, intended for investments, are also guaranteed by bank guarantees with an average cost of 0.56% p.a. or by real guarantees (assets) and escrow accounts. As of December 31, 2025, the outstanding balance of contracted bank guarantees was R\$ 2,563,286 (R\$ 2,655,231 as of December 31, 2024).

The total consolidated secured loans amount to R\$ 2,532,199 (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 December 31, 2025, the Company had unused credit lines (subject to contractual conditions for use) with AAA-rated banks, totaling R\$ 2,675,292 (R\$ 406,793 as of December 31, 2024).

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, 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	1.94x
		Senior notes 2032 ECA		
ICJ = EBITDA / Financial results (iii)	Rumo SA	Debentures (iv)	≥ 2.0x	3.52x
		Debenture (11th, 12th, 13th and 14th) ECA		

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

Explanatory notes to financial statements

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

- (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 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 December 31, 2025, and December 31, 2024, the Company and its subsidiaries have complied with all restrictive clauses.

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 amounted to 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 basis 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%.

Explanatory notes to financial statements

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

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.

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 its CLNs and NCEs simultaneously, it has presented the net of the instruments in its consolidated balance sheet and income statement:

	Consolidated	
	December 31, 2025	December 31, 2024
Assets		
Credit Linked Notes	5,627,660	6,334,168
	5,627,660	6,334,168
Liabilities		
NCEs	(5,627,660)	(6,334,168)
	(5,627,660)	(6,334,168)
	—	—

Explanatory notes to financial statements

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

5.6 Leases

Accounting policy:

At the beginning or during the modification of a contract, the Company assesses whether a contract is or contains a lease.

The lease liability is initially measured at the present value of the lease payments not made at the commencement date, discounted at the interest rate implicit in the lease or, if that rate cannot be immediately determined, at the incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- Fixed payments, including payments that are essentially fixed;
- Variable lease payments that are index- or rate-dependent, initially measured using the index or rate at the commencement date;
- Amounts that the lessee is expected to pay, in accordance with the residual value guarantees; and
- The exercise price of the purchase option if the lessee is reasonably certain to exercise that option, and penalty payments for termination of the lease if the lease term reflects the lessee exercising the option to terminate the lease.

Subsequent valuation of the lease liability is based on amortized cost. It is measured when there is a change in future lease payments resulting from a change in ratio or rate, if there is a change in the amounts expected to be paid under the residual value guarantee, if the Company changes its assessment of whether it will exercise a purchase, extension or termination option, or if there is a revised lease payment that is essentially fixed.

When a lease liability is measured in this manner, an adjustment is made to the book value of the right-of-use asset, or it is recognized in profit or loss if the book value of the right-of-use asset has been reduced to zero.

Explanatory notes to financial statements

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

	Consolidated Leases			Total
	Financial	Operational - concessions	Operational - other	
Balance as of January 1, 2024	71,021	2,865,378	470,444	3,406,843
Additions	—	801,375	51,335	852,710
Accrual of interest and foreign exchange	18,476	354,208	78,807	451,491
Principal amortization on a lease	(59,929)	(424,125)	(89,266)	(573,320)
Interest payment	—	(139,643)	(61,758)	(201,401)
Contractual readjustment	—	82,927	15,419	98,346
Write-offs	—	—	(2,479)	(2,479)
Balance as of January 1, 2025	29,568	3,540,120	462,502	4,032,190
Additions	—	150,409	89,671	240,080
Accrual of interest and foreign exchange	15,455	387,253	48,357	451,065
Principal amortization on a lease	(34,079)	(447,539)	(111,224)	(592,842)
Interest payment	—	(171,625)	(63,923)	(235,548)
Contractual readjustment	—	178,777	73,888	252,665
Write-offs	—	—	(2,462)	(2,462)
Balance as of December 31, 2025	10,944	3,637,395	496,809	4,145,148
Remaining terms (in years)	1 a 6	1 a 34	1 a 13	
Interest rate	IGP-M	11% a 13%	2% a 19%	
Current	10,232	541,272	112,345	663,849
Non-current	712	3,096,123	384,464	3,481,299
	10,944	3,637,395	496,809	4,145,148

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 determination of the term and classification of the finance lease.

In addition to the amortization and accrual of interest and foreign exchange variation 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:

Explanatory notes to financial statements

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

	Consolidated	
	December 31, 2025	December 31, 2024
Variable lease payments not included in the recognition of lease obligations.	245,659	71,932
Expenses related to short-term leases	36,345	27,664
Lease expenses for low-value assets, excluding short-term leases.	10,169	10,005
	292,173	109,601

The lease balances recorded by the Company include the Central Network contract and the renewal addendum to the Paulista Network contract, which both have an identified implicit rates that 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 influencing users' decisions and, consequently, are not relevant to be presented in the 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 December 31, 2025 was R\$ 40,242 (R\$ 30,814 as of December 31, 2024).

5.7 Trade payable

Accounting policy:

The book amounts paid to suppliers are the same as their fair values, due to their short-term nature, and are generally paid within 45 days of recognition.

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Material and services suppliers	276,919	483,054	1,123,028	1,756,425
Other	2,452	6,791	15,350	21,493
Total	279,371	489,845	1,138,378	1,777,918

Explanatory notes to financial statements

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

5.8 Derivative financial instruments

Accounting policy:

Derivatives are initially recognized at fair value on the date a derivatives contract is entered into and are subsequently remeasured to their fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the hedged item. The Company designates certain derivatives as:

- (i) hedges of the fair value of recognized assets or liabilities or of a firm commitment (fair value hedging); or
- (ii) hedging a specific risk associated with the cash flows of highly probable transactions (cash flow hedging).

At the inception of the fair value hedging relationship, the Company documents the economic relationship between the hedging instruments and the hedged items, including changes in the cash flows of the hedging instruments that are expected to offset changes in the cash flows of the hedged items. The Company documents its objective and risk management strategy for conducting its hedging transactions. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in profit or loss and are included in "other gains/losses".

The fair values of the designated derivatives financial instruments in hedging relationships are disclosed below. The total fair value of a hedging derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Company conducts an assessment, both at the inception of the hedging relationship and on an ongoing basis, of whether the hedging instruments are highly effective in offsetting changes in the fair value or cash flows of the respective attributable hedged items.

Explanatory notes to financial statements

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

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:

	Notional		Fair value	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Foreign exchange derivatives				
Swap Contracts (Interest and Exchange Rates)	8,097,562	5,197,194	(475,746)	(23,567)
Swap Contracts (Interest and Inflation)	15,702,968	12,247,351	490,878	(246,660)
	23,800,530	17,444,545	15,132	(270,227)
Current			157,257	706,550
Non-current			1,647,584	941,427
Assets			1,804,841	1,647,977
Current			(1,479,408)	(1,362,291)
Non-current			(310,301)	(555,913)
Liabilities			(1,789,709)	(1,918,204)
Total number of instruments contracted			15,132	(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 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 financial statements

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

Hedging exchange rate risk			Book value		Accumulated fair value of hedge adjustments	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Objects	Index	Notional				
Senior Notes 2028	US\$ + 5.30%	(2,791,600)	(2,575,368)	(2,631,834)	(230,520)	(519,686)
Senior Notes 2032	US\$ + 4.20%	(2,824,075)	(2,570,510)	(2,418,140)	(193,000)	(687,411)
NCE USD	Suffering +	—	—	(25,341)	—	(131,663)
Hedging interest						
Objects						
Debentures	IPCA + 5.62%	(13,657,901)	(14,220,199)	(9,719,039)	(1,544,982)	(1,851,762)
ACF	IPCA + 6.48%	(467,321)	(494,225)	(299,706)	(11,288)	(13,635)
Finem	TLP + 2.06%	(19,096)	(21,469)	(25,764)	(1,810)	(2,212)
CCB	IPCA + 0.94%	(898,651)	(814,423)	(874,513)	(78,121)	(63,520)
Total		(20,658,644)	(20,696,194)	(15,994,337)	(2,059,721)	(3,269,889)

Hedging exchange rate risk			Book value		Book value	
			December 31, 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	2,591,695	(2,852,107)	2,657,287	(2,707,334)
Currency and interest rate swap - Senior Notes 2032	106% of the CDI	2,824,075	2,612,445	(2,801,555)	4,039,312	(3,926,328)
Currency and interest rate swap -	Suffering +	—	—	—	25,341	(124,097)
Hedging interest rate risk						
Derivative financial instruments						
Interest rate swap - Debentures	104% of the CDI	13,657,901	14,412,764	(14,027,253)	10,016,793	(10,377,790)
Interest rate swap - ACF	96% of the	467,321	499,641	(519,387)	304,962	(318,827)
Interest rate swap - Finem	96% of the	19,096	21,044	(19,207)	23,552	(22,614)
Interest rate swap - CCB	64% of the	898,651	822,384	(903,152)	882,930	(946,589)
Total derivatives		20,658,644	20,959,973	(21,122,661)	17,950,177	(18,423,579)

b) fair value options

Certain derivatives 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 financial statements

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

Risk of inflation			Notional	Book value		Result	
			R\$	R\$		Fair value adjustment	
			December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Designated liabilities							
Debentures	IPCA + 4.68%	(60,000)	(169,600)	(248,085)	(473)	(59,916)	
Debentures	IPCA + 4.50%	(600,000)	(788,138)	(755,061)	(63,542)	(96,457)	
Total		(660,000)	(957,738)	(1,003,146)	(64,015)	(156,373)	
Derivative instruments							
Inflation and interest rate	107.00% of the	60,000	24,126	60,419	(24,126)	21,466	
Inflation and interest rate	103% of the CDI	600,000	179,919	130,505	(179,919)	16,924	
Total		660,000	204,045	190,924	(204,045)	38,390	
net total		—	(753,693)	(812,222)	(268,060)	(117,983)	

Exchange rate risk			Notional	Book value		Result	
			R\$	R\$		Fair value adjustment	
			December 31, 2025	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Designated liabilities							
ECA	EUR + 0.58%	(12,685)	(4,526)	(38,525)	(8)	(713)	
Total		(12,685)	(4,526)	(38,525)	(8)	(713)	
Derivative instruments							
Currency and interest	108% of the CDI	12,685	6,000	12,253	(6,000)	(2,937)	
Total		12,685	6,000	12,253	(6,000)	(2,937)	
net total		—	1,474	(26,272)	(6,008)	(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 shareholders' equity, under "Other Comprehensive Income".

Composition	Risk	Notional R\$	Book value		(-) Deferred taxes		Effect on shareholders' equity	
			December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Derivative instruments	Coin	1,044,127	(109,510)	—	37,234	—	(72,276)	—

Explanatory notes to financial statements

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

Movement	Other comprehensive income			
	Book value	Results of cash flow hedging operations	Cost Realization	Book value
	December 31, 2024			December 31, 2025
USD vs. Fixed Rate Swap: 16.5%	—	(169,196)	59,686	(109,510)

The Company establishes a hedging ratio close to 1:1. Although historically immaterial, the sources of ineffectiveness in hedge accounting may 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 fiscal year ended December 31, 2025, no material impacts resulting from ineffectiveness in hedge accounting were recorded.

5.9 Other recoverable taxes

Accounting policy:

Tax assets are measured at cost and mainly include: (i) tax effects that are recognized when the asset is sold to a third party or recovered through amortization of the asset's remaining economic life; and (ii) tax receivables that are expected to be recovered as refunds from tax authorities or as a reduction of future tax liabilities.

Explanatory notes to financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Security financing	190,846	106,918	396,387	340,630
PIS - Social	41,468	23,419	98,919	73,273
ICMS - State VAT (i)	—	188	1,332,768	896,253
ICMS - State VAT	—	—	220,517	165,648
Other	2,331	2,331	52,353	50,288
	234,645	132,856	2,100,944	1,526,092
Current	166,827	132,856	654,030	548,807
Non-current	67,818	—	1,446,915	977,285
	234,645	132,856	2,100,945	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.

Recoverable accumulated indirect taxes : taxes on consumption (discontinuation of PIS - Social integration program and COFINS - Social security financing contribution in 2027, gradual reduction of ICMS - State VAT from 2028 to 2033 and of ISS - Municipal service tax), will be replaced by new taxes (IBS) and contributions (CBS). Consequently, the recovery of these taxes and the recovery period may be impacted.

5.10 Inventories

Accounting policy:

Inventories are presented at the lower amount of cost and net realizable value (which is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale).

The provision for obsolete inventory is made for the risks associated with realizing and selling inventory due to obsolescence and is measured at the lower of net realizable value or cost.

Explanatory notes to financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Parts and accessories	3,691	1,067	191,238	207,794
Fuels and lubricants	58	67	13,259	10,287
Warehouse and others	1,257	422	58,992	64,499
	5,006	1,556	263,489	282,580

The balances are presented net of the provision for obsolete inventory in the amount of R\$ 5,558 as of December 31, 2025 (R\$ 6,548 as of December 31, 2024).

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

a) Subsidiaries, associates and jointly controlled companies

Accounting policy:

a) Subsidiaries

Subsidiaries are all entities over which the Company has control; they are fully consolidated from the date of acquisition of control and deconsolidated when control ceases to exist.

The financial statements of subsidiaries are prepared for the same reporting period as those of the parent company, using consistent accounting policies. Adjustments are made to the financial statements of the subsidiaries to align their accounting policies with the Company's accounting policies.

Transactions between related parties are eliminated in full upon consolidation. Unrealized gains from transactions with investees recorded using the equity method are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

Explanatory notes to financial statements

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

b) Associates and jointly controlled companies

Associates are those entities in which the Company has significant influence, but not control or joint control, over financial and operational policies.

Jointly controlled entities are joint arrangements through which the parties that hold joint control of the arrangement have rights to the net assets of the joint arrangement.

Investments in associates and jointly controlled entities are treated as non-current assets and are presented at cost less any impairment losses.

According to the equity method, the participation of associates and jointly controlled entities attributable to the Company in the profit or loss of such investments for the year is recorded in the income statement under "Interest in earnings of investees". Unrealized gains and losses arising from transactions between the Company and the investees are eliminated based on the percentage of ownership of those investees.

Other comprehensive income from subsidiaries, associated and jointly controlled entities is recorded directly in the Company's shareholders' equity, under "Other comprehensive income".

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

Explanatory notes to 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 SA	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte SA	1,189,412,363	1,189,412,363	100%
Brado Logística e Participações S.A.	12,962,963	10,065,741	77%
Paranaguá S.A.	8,875,654	8,875,654	100%
Logisport Armazéns Gerais SA	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 do Guarujá SA	500,000	100,000	20%
TGG - Terminal de Granéis do Guarujá SA.	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%
Multimodal Grain and Fertilizer Terminal S.A.	111,615,803	55,807,902	50%
Rumo Terminais SA	5,000	4,950	99%

Explanatory notes to 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 equity receivable	Comprehen sive income	Amortization of the concession right	Stock option plan	Transfer of non-current assets available for	Other	Balance as of December 31, 2025
CLI Sul S.A.	222,791	4,415	(26,000)	—	—	—	—	—	—	201,206
Rumo Intermodal SA	222,271	51,035	—	(12,121)	(32)	—	—	—	(5,168)	255,985
Rumo Malha Central SA	2,810,72	112,42	(1,450,000)	(26,700)	—	—	—	—	—	1,446,44
Rumo Malha Norte SA (ii)	8,199,35	1,741,27	—	(779,653)	(37,053)	(29,872)	—	—	10,849	9,104,90
Brado Participações S.A.	364,573	37,917	—	(2,895)	—	—	1,024	—	—	400,619
Paranaguá S.A.	568	(3,510)	—	—	(1,314)	—	—	—	4,591	335
Logisport Armazéns Gerais SA	72,902	2,654	—	(2,607)	—	—	—	—	—	72,949
Rumo Luxembourg Sarl	51,373	(9,985)	—	—	—	—	—	—	—	41,388
Rumo Malha Paulista SA	7,622,63	340,04	—	(367,522)	(37,945)	(17,160)	—	—	—	7,540,05
Terminal São Simão S.A.	22,255	(1,090)	—	—	—	—	—	—	—	21,165
Rumo Malha Sul SA	—	(594,950)	1,600,00	—	(60)	—	—	—	(864,332)	140,658
ALL Armazéns Gerais Ltda.	87,357	10,056	—	—	—	—	257	—	—	97,670
Multimodal Grain and Fertilizer Terminal S.A.	30,058	2,205	25,805	(524)	—	—	—	—	—	57,544
Termag - Terminal Marítimo do Guarujá SA	4,296	405	—	—	8	—	—	—	—	4,709
TGG - Terminal de Granéis do Guarujá SA.	16,417	6,010	—	(6,700)	—	—	—	—	—	15,727
Terminal XXXIX S.A. (i)	—	85,201	—	(35,960)	—	—	—	60,792	—	110,033
Terminal Alvorada S.A.	41,120	(7,273)	15,000	—	—	—	—	—	—	48,847
Rumo Terminais SA	5	—	—	—	—	—	—	—	—	5
Total investment	19,768,69	1,776,83	164,805	(1,234,682)	(76,396)	(47,032)	1,281	60,792	(854,060)	19,560,23
ALL Argentina S.A.	(42,478)	(2,265)	—	—	286	—	—	—	577	(43,880)
Rumo Malha Oeste SA	(2,600,761)	(419,348)	130,000	—	—	—	—	—	—	(2,890,109)
Rumo Malha Sul SA	(864,332)	—	—	—	—	—	—	—	864,332	—
Total liabilities	(3,507,571)	(421,613)	130,000	—	286	—	—	—	864,909	(2,933,989)
Total	16,261,12	1,355,22	294,805	(1,234,682)	(76,110)	(47,032)	1,281	60,792	10,849	16,626,25

(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 financial statements

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

	Balance as of January 1, 2024	Equivalence result	Capital increase (reduction) / AFAC	Dividends and interest on equity receivable	Comprehen- sive income	Amortization of the concession right	Stock option plan	Transfer to non- current asset available for sale	Other	Balance as of December 31, 2024
CLI Sul S.A.	217,738	17,953	—	(12,900)	—	—	—	—	—	222,791
Rumo Intermodal SA	186,113	48,852	—	(9,046)	—	—	—	(3,648)	—	222,271
Rumo Malha Central SA	2,622,596	246,724	—	(58,595)	—	—	—	—	—	2,810,725
Rumo Malha Norte SA	7,263,738	2,021,013	—	(1,056,592)	16	(28,825)	—	—	—	8,199,350
Brado Participações S.A.	355,237	7,221	—	—	—	—	2,115	—	—	364,573
Paranaguá S.A.	2,334	(2,997)	—	—	(62)	—	—	—	1,293	568
Logisport Armazéns Gerais SA	73,397	3,473	—	(3,968)	—	—	—	—	—	72,902
Rumo Luxembourg Sarl	43,231	8,142	—	—	—	—	—	—	—	51,373
Rumo Malha Paulista SA	7,316,185	422,700	—	(96,532)	16	(19,735)	—	—	—	7,622,634
Terminal São Simão S.A.	23,363	(1,108)	—	—	—	—	—	—	—	22,255
Rumo Malha Sul SA	2,330,121	(2,330,121)	—	—	—	—	—	—	—	—
ALL Armazéns Gerais Ltda.	5	8,082	—	—	—	—	529	—	—	8,616
Multimodal Grain and Fertilizer Terminal S.A.	78,746	73	30,000	(20)	—	—	—	—	—	108,799
Termag - Terminal Marítimo do Guarujá SA	6,017	(1,721)	—	—	—	—	—	—	—	4,296
TGG - Terminal de Granéis do Guarujá SA.	15,956	7,461	—	(7,000)	—	—	—	—	—	16,417
Terminal XXXIX S.A.	66,419	14,251	—	(19,878)	—	—	—	(60,792)	—	—
Terminal Alvorada S.A.	48,565	(7,445)	—	—	—	—	—	—	—	41,120
Rumo Terminais SA	—	—	5	—	—	—	—	—	—	5
Total investment	20,649,761	462,553	30,005	(1,264,531)	(30)	(48,560)	2,644	(60,792)	(2,355)	19,768,695
ALL Argentina S.A.	(43,637)	(1,166)	—	—	(30)	—	—	—	2,355	(42,478)
Rumo Malha Oeste SA	(2,329,895)	(350,999)	80,000	—	133	—	—	—	—	(2,600,761)
Rumo Malha Sul SA	—	(865,558)	—	—	1,226	—	—	—	—	(864,332)
Total liabilities	(2,373,532)	(1,217,723)	80,000	—	1,329	—	—	—	2,355	(3,507,571)
Total	18,276,229	(755,170)	110,005	(1,264,531)	1,299	(48,560)	2,644	(60,792)	—	16,261,124

Explanatory notes to financial statements

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

Financial information on investments:

	December 31, 2025				December 31, 2024			
	Assets	Liabilities	Shareholders' equity and (negative equity)	Profits (losses) for the year	Assets	Liabilities	Shareholders' equity and (negative equity)	Profits (losses) for the year
CLI Sul S.A.	2,348,302	1,700,137	648,165	34,087	2,183,550	1,390,465	793,085	66,042
Rumo Intermodal SA	279,304	23,319	255,985	51,037	242,367	20,096	222,271	48,852
Rumo Malha Central SA	7,136,642	5,690,196	1,446,446	112,423	7,166,876	4,356,151	2,810,725	246,724
Rumo Malha Norte SA	8,550,111	3,683,367	4,866,744	1,777,601	8,671,298	4,763,329	3,907,969	2,019,510
Brado Participações S.A.	1,207,311	593,565	613,746	59,486	1,081,998	524,708	557,290	19,753
Paranaguá S.A.	498	163	335	(3,513)	984	413	571	(3,000)
Logisport Armazéns Gerais SA	41,882	13,664	28,218	5,763	47,984	20,417	27,567	7,369
ALL Argentina S.A.	9,438	57,678	(48,240)	(2,489)	9,860	56,560	(46,700)	(1,282)
Rumo Luxembourg Sarl	5,637,777	5,596,389	41,388	(9,984)	6,342,090	6,290,719	51,371	8,142
Rumo Malha Paulista SA	22,009,625	14,427,464	7,582,161	328,115	19,090,481	11,433,544	7,656,937	406,449
Rumo Malha Oeste SA	86,781	2,975,486	(2,888,705)	(415,618)	75,916	2,676,677	(2,600,761)	(350,999)
Rumo Malha Sul SA	1,387,078	1,246,420	140,658	(594,950)	2,094,546	2,958,878	(864,332)	(3,153,561)
ALL Armazéns Gerais Ltda.	97,870	200	97,670	10,056	87,450	93	87,357	8,082
Terminal São Simão S.A.	92,529	51,029	41,500	(2,139)	101,745	58,105	43,640	(2,172)
Terminal Alvorada S.A.	172,281	74,587	97,694	(8,546)	168,239	85,998	82,241	(15,157)
Termag - Terminal Marítimo do Guarujá SA	255,599	232,054	23,545	1,413	280,950	259,472	21,478	(13,329)
TGG - Terminal de Granéis do Guarujá SA.	221,055	56,784	164,271	62,033	233,962	69,789	164,173	68,477
Terminal XXXIX	523,560	266,495	257,065	105,416	—	—	—	—
Multimodal Grain and Fertilizer Terminal S.A.	121,868	6,777	115,091	4,411	61,002	1,032	59,970	146
Rumo Terminais SA	5	—	5	—	5	—	5	—

Explanatory notes to 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 do Guarujá SA	500,000	100,000	20 %
TGG - Terminal de Granéis do Guarujá SA.	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 %
Multimodal Grain and Fertilizer Terminal 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 December 31, 2025
Rhall Terminais Ltda.	7,297	3,289	(3,000)	—	—	—	7,586
Termag - Terminal Marítimo do Guarujá SA	4,296	405	—	—	8	—	4,709
TGG - Terminal de Granéis do Guarujá SA.	16,423	6,010	(6,700)	—	—	—	15,733
CLI Sul S.A.	222,791	4,415	—	(26,000)	—	—	201,206
Terminal Alvorada S.A.	41,120	(7,273)	—	15,000	—	—	48,847
Terminal XXXIX S.A.	—	85,201	(35,960)	—	—	60,792	110,033
Multimodal Grain and Fertilizer Terminal S.A.	30,058	2,205	(524)	25,805	—	—	57,544
Total investment in associated and jointly controlled companies	321,985	94,252	(46,184)	14,805	8	60,792	445,658

Explanatory notes to financial statements

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

	Balance as of January 1, 2024	Equivalence result	Dividends	Capital increase / AFAC	Transfer to non-current asset available for sale	Balance as of December 31, 2024
Rhall Terminais Ltda.	6,174	2,331	(1,208)	—	—	7,297
Termag - Terminal Marítimo do Guarujá SA	6,017	(1,721)	—	—	—	4,296
TGG - Terminal de Granéis do Guarujá SA.	15,962	7,461	(7,000)	—	—	16,423
Terminal XXXIX S.A.	66,411	14,251	(19,870)	—	(60,792)	—
CLI Sul S.A.	217,738	17,953	(12,900)	—	—	222,791
Terminal Alvorada S.A.	48,565	(7,445)	—	—	—	41,120
Multimodal Grain and Fertilizer Terminal S.A.	5	73	(20)	30,000	—	30,058
Total investment in associated and jointly controlled companies	360,872	32,903	(40,998)	30,000	(60,792)	321,985

Financial information of associates and jointly controlled entities:

	December 31, 2025				December 31, 2024			
	Assets	Liabilities	Shareholders' equity and (negative equity)	Profits (losses) for the year	Assets	Liabilities	Shareholders' equity and (negative equity)	Profits (losses) for the year
Rhall Terminais Ltda.	38,850	9,584	29,266	11,108	26,500	10,150	16,350	7,987
CLI Sul S.A.	2,348,302	1,700,137	648,165	34,087	2,183,550	1,390,465	793,085	66,042
Termag - Terminal Marítimo do Guarujá SA	255,599	232,054	23,545	1,413	280,950	259,472	21,478	(13,329)
TGG - Terminal de Granéis do Guarujá SA.	221,055	56,784	164,271	62,033	233,962	69,789	164,173	68,477
Terminal XXXIX S.A.	523,560	266,495	257,065	105,416	—	—	—	—
Terminal Alvorada S.A.	172,281	74,587	97,694	(8,546)	168,239	85,998	82,241	(15,157)
Multimodal Grain and Fertilizer Terminal S.A.	121,868	6,777	115,091	4,411	61,002	1,032	59,970	146

Explanatory notes to financial statements

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

b) Non-controlling interest in subsidiaries

Accounting policy:

Transactions involving non-controlling interests that do not result in a loss of control are accounted for as equity transactions – that is, as transactions with owners in their capacity as owners.

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 SA	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	Comprehen- sive income	Other	Balance as of December 31, 2025
Rumo Malha Norte SA	9,814	2,982	(1,862)	—	(85)	(10,849)	—
Brado Participações S.A.	138,071	13,586	(1,048)	170	—	—	150,779
Logisport Armazéns Gerais SA	34,641	2,550	(2,506)	—	—	—	34,685
Terminal São Simão S.A.	21,385	(1,050)	—	—	—	—	20,335
Total investment	203,911	18,068	(5,416)	170	(85)	(10,849)	205,799

	Balance as of January 1, 2024	Non-controlling result	Dividends	Stock option plan	Other	Balance as of December 31, 2024
Rumo Malha Norte SA	7,863	4,718	(2,905)	—	138	9,814
Brado Participações S.A.	134,274	3,014	—	783	—	138,071
Logisport Armazéns Gerais SA	35,117	3,337	(3,813)	—	—	34,641
Terminal São Simão S.A.	22,449	(1,064)	—	—	—	21,385
Total investment	199,703	10,005	(6,718)	783	138	203,911

Explanatory notes to financial statements

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

Summary of balance sheet:

	Rumo Malha Norte SA		Brado Participações S.A.		Terminal São Simão S.A.		Logisport Armazéns Gerais SA	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Assets								
Current	1,935,617	2,381,398	417,891	366,482	7,330	13,318	10,322	14,169
Non-current	6,614,494	6,289,900	789,419	715,516	85,199	88,427	31,561	33,815
Total assets	8,550,111	8,671,298	1,207,310	1,081,998	92,529	101,745	41,883	47,984
Liabilities								
Current	1,483,175	2,335,134	193,612	254,886	12,297	13,115	5,215	11,131
Non-current	2,200,192	2,428,195	399,953	269,822	38,732	44,990	8,449	9,286
Total passive	3,683,367	4,763,329	593,565	524,708	51,029	58,105	13,664	20,417
Shareholders' equity	4,866,744	3,907,969	613,745	557,290	41,500	43,640	28,219	27,567

Explanatory notes to financial statements

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

Summary statement of income and other comprehensive income:

	Rumo Malha Norte SA		Brado Participações S.A.		Terminal São Simão S.A.		Logisport Armazéns Gerais SA	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net revenue	7,608,839	7,767,972	790,126	680,143	18,772	15,501	19,311	23,379
Income before taxes	2,124,868	2,394,508	91,011	30,711	(3,206)	(3,301)	8,600	10,992
Income tax	(347,267)	(374,998)	(31,525)	(10,958)	1,067	1,129	(2,837)	(3,623)
Net income for the year	1,777,601	2,019,510	59,486	19,753	(2,139)	(2,172)	5,763	7,369
Other comprehensive income	(34,583)	2,521	—	—	1	—	—	—
Comprehensive results	1,743,018	2,022,031	59,486	19,753	(2,138)	(2,172)	5,763	7,369
Dividends paid	(1,183,951)	(915,240)	(4,691)	—	—	—	(7,001)	(6,031)

Summary of cash flow statements:

	Rumo Malha Norte SA		Brado Participações S.A.		Terminal São Simão S.A.		Logisport Armazéns Gerais SA	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cash generated by (used in) operating activities	2,782,116	3,454,519	127,557	174,289	5,366	(1,686)	4,529	7,231
Cash generated by (used in) investment activities	(707,262)	(930,053)	(88,986)	(62,550)	10,450	13,628	6,523	(1,170)
Cash generated by (used in) financing activities	(1,898,990)	(2,030,576)	(33,635)	(54,691)	(12,260)	(11,914)	(7,001)	(6,060)
Increase (decrease) in cash and cash equivalents	175,864	493,890	4,936	57,048	3,556	28	4,051	1
Cash and cash equivalents at the beginning of the fiscal year	597,773	103,883	125,361	68,313	37	7	7	5
Cash and cash equivalents at the end of the financial year	773,637	597,773	130,297	125,361	3,593	35	4,058	6

Explanatory notes to financial statements

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

5.12 PP&E, intangible assets and usage rights

Accounting policy:

Impairment

The Company annually reviews impairment indicators for intangible assets with a finite useful life, rights of use, and fixed assets. In addition, an impairment test is performed for goodwill and intangible assets with an indefinite useful life. Impairment occurs when the book value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs to sell and its value in use.

The recoverable amount is determined based on calculations of the value in use, using the discounted cash flow determined by management based on budgets and projections that take into account assumptions related to each cash-generating unit, such as: estimates of future business performance, cash generation, long-term growth, and discount rates.

For impairment analysis purposes, concession contracts, each registered with an individual company, were defined as cash-generating units. The date for annual assessment and testing is September 30th.

Impairment loss analysis

The annual impairment test for goodwill was performed and the recoverable amount exceeded the book value, so there is no impairment to be recognized.

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

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

Explanatory notes to financial statements

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

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

Accounting policy:

Recognition and measurement

Property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses.

Subsequent expenses are capitalized only when it is probable that the future economic benefits associated with the expenses will flow to the Company. Ongoing repairs and maintenance are recorded in profit or loss when incurred.

Assets are depreciated from the date they are available for use or, in the case of constructed assets, from the date the asset is completed and ready for use.

Depreciation is calculated on the book value of the fixed asset less estimated residual values using a straight-line basis over its estimated useful life, and recognized in profit or loss, unless capitalized as part of the cost of another asset. Land is not depreciated. The estimated useful lives of assets are as follows:

Buildings and improvements	4% - 5%
Machinery, equipment and facilities	8% - 11%
Freight cars	2.9% - 6%
Locomotives	3.3% - 8%
Permanent ways	3% - 4%
Furniture and utensils	10% - 15%
Computer equipment	20%
Other	2% - 20%

Depreciation methods, as well as useful lives and residual values, are reviewed at the end of each fiscal year, or when there is a significant change in an expected consumption pattern, such as a relevant incident or technical obsolescence. Any adjustments are recognized as changes in accounting estimates, if appropriate.

Explanatory notes to financial statements

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

5.12.1 Property plant and equipment

Reconciliation of book value

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives (i)	Permanent Way	Construction in progress (ii)	Other assets	Total
Cost:							
Balance as of January 1, 2024	1,648,601	1,419,645	10,932,187	14,689,384	3,684,276	793,864	33,167,957
Additions	—	—	—	—	6,092,501	—	6,092,501
Write-offs	(2,102)	(53,564)	(519,465)	(209,845)	(6,236)	(2,105)	(793,317)
Transfers	(27,771)	663,021	997,886	1,171,698	(2,811,437)	2,803	(3,800)
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	—	—	—	—	6,218,909	—	6,218,909
Write-offs	(15,900)	(90,970)	(217,586)	(5,729)	(75,625)	(38,949)	(444,759)
Transfers	(12,595)	579,637	1,813,920	1,771,884	(3,214,310)	(285,715)	652,821
Balance as of December 31, 2025	1,590,233	2,517,769	13,006,942	17,417,392	9,888,078	469,898	44,890,312
Depreciation:							
Balance as of January 1, 2024	(548,646)	(520,192)	(6,100,617)	(6,347,531)	(13,379)	(461,206)	(13,991,571)
Additions	(33,672)	(145,685)	(627,303)	(938,312)	—	(9,109)	(1,754,081)
Write-offs	364	52,919	457,597	5,104	—	2,063	518,047
Transfers	5,399	(4,749)	(23,170)	—	—	135	(22,385)
Impairment loss	—	(213,621)	(891,604)	(1,267,444)	(401,513)	(3,702)	(2,777,884)
Balance as of January 1, 2025	(576,555)	(831,328)	(7,185,097)	(8,548,183)	(414,892)	(471,819)	(18,027,874)
Additions	(34,249)	(211,906)	(685,250)	(754,132)	—	(10,034)	(1,695,571)
Write-offs	21,093	88,519	233,213	(49,980)	—	35,416	328,261
Transfers	3,884	5,181	(438,372)	55,882	—	434	(372,991)
Impairment loss (note 4.2)	(64,945)	(109,882)	(197,843)	(513,152)	(287,603)	(139)	(1,173,564)
Balance as of December 31, 2025	(650,772)	(1,059,416)	(8,273,349)	(9,809,565)	(702,495)	(446,142)	(20,941,739)
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 December 31, 2025	939,461	1,458,353	4,733,593	7,607,827	9,185,583	23,756	23,948,573

Explanatory notes to financial statements

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

- (i) As of December 31, 2025, assets, primarily railcars and locomotives, at a cost of R\$ 1,390,404 (R\$ 1,390,404 as of December 31, 2024), were given as collateral to secure bank loans (Note 5.5).
- (ii) The main project responsible for the amount allocated to Ongoing Works is the Mato Grosso Railway (FMT) program, whose phase 1 will be completed in fiscal year 2026.

	Parent Company					Total
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives	Construction in progress (i)	Other assets	
Cost:						
Balance as of January 1, 2024	68,615	62,719	58,171	415,933	4,125	609,563
Additions	—	—	—	1,810,304	—	1,810,304
Write-offs	—	(1,043)	—	—	—	(1,043)
Transfers	(8,506)	(41,105)	—	1,118	51,196	2,703
Balance as of January 1, 2025	60,109	20,571	58,171	2,227,355	55,321	2,421,527
Additions	5,216	—	—	2,315,623	—	2,320,839
Write-offs	—	—	—	—	(3,661)	(3,661)
Transfers	—	1,567	—	(2,521)	508	(446)
Balance as of December 31, 2025	65,325	22,138	58,171	4,540,457	52,168	4,738,259
Depreciation:						
Balance as of January 1, 2024	(27,147)	(55,882)	(16,184)	—	(3,961)	(103,174)
Additions	(738)	(1,092)	(2,343)	—	(1,029)	(5,202)
Write-offs	—	893	—	—	—	893
Transfers	1,235	(396)	—	—	(839)	—
Balance as of January 1, 2025	(26,650)	(56,477)	(18,527)	—	(5,829)	(107,483)
Additions	(655)	(357)	(2,343)	—	(1,342)	(4,697)
Write-offs	—	—	—	—	3,661	3,661
Transfers	—	37,838	—	—	(37,838)	—
Balance as of December 31, 2025	(27,305)	(18,996)	(20,870)	—	(41,348)	(108,519)
Balance as of January 1, 2025	33,459	(35,906)	39,644	2,227,355	49,492	2,314,044
Balance as of December 31, 2025	38,020	3,142	37,301	4,540,457	10,820	4,629,740

- (i) The balance is substantially composed of the Mato Grosso Railway (FMT) program, for witch phase 1 will be completed in fiscal year 2026.

Explanatory notes to financial statements

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

Capitalization of loan costs

For the fiscal year ended December 31, 2025, capitalized borrowing costs were R\$ 367,598 (R\$ 95,138 as of December 31, 2024), using an average funding rate of 14.73% (11.80% as of December 31, 2024).

5.12.2 Intangible assets and goodwill

Accounting policy:

Intangible assets are initially recorded at cost (whether purchased, developed, or as part of a business combination), less depreciation and accumulated impairment losses.

All other expenses are recognized in profit or loss as they are incurred.

Except for goodwill, intangible assets are amortized on a straight-line basis over their estimated useful lives, from the date they are available for use or acquired.

Intangible asset (excluding goodwill)	Annual amortization rate %
Software license	20%
Operating license	3.70%
Grant right	1.59%

The amortization methods, useful lives, and residual values are reviewed at each reporting date and adjusted, if appropriate.

Explanatory notes to financial statements

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

	Consolidated				Parent	
	Goodwill (i)	Concession right (ii)	Operating license	Software license and other	Total	Total
Cost:						
Balance as of January 1, 2024	37,529	7,972,215	66,033	225,261	8,301,038	653,553
Transfers	—	—	(3,235)	29,420	26,185	(3,235)
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	—	—	—	34,544	34,544	444
Balance as of December 31, 2025	37,529	7,972,215	62,798	289,319	8,361,861	650,762
Amortization:						
Balance as of January 1, 2024	—	(1,459,612)	(18,423)	(158,860)	(1,636,895)	(417,856)
Additions	—	(120,025)	—	(19,978)	(140,003)	(38,253)
Impairment loss	—	—	—	(4,435)	(4,435)	—
Balance as of January 1, 2025	—	(1,579,637)	(18,423)	(183,273)	(1,781,333)	(456,109)
Additions	—	(120,025)	—	(24,818)	(144,843)	(38,278)
Write-offs	—	—	—	37	37	—
Impairment loss (note 4.2)	—	—	—	(14,041)	(14,041)	—
Balance as of December 31, 2025	—	(1,699,662)	(18,423)	(222,095)	(1,940,180)	(494,387)
Balance as of January 1, 2025	37,529	6,392,578	44,375	71,408	6,545,890	194,209
Balance as of December 31, 2025	37,529	6,272,553	44,375	67,224	6,421,681	156,375

- (i) Goodwill arising from the business combination of the subsidiary Logisport, 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 financial statements

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

5.12.3 Right of use

Accounting policy:

Each right-of-use asset is initially measured at cost, which comprises the initial measurement amount of the lease liability, adjusted for any lease payments made up to the commencement date, plus any initial direct costs incurred by the lessee and an estimate of the costs to be incurred by the lessee in dismantling and removing the underlying asset, restoring the site on which it is located, or restoring the underlying asset to the condition required by the terms and conditions of the lease, less any lease incentives received.

The right-of-use asset is subsequently depreciated on a straight-line basis from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflects that the lessee will exercise the purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced for impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

Explanatory notes to financial statements

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

	Consolidated						Total
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives	Software	Vehicles	Port and track structure	
Cost:							
Balance as of January 1, 2024	137,135	482,966	943,428	85,949	29,967	8,096,284	9,775,729
Additions	4,946	41,969	4,420	—	—	801,375	852,710
Contractual readjustment	3,918	298	9,412	1,771	20	82,927	98,346
Balance as of January 1, 2025	145,999	525,233	957,260	87,720	29,987	8,980,586	10,726,785
Additions	44,660	19,092	—	—	25,918	150,410	240,080
Contractual readjustment	9,737	60,571	10,494	259	(7,172)	178,776	252,665
Write-offs	—	(2,462)	—	—	—	—	(2,462)
Transfers (i)	—	—	(686,837)	—	—	—	(686,837)
Balance as of December 31, 2025	200,396	602,434	280,917	87,979	48,733	9,309,772	10,530,231
Amortization:							
Balance as of January 1, 2024	(80,291)	(130,008)	(468,555)	(25,354)	(24,292)	(1,343,475)	(2,071,975)
Additions	(30,981)	(48,590)	(33,829)	(4,499)	(1,440)	(308,047)	(427,386)
Transfers	—	—	(2,761)	—	—	—	(2,761)
Impairment	—	—	—	—	—	(184,884)	(184,884)
Balance as of January 1, 2025	(111,272)	(178,598)	(505,145)	(29,853)	(25,732)	(1,836,406)	(2,687,006)
Additions	(22,739)	(64,576)	(16,318)	(4,788)	(18,005)	(256,778)	(383,204)
Transfer (i)	—	—	372,463	—	—	—	372,463
Impairment loss (note 4.2)	(627)	(134)	(253)	—	—	(39,253)	(40,267)
Balance as of December 31, 2025	(134,638)	(243,308)	(149,253)	(34,641)	(43,737)	(2,132,437)	(2,738,014)
Balance as of January 1, 2025	34,727	346,635	452,115	57,867	4,255	7,144,180	8,039,779
Balance as of December 31, 2025	65,758	359,126	131,664	53,338	4,996	7,177,335	7,792,217

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

5.13 Other taxes payable

Accounting policy:

The Company is subject to various taxes and contributions, such as municipal, state, and federal taxes, taxes on deposits and withdrawals from bank accounts, turnover taxes, regulatory fees, and income tax, among others, which represent expenses for the Company. It is also subject to other taxes on its activities that generally do not represent an expense.

Explanatory notes to financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ICMS - State VAT	5,708	469	10,759	3,356
INSS	8,385	6,353	28,251	23,642
PIS - Social integration program	2,561	2,551	4,248	4,905
COFINS - Social security financing	11,752	11,752	23,641	22,473
Tax debt installment plan	3,959	902	3,959	902
ISS - Municipal service tax	—	—	18,074	17,211
Other	5,973	5,621	9,231	11,656
	38,338	27,648	98,163	84,145
Current	38,338	27,648	98,163	84,132
Non-current	—	—	—	13
	38,338	27,648	98,163	84,145

The amounts due in non-current liabilities have the following maturity schedule:

	Consolidated	
	December 31, 2025	December 31, 2024
From 97 months onwards	—	13
	—	13

5.14 Income tax

Accounting policy:

The combined rate of income tax and social contribution is 34%, with the effect recognized in profit or loss, except if it arises from a business combination, or from items directly recognized in shareholders' equity or other comprehensive income.

i. Current tax

This is the tax on taxable profit for the fiscal year, using the rates in effect on the balance sheet date, and any adjustments to taxes payable in respect of prior fiscal years.

Explanatory notes to financial statements

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

ii. Deferred tax

Deferred tax is recognized for temporary differences between the carrying amounts of assets and liabilities and their respective tax amounts. Deferred tax is not recognized for:

a) Temporary differences in the initial recognition of an asset or liability in a transaction that is not a business combination and that does not affect either accounting results or taxable profit or loss;

b) Temporary differences related to investments in subsidiaries, associated and jointly controlled entities, to the extent that the Company is able to control the timing of the reversal of the temporary differences and it is probable that they will not be reversed in the foreseeable future; and

(c) Taxable temporary differences resulting from the initial recognition of goodwill.

A deferred tax asset is recognized in respect of unused tax losses and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they will be utilized.

The measurement of deferred tax reflects how the Company expects to recover or settle the book value of its assets and liabilities at the end of the reporting period.

Deferred tax is measured at the rates expected to be applied to temporary differences upon reversal.

Deferred taxes assets and liabilities are offset if there is a legally enforceable right to offset current tax assets and liabilities, and if they relate to taxes levied by the same tax authority on the same taxable entity.

Explanatory notes to financial statements

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

iii. Tax exposure

In determination the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment is based on estimates and assumptions and may involve a number of judgments about future events. New information may become available, which may cause the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes in tax obligations will impact tax expenses in the period in which such determinations are made.

iv. Recoverability of deferred income tax and social security contributions

When assessing the recoverability of deferred taxes, the administration of the Company considers projections of future taxable profits and temporary difference movements. When it is not probable that some or all of the taxes will be realized, the tax asset is reversed. There is no time limit for the use of tax losses and negative bases, but the use of these accumulated losses from previous years is limited to 30% of annual taxable profits.

a) Reconciliation of income tax and social contribution expenses.

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Profit before income tax	1,003,776	(863,209)	1,554,482	(148,757)
Income tax and social contribution - statutory rate (34%)	(341,284)	293,491	(528,524)	50,577
Adjustments for calculating the effective rate.				
Interest in earnings	460,776	(256,758)	32,046	11,187
Result of companies abroad	—	—	(5,477)	1,258
Granted income tax incentive (i)	—	—	346,386	407,231
Unrecognized tax losses and temporary differences (ii)	(259,565)	(120,566)	(599,979)	(1,311,232)
Permanent differences (donations, gifts, etc.)	(1,440)	—	(4,099)	—
Amortization effect of goodwill	(16,869)	(16,869)	1,271	1,271
Selic on indebtedness	5,078	4,736	17,856	15,508
Other	(3,415)	(72)	51,163	23,715
Income tax (current and deferred)	(156,719)	(96,038)	(689,357)	(800,485)
Effective rate - %	15.61%	11.13%	44.35%	538.12%

Explanatory notes to 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 financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Active credits from:				
Tax losses	131,948	83,518	1,359,614	1,292,215
Negative basis of social contribution	47,501	30,067	490,055	466,028
Temporary differences:				
Provision for legal proceedings	27,403	50,510	139,953	148,420
Provision for impairment loss	12,444	18,666	14,628	20,850
Expected loss on doubtful accounts receivable	158	175	6,778	7,047
Provision for non- recoverability of taxes	—	—	33,058	33,213
Provision for profit sharing	731	731	34,539	57,646
Exchange rate variation - Loans and financing	1,432	2,856	140,472	321,351
Fair value adjustment on debt	—	—	1,798	—
Business combination - fixed assets	1,854	1,854	1,854	1,854
Transactions with share-based payments	74,739	63,033	74,739	63,033
Leases	1,372	1,139	106,279	126,259
Unrealized income with derivatives	—	—	423,793	271,389
Temporary differences regarding other provisions	21,641	21,009	84,894	70,374
Other	5,732	9,326	49,446	97,477
Deferred taxes - Assets	326,955	282,884	2,961,900	2,977,156
Liabilities related to:				
Temporary differences:				
Exchange rate variation - Loans and financing	—	—	(24,778)	(347)
Business combination - fixed assets	—	—	(29,887)	(26,571)
Amortized tax goodwill	—	—	(2,068)	(2,068)
Leases	—	—	(9,493)	(9,889)
Unrealized income with derivatives	(198,844)	(32,364)	(244,200)	(133,526)
Fair value adjustment on debt	(485,702)	(452,337)	(559,450)	(801,022)
Fixed asset useful life review	(10,847)	(9,351)	(662,672)	(400,649)
Business combination - Intangible assets	(53,846)	(53,846)	(2,188,779)	(2,229,639)
Other	—	—	(154,630)	(141,191)
Deferred taxes - Liabilities	(749,239)	(547,898)	(3,875,957)	(3,744,902)
Total deferred taxes	(422,284)	(265,014)	(914,057)	(767,746)
Deferred tax assets	—	—	1,681,258	1,709,521
Deferred tax liabilities	(422,284)	(265,014)	(2,595,315)	(2,477,267)
Total	(422,284)	(265,014)	(914,057)	(767,746)

Explanatory notes to financial statements

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

As of December 31, 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\$ 885,124 (R\$ 625,559 as of December 31, 2024) and R\$ 4,349,261 (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 assets 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 basis, 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. In the fiscal year ended December 31, 2025, the Company continued to monitor the impacts of international conflicts and judged that the potential effects should not affect medium- and long-term projections to the point of jeopardizing the realization of the balances.

	Deferred tax assets
2026	199,884
2027	170,219
2028	223,012
2029	159,127
2030 to 2035	929,016
Total	1,681,258

Explanatory notes to financial statements

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

d) Transactions in deferred tax

	Consolidated
Balance as of January 1, 2024	(523,516)
Result	(244,264)
Actuarial liabilities	(1)
Other transactions	35
Balance as of January 1, 2025	(767,746)
Result	(202,607)
Cash flow hedge accounting	37,234
Tax loss	19,509
Fair value of financial liabilities attributable to changes in credit risk	(3,588)
Other transactions	3,141
Balance as of December 31, 2025	(914,057)

e) Uncertainties regarding the treatment of income tax.

The Company is engaged in administrative and judicial discussions with the tax authorities in Brazil regarding 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 in tax legislation.

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 position, whether it is probable that the tax authority will accept the treatment adopted or planned in the calculation of taxes.

Only in cases where the Company concludes that acceptance of the tax treatment by the competent authority is unlikely are the effects of uncertainty recognized, based on the best method for predicting the resolution of the issue – either the most probable value or the expected value.

Explanatory notes to financial statements

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

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

The total amount of assessed values under dispute with the tax authorities relating to uncertain tax positions for which acceptance by the tax authorities is likely is shown below:

	Consolidated	
	December 31, 2025	December 31, 2024
Transactions involving premiums	655,094	637,151
Financial operations abroad	14,704	13,910
Payment of debts with tax loss carryforwards	184,820	176,580
	854,618	827,641

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

f) Analytical movement of deferred tax

i. Deferred taxes assets

	Tax loss and negative tax basis	Provisions	Foreign exchange variation	Business combination - fixed assets	Transactions with share-based payments	Leases	Unrealized income with derivatives	Other	Total
Balance as of January 1, 2024 (Charged) / Credited	1,780,592	214,923	85,100	24,795	51,659	142,901	408,097	209,744	2,917,811
from the result of the exercise	(22,349)	52,253	—	(22,941)	11,374	(16,642)	(136,708)	(41,893)	(176,906)
Exchange rate differences	—	—	236,251	—	—	—	—	—	236,251
Balance as of January 1, 2025 (Charged) / Credited	1,758,243	267,176	321,351	1,854	63,033	126,259	271,389	167,851	2,977,156
from the result of the exercise	91,426	(38,220)	—	—	11,706	(19,980)	152,404	5,074	202,410
of the other comprehensive income	—	—	—	—	—	—	—	(36,787)	(36,787)
Exchange rate differences	—	—	(180,879)	—	—	—	—	—	(180,879)
Balance as of December 31, 2025	1,849,669	228,956	140,472	1,854	74,739	106,279	423,793	136,138	2,961,900

ii. Deferred Taxes liabilities

	Amortized tax goodwill	Foreign exchange variation	Fixed asset Useful life review	Adjusting the debt to fair value	Business combination - fixed assets	Business combination - Intangible	Leases	Unrealized income with derivatives	Other	Total
Balance as of January 1, 2024 (Charged) / Credited	(2,068)	(124,542)	(308,011)	(281,784)	(21,817)	(2,270,500)	(10,034)	(299,965)	(122,606)	(3,441,327)
from the result of the exercise	—	—	(92,638)	(519,238)	(4,754)	40,861	145	166,439	(18,585)	(427,770)
Exchange rate differences	—	124,195	—	—	—	—	—	—	—	124,195
Balance as of January 1, 2025 (Charged) / Credited	(2,068)	(347)	(400,649)	(801,022)	(26,571)	(2,229,639)	(9,889)	(133,526)	(141,191)	(3,744,902)
from the result of the exercise	—	—	(262,023)	241,572	(3,316)	40,860	396	(110,674)	(13,439)	(106,624)
Exchange rate differences	—	(24,431)	—	—	—	—	—	—	—	(24,431)
Balance as of December 31, 2025	(2,068)	(24,778)	(662,672)	(559,450)	(29,887)	(2,188,779)	(9,493)	(244,200)	(154,630)	(3,875,957)

Explanatory notes to financial statements

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

5.15 Provision for legal proceedings and judicial deposits

Accounting policy:

These are recognized as other expenses when the Company has a present or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

The assessment of the probability of loss includes available evidence, the hierarchy of laws, case law, the most recent court decisions and relevance within the legal system, as well as the opinion of external counsel. Provisions are reviewed and adjusted based on circumstances such as statute of limitations, findings of tax audits, or additional exposures identified based on new matters or court decisions.

Provisions for legal proceedings arising from business combinations are estimated at fair value.

As of December 31, 2025 and December 31, 2024, the Company had recorded provisions for legal claims relating to the following:

	Provision for legal proceedings			
	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax	7,452	7,304	111,183	107,306
Civil, regulatory and environmental	19,880	78,210	555,324	585,830
Labor	50,939	59,753	387,166	402,008
	78,271	145,267	1,053,673	1,095,144

	Judicial deposits			
	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax	62,763	57,863	114,042	104,817
Civil, regulatory and environmental	3,885	3,615	117,672	97,680
Labor	5,777	5,448	99,476	99,229
	72,425	66,926	331,190	301,726

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

Movement of provisions for legal claims:

	Parent Company			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of January 1, 2024	8,768	50,338	45,923	105,029
Provisions made in the fiscal year	1,104	10,471	14,660	26,235
Write-offs due to reversal or payment	(1,550)	(9,914)	(16,326)	(27,790)
Monetary adjustment (i)	2,256	27,315	15,496	45,067
Balance as of December 31, 2024	10,578	78,210	59,753	148,541
Provisions made in the fiscal year	92	4,931	10,272	15,295
Write-offs due to reversal or payment	(558)	(82,073)	(34,197)	(116,828)
Monetary adjustment (i)	704	18,812	15,111	34,627
Transfer	(3,364)	—	—	(3,364)
Balance as of December 31, 2025	7,452	19,880	50,939	78,271

	Consolidated			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of January 1, 2024	106,283	354,002	307,183	767,468
Provisions made in the fiscal year	10,188	133,273	141,884	285,345
Write-offs due to reversal or payment	(23,567)	(215,596)	(172,809)	(411,972)
Monetary adjustment (i)	17,676	314,151	125,750	457,577
Balance as of December 31, 2024	110,580	585,830	402,008	1,098,418
Provisions made in the fiscal year	2,155	57,154	105,834	165,143
Write-offs due to reversal or payment	(4,459)	(288,284)	(221,385)	(514,128)
Monetary adjustment (i)	6,271	200,624	100,709	307,604
Transfer	(3,364)	—	—	(3,364)
Balance as of December 31, 2025	111,183	555,324	387,166	1,053,673

(i) Includes interest rate reduction due to reversal.

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:

Explanatory notes to financial statements

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
ICMS - State VAT (i)	—	—	48,301	46,526
PIS and COFINS	—	—	11	10
INSS	829	777	12,697	10,934
IPTU	3,684	3,355	12,715	11,631
Other	2,939	3,172	37,459	38,205
	7,452	7,304	111,183	107,306

(i) The provisioned value refers specifically to tax assessments related to ICMS - State VAT (Brazilian state sales tax) credits originating from materials used in the production process, which, according to the tax authorities, would be classified as "use and consumption," thus not generating a right to credit.

- Civil, environmental and regulatory: The main civil, environmental and regulatory provisions relate to public civil actions, commercial disputes with former clients, compensation claims related to alleged damages, and tax enforcement proceedings arising from actions by environmental agencies and regulatory bodies.

b) Possible losses

The main processes for which the Company considers the risk of potential loss are described below:

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Tax	879,332	823,991	2,834,468	3,230,931
Civil, regulatory and environmental	378,089	721,865	4,439,277	4,311,369
Labor	75,492	65,026	662,955	593,378
	1,332,913	1,610,882	7,936,700	8,135,678

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• **Taxes:**

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Isolated fine for federal tax (i)	698,460	654,073	850,675	847,582
ICMS - State VAT (ii)	—	—	897,334	1,086,539
IRRF (iii)	77,409	71,489	79,089	73,101
PIS - Social integration program/ COFINS - Social security financing contribution (iv)	19,497	18,047	633,266	712,316
Stock grant plan (v)	33,387	32,087	33,387	32,087
IOF on loans (vi)	21,233	20,114	52,905	195,098
IPTU (vii)	6,295	5,517	143,077	128,700
Other	23,051	22,664	144,735	155,508
	879,332	823,991	2,834,468	3,230,931

- (i) The claims related to the separate fine substantially refer to the following items: a) the issuance of infraction notices regarding the alleged failure to collect federal taxes (IRPJ, CSLL, PIS and COFINS), and the alleged undue crediting of IPI tax credits, with the application of a separate fine; and b) the Company was fined for disregarding the REPORTO tax benefits (suspension of PIS and COFINS), under the allegation that the locomotives and wagons acquired between 2010 and 2012 were used outside the limits of the port area. Consequently, PIS and COFINS were demanded, in addition to the separate fine corresponding to 50% of the value of the acquired goods.
- (ii) The ICMS - State VAT (Brazilian state sales tax) claims are substantially related to the following items: a) Notices of infraction issued by the State Finance Secretariats for alleged failure to collect ICMS - State VAT on rail transport services for goods destined for export; undue ICMS - State VAT crediting due to alleged entries in the Purchase Ledger of values exceeding those recorded in the Fiscal Books; undue ICMS - State VAT crediting for acquisitions allegedly classified as use and consumption. Fines of 50% of the tax amount and 100% of the value of the credit considered undue were also included. All assessments were contested, as there is a consolidated position favorable to taxpayers in the higher courts, based on STJ (Superior Court of Justice) Precedent 649, as well as the Federal Constitution and Complementary Law 87/1996. In 2025, one of the processes related to the matter suffered a reduction in fines and interest in the administrative litigation;

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- b) The Mato Grosso State Tax Authority issued several Seizure and Deposit Notices (TADs) aimed at collecting ICMS - State VAT (Value Added Tax) and a 50% fine on the value of the audited transactions, under the mistaken understanding that the export shipments had cancelled DACTEs (Auxiliary Document of Electronic Transport Knowledge), with the alleged characterization of invalid documentation, according to articles 35-A and 35-B of State Law 7098/98. The Company contests the assessments and seeks to demonstrate to the Tax Authority that the transported goods were duly covered by valid tax documentation; c) collection of ICMS - State VAT, for the years 2018 and 2019, on the acquisition of wagons due to the alleged non-exemption provided for by the Tax Regime for Incentive to Modernization and Expansion of Port Infrastructure – REPORTO by the São Paulo tax authority.
- (iii) Rumo Malha Paulista had part of its corporate income tax credit balance offset by the Federal Revenue Service based on the argument that the company was not entitled to offset IRRF on swap transactions.
- (iv) The administrative demands for PIS and COFINS are substantially related to the disallowance of PIS and COFINS credits by the non-cumulative system concerning the following items: a) credits claimed late without prior correction of tax returns; b) credits on costs arising from mutual traffic contracts; c) credits related to expenses for services classified as inputs in the company's activity that were allegedly not proven during the audit; d) credits on expenses for employee transportation; e) credits related to energy expenses; f) credits on expenses for machine rentals and leases that were not proven during the audit; g) credits on expenses for the acquisition of machinery, equipment, and other assets incorporated into the company's fixed assets; h) credits on disbursements for concession contracts for the operation and development of public rail transport services; i) credits on expenses for lease agreements for assets linked to the provision of public rail transport services; j) credits on expenditures arising from the General Investments Contract, Transportation and Other Agreements to increase the capacity of railway networks; and k) a separate fine corresponding to 50% of the value of the credits. In 2025, two proceedings were concluded favorably and other infraction notices were issued relating to the aforementioned matters.
- (v) Infringement notices were issued against the Company for the collection of social security contributions (20% on the amount paid) related to the Stock Option Plan granted to employees, administrators, and third parties. The main basis for the assessment is the alleged remunerative nature of the payment.

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- (vi) The IOF (Tax on Financial Operations) claims are substantially related to the following items: a) The Federal Tax Authority intends to enforce the application of IOF on current accounts maintained by the parent company for its associated/controlled companies (the most substantial part of the assessment). According to the tax authority, the use of an accounting item such as advance payments to related companies, without a formal loan agreement, constitutes a current account, and the IOF due should be calculated according to the rules governing revolving credit operations. The tax assessments are still being challenged administratively; and b) Tax assessment issued by the Federal Tax Authority against Rumo Malha Norte for alleged failure to pay IOF in 2017 and 2018, relating to charges on alleged financial transactions between the group's companies, essentially on remittances of funds resulting from mutual traffic between Malha Norte and Malha Paulista, contracts with Raízen, and other amounts listed in other accounting accounts. In fiscal year 2025, the highest-value process had a favorable outcome for the Company.
- (vii) Property Tax ("IPTU") charges relate to railway properties leased or assigned to the company under the concession contract and to the railway right-of-way. Municipalities disregard, among other things, the main arguments that the properties are owned by the Federal Government and are therefore subject to tax immunity. The matter is under discussion in the Supreme Federal Court (STF), and an unfavorable outcome should generate new charges (including from municipalities that currently do not collect the aforementioned tax), in amounts that are not yet possible to measure. If this occurs, it will be possible to file a lawsuit to restore the economic balance of the aforementioned concession contract.

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Civil (i)	248,250	256,548	1,146,349	1,461,570
Regulatory (ii) (iv)	57,773	403,405	1,989,230	1,496,714
Environmental (iii) (v) (vi) (vii) (viii) (ix) (x)	72,066	61,912	1,303,698	1,353,085
	378,089	721,865	4,439,277	4,311,369

The main environmental and regulatory civil contingencies are related to public civil actions, commercial disputes with former clients, compensation claims related to alleged damages, and fines imposed by environmental and regulatory agencies. Regarding major lawsuits, the main cases are listed below:

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- (i) Rumo Malha Sul is a party to the enforcement of a conduct adjustment agreement signed with the Federal Public Prosecutor's Office, in which the latter alleges that Rumo is not transporting cargo in the Presidente Prudente region and, therefore, requested the enforcement of a daily fine, as well as an increase in the amount of the fine. Rumo, in turn, filed a declaratory action to provide the correct interpretation of the TAC, since its commitment was to try to obtain cargo in sufficient volume to carry out the transport. Periodically, the Company holds seminars in the region, but so far has not managed to attract interested parties to provide the services. The lawsuits are in the first instance, awaiting a judicial decision. There was a request to suspend the lawsuit to attempt an agreement and, in parallel, Malha Sul, the Union and ANTT entered into an agreement to adjust the criteria used to determine the value for reimbursement of the route. The total contingency of the case is R\$ 130,239, of which 50% of the amounts are provisioned and the remainder is classified as possible.
- (ii) In November 2021, CADE, in the judgment of the administrative process initiated from a complaint by a former client, among other points, condemned the Company to pay a fine in the updated amount of R\$ 339,811, a decision that was upheld in the judgment of the motions for clarification. The setting of this amount contradicts precedents of CADE itself, both in relation to the calculation basis and the rate used, which is why the Company filed an action to annul this decision. On December 31, 2025, the Company maintained a provision in the amount of R\$ 31,262, having, in the fiscal year of 2025, entered into a judicial agreement to settle the dispute for the amount of R\$ 18,173.
- (iii) In 2014, Rumo Malha Sul was fined by IBAMA for alleged oil spills in violation of regulations. An administrative appeal was filed, and a decision was issued in 2025 upholding Rumo Malha Sul's request to annul the fine, recognizing the administrative statute of limitations. The amount involved was R\$ 211,377, and the case was subsequently closed.
- (iv) Malha Paulista is a party in a compensation lawsuit filed by the former Rede Ferroviária Federal S/A (RFFSA), succeeded by the Brazilian government, due to the deactivation of the railway's electric traction system. The total value of the claims amounted to R\$ 96,922, for which there was no provision. In February 2023, a judgment of dismissal was issued. In December 2024, a ruling was issued partially upholding the Union's appeal, and Rumo filed a special appeal against the judgment and the calculation parameters.

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- (v) In 2013, Rumo Malha Paulista was fined by IBAMA (Brazilian Institute of Environment and Renewable Natural Resources) for alleged damage to water resources. Administrative defenses and appeals were filed, but were rejected despite arguments of the statute of limitations. Notification for the filing of appropriate legal action is pending. The amount involved was R\$ 219,869.

- (vi) Rumo Malha Paulista is a defendant, along with the Municipality of Jales and others, in a public civil action in which the Federal Public Prosecutor's Office alleges a lack of level crossing infrastructure throughout the municipalities of the Jales sub-section, as well as indiscriminate use of train horns. A judgment was issued partially upholding the claim, recognizing the unconstitutionality of the municipal law that imposed time restrictions on the use of train horns for reasons of rail traffic safety, and dismissing the request for compensation for moral damages sought by the Public Prosecutor's Office. The amount involved in the lawsuit was R\$ 151,503.

- (vii) In 2014, Rumo Malha Sul was fined by IBAMA for alleged oil spills in violation of regulations. An administrative appeal was filed, and in 2025, the administrative statute of limitations was recognized, and the infraction notice was annulled. The case is awaiting archiving for subsequent closure. The amount involved was R\$ 131,301.

- (viii) Rumo Malha Sul is a party in a public civil action brought by the State of Paraná for alleged damage caused to a cultural asset (São João Bridge) in an accident that occurred in the Morretes/PR region. Part of the provisioned value was reversed due to a decision by the Superior Court of Justice (STJ) which determined that the monetary index for compensation claims should be the SELIC rate. The current provisioned balance was R\$ 30,931.

- (ix) Rumo Malha Oeste was fined in 2024 due to an accidental fire caused by a third party during track maintenance work in Corumbá/MS. Following the upholding of the fine administratively, an annulment action was filed. The amount involved was R\$ 64,975.

- (x) Rumo Malha Norte is a party in a public civil action due to a railway accident involving a product spill that occurred in 2013 in the municipality of Inocência/MS. Although the lawsuit was filed in 2019, Rumo was only served with the summons in 2025. The amount involved was R\$ 36,587.

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• **Labor:**

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Labor claims	75,492	65,026	662,955	593,378
	75,492	65,026	662,955	593,378

In 2010, Prumo Engenharia Ltda. (“Prumo Engenharia”), a service provider for the then ALL – América Latina Logística SA (“ALL”), was accused of engaging in irregular labor practices while performing engineering services for the Company’s subsidiary, now Rumo Malha Paulista. Although Prumo Engenharia assumed full responsibility for the conditions of the workers in question, Rumo Malha Paulista was improperly included, in the Company’s view, in the Ministry of Labor’s register of employers. A preliminary injunction was granted ordering its removal from said register until the final judgment of the judicial process, which is proceeding under seal. Rumo S.A. reached an agreement with the Attorney General’s Office (AGU) in which it committed to paying R\$ 3,000 to the Workers’ Assistance Fund (FAT). In addition to creating a continuous monitoring program for human and labor rights for two years, to ensure compliance with labor obligations, the agreement also included promoting two social programs, sponsoring the training of vulnerable workers, and finally, paying individual compensation in the amount of R\$ 510. The agreement was signed by the 83rd Labor Court of São Paulo, and after its approval, the Labor Public Prosecutor’s Office filed an appeal seeking to annul the agreement. The MPT’s appeal was not granted, and the decision approving the agreement became final. Rumo proved in the records that it had fulfilled the obligations stipulated in the agreement throughout 2023 and 2024. The Brazilian government submitted a statement indicating full compliance with the agreement. A decision was issued declaring the action extinguished, given the notification of compliance with the agreement.

The Labor Public Prosecutor’s Office also filed a public civil action (ACP) against Malha Paulista, without including Prumo Engenharia in the lawsuit, requesting the payment of compensation for collective moral damages in the amount of R\$ 100,000 (among other commitments), which was partially upheld, condemning the Company to obligations to do and not to do, as well as to the payment of compensation for collective moral damages of R\$ 15,000.

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In addition to demonstrating that the Company had no participation in the irregularities, the Company believes that the action should have been filed against Prumo Engenharia, a point that was disputed on appeal. Rumo reached an agreement with the Labor Public Prosecutor's Office, in which it committed to fulfilling several obligations related to working conditions, as well as paying compensation in the amount of R\$ 20,000, destined for various social entities.

The agreement was judicially approved by the Superior Labor Court. After the approval, the Attorney General's Office filed an appeal questioning, solely and exclusively, the destination of the awarded compensation, since, in the view of the Attorney General's Office, such compensation should be allocated to the Workers' Assistance Fund (FAT). The appeal was judged and not granted, maintaining the allocation of the amounts as per the signed agreement. The Company proved the payment, as well as presenting evidence of compliance with the obligations of the agreement in the records, and awaits a declaration of full compliance with the agreement by the Court.

In 2025, the Labor Public Prosecutor's Office filed a Rescissory Action against Rumo and the Federal Government (AGU), requesting the annulment of two clauses of the agreement: (i) registration of companies in the Registry of Employers that have subjected workers to conditions analogous to slavery and (ii) disclosure of the agreement on the government website of the Ministry of Labor and Social Security. The defense presented is awaiting judgment.

Explanatory notes to financial statements

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

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:

a) Leases and concessions in dispute and installments

Accounting policy:

The Company records in this account the balance of lease installments involved in litigation with the granting authority. The initial entry is made for the installment amount at maturity, through a transfer from the "Leases" account. Subsequently, the amounts are adjusted using the Selic rate.

This account also holds outstanding balances owed to the Granting Authority. The initial entry is for the remaining amount due after the resolution of the dispute. The amounts are adjusted using the Selic rate until payment.

Also recorded in this account are balances payable for concession rights ("Concessions and Grants"), initially recorded as a contra-entry to the intangible asset (Note 5.12.3). Subsequent measurement is made using the effective rate.

Explanatory notes to financial statements

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

	December 31, 2025	December 31, 2024
Lease and concession in dispute:		
Rumo Malha Oeste SA	2,786,696	2,442,600
	2,786,696	2,442,600
Installment Leases:		
Rumo Malha Paulista SA	805,884	940,215
	805,884	940,215
Concessions and grants:		
Rumo Malha Sul SA	61,339	68,487
Rumo Malha Paulista SA	298,340	238,146
Rumo Malha Central SA	35,986	31,742
	395,665	338,375
Total	3,988,245	3,721,190
Current	189,076	166,273
Non-current	3,799,169	3,554,917
	3,988,245	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.

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.

Explanatory notes to financial statements

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

The court deposits associated with lease and concession disputes total:

	December 31, 2025	December 31, 2024
Rumo Malha Oeste SA	30,202	27,897
	30,202	27,897

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

	December 31, 2025	December 31, 2024
Leases:		
Rumo Malha Sul SA	175,328	309,269
Rumo Malha Paulista SA	295,476	363,588
Rumo Malha Oeste SA	17,412	82,331
	488,216	755,188
Grants:		
Rumo Malha Paulista SA (renewal)	1,834,965	1,673,889
Rumo Malha Central SA	1,314,214	1,111,043
	3,149,179	2,784,932
Total	3,637,395	3,540,120
Current	541,272	547,492
Non-current	3,096,123	2,992,628
	3,637,395	3,540,120

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 second 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 second addendum.

Explanatory notes to financial statements

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

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 Central Rail 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

Accounting policy:

Incremental costs directly attributable to the issuance of common stock are recognized as a deduction from equity. Income tax related to transaction costs of an equity transaction is accounted for in accordance with the policy described in Note 5.14 - Income tax.

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

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 December 31, 2025, the Company's share capital consisted of the following:

Explanatory notes to financial statements

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

Shareholders	Ordinary shares	
	Amount	%
Cosan S.A.	377,829,490	20.33%
Julia Arduini	71,005,654	3.82%
Board of Directors	253,464	0.01%
Treasury shares	3,042,509	0.16%
Free float (traded on the stock exchange)	1,406,697,500	75.68%
Total number of shares outstanding	1,858,828,617	100.00%

b) Reservations

The activity for the exercise consisted of the following transactions:

- An increase of R\$ 34,460 in share-based payment transactions (R\$ 34,717 as of December 31, 2024);
- A decrease of R\$ 38,035 due to exercised stock options (R\$ 43,096 as of December 31, 2024);
- Allocation of R\$ 1,500,000 from the profit reserve for dividend payments.
- 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).
- Establishment of a legal reserve in the amount of R\$ 42,353 (there was none as of December 31, 2024). The reserve is composed of 5% of the net profit up to a limit of 20% of the share capital, in accordance with Law 6,404/76.
- Transfer to special reserve of R\$ 603,528 (there was none as of December 31, 2024), intended to strengthen working capital and finance maintenance and expansion, as provided for in the bylaws, up to the limit of the subscribed share capital.

Explanatory notes to financial statements

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

c) Treasury shares

As of December 31, 2025, the Company held 3,042,509 treasury shares (4,172,689 as of December 31, 2024), with a market price of R\$ 14.76 (R\$ 17.84 as of December 31, 2024).

d) Dividends

As of December 31, 2025, the Company allocated mandatory minimum dividends in the amount of R\$ 201,176, as shown below:

	December 31, 2025	December 31, 2024
Net profit for the year	847,057	—
Legal reserve	(42,353)	—
Basis for calculating mandatory minimum dividends.	804,704	—
Mandatory minimum dividends	201,176	—

Explanatory notes to financial statements

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

6 Detailed information about the income statement

6.1 Net sales revenue

Accounting policies

i. Service revenue

Revenue from the provision of services is recognized to the extent that the Company transfers to the counterparty the significant risks and rewards inherent in providing the services, when it is probable that economic benefits associated with the transaction will flow to the Company, and when its value and related costs can be reliably measured.

Service prices are set based on service orders or contracts. The Company's revenue is primarily composed of rail freight and container transport services, which is why the above criteria are usually met as the logistics service is provided.

ii. Deferred revenue

The Company has deferred revenue due to cash received in advance from customers for investment in fixed assets in exchange for a rail transport service contract, requiring future service performance by the Company.

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.

Explanatory notes to financial statements

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

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gross revenue from the sale of services	951,090	1,125,210	14,692,319	14,610,500
Taxes and deductions on the sale of services	(60,941)	(60,924)	(844,543)	(674,111)
Net sales revenue	890,149	1,064,286	13,847,776	13,936,389

The Company provides services in the Brazilian domestic market to private entities. Agreements with clients establish substantially fixed prices per ton transported or lifted. The services provided by the Company have a very short execution times, with revenue earned and recorded as the services are performed. Regarding the nature of the services provided, net revenue has the following composition:

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Cargo transportation and accessories	890,149	1,056,841	13,431,832	13,549,432
Transfer service	—	—	18,553	15,501
Right of way	—	—	277,082	245,137
Other	—	7,445	120,309	126,319
Net sales revenue	890,149	1,064,286	13,847,776	13,936,389

Explanatory notes to financial statements

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

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		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Materials for use and consumption	(1,060)	(699)	(222,781)	(161,801)
Employee benefit expense	(73,509)	(38,553)	(1,585,258)	(1,456,100)
Depreciation and amortization	(100,909)	(99,925)	(2,213,331)	(2,303,380)
Expenses with third-party services	(21,619)	(14,588)	(534,821)	(544,196)
Transportation and transshipment expenses	(423,147)	(690,467)	(3,260,552)	(3,129,514)
Other expenses	(27,896)	(30,507)	(441,208)	(649,229)
	(648,140)	(874,739)	(8,257,951)	(8,244,220)
Service cost provided	(611,823)	(828,698)	(7,562,149)	(7,533,536)
Selling expenses	(4,112)	384	(58,352)	(49,006)
General and administrative expenses	(32,205)	(46,425)	(637,450)	(661,678)
	(648,140)	(874,739)	(8,257,951)	(8,244,220)

6.3 Other operation income (expenses), net

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Net effect of provisions for legal proceedings	1,060	(20,347)	(99,025)	(224,437)
Rental and lease income	719	2,876	—	—
Results from the sale of scrap and any other items.	28,346	—	94,567	35,595
Loss (gain) on disposals of non-current assets and intangible assets.	5,216	(150)	(19,055)	2,773
Tax credits (i)	—	—	130,433	6,030
Gains and losses from corporate restructuring	—	168,855	—	168,855
Reversal of land sale	(8,172)	—	(8,172)	—
Insurance compensation (ii)	—	—	130,271	—
Restructuring of assets allocated to profit	—	—	(35,112)	(26,636)
Other	(21,655)	(11,564)	(70,448)	(108,921)
	5,514	139,670	123,459	(146,741)

(i) During the fiscal year ended December 31, 2025, the Company recognized a total amount of R\$ 151,758 in retroactive tax credits, of which R\$ 21,325, relating to the current fiscal year, were recognized in cost, and R\$ 130,433, relating to prior fiscal years, were recognized in "other revenues".

(ii) The principal amount refers to the recognition of insurance compensation received as a result of lost profits related to damages caused by weather events in Rio Grande do Sul.

Explanatory notes to financial statements

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

6.4 Financial results

Accounting policy:

Financial income includes interest income on invested funds, dividends, gains on the fair value of financial assets measured at fair value through profit or loss, gains on hedging instruments that are recognized in profit or loss, and reclassifications of net gains previously recognized in other comprehensive income. Interest income is recognized to the extent that it is recognized in profit or loss, using the effective interest rate method.

Financial expenses include expenses for interest on loans, settlement of discounted provisions and deferrals, losses on disposal of available-for-sale financial assets, fair value impairment losses on financial assets at fair value through profit or loss, impairment losses recognized on financial assets (other than accounts receivable), losses on hedging instruments that are recognized in profit or loss, and reclassifications of net losses previously recognized in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Foreign exchange gains and losses on financial assets and financial liabilities are reported on a net basis as financial income or financial cost, depending on whether net foreign currency fluctuations result in a gain or loss position.

Explanatory notes to financial statements

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

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

	Parent Company		Consolidated	
	December 31, 2025	December 31, 2024	December 31, 2025	December 31, 2024
Gross debt cost				
Interest and monetary variation	(773,903)	(754,366)	(1,929,740)	(1,791,739)
Net foreign exchange variation on debt	—	1,037	696,191	(1,426,911)
Results from derivatives and fair value	(232,743)	26,534	(1,967,399)	1,018,114
Early settlement prize and funding costs	(23,652)	(19,884)	(64,130)	(57,273)
Guarantees and sureties on debts	(162)	(469)	(16,130)	(20,624)
	(1,030,460)	(747,148)	(3,281,208)	(2,278,433)
Returns from financial investments	156,970	334,487	1,004,368	933,906
	156,970	334,487	1,004,368	933,906
Cost of debt, net	(873,490)	(412,661)	(2,276,840)	(1,344,527)
Other charges and monetary variations				
Interest on other receivables	307,575	76,925	464,190	168,230
Lease and concession in dispute.	—	—	(517,452)	(387,044)
Leases	(5,565)	(6,250)	(455,340)	(460,332)
Bank charges and other	(4,892)	(3,884)	(50,148)	(29,145)
Interest on contingencies and contracts	(5,973)	(40,038)	(165,401)	(386,461)
Derivatives	—	—	68,709	—
Foreign exchange variation	3,911	(17,512)	(10,154)	(28,937)
Other charges and interest	(20,536)	(33,836)	(82,746)	(109,628)
	274,520	(24,595)	(748,342)	(1,233,317)
Net financial results	(598,970)	(437,256)	(3,025,182)	(2,577,844)
Reconciliation				
Finance expense	(834,683)	(858,727)	(3,281,087)	(3,242,246)
Finance income	464,545	411,412	1,468,558	1,102,136
Foreign exchange variation	3,911	(16,475)	686,037	(1,455,848)
Derivatives and fair value	(232,743)	26,534	(1,898,690)	1,018,114
Net financial results	(598,970)	(437,256)	(3,025,182)	(2,577,844)

Explanatory notes to financial statements

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

6.5 Share-based payment

Accounting policy:

The fair value of share-based payment benefits at the grant date is recognized as personnel expenses, with a corresponding increase in shareholders' equity, for the period during which employees unconditionally acquire the right to the benefits.

The amount recognized as an expense is adjusted to reflect the number of shares for which the service and vesting conditions (which are not market conditions) are expected to be met, such that the amount finally recognized as an expense is based on the number of shares that actually meet the service and vesting conditions on the date the payment rights are acquired (vesting date).

For non-vesting share-based payment benefits, the fair value at the grant date of the share-based payment is measured to reflect such conditions, and there is no modification for differences between expected and actual benefits.

a) Description of the agreements

The Company has a stock-based compensation plan, providing for the distribution of shares issued by the Company to executives and directors of the Company and its subsidiaries, through the "Stock Plan" or the "Options Plan".

The compensation plan provides for the distribution of up to 3% of the Company's share capital on the date of approval of the plan (3% of the capital as of December 31, 2024), already considering the dilution effect of the distribution of shares granted under the plan. The plan aims to: (i) attract, retain and motivate beneficiaries; (ii) generate value for shareholders; (iii) encourage an entrepreneurial vision of the business; and (iv) encourage the execution of the Company's expansion plan.

The programs (stocks/options) are administered by the Company's Board of Directors, or, at its discretion, by a Committee, within the limits established in the guidelines for the preparation and structuring of each program and in applicable legislation.

Explanatory notes to financial statements

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

It is the responsibility of the Board to determine the beneficiaries and the number of shares/options to be granted under the share-based compensation Plan, shares that will be transferred upon payment of the exercise price (R\$ 0.01), once the vesting period stipulated under the terms of each share grant program has been fulfilled, with the quantity adjusted proportionally to the dividends paid during the period. The Black-Scholes methodology is used to determine the fair value of the options granted.

The stock option programs granted by the Company on December 31, 2025, may be grouped according to terms and conditions as follows:

Programs prior to 2020: Stock option programs, without lock-up, with delivery of shares at the end of the five-year vesting period, conditional only on maintaining the employment relationship (service condition).

Special Program 2021: Stock option program, without lock-up, with annual deliveries of shares during the five-year vesting period, conditional on i) part of the options being maintained (service condition) and ii) part being met through the achievement of each of the metrics that make up the performance targets (performance conditions).

Investe Program 2021, 2022, 2023, 2024 and 2025: Stock option programs, without lock-up, with delivery of shares at the end of the three-year vesting period, conditioned i) part of the options to the maintenance of the employment relationship (service condition) and ii) part to the achievement of each of the metrics that make up the performance targets (performance conditions), with the number of performance options granted varying between 0% and 200% depending on performance.

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

Explanatory notes to financial statements

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

Options plans	Waiting period (years)	Grant date	Interest rate	Volatility	Shares granted	Exercised / cancelled	Effective as of December 31, 2025	Market price on the date of granting - R\$	Fair value on 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	09/01/2022	11.53%	27.70%	1,781,640	(1,781,640)	—	20.37	20.36
2023 Plan	3	09/06/2023	10.41%	25.84%	1,724,867	(277,097)	1,447,770	21.87	21.86
2024 Plan	3	08/22/2024	11.67%	26.29%	2,433,432	(134,748)	2,298,684	23.38	23.37
2025 Plan	3	10/01/2025	13.27%	28.19%	2,350,620	(9,093)	2,341,527	15.74	15.74
					10,547,701	(4,459,720)	6,087,981		

b) Reconciliation of outstanding granted stock options

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

	Number of options (i)
Balance as of January 1, 2024	6,426,029
Granted	2,433,432
Lost /cancelled	(1,659,678)
Exercised/delivered	(1,338,054)
Balance as of January 1, 2025	5,861,729
Granted	2,350,620
Exercised /delivered	(1,983,039)
Lost /cancelled	(141,329)
Balance as of December 31, 2025	6,087,981

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

c) Expense recognized in the income statement.

In the fiscal year ended December 31, 2025, R\$ 34,630 was recognized as expenses related to the appropriation of stock option programs (R\$ 35,365 as of December 31, 2024).

Explanatory notes to financial statements

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

6.6 Profit per share

Accounting policy:

a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- i. The profit attributable to the owners of the company, excluding any equity service costs other than common stock; by
- ii. The weighted average number of common shares outstanding during the fiscal year, adjusted for the elements of common stock bonuses issued during the year and excluding treasury shares, if any.

b) Diluted earnings per share

Diluted earnings per share adjusts the values used in determination basic earnings per share to take into account:

- i. The after-tax effect on interest and other financing costs associated with potential dilutive common stock; and
- ii. The weighted average number of additional common shares that would be outstanding, assuming the conversion of all potential dilutive common shares.

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 impacts of potentially dilutive instruments.

The following table shows the calculation of earnings per share (in thousands, excluding values per share) for the periods ended December 31, 2025 and 2024:

Explanatory notes to financial statements

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

	December 31, 2025	December 31, 2024
Numerator		
Basic result for the period attributed to controlling shareholders	847,057	(959,247)
Dilution effect:		
Denominator (in thousands of shares)		
Weighted average of the number of common shares outstanding.	1,856,609	1,850,048
Dilution effect:		
Weighted average number of common share - diluted	1,457	—
Weighted average number of common shares outstanding - diluted	1,858,066	1,850,048
Basic result per ordinary action	0.45624	(0.51850)
Result diluted by ordinary action	0.45588	(0.51850)

7 Commitments made

7.1 Insurance

The Company and its subsidiaries maintain valid insurance policies covering property risks, civil liability, business interruption, among others. These policies have the following coverages and limits:

Policy	Type of Coverage	Maximum compensation limit - R\$
Operational risks	Material damages and lost profits	1,000,000
General civil liability	Damages and/or losses caused to third parties in railway operations.	114,000
Civil liability of the railway carrier	Damages and/or losses caused to third parties during transportation.	125,000
FMT Engineering Risk	Damage and/or losses in the expansion work.	3,442,000
Civil liability for FMT construction projects	Damages and/or losses caused to third parties in the expansion work.	50,000
Other	Damages and/or losses to oneself and/or to various third parties.	83,238

Opinions and statements

FISCAL COUNCIL REPORT (Free Translation)

2025 RESULTS

The Fiscal Council of RUMO S.A., in the exercise of its legal and statutory duties and acting unanimously, has reviewed (i) the Company's Financial Statements for the fiscal year ended December 31, 2025 ("2025 FS"), taking into account the work conducted throughout the year, as well as the Company's Management Report, the Statutory Audit Committee's report, and the Independent Auditors' Report, which expresses an unqualified opinion. Based on this assessment, the Fiscal Council concludes that these documents are properly prepared and suitable for submission to the Company's Annual General Meeting for consideration.

São Paulo, March 4, 2026

Paulo Clovis Ayres Filho

Chairman

Guido Barbosa de Oliveira

Marcelo Curti

Reginaldo Ferreira Alexandre

**Summary Report of the Statutory Audit Committee
(as required by specific CVM regulations)**

STATUTORY AUDIT COMMITTEE ANNUAL REPORT – 2025

The Statutory Audit Committee (“CAE” or “Committee”) of Rumo S.A. is a permanent statutory body, operating in alignment with best corporate governance practices.

The members of the Committee are elected annually by the Board of Directors, and their term may be renewed, at the discretion of the Board of Directors, for a maximum of ten (10) years, and the independence limits and requirements set forth in the Committee’s Internal Charter and applicable regulations must also be observed. All members are independent, and one (1) of them, namely Ms. Vanessa Claro Lopes, serves as a board member and Coordinator of the CAE, while Ms. Carla Alessandra Trematore serves as the financial expert.

According to the Internal Charter, it is the Committee’s responsibility to ensure:

(i) the quality and integrity of Rumo S.A.’s financial statements; (ii) compliance with legal and regulatory requirements; (iii) the performance, independence, and quality of the work performed by the independent auditors and internal audit; and (iv) the quality and effectiveness of the internal control system and risk management.

The Committee’s assessments are based on information provided by the Company’s Management, the independent auditors, internal audit, those responsible for risk management and internal controls, whistleblowing channel managers, and on its own analyses resulting from direct observation.

PricewaterhouseCoopers Auditores Independentes Ltda. (“PwC” or “Independent Auditors”) is the firm responsible for auditing the financial statements for the fiscal year ended December 31, 2025, in accordance with professional standards issued by the Federal Accounting Council (CFC) and specific requirements from the Brazilian Securities Commission (CVM). The independent auditors are also responsible for the limited review of the quarterly financial information (ITRs) submitted to the CVM during the fiscal year ended December 31, 2025. The independent auditors’ report reflects the results of their procedures and presents their opinion on the reliability of the financial statements in accordance with accounting principles issued by the CFC, aligned with the standards issued by the International Accounting Standards Board (IASB), CVM rules, and Brazilian corporate legislation. For the year ended December 31, 2025, the independent auditors issued their report on March 4, 2026, containing an unqualified opinion.

Internal Audit work is carried out by an internal team. The Statutory Audit Committee is responsible for approving the internal audit plan, which is monitored and guided during its execution by the audit and risk manager. Internal Audit operates comprehensively, primarily focusing on covering areas, processes, and activities that present the most sensitive operational risks and most significant impacts on the Company’s strategic execution.

Activities of the Audit Committee in 2025

The Committee met eight (8) times from February 2025 to February 2026.

Among the activities conducted and matters discussed during the period, the following should be highlighted:

- a) approved and monitored the Annual Internal Audit Work Plan, including its integration with other activities related to risk management and Compliance;
- b) reviewed the key findings and recommendations resulting from Internal Audit work and monitored Management’s corrective actions;

- c) monitored the internal control system regarding its effectiveness and improvement processes, and conducted fraud risk monitoring based on discussions with the Internal Auditors, Independent Auditors, Internal Controls, Compliance, and the Ethics Channel;
- d) monitored the risk management methodology and the results obtained, based on the work presented by the specialized area and by all managers responsible for risks under their management, to ensure proper disclosure of the Company's relevant risks;
- e) analyzed and monitored the Annual Work Plan of the Independent Auditors, including scope, timeline, and main risk areas, as well as its timely execution;
- f) analyzed the financial statements through meetings with Management and the Independent Auditors to discuss the quarterly financial information (ITRs) and the financial statements for the year ended December 31, 2025;
- g) monitored the whistleblowing channel available to shareholders, employees, business partners, suppliers, and the general public, overseen by Compliance and the Ethics Channel, responsible for receiving and investigating reports or suspected violations of the Code of Ethics, ensuring confidentiality and independence of the process, while maintaining appropriate transparency levels;
- h) held meetings with key Company executives to understand the main business strategies and monitor operational and systemic improvements to strengthen transaction processing and security;
- i) monitored, together with Management and Internal Audit, the adequacy of related-party transactions conducted by the Company and their corresponding disclosures;
- j) monitored Compliance programs and the risk management process;
- k) evaluated the independence of the new independent auditor, which performed the audit of the annual and interim financial statements for the fiscal year ended December 31, 2025.

Conclusion

The Committee was not made aware of any complaint, non-compliance, lack of controls, act or omission by Management, or fraud that, due to its relevance, jeopardized the Company's operational continuity or the reliability of its financial statements.

The members of the Statutory Audit Committee of Rumo, in the performance of their legal duties and responsibilities, as provided in the Committee's Internal Charter, analyzed the financial statements, together with the independent auditors' report and the annual management report for the fiscal year ended December 31, 2025. Based on the information provided by the Company's Management and PwC—and considering that these documents adequately reflect, in all material respects, the financial and equity position of the Company and its subsidiaries—they unanimously recommend approval by the Company's Board of Directors, pursuant to Article 10, sole paragraph, item III of CVM Resolution 81, dated March 29, 2022.

São Paulo, March 04, 2026

Vanessa Claro Lopes
Chair of the Audit Committee

Carla Alessandra Trematore
Audit Committee Member

João Ricardo Ducatti
Membro do Comitê de Auditoria

STATUTORY AUDIT COMMITTEE RECOMMENDATION REPORT (Free translation)

The members of the Audit Committee of **Rumo S.A.** (the “Company”), in the exercise of their legal duties and responsibilities, as outlined in the Audit Committee’s Internal Regulations, have reviewed and analyzed the Company’s Financial Statements, for the fiscal year ended December 31, 2025, along with the Unqualified Opinion issued by the Independent Auditors. Based on the information and clarifications provided by the Company’s management and by **PricewaterhouseCoopers Auditores Independentes Ltda.** (“PwC”), the Committee unanimously and without reservations concludes that these documents fairly and accurately present, in all material respects, the Company’s financial position and performance. Accordingly, the Committee recommends their approval by the Company’s Board of Directors, pursuant to Article 10, Sole Paragraph, III of CVM Resolution No. 81, dated March 29, 2022.

São Paulo, March 04, 2026

Vanessa Claro Lopes
Chair of the Audit Committee

Carla Alessandra Trematore
Audit Committee Member

João Ricardo Ducatti
Membro do Comitê de Auditoria

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 December 31, 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 March 4, 2026, by PricewaterhouseCoopers Auditores Independentes Ltda.