SOMOS O BRASIL EM MOVIMENTO

Rumo SA

Condensed interim financial statements as of June 30, 2026

Contents

2Q26 Earnings Release

São Paulo, August 12, 2026 – RUMO S.A. (B3: RAIL3) ("Rumo") announces its results for the second quarter of 2026 (2Q26). Results are presented on a consolidated basis and prepared in accordance with Brazilian and international accounting standards (IFRS). Unless otherwise indicated, all comparisons refer to 2Q26 versus 2Q25.

Highlights

- Transported volume of 23.8 billion RTK, up 9% versus 2Q25.
- Adjusted EBITDA of BRL 2,267 million, flat year over year. Excluding approximately BRL 100 million in insurance proceeds and the equity income reclassification recorded in 2Q25, growth would have been 4%.
- Adjusted net income of BRL 688 million in the quarter, 6% below 2Q25.
- Investments totaled BRL 1,597 million.
- Financial leverage stood at 2.1x Net Debt/Adjusted EBITDA.

2Q26	2Q25	Chg.%	Summary of financial information (Values in BRL mln)	6M26	6M25	Chg.%
23,811	**21,827**	**9.1%**	**Total transported volume (millions RTK)**	**44,000**	**37,917**	**16.0%**
938	**971**	**-3.4%**	**Logistics solution volume (thousand of TU)**	**1,750**	**1,657**	**5.6%**
3,940	**3,711**	**6.2%**	**Net operating revenue**	**7,223**	**6,678**	**8.2%**
(1,973)	(1,886)	4.6%	Cost of services	(3,805)	(3,569)	6.6%
1,968	**1,826**	**7.8%**	**Gross profit**	**3,418**	**3,109**	**9.9%**
49.9%	*49.2%*	*1p.p*	*Gross margin (%)*	*47.3%*	*46.6%*	*1p.p*
(192)	(182)	5.5%	Sales, general and administrative expenses	(369)	(346)	6.7%
(57)	14	<100%	Other operation revenues (expenses)	(114)	(17)	>100%
(168)	(398)	-57.6%	Impairment Rumo Malha Sul	(336)	(683)	-50.7%
16	52	-68.7%	Equity pick-up	30	42	-30.2%
1,567	**1,312**	**19.4%**	**Operating profit**	**2,627**	**2,105**	**24.8%**
532	570	-6.7%	Depreciation and amortization	1,048	1,127	-7.0%
2,099	**1,882**	**11.5%**	**EBITDA**	**3,675**	**3,231**	**13.7%**
53.3%	*50.7%*	3p.p	*EBITDA margin (%)*	*50.9%*	*48.4%*	2p.p
168	*398*	*-57.6%*	Non-recurring adjustments[1]	*336*	*683*	*-50.7%*
2,267	**2,279**	**-0.5%**	**Adjusted EBITDA**	**4,012**	**3,915**	**2.5%**
57.5%	*61.4%*	-6.3%	*Adjusted EBITDA margin (%)*	*55.5%*	*58.6%*	-5.2%
520	**333**	**56.0%**	**Net profit (loss)**	**617**	**236**	**>100%**
13.2%	*9.0%*	*4p.p*	*Net margin (%)*	*8.5%*	*3.5%*	*5p.p*
168	398	-57.6%	Non-recurring adjustments[1]	336	683	-50.7%
688	**731**	**-5.8%**	**Adjusted net profit**	**954**	**919**	**3.8%**
17.5%	*19.7%*	*-2p.p*	*Adjusted net margin*	*13.2%*	*13.8%*	*-1p.p*
1,597	1,395	**14.5%**	**Capex**	3,371	3,175	**6.2%**

[1]Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | BRL 168.1 million (Q1); BRL 168.4 million (Q2) 2025 | BRL 286 million (Q1); BRL 398 million (Q2). Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Earnings Conference Call

August 13, 2026

Portuguese* - 2:00 PM (Brasilia time)
With simultaneous translation into English

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Management Message

Like any organization, Rumo moves through cycles. Over the past several years we pursued an agenda of expansion and accelerated growth, taking a leading role in building a business model that structurally increased Brazil's logistics capacity and helped strengthen the regulatory framework of the country's rail sector. We opened new markets with Malha Central, expanded capacity at Malha Paulista and at the Port of Santos, grew volumes beyond grains and, in June 2026, delivered the first phase of the Ferrovia do Mato Grosso.

That path was not a straight line. We got a great deal right, but we also faced challenges, course corrections and projects that proved more complex and more expensive than originally planned. We went through crop failures, shifts in competitive dynamics, cost pressure, extreme weather events, difficult regulatory discussions and a macroeconomic environment that changed profoundly, above all, higher interest rates for longer.

We have built a solid and resilient logistics platform with a presence in markets that continue to grow. The present moment, however, calls for caution, focus and discipline. There are legitimate concerns around the predictability of our revenues, the trajectory of our cash generation and the level of return on our investments.

The 2Q26 results reflect part of that picture. Transported volume grew 9% year over year, while Adjusted EBITDA was flat, reflecting, among other factors, approximately BRL 100 million in insurance proceeds and the equity income reclassification recorded in 2Q25, price and mix dynamics, and the trajectory of our operating costs and expenses.

It is with that diagnosis clearly in mind that we begin a new cycle, one in which the priority is to look inward and extract everything we can from the assets we already own before expanding the portfolio further. We will revisit processes, structures and opportunities to simplify, with the aim of building a leaner, more productive and more efficient company.

We will continue to grow, but selectively and on strict criteria. Cash preservation is the priority. We intend to allocate capital within the limits that the cash generation of the business itself allows, prioritizing and optimizing the investment portfolio with a focus on creating value for our shareholders.

Rumo is essential to the competitiveness of Brazilian agribusiness, to the country's export corridors and to the shift toward a more efficient, lower-emission transport matrix. That role does not change. What changes is the level of focus we will bring to preserving and expanding the value of this platform.

We have unique, well-positioned assets, a team of railroaders passionate about this business, and a major investment cycle now complete that will support growth in the years ahead.

Executive Summary

Volume Transported

In 2Q26, transported volume totaled 23.8 billion RTK, 9% above 2Q25, driven primarily by growth in the grain portfolio across both operations.

Over the last twelve months, transported volume reached 90.3 billion RTK, including 34.9 million tons of grain handled in the Northern Operation.

2Q26	2Q25	Chg.%	Volume Transported *(Millions RTK)*	6M26	6M25	Chg.%
23,811	**21,827**	**9.1%**	**Consolidated**	**44,000**	**37,917**	**16.0%**
19,393	**17,954**	**8.0%**	**Northern Operation**	**35,979**	**30,987**	**16.1%**
81.4%	82.3%	-1p.p	% Volume	81.8%	81.7%	0p.p
3,264	**2,861**	**14.1%**	**Southern Operation**	**5,793**	**4,942**	**17.2%**
13.7%	13.1%	1p.p	% Volume	13.2%	13.0%	0p.p
1,154	**1,012**	**14.1%**	**Container Operation**	**2,228**	**1,989**	**12.0%**
4.8%	4.6%	0p.p	% Volume	5.1%	5.2%	0p.p

Market Share in Key Markets

On the origin side, market share across Mato Grosso and Goiás combined, the Company's core market, reached 41% in the quarter, up 2 p.p. year over year. The gain reflects Rumo's competitive positioning and the additional operating capacity brought online.

On the destination side, market share at the Port of Santos was 50%, flat versus 2Q25. Volume growth tracked the strong expansion in grain exports through Santos, preserving the Company's share.

At the Southern Operation, share of exports through the ports of Paranaguá and São Francisco do Sul reached 26%, an increase of 1.4 p.p., reflecting Rumo's gains against the other logistic providers competing in that corridor

2Q26	2Q25	Chg.%	Market Share [Mls ton and %] **Origin**	6M26	6M25	Chg.%
			Mato Grosso			
7.5	7.4	1.4%	Rumo	13.9	12.1	14.9%
9.7	9.8	-1.0%	Other Players	20.0	18.2	9.9%
43%	43%	0.3 p.p.	Market Share	41%	40%	1 p.p
			Goiás			
1.9	1.4	35.7%	Rumo	3.0	2.6	15.4%
4.1	4.4	-6.8%	Other Players	6.4	8.2	-22.0%
32%	24%	7.5 p.p.	Market Share	32%	24%	8 p.p
			Destination			
			Santos			
9.9	9.0	10.0%	Rumo	17.7	15.1	17.2%
9.7	8.5	14.1%	Other Players	15.6	16.2	-3.7%
50%	51%	-0.8 p.p.	Market Share	53%	48%	4.7 p.p.
			Paranaguá and São Francisco do Sul			
3.5	2.6	34.6%	Rumo	6.1	4.3	41.9%
10.0	7.9	26.6%	Other Players	17.6	17.1	2.9%
26%	25%	1.4 p.p.	Market Share	26%	20%	5.8 p.p

[1]Soybeans, Corn and Soybean meal

Economic and Financial Performance

2Q26	2Q25	Chg.%	In unit terms [R$/'000 RTK] Consolidated	6M26	6M25	Chg.%
154.8	158.7	-2.5%	Yield	153.7	162.9	-5.6%
122.1	126.5	-3.5%	Contribution Margin	120.2	129.4	-7.1%
(31.2)	(31.2)	-0.1%	Fixed costs and expenses	(32.6)	(35.2)	-7.4%
			Northern Operation			
151.4	156.7	-3.4%	Yield	150.9	160.8	-6.2%
123.1	128.9	-4.5%	Contribution Margin	121.8	132.4	-8.0%
(26.3)	(25.6)	2.6%	Fixed costs and expenses	(27.3)	(28.9)	-5.4%
			Southern Operation			
162.1	164.1	-1.2%	Yield	158.8	171.5	-7.4%
127.3	124.3	2.5%	Contribution Margin	122.5	129.3	-5.2%
(54.7)	(60.2)	-9.1%	Fixed costs and expenses	(59.8)	(69.6)	-14.1%
			Container			
189.9	179.2	6.0%	Yield	185.9	174.5	6.5%
89.4	89.6	-0.3%	Contribution Margin	88.3	81.8	8.0%
(47.7)	(49.0)	-2.5%	Fixed costs and expenses	(47.4)	(49.0)	-3.1%

[1]Rail yields consider only transport revenue, not including other revenue streams such as take-or-pay and transshipment services.
[2]Contribution margin considers the railway transportation tariff, net of variable railway transportation costs
[3]Fixed costs + SG&A.

Net revenue totaled BRL 3,940 million in the quarter, up 6.2%, supported by higher transported volume and partially offset by lower average prices. In the Northern Operation, price dynamics reflected mainly the commercial repositioning of Malha Central terminals. In the Southern Operation, the decline stemmed from mix, with a lower share of sugar in the portfolio.

Variable costs rose 9% in the period, driven mainly by higher transported volume and higher payments for third-party rolling stock as contracts signed in the previous year matured. A lower unit fuel cost offset higher consumption, keeping diesel spending flat in the period. Fixed costs and selling, general and administrative expenses increased 9%, concentrated in the Northern Operation and largely reflecting headcount additions made through 2025.

Adjusted EBITDA totaled BRL 2,267 million in the quarter, flat versus the prior year. The year-over-year comparison is affected by two items recorded in 2Q25: (i) BRL 70 million in business interruption insurance proceeds related to the extreme weather events in Rio Grande do Sul; and (ii) approximately BRL 30 million in equity pick-up covering the period in which the T-XXXIX Terminal was classified as an asset held for sale, recognized upon termination of the sale agreement.

Adjusted net income reached BRL 688 million, down 5.8%, reflecting flat EBITDA and a higher cost of debt in the period.

Financial leverage closed the quarter at 2.1x Net Debt/Adjusted EBITDA, unchanged from 1Q26.

Breakdown of Cost of Services General and Administrative Expenses

2Q26	2Q25	Chg.%	Detailed Consolidated Costs (Values in BRL mln)	6M26	6M25	Chg.%
2,165	**2,068**	**4.7%**	**Consolidated costs and commercial, general and administrative**	**4,174**	**3,915**	**6.6%**
890	**817**	**9.0%**	**Variable costs**	**1,691**	**1,453**	**16.4%**
778	703	10.6%	Variable cost of rail transport	1,474	1,271	16.0%
470	458	2.5%	Fuel and lubricants	886	851	4.1%
93	73	27.0%	Remuneration for third-party rolling stock	181	111	63.4%
95	64	48.5%	Logistics cost[1]	184	114	60.9%
121	108	11.5%	Other variable costs[2]	223	194	14.7%
112	114	-1.4%	Variable Cost Logistics Solution[3]	217	182	19.2%
743	**681**	**9.0%**	**Fixed Costs and Commercial, General Administrative Expenses**	**1,435**	**1,336**	**7.4%**
324	288	12.3%	Payroll expenses	629	568	10.7%
30	32	-4.0%	FIPS[4]	62	54	14.7%
198	180	9.7%	Other operating costs[5]	378	370	2.2%
191	181	5.4%	General and administrative expenses	366	344	6.5%
532	**570**	**-6.7%**	**Depreciation and Amortization**	**1,048**	**1,127**	**-7.0%**

[1]Transshipment, storage and quality control services.
[2]Take-or-pay agreements, intercompany operations, track access charges, among other items.
[3]Third-party freight costs, including road and rail freight contracted with other concessionaires.
[4]Fixed costs of the Ferrovia Interna do Porto de Santos, allocated proportionally based on volume.
[5]Indemnities, third-party services, security and facilities, among other items.

Grain Crop Outlook

Brazil's 25/26 soybean crop closed at 186 million tons, with exports estimated at 114 million tons, up 8% and 6% year over year, respectively. In Mato Grosso, production reached 52 million tons, the highest volume ever recorded in the state, and exports should hold at around 34 million tons, in line with the previous season.

The 25/26 corn crop is on track to close at 144 million tons of production and 38 million tons of exports. In Mato Grosso, roughly 400 thousand hectares of additional planted area, combined with yields in line with historical levels, sustained volumes close to the previous cycle, with production estimated at 61 million tons. Exports should remain stable with a slight upward bias, supported by the high carryover stocks from the previous season even as domestic demand grows.

Early estimates for the 2026/27 crop, still subject to the uncertainty inherent to the start of the agricultural cycle and to current weather expectations pointing to a strong El Niño, indicate stability for Brazilian soybeans, with production and exports at levels similar to the current season. In Mato Grosso, planted area is expected to expand modestly, by roughly 120 thousand hectares, with no material change to the production and export outlook.

For corn, preliminary projections point to continued expansion of second-crop area, driven by domestic demand, with an estimated increase of 200 thousand hectares. Under that scenario, production and exports should remain close to current levels, with carryover stocks absorbing the increase in domestic consumption.

Production and Exports in Brazil (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	186	185	-0.5%
Exports	114	115	0.9%
Corn			
Production	144	153	6.3%
Exports	38	42	10.5%

Production and Exports in MT (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	52	51	-1.9%
Exports	34	34	–
Corn			
Production	61	62	1.6%
Exports	23	23	–

Source: Rumo, Veeries
Note: (e) - estimate.

Results by Business Unit

Business Units

The business units are organized as follows:

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

Results by Business Unit 2Q26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**19,393**	**3,264**	**1,154**	**23,811**
Net operating revenue	**3,161**	**556**	**223**	**3,940**
Cost of services	(1,524)	(268)	(181)	(1,973)
Gross profit	**1,638**	**288**	**42**	**1,968**
Gross margin (%)	*51.8%*	*51.8%*	*18.9%*	*49.9%*
Sales, general and administrative expenses	(150)	(24)	(19)	(192)
Other operating revenue (expenses) & eq. pick-up	(20)	(18)	(2)	(40)
Impairment Malha Sul	-	(168)	-	(168)
Depreciation and amortization	503	-	29	532
EBITDA	**1,971**	**77**	**51**	**2,099**
EBITDA margin (%)	*62.4%*	*13.9%*	*22.6%*	*53.3%*
Non-recurring adjustments	-	168	-	168
Adjusted EBITDA	**1,971**	**245**	**51**	**2,267**
Adjusted EBITDA margin (%)	*62.4%*	*44.2%*	*22.6%*	*57.5%*

Results by Business Unit 6M26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**35,979**	**5,793**	**2,228**	**44,000**
Net operating revenue	**5,833**	**967**	**423**	**7,223**
Cost of services	(2,953)	(509)	(344)	(3,805)
Gross profit	**2,880**	**458**	**79**	**3,418**
Gross margin (%)	*49.4%*	*47.4%*	*18.7%*	*47.3%*
Sales, general and administrative expenses	(285)	(48)	(37)	(369)
Other operating revenue (expenses) & eq. pick-up	(56)	(24)	(6)	(85)
Impairment Malha Sul	-	(336)	-	(336)
Depreciation and amortization	991	-	57	1,048
EBITDA	**3,531**	**50**	**94**	**3,675**
EBITDA margin (%)	*60.5%*	*5.2%*	*22.2%*	*50.9%*
Non-recurring adjustments	-	336	-	336
Adjusted EBITDA	**3,531**	**387**	**94**	**4,012**
Adjusted EBITDA margin (%)	*60.5%*	*40.0%*	*22.2%*	*55.5%*

Northern Operation

Operational and financial performance

Transported volume in the Northern Operation totaled 19.4 billion RTK, up 8% versus 2Q25, driven by the agricultural portfolio. In grains, the 7% increase reflects the Company's consolidation as the most competitive logistics solution in the corridors where it operates. Fertilizer volumes grew 61%, the result of a commercial strategy aimed at filling capacity during the seasonal low-demand window.

Net revenue totaled BRL 3,161 million, up 4.1%. Transportation revenue advanced 4.4%, with higher volume partially offset by a 3.4% decline in average price, driven mainly by lower yields at Malha Central. Other revenues grew BRL 12 million, supported by the in-sourcing of grain grading services at the transshipment terminals.

Variable costs rose 8% in the quarter. Fuel costs were flat, with a lower unit cost offsetting the higher consumption associated with volume. Payments for third-party rolling stock increased BRL 23 million as contracts signed through 2025 matured, and other variable costs advanced BRL 20 million on the higher level of operating activity.

Fixed costs and general and administrative expenses, net of depreciation, increased BRL 49 million in the quarter, mainly reflecting headcount additions made through 2025.

Adjusted EBITDA totaled BRL 1,971 million, flat versus 2Q25. The comparison is affected by approximately BRL 30 million in equity income recognized in 2Q25 upon termination of the sale agreement for the T-XXXIX Terminal, covering the period in which the asset was classified as held for sale.

2Q26	2Q25	Chg.%	Operational data	6M26	6M25	Chg.%
19,393	**17,954**	**8.0%**	**Total transported volume (millions RTK)**	**35,979**	**30,987**	**16.1%**
16,448	**15,030**	**9.4%**	**Agricultural products**	**30,266**	**25,548**	**18.5%**
11,006	10,880	1.2%	Soybean	19,635	17,368	13.1%
3,505	2,657	31.9%	Soybean meal	6,330	5,257	20.4%
36	49	-26.1%	Corn	505	56	>100%
566	614	-7.7%	Sugar	964	853	13.0%
1,335	831	60.7%	Fertilizers	2,832	2,015	40.6%
2,944	**2,923**	**0.7%**	**Industrial products**	**5,713**	**5,438**	**5.0%**
1,542	1,275	21.0%	Fuel	2,866	2,497	14.8%
1,065	1,255	-15.2%	Wood, Pulp and Paper	2,190	2,276	-3.8%
337	393	-14.1%	Bauxite and Mining	656	666	-1.4%

2Q26	2Q25	Chg.%	Financial Data (Amounts in BRL mln)	6M26	6M25	Chg.%
3,161	**3,038**	**4.1%**	**Net revenue**	**5,833**	**5,426**	**7.5%**
2,937	2,813	4.4%	Transportation	5,428	4,982	9.0%
127	140	-8.9%	Logistics solution	246	231	6.8%
97	85	14.2%	Other revenues[1]	158	214	-25.9%
(1,524)	**(1,406)**	**8.3%**	**Cost of services**	**(2,953)**	**(2,630)**	**12.2%**
(661)	(612)	7.9%	Variable cost	(1,263)	(1,061)	19.1%
(361)	(322)	12.0%	Fixed Cost	(700)	(635)	10.3%
(502)	(472)	6.4%	Depreciation and amortization	(989)	(935)	5.8%
1,638	**1,632**	**0.4%**	**Gross profit**	**2,880**	**2,795**	**3.0%**
51.8%	*53.7%*	*-2p.p*	*Gross margin (%)*	*49.4%*	*51.5%*	*-2p.p*
(150)	(139)	8.0%	Sales, general and administrative expenses	(285)	(261)	9.0%
(20)	16	<100%	Other op. revenue (expenses) and eq. pick-up	(56)	(13)	>100%
503	473	6.4%	Depreciation and amortization	991	937	5.8%
1,971	**1,982**	**-0.6%**	**EBITDA**	**3,531**	**3,458**	**2.1%**
62.4%	*65.2%*	*-3p.p*	*EBITDA margin (%)*	*60.5%*	*63.7%*	*-3p.p*

[1] Includes revenue from transshipment and grain classification services at own terminals, right-of-way on other railroads, revenue from contracted but unrealized volumes under commercial agreements (take or pay), intercompany operations.

Breakdown of Cost of Services General and Administrative Expenses

2Q26	2Q25	Chg.%	Detailed Cost Breakdown of Northern Operation (Amounts in BRL mln)	6M26	6M25	Chg.%
1,673	**1,545**	**8.3%**	**Consolidated costs and commercial, general and administrative**	**3,237**	**2,891**	**12.0%**
661	**612**	**7.9%**	**Variable costs**	**1,263**	**1,061**	**19.1%**
549	499	10.0%	Variable cost of rail transport	1,046	878	19.1%
335	332	0.7%	Fuel and lubricants	634	610	3.9%
92	69	33.1%	Remuneration for third-party rolling stock	180	106	70.6%
26	20	25.8%	Logistics cost[1]	66	33	>100%
96	76	25.1%	Other variable costs[2]	166	130	27.6%
112	114	-1.4%	Variable Cost Logistics Solution [3]	217	182	19.2%
509	**460**	**10.8%**	**Fixed Costs and Commercial, General Administrative Expenses**	**983**	**894**	**9.9%**
195	171	14.4%	Payroll expenses	379	335	13.2%
30	32	-4.0%	FIPS[4]	62	54	14.7%
135	120	12.8%	Other operating costs[5]	260	246	5.5%
149	138	8.0%	General and administrative expenses	282	259	8.9%
503	**473**	**6.4%**	**Depreciation and Amortization**	**991**	**937**	**5.8%**

[1]Transshipment costs at third-party terminals.
[2]Take-or-pay agreements, intercompany operations, track access charges, among other items.
[3]Third-party freight costs, including road and rail freight contracted with other concessionaires.
[4]Fixed costs of the Ferrovia Interna do Porto de Santos, allocated proportionally based on volume.
[5]Indemnities, third-party services, security and facilities, among other items.

Southern Operation

Operational and financial performance

The Southern Operation transported 3.3 billion RTK in 2Q26, up 14.1% year over year, driven by higher grain volumes.

Net revenue totaled BRL 556 million in the quarter, up 14.7% year over year. Transportation revenue advanced 12.7%, with yields down 1.3% on mix, reflecting a lower share of sugar in the portfolio given historically low prices for the commodity. Other revenues benefited from higher recognition of take-or-pay penalties receivable.

Variable costs were flat despite higher transported volume, supported by a lower unit fuel cost. Fixed costs and general and administrative expenses grew below twelve-month accumulated inflation. In the quarter, Rumo Malha Sul recorded a non-cash impairment provision of BRL 168 million following its asset recoverability testing.

Adjusted EBITDA reached BRL 245 million, down 1%. The year-over-year comparison is affected by the BRL 70 million in business interruption insurance proceeds recognized in 2Q25 in connection with the extreme weather events in Rio Grande do Sul.

2Q26	2Q25	Chg.%	Operational data	6M26	6M25	Chg.%
3,264	**2,861**	**14.1%**	**Transported volume (million RTK)**	**5,793**	**4,942**	**17.2%**
2,912	**2,504**	**16.3%**	**Agricultural products**	**5,120**	**4,260**	**20.2%**
2,027	1,405	44.2%	Soybean	3,188	2,167	47.1%
231	241	-4.3%	Soybean meal	397	423	-6.2%
26	23	10.0%	Corn	401	186	>100%
537	737	-27.2%	Sugar	782	1,178	-33.6%
93	98	-5.4%	Fertilizers	194	150	29.6%
-	-	-	Others	159	157	1.8%
352	**357**	**-1.4%**	**Industrial products**	**673**	**682**	**-1.3%**
159	171	-6.8%	Fuel	296	320	-7.5%
72	79	-8.6%	Wood, Pulp and Paper	148	154	-4.2%
120	107	12.4%	Construction and steel industries	230	208	10.3%

2Q26	2Q25	Chg.%	Financial Data (Amounts in BRL mln)	6M26	6M25	Chg.%
556	**484**	**14.7%**	**Net operating revenue**	**967**	**891**	**8.6%**
529	470	12.7%	Transportation	920	847	8.6%
26	15	79.8%	Other revenues[1]	47	43	8.6%
(268)	**(326)**	**-17.9%**	**Cost of services**	**(509)**	**(635)**	**-19.9%**
(113)	(114)	-0.5%	Variable cost	(210)	(209)	0.8%
(155)	(146)	6.0%	Fixed cost	(299)	(292)	2.4%
-	(66)	>100%	Depreciation and amortization	-	(135)	>100%
288	**158**	**81.8%**	**Gross profit**	**458**	**255**	**79.3%**
51.8%	*32.7%*	*19p.p*	*Gross margin (%)*	*47.4%*	*28.7%*	*19p.p*
(24)	(27)	-9.1%	Sales, general and administrative expenses	(48)	(52)	-8.6%
(18)	50	<100%	Other op. revenue (expenses) and equity pick-up	(24)	38	<100%
(168)	(398)	-57.6%	Impairment Rumo Malha Sul	(336)	(683)	-50.7%
-	67	-100.0%	Depreciation and amortization	-	135	<100%
77	**(149)**	**>100%**	**EBITDA**	**50**	**(307)**	**>100%**
13.9%	*-30.8%*	*45p.p*	*EBITDA margin (%)*	*5.2%*	*-34.5%*	*40p.p*
168	398	-57.6%	Non-recurring adjustments[2]	336	683	-50.7%
245	**248**	**-1.1%**	**Adjusted EBITDA**	**387**	**376**	**2.8%**
44.2%	*51.2%*	*-7p.p*	*Adjusted EBITDA margin (%)*	*40.0%*	*42.2%*	*-2p.p*

[1] Includes revenue from contracted but unrealized volumes as per commercial agreements (take or pay)
[2] Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | R$ 168 million (1Q); 2025 | R$ 286 million (1Q). Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Breakdown of Cost of Services General and Administrative Expenses

2Q26	2Q25	Chg.%	Consolidated Costs and Expenses of Northern Operation (Amounts in BRL mln)	6M26	6M25	Chg.%
292	**353**	**-17.2%**	**Consolidated costs, general and administrative**	**557**	**688**	**-19.0%**
113	**114**	**-0.5%**	**Variable costs**	**210**	**209**	**0.8%**
113	114	-0.5%	Variable cost of rail transport	210	209	0.8%
102	96	6.2%	Fuel and lubricants	186	179	4.3%
5	4	9.3%	Logistic Costs[1]	7	8	-11.3%
7	14	-49.9%	Other variable costs[2]	17	22	-22.7%
179	**172**	**3.7%**	**Fixed costs and general and administrative**	**346**	**344**	**0.7%**
107	98	9.2%	Payroll expenses	206	194	6.6%
47	48	-0.6%	Other operating costs[3]	92	98	-5.9%
24	26	-9.2%	General and administrative expenses	48	52	-8.6%
-	**66**	**-**	**Depreciation and Amortization**	**-**	**135**	**-**

[1]Transshipment, storage and quality control services.
[2]Take-or-pay, among other items.
[2]Indemnities, third-party services, among other items.

Container Operation

2Q26	2Q25	Chg.%	Operational data	6M26	6M25	Chg.%
32,383	**29,491**	**9.8%**	**Total volume (Containers '000)**	**62,701**	**57,057**	**9.9%**
1,154	**1,012**	**14.1%**	**Total volume (million RTK)**	**2,228**	**1,989**	**12.0%**

Brado transported 32,383 containers in 2Q26, up 10%, driven by the crop protection, soybean meal and timber markets. The ramp-up of the new Davinópolis (MA) operation, with a longer average haul, supported 14% growth in volume measured in RTK.

2Q26	2Q25	Chg.%	Financial Data (Amounts in BRL mln)	6M26	6M25	Chg.%
223	**189**	**18.2%**	**Net operating revenue**	**423**	**362**	**16.9%**
219	181	20.9%	Transportation	414	347	19.3%
4	8	-43.4%	Other revenues¹	9	15	-41.1%
(181)	**(154)**	**18.0%**	**Cost of service**	**(344)**	**(304)**	**13.1%**
(116)	(91)	28.1%	Variable cost	(217)	(184)	18.4%
(37)	(32)	13.2%	Fixed cost	(69)	(65)	6.6%
(29)	(31)	-6.7%	Depreciation and amortization	(57)	(55)	3.2%
42	**35**	**19.2%**	**Gross profit**	**79**	**58**	**36.7%**
18.9%	*18.8%*	*0p.p*	*Gross margin (%)*	*18.7%*	*16.0%*	*3p.p*
(19)	(17)	8.1%	Sales, general and administrative expenses	(37)	(32)	13.0%
(2)	-	<100%	Other op. revenues (expenses) and equity pick-up	(6)	-	<100%
29	31	-6.4%	Depreciation and amortization	57	55	3.4%
51	**49**	**2.3%**	**EBITDA**	**94**	**81**	**16.0%**
22.6%	*26.1%*	*-4p.p*	*EBITDA margin (%)*	*22.2%*	*22.4%*	*0p.p*

² Includes revenue from service units.

Net revenue in the Container Operation totaled BRL 223 million, up 18.2%. The 6% increase in yield reflects mainly a stronger portfolio weighted toward higher value-added products.

Variable costs rose 28.1% on higher transported volume, a cargo mix more heavily weighted toward long-haul flows, and higher trucking expenses following the update to the ANTT minimum freight floor. Fixed costs and selling, general and administrative expenses totaled BRL 56 million in the quarter, with the increase concentrated in costs associated with the implementation of a new ERP system aimed at unifying platforms across the other business units.

EBITDA reached BRL 51 million in 2Q26, 2% above 2Q25.

Financial Result

2Q26	2Q25	Chg.%	Financial Result (Amounts in BRL mln)	6M26	6M25	Chg.%
(834)	**(801)**	**4.1%**	**Cost of comprehensive bank debt[1]**	**(1,685)**	**(1,549)**	8.8%
(5)	(5)	8.6%	Charges over leasing	(9)	(10)	-8.3%
190	286	-33.6%	Financial income from investments	410	510	-19.6%
(649)	**(520)**	**24.9%**	**(=) Cost of debt of comprehensive net debt**	**(1,284)**	**(1,050)**	**22.3%**
(145)	(131)	10.3%	Monetary variation on concession liabilities	(279)	(245)	13.8%
(117)	(106)	10.3%	Operating lease[2]	(225)	(210)	7.3%
(83)	(58)	43.2%	Rates on contingencies and contracts	(167)	(154)	8.5%
229	117	96.3%	Other financial revenue	345	193	79.0%
(765)	**(698)**	**9.5%**	**(=) Financial result**	**(1,611)**	**(1,466)**	**9.9%**

¹ Includes interest, monetary variation, net income from derivatives and other debt charges.
² Considers effects in accordance with IFRS 16.

Net financial result was negative BRL 765 million in 2Q26. The BRL 129 million increase in the cost of net debt versus 2Q25 stemmed mainly from a higher average net debt balance. Other financial income, in turn, benefited from a higher volume of interest capitalized on investment projects under way, most notably the Ferrovia do Mato Grosso.

Income Tax and Social Contribution

2Q26	2Q25	Income tax (Amounts in BRL mln)	6M26	6M25
802	**613**	**Income (loss) before IT / SC**	**1,016**	**639**
34.0%	34.0%	*Theoretical rate IT / SC*	34.0%	34.0%
(273)	**(209)**	**Theoretical income (expenses) with IT / SC**	**(346)**	**(217)**
		Adjustments for calculating the effective rate.		
(57)	(135)	Impairment Rumo Malha Sul	(114)	(232)
(65)	(70)	Tax losses and temporary differences not recognized[1]	(142)	(162)
102	109	Tax incentives arising from Malha Norte[2]	181	185
6	18	Equity pick-up	10	14
5	7	Others effects	12	9
(282)	**(280)**	**Income (expenses) with IT / SC**	**(399)**	**(402)**
35.2%	*45.7%*	*Effective rate (%)*	*39.2%*	*63.0%*
(150)	(160)	IT/SC current	(200)	(277)
(132)	(120)	IT/SC deferred	(199)	(126)

¹ Due to a lack of prospects for future taxable profit generation in certain companies, deferred income tax/social contribution was not established on the tax loss generated.
² Malha Norte has a SUDAM benefit that entitles it to a 75% reduction in IRPJ (25% tax rate), renewed in 2024.

Loans and Financing

During the quarter, the Company drew down BRL 250 million of the second series of Rumo S.A.'s 18th issuance of simple debentures, funded by a previously contracted BNDES credit facility. The transaction carries a 15-year tenor at a cost of IPCA+8.42% p.a. Following the drawdown, the Company closed the period with BRL 2.4 billion in committed and undrawn credit lines.

At the end of 2Q26, net debt totaled BRL 17.3 billion. The portfolio remained predominantly indexed to the CDI, either contractually or through derivative instruments, at an average cost of 102% of the CDI and an average duration of five years, providing predictability to debt service and adequate management of financial risk.

Financial leverage, measured as net debt to Adjusted EBITDA, stood at 2.1x, consistent with the Company's capital strategy and unchanged from the immediately preceding quarter.

Total indebtedness (Amounts in BRL mln)	2Q26	2Q25	Chg.%	1Q26	Chg.%
Commercial banks	1,303	1,163	12.0%	1,333	-2.3%
BNDES	1,316	1,646	-20.0%	1,398	-5.8%
Debentures	15,511	13,383	15.9%	15,384	0.8%
Senior notes 2028 and 2032	4,780	5,039	-5.1%	4,775	0.1%
Total bank debt	**22,910**	**21,232**	**7.9%**	**22,891**	**0.1%**
Leases [1]	7	19	-64.7%	8	-16.4%
Net derivative instruments	271	97	>100%	(20)	n/a
Total broad gross debt	**23,187**	**21,348**	**8.6%**	**22,878**	**1.3%**
Cash, cash equivalents and marketable securities	(5,745)	(7,022)	-18.2%	(5,794)	-0.8%
Restricted cash linked to bank debts	(139)	(123)	12.9%	(135)	2.9%
Total broad net debt	**17,303**	**14,202**	**21.8%**	**16,950**	**2.1%**
Comparable Adjusted EBITDA LTM[2]	8,118	7,796	4.1%	8,130	-0.2%
Leverage (Broad net debt / adjusted LTM EBITDA)	**2,1x**	**1,8x**	**0,3x**	**2,1x**	**0x**

[1] Does not include operating leases under IFRS 16.
[2] Adjusted LTM EBITDA refers to the sum of the adjusted EBITDA for the last 12 months.

Bank gross indebtedness (Amounts in BRL mln)	2Q26
Initial balance of broad net debt	**16,950**
Cash, cash equivalents and marketable securities	5,929
Initial balance of gross broad debt	**22,878**
Items with cash impact	**(539)**
Amortization of principal	250
Amortization of interest rates	(143)
Net derivative instruments	(314)
Collections	(332)
Items without cash impact	**848**
Provision for interest rates (accrual)	345
Monetary variation, MTM adjustment of debt and others	(79)
Net derivative instruments	581
Fair value adjustment for credit risk	1
Closing balance of broad net debt	**23,187**
Cash, cash equivalents and marketable securities	(5,745)
Restricted cash linked to bank debts	(139)
Closing balance of broad net debt	**17,303**

Note: Rumo is subject to certain restrictive contractual clauses regarding the leverage level in some of its contracts. The most restrictive provisions are reviewed annually at the end of the fiscal year and refer to net debt. This includes bank debt, debentures, leases considered as financial leases, less marketable securities, cash and cash equivalents, restricted cash from financial investments linked to loans and derivatives financial instruments. The covenants are: maximum leverage of 3.5x (net comprehensive debt/ EBITDA LTM) and minimum interest coverage ratio of 2.0x EBITDA/ Financial resuls.

Capex

2Q26	2Q25	Chg.%	Investments (Values in BRL mln)	6M26	6M25	Chg.%
1,597	**1,395**	**14.5%**	**Total Investments**	**3,371**	**3,175**	**6.2%**
1,393	**1,186**	**17.5%**	**Northern Operation**	**2,988**	**2,782**	**7.4%**
415	305	35.9%	Recurring	780	592	31.9%
979	881	11.1%	Expansion	2,207	2,190	0.8%
115	64	79.8%	Rolling Stock	547	312	75.3%
483	321	50.4%	Railway Network Capacity	949	958	-0.9%
39	28	40.6%	Ports and Terminals	41	99	-59.0%
342	468	-26.9%	Rumo’s Expansion in Mato Grosso	671	821	-18.2%
183	**192**	**-4.8%**	**Southern Operation**	**343**	**371**	**-7.6%**
183	192	-4.8%	Recurring	343	371	-7.6%
21	**17**	**25.4%**	**Container Operation**	**40**	**22**	**83.6%**
2	6	-69.7%	Recurring	8	8	-1.8%
19	11	81.5%	Expansion	32	13	>100%

[1]Cash basis amounts

Capex totaled BRL 1,597 million in 2Q26 and BRL 3,371 million in the first six months of the year.

In the Northern Operation, recurring capex increased by BRL 110 million on the acceleration of permanent way maintenance activities aimed at improving asset safety, reliability and availability. Within expansion capex, higher spending on network capacity works followed the construction schedule, and the additional BRL 51 million in rolling stock acquisitions reflected the delivery of new assets. In ports and terminals, progress on the Outeiros Reverse Loop works at the Port of Santos contributed to the increase in the period.

At the Ferrovia do Mato Grosso, the Company concentrated most of the investment planned for the year in the first half. With operations starting in June 2026, the residual investment will be carried out through year-end, in parallel with the ramp-up of operations.

At Malha Sul, capex remains concentrated in recurring asset maintenance, sustaining operations at appropriate safety levels.

The acceleration of investments in the Northern Operation and the concentration of Ferrovia do Mato Grosso spending in the first half result in second-half capex below that of the first half of the year.

Commitments to the Granting Authority

The Company, through its subsidiaries, is party to sub-concession and lease agreements with the Brazilian government. The tables below present the main liabilities and provisions arising from these agreements, along with an aging schedule reflecting the cash flows associated with commitments to the Granting Authority.

Malha Oeste is party to ongoing litigation concerning the economic and financial imbalance of its concession agreement. The concessionaire carries provisions for unpaid installments under the lease and concession agreements, with no expected cash movement. Under the 5th Amendment to the Malha Oeste Concession Agreement, a formal proceeding will be initiated to determine reciprocal credits and debits, covering substantially: (i) the credits under dispute in the rebalancing claims filed by Malha Oeste against the Federal Government; (ii) any regulatory liabilities of Malha Oeste as assessed by the regulatory agency Agência Nacional de Transporte Terrestre (ANTT); (iii) credits related to investments made and not yet amortized; and (iv) credits arising from expenditures incurred by Malha Oeste in performing the minimum scope of works.

Liabilities (Values in BRL mln)	2Q26	4Q25
Leases and concessions in dispute and installments		
Leases and concessions in dispute	**2,976**	**2,787**
Malha Oeste	2,976	2,787
Installment Leases	**867**	**806**
Malha Paulista	867	806
Concessions and grants	**425**	**396**
Malha Sul	57	61
Malha Paulista	331	298
Malha Central	37	36
Leases and grants covered IFRS 16		
Leases	**347**	**488**
Malha Sul	89	175
Malha Paulista	258	295
Malha Oeste	-	17
Grants	**3,508**	**3,149**
Malha Paulista	2,133	1,835
Malha Central	1,374	1,314

In the schedule below, the 1Q26 and 2Q26 figures reflect disbursements actually made, while figures from 3Q26 onward represent the allocation by maturity of the balances of liabilities and provisions with the Granting Authority as of the end of the period. These amounts do not incorporate future inflation indexation, interest to be accrued, new additions or other adjustments provided for in the concession agreements.

Cash Flow Schedule (Values in BRL mln)	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029
Consolidated	**102**	**104**	**575**	**99**	**880**	**652**	**154**	**63**
Malha Paulista	*48*	*50*	*521*	*46*	*666*	*631*	*135*	*46*
Malha Sul	*48*	*48*	*48*	*47*	*191*	–	–	–
Malha Central	*6*	*6*	*6*	*6*	*23*	*21*	*19*	*17*
Malha Oeste	–	–	–	–	–	–	–	–

Cash Flow

Below we demonstrate Rumo's consolidated cash flow. marketable securities were considered as cash in this statement.

	2Q26	2Q25	Chg.%	Managerial cash flow (Values in BRL mln)	6M26	6M25	Chg.%
	2,099	1,882	11.5%	EBITDA	3,675	3,231	13.7%
	(217)	(334)	-35.1%	Working capital variations and non-cash effects	(844)	(951)	-11.3%
	182	266	-31.3%	Operating financial result	396	485	-18.3%
	168	398	-57.6%	Impairment Rumo Malha Sul	336	683	-50.7%
(th	**2,233**	**2,211**	**1.0%**	**(=) Operating cash flow (CFO)**	**3,564**	**3,448**	**3.3%**
	(1,597)	(1,395)	14.5%	Capex	(3,371)	(3,175)	6.2%
(b)	(599)	(503)	19.0%	Recurring	(1,132)	(971)	16.5%
	(998)	(891)	12.0%	Expansion	(2,239)	(2,203)	1.6%
	-	-	-	Capital Reduction (increase) in Investments	-	26	-
	-	-	-	Cash net from the sale of investments	33	-	-
	16	21	-24.6%	Dividends received	18	22	-18.7%
	(5)	(6)	-17.2%	Restricted cash	(12)	(48)	-75.1%
(w	**(1,586)**	**(1,379)**	**15.0%**	**(=) Cash flow from investing activities (CFI)**	**(3,331)**	**(3,174)**	**5.0%**
	250	-	>100%	Funding	250	1,966	-87.3%
	(241)	(310)	-22.5%	Principal amortization	(555)	(1,034)	-46.3%
	(360)	(301)	19.5%	Amortization of interest rates	(764)	(663)	15.2%
	(13)	(1,503)	>100%	Dividends paid	(13)	(1,503)	>100%
	(332)	(230)	44.6%	Derivative financial instruments	(839)	(292)	>100%
	(695)	**(2,344)**	**-70.3%**	**(=) Cash flow from financing activities (FCF)**	**(1,922)**	**(1,526)**	**26.0%**
	-	**(1)**	**-80.4%**	**Forex variation impact on cash balances**	(1)	(1)	-46.7%
	(49)	**(1,512)**	**>100%**	**(=) Net cash generated**	**(1,690)**	**(1,252)**	**34.9%**
	5,794	**8,535**	**-32.1%**	**(+) Total cash (includes cash + marketable securities)**	**7,434**	**8,274**	**-10.2%**
	5,745	**7,022**	**-18.2%**	**(=) Total cash (includes cash + marketable securities)**	**5,745**	**7,022**	**-18.2%**
				Metrics			
	1,634	**1,708**	**-4.3%**	**(=) Cash generation after capital expenditure (a+b)**	**2,432**	**2,477**	**-1.8%**
	647	**832**	**-22.3%**	**(=) Cash generation after FCI (a+c)**	**233**	**275**	**-15.3%**

Operational Performance Indicators

Operational Performance Indicators	2Q26	2Q25	Chg.%	6M26	6M25	Chg.%
Northern Operation						
Operating ratio[3]	53%	51%	2,1p.p	56%	53%	2,2p.p
Railway accidents (MM AC/train x mile)[1]	2.98	2.97	0.3%	2.98	3.06	-2.6%
Employee Safety (accidents/bMM MHW)[2]	1.78	1.15	54.8%	3.12	2.36	32.2%
Diesel consumption (liters/'000 GTK)	0.40	0.80	-50.0%	0.40	0.69	-42.0%
Transit Time (hours)	83.6	83.8	-0.2%	86.3	85.9	0.5%
Dwell time in Santos (SP) (hours)	15.0	15.7	-4.5%	15.5	16.1	-3.7%
Southern Operation						
Operating ratio	52.5%	72.8%	-20,3p.p	57.6%	77.2%	-19,6p.p
Railway accidents (MM AC/train x mile)[1]	3.49	3.85	-9.4%	6.16	3.12	97.4%
Employee Safety (accidents/bMM MHW)[2]	–	1.00	n/a	0.62	1.00	-38.0%
Diesel consumption (liters/'000 GTK)	4.56	4.53	0.7%	4.66	4.71	-1.1%

[1] Results based on international standards, adopting the criteria of the FRA (Federal Railroad Administration), which will allow for international comparison between railroads. The railroad accident rate reflects the number of derailments that resulted in damages exceeding US$12,400, divided by the total miles traveled during the period.
[2] Considers the sum of the values of accidents with lost time (CAF) and without lost time (SAF), of own and third-party employees in the period.
[3] Measure of costs relative to net revenue.
[4] Includes the time, in hours, between the entry and exit of Rumo wagons carrying grains and sugar at the Port of Santos (SP).

Northern Operation

The operating ratio in the Northern Operation deteriorated slightly in 2Q26, driven mainly by higher costs in the period. On asset efficiency, transit time improved slightly and dwell time at Santos improved 4.5% even with grain volumes 8% higher, evidencing the port's capacity to absorb demand.

On safety, the railway accident rate reflected a higher number of occurrences in the period, with no material impact on available network capacity and with lower average severity. The occurrences were investigated and addressed through corrective and preventive measures, consistent with the Company's ongoing management of operating risk. On personal accidents, the improvement in the quarter reflects the continuity and consolidation of the safety measures implemented through 2025, with progress in safety culture and risk management.

Southern Operation

The operating ratio improved 20 p.p., reflecting mainly comparability effects related to depreciation, which was brought to zero in the comparison base at the end of 2025 following the impairment tests carried out. Excluding that effect, operating performance still improved, with revenue up 25% and costs up 2%.

On safety, the Southern Operation's railway accident rate declined in the quarter, and the occurrences recorded had limited impact on available operating capacity.

Exhibits

Balance Sheet

Balance sheet (Amounts in BRL mln)	2Q26	2Q25
Current assets	**8,006**	**8,319**
Cash and cash equivalents	5,456	5,424
Marketable securities	289	369
Trade receivables	792	829
Derivative financial instruments	67	94
Inventories	277	259
Receivables from related parties	147	135
Income tax and social contribution recoverable.	300	288
Other recoverable taxes	537	626
Other assets	140	296
Non-current assets	**47,130**	**45,396**
Restricted cash	184	179
Income tax and social contribution recoverable.	64	63
Deferred income taxes and social contribution	1,800	1,669
Receivables from related parties	-	4
Other recoverable taxes	1,807	1,576
Judicial deposits	341	328
Derivative financial instruments	1,677	1,748
Other assets	106	100
Investment in associates	432	417
Property, plant and equipment	26,351	25,155
Intangible assets	6,381	6,393
Right-of-use	7,986	7,765
Total assets	**55,136**	**53,716**
Current liabilities	**6,117**	**6,054**
Loans, financing and debentures	1,082	1,013
Leases Liabilities	664	639
Derivative financial instruments	1,522	1,501
Trade payables	955	983
Salaries payable	315	275
Current income and social contribution taxes	52	11
Other taxes payable	101	97
Dividends and interest on own capital payable	210	212
Installment leases and concessions under litigation	197	190
Payables to related parties	183	222
Deferred Income	2	2
Other financial liabilities	580	596
Other payables	255	311
Non-current liabilities	**34,332**	**33,559**
Loans, financing and debentures	21,828	21,878
Leases Liabilities	3,805	3,536
Derivative financial instruments	635	430
Other taxes payable	3	3
Provision for judicial demands	1,162	1,123
Installments leases and concessions under litigation	4,070	3,935
Deferred income tax and social contribution	2,800	2,624
Deferred Incoe	13	14
Other payables	16	16
Equity	14,687	14,103
Total liabilities	**55,136**	**53,716**

Statement of Income

2Q26	2Q25	Chg.%	Income statement (Amounts in BRL mln)	6M26	6M25	Chg.%
3,940	**3,711**	**6.2%**	**Net revenue from services**	**7,223**	**6,678**	**8.2%**
(1,973)	**(1,886)**	**4.6%**	**Cost of services**	**(3,805)**	**(3,569)**	**6.6%**
1,968	**1,826**	**7.8%**	**Gross profit**	**3,418**	**3,109**	**9.9%**
(192)	(182)	5.5%	Sales, general and administrative expenses	(369)	(346)	6.7%
(57)	14	<100%	Other incomes (expenses), net	(114)	(17)	>100%
(168)	(398)	-57.6%	Impairment Rumo Malha Sul	(336)	(683)	-50.7%
16	52	-68.7%	Equity pick-up	30	42	-30.2%
(765)	(698)	9.5%	Financial results, net	(1,611)	(1,466)	9.9%
(282)	(280)	0.6%	Income tax and social contribution	(399)	(402)	-0.9%
520	**333**	**56.0%**	**Net income (loss)**	**617**	**236**	**>100%**
13.2%	*9.0%*	*4p.p*	*net margin (%)*	*8.5%*	*3.5%*	*5p.p*

Cash Flow

2Q26	2Q25	Chg.%	Accounting cash flow (Values in BRL mln)	6M26	6M25	Chg.%
802	**613**	**30.7%**	**Operating profit before income tax and social contribution**	**1,016**	**639**	**59.2%**
532	570	-6.6%	Depreciation and amortization	1,048	1,127	-7.0%
168	398	-57.6%	Impairment Rumo Malha Sul	336	683	-50.7%
(16)	(52)	-68.7%	Equity pick-up	(30)	(42)	-30.2%
58	46	24.6%	Provision for profit sharing and bonuses	103	93	10.4%
(1)	(3)	-67.3%	Result on disposals of fixed assets and intangible assets	(30)	(11)	>100%
53	36	48.6%	Provision for lawsuits	93	72	28.6%
4	7	-45.0%	Transactions with shared-based payment	13	17	-23.7%
-	1	<100%	Tax credits	-	(2)	>100%
16	56	-71.0%	Take or pay Provision	28	(21)	>100%
898	924	-2.8%	Interest, monetary and foreign exchange variations, net	1,896	1,895	–
-	(5)	-96.6%	Other	(3)	(6)	-50.0%
2,517	**2,592**	**-2.9%**	**(=) Adjustments**	**4,474**	**4,444**	**0.7%**
37	(15)	>100%	Trade receivable	(128)	(102)	25.3%
(53)	(11)	>100%	Related parties, net	(26)	(55)	-52.6%
(260)	(128)	>100%	Other taxes, net	(455)	(251)	81.7%
(14)	1	<100%	Inventories	(27)	(6)	>100%
(23)	(23)	-1.9%	Labor and social security payable	(132)	(180)	-26.7%
9	22	-60.4%	Suppliers	(82)	(97)	-16.1%
(2)	-	-	Leases and concessions payable	(2)	(3)	-28.8%
(65)	(68)	-4.6%	Provision for legal contingencies	(101)	(103)	-1.3%
62	(196)	>100%	Other financial liabilities	(6)	(249)	-97.7%
(24)	4	<100%	Other assets and liabilities, net	(47)	6	<100%
-	(7)	-94.6%	Derivative financial instruments	(14)	(12)	24.3%
(334)	**(421)**	**-20.7%**	**(=) Changes in assets and liabilities**	**(1,022)**	**(1,052)**	**-2.9%**
2,183	**2,171**	**0.6%**	**(=) Cash Flow from Operating Activities**	**3,453**	**3,392**	**1.8%**
-	-	-	Capital increase in parent company and associated	-	11	<100%
129	(210)	>100%	Marketable securities	238	(62)	>100%
(5)	(6)	-17.2%	Restricted cash	(12)	(48)	-75.1%
16	21	-24.6%	Dividends received	18	22	-18.7%
(1,597)	(1,395)	14.5%	Investments in fixed and intangible assets	(3,371)	(3,159)	6.7%
-	-	-	Cash received from the sale of other non-current assets	33	-	-
(1,457)	**(1,589)**	**-8.3%**	**(=) Cash Flow Investment Activities**	**(3,093)**	**(3,236)**	**-4.4%**
250	-	>100%	Raising loans, borrowings and debentures	250	1,966	-87.3%
(241)	(310)	-22.5%	Amortization of principal	(555)	(1,034)	-46.3%
(360)	(301)	19.5%	Amortization of interest rates	(764)	(663)	15.2%
(332)	(230)	44.6%	Derivative financial instruments	(839)	(292)	>100%
(13)	(1,503)	-99.1%	Dividends paid	(13)	(1,503)	-99.1%
(695)	**(2,344)**	-70.3%	**(=) Cash flow from financing**	**(1,922)**	**(1,526)**	26.0%
-	(1)	-80.4%	**Forex variation impact on cash balances**	(1)	(1)	-46.7%
31	**(1,762)**	**>100%**	**(=) Net increase in cash**	**(1,563)**	**(1,370)**	**14.0%**
5,424	7,853	-30.9%	**Beginning balance of cash and cash equivalents**	7,018	7,462	-5.9%
5,456	6,092	-10.4%	**Final balance of cash and cash equivalents**	5,456	6,092	-10.4%

(A free translation of the original in Portuguese)

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

To the Board of Directors and Stockholders
Rumo S.A

Introduction

We have reviewed the accompanying condensed interim financial statements of financial position of Rumo S.A. ("Company") as at June 30, 2026 and the related condensed statements of profit or loss , comprehensive income, statements of changes in equity and cash flows for the six-month period then ended, as well as the accompanying consolidated condensed interim balance sheet of the Company and its subsidiaries ("Consolidated") as at June 30, 2026 and the related consolidated condensed statements of profit and loss, comprehensive income, changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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

PricewaterhouseCoopers Auditores Independentes Ltda.
Avenida Brigadeiro Faria Lima, 3732, Edifício B32, 16º,
São Paulo, SP, Brasil, 04538-132
T: +55 (11) 4004-8000

Other matters - Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the six-month period ended June 30, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, August 11, 2026

PricewaterhouseCoopers

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

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

Condensed statement of financial position
(in thousands of Reais – R$)

	Note	Parent Company		Consolidated	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Assets					
Cash and cash equivalents	5.2	1,086,713	799,494	5,455,578	7,018,132
Marketable securities	5.3	64,641	6,946	289,290	416,287
Trade receivables	5.4	11,957	8,260	791,865	660,428
Derivative financial instruments	5.8	54,198	—	67,335	157,257
Inventories	5.10	4,564	5,006	276,822	263,489
Receivables from related parties	4.1	90,961	80,037	147,475	118,275
Income tax recoverable		33,626	41,241	299,929	256,390
Other recoverable taxes	5.9	36,590	166,827	537,044	654,030
Dividends and interest on equity receivable		747,148	117,988	25,257	541
Other assets		12,713	14,799	114,949	175,028
Current assets		**2,143,111**	**1,240,598**	**8,005,544**	**9,719,857**
Trade receivables	5.4	—	—	192	6,863
Restricted cash	5.3	89	94	184,445	173,733
Income tax recoverable		56,596	56,596	64,047	62,611
Deferred income taxes	5.14	—	—	1,799,623	1,681,258
Receivables from related parties	4.1	51,941	63,941	14	20,348
Other recoverable taxes	5.9	234,357	67,818	1,807,326	1,446,915
Judicial deposits	5.15	74,091	72,425	341,170	331,190
Derivative financial instruments	5.8	1,206,861	1,123,464	1,676,712	1,647,584
Other assets		9,843	9,387	106,179	84,604
Investments in subsidiaries, jointly controlled entities and associates	5.11	18,606,132	19,560,239	432,376	445,658
Property, plant and equipment (“PP&E”)	5.12.1	5,620,733	4,629,740	26,351,456	23,948,573
Intangibles	5.12.2	138,651	156,375	6,380,582	6,421,681
Right of use	5.12.3	21,240	26,259	7,986,199	7,792,217
Non-current assets		**26,020,534**	**25,766,338**	**47,130,321**	**44,063,235**
Total assets		**28,163,645**	**27,006,936**	**55,135,865**	**53,783,092**

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

Condensed statement of financial position
(in thousands of Reais – R$)

	Note	Parent Company		Consolidated	
		June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Liabilities					
Loans, borrowings and debentures	5.5	301,926	52,620	1,081,560	846,430
Leases	5.6	11,999	12,328	664,065	663,849
Derivative financial instruments	5.8	565,525	538,307	1,521,947	1,479,408
Trade payables	5.7	234,198	279,371	955,292	1,138,378
Wages and salaries payable		18,228	28,446	315,209	361,583
Current income tax		371	381	52,047	16,955
Other taxes payable	5.13	23,669	38,338	100,589	98,163
Dividends and interest on equity payable		202,267	202,267	209,666	206,977
Leases and concessions in dispute and installments	5.16	—	—	197,128	189,076
Related party payables	4.1	28,594	29,602	182,897	215,166
Deferred revenue		—	—	1,961	2,234
Other financial liabilities	5.1	19,084	229,895	579,953	672,231
Other trade payables		54,294	62,740	254,542	291,077
Current liabilities		**1,460,155**	**1,474,295**	**6,116,856**	**6,181,527**
Loans, borrowings and debentures	5.5	8,447,844	8,204,834	21,828,287	22,277,407
Leases	5.6	15,643	20,396	3,804,727	3,481,299
Derivative financial instruments	5.8	—	19,746	634,911	310,301
Current income tax		3,486	3,412	3,486	3,412
Provision for legal proceedings	5.15	92,946	78,271	1,161,654	1,053,673
Leases and concessions in dispute and installments	5.16	—	—	4,070,484	3,799,169
Provision for uncovered liabilities	5.11	3,116,259	2,933,989	—	—
Related party payables	4.1	4,733	4,733	—	—
Deferred income taxes	5.14	551,526	422,284	2,799,801	2,595,315
Deferred revenue		—	—	13,326	14,355
Other trade payables		1,841	2,337	15,642	18,196
Non-current liabilities		**12,234,278**	**11,690,002**	**34,332,318**	**33,553,127**
Total liabilities		**13,694,433**	**13,164,297**	**40,449,174**	**39,734,654**
Shareholders' equity	5.17				
Share capital		12,579,726	12,579,726	12,579,726	12,579,726
Treasury shares		(66,035)	(67,242)	(66,035)	(67,242)
Reservations		1,432,215	1,358,427	1,432,215	1,358,427
Asset assessment adjustments		(85,706)	(28,272)	(85,706)	(28,272)
Cumulative results		609,012	—	609,012	—
		14,469,212	**13,842,639**	**14,469,212**	**13,842,639**
Equity attributable to:					
Controlling shareholders		14,469,212	13,842,639	14,469,212	13,842,639
Non-controlling shareholders	5.11	—	—	217,479	205,799
Total shareholders' equity		**14,469,212**	**13,842,639**	**14,686,691**	**14,048,438**
Total liabilities and shareholders' equity		**28,163,645**	**27,006,936**	**55,135,865**	**53,783,092**

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

Condensed statement of profit or loss
(In thousands of Brazilian Reais – R$)

		Parent Company			
	Note	April 1, 2026 to June 30, 2026	January 1, 2026 to June 30, 2026	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025
Net sales revenue	6.1	216,912	417,145	214,860	367,982
Cost of services provided	6.2	(142,416)	(292,540)	(162,922)	(266,380)
Gross profit		**74,496**	**124,605**	**51,938**	**101,602**
Selling expenses	6.2	2,872	2,865	(244)	(346)
General and administrative expenses	6.2	(1,967)	(15,181)	(7,010)	(12,524)
Other operation income (expenses), net	6.3	(869)	(11,455)	(3,954)	3,937
Operating expenses		**36**	**(23,771)**	**(11,208)**	**(8,933)**
Profit before equity accounting, net financial result, and income tax and social contribution		**74,532**	**100,834**	**40,730**	**92,669**
Interest in earnings	5.11	637,083	894,620	482,675	480,456
Interest in earnings of investees		**637,083**	**894,620**	**482,675**	**480,456**
Profit before net financial result and income tax and social contribution		**711,615**	**995,454**	**523,405**	**573,125**
Finance expense		(325,937)	(614,271)	(196,682)	(476,067)
Finance income		196,616	340,406	109,490	226,845
Net foreign exchange variation		481	6,175	186	3,957
Derivatives and fair value		31,926	13,549	(56,978)	(16,651)
Net finance results	6.4	**(96,914)**	**(254,141)**	**(143,984)**	**(261,916)**
Profit before income tax		**614,701**	**741,313**	**379,421**	**311,209**
Income tax	5.14				
Deferred		(98,944)	(132,301)	(50,605)	(82,258)
		(98,944)	**(132,301)**	**(50,605)**	**(82,258)**
Result of the period		**515,757**	**609,012**	**328,816**	**228,951**

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

Condensed statement of profit or loss
(In thousands of Brazilian Reais – R$)

	Note	Consolidated			
		April 1, 2026 to June 30, 2026	January 1, 2026 to June 30, 2026	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025
Net sales revenue	6.1	3,940,275	7,222,578	3,711,393	6,678,143
Cost of services provided	6.2	(1,972,536)	(3,805,000)	(1,885,859)	(3,569,422)
Gross profit		**1,967,739**	**3,417,578**	**1,825,534**	**3,108,721**
Selling expenses	6.2	(14,958)	(26,405)	(15,687)	(29,946)
General and administrative expenses	6.2	(177,384)	(342,687)	(166,618)	(315,859)
Other operation income (expenses), net	6.3	(56,681)	(114,488)	14,384	(17,451)
Impairment loss	4.2	(168,383)	(336,487)	(397,531)	(683,139)
Operating expenses		**(417,406)**	**(820,067)**	**(565,452)**	**(1,046,395)**
Profit before equity accounting, net financial result, and income tax and social contribution		**1,550,333**	**2,597,511**	**1,260,082**	**2,062,326**
Interest in earnings	5.11	16,190	29,535	51,753	42,312
Interest in earnings of investees		**16,190**	**29,535**	**51,753**	**42,312**
Profit before net financial result and income tax and social contribution		**1,566,523**	**2,627,046**	**1,311,835**	**2,104,638**
Finance expense		(1,097,856)	(2,095,469)	(861,818)	(1,789,877)
Finance income		470,633	858,298	380,046	693,609
Net foreign exchange variation		41,342	332,967	282,326	743,044
Derivatives and fair value		(178,911)	(706,428)	(498,971)	(1,112,852)
Net finance results	6.4	**(764,792)**	**(1,610,632)**	**(698,417)**	**(1,466,076)**
Profit before income tax		**801,731**	**1,016,414**	**613,418**	**638,562**
Income tax	5.14				
Current		(149,503)	(200,085)	(159,707)	(276,533)
Deferred		(132,468)	(198,847)	(120,454)	(125,949)
		(281,971)	**(398,932)**	**(280,161)**	**(402,482)**
Result of the period		**519,760**	**617,482**	**333,257**	**236,080**
Result attributed to:					
Controlling shareholders		515,757	609,012	328,816	228,951
Non-controlling shareholders		4,003	8,470	4,441	7,129
Earnings per share:	6.6				
Basic		0.27793	0.32817	0.17727	0.12345
Diluted		0.27773	0.32793	0.17712	0.12335

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

Condensed statement of comprehensive income
(In thousands of Reais – R$)

	Parent Company			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Result of the period	**515,757**	**609,012**	**328,816**	**228,951**
Items that will not be subsequently reclassified for the result				
Fair value of financial liabilities attributable to changes in credit risk	(646)	(8,742)	—	—
Deferred income taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk	220	3,059	—	—
	(426)	**(5,683)**	**—**	**—**
Items that are or may be reclassified subsequently to profit or loss				
Results from cash flow hedge accounting	(11,618)	(78,205)	(44,909)	(107,815)
Deferred income taxes and social contribution on hedge cash flow accounting	3,948	26,587	15,284	36,693
Foreign currency translation differences	(83)	(133)	(376)	(790)
	(7,753)	**(51,751)**	**(30,001)**	**(71,912)**
Other comprehensive income, net of income tax and social security contributions	**(8,179)**	**(57,434)**	**(30,001)**	**(71,912)**
Total comprehensive income	**507,578**	**551,578**	**298,815**	**157,039**

Condensed statement of comprehensive income
(In thousands of Reais – R$)

	Consolidated			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Result of the period	**519,760**	**617,482**	**333,257**	**236,080**
Items that will not be subsequently reclassified for the result				
Fair value of financial liabilities attributable to changes in credit risk	(649)	(8,640)	—	—
Deferred income taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk	223	2,957	—	—
	(426)	**(5,683)**	**—**	**—**
Items that are or may be reclassified subsequently to profit or loss				
Results from cash flow hedge accounting	(11,618)	(78,205)	(44,952)	(107,919)
Deferred income taxes and social contribution on hedge cash flow accounting	3,948	26,587	15,284	36,693
Foreign currency translation differences	(83)	(133)	(376)	(790)
	(7,753)	**(51,751)**	**(30,044)**	**(72,016)**
Other comprehensive income, net of income tax and social security contributions	**(8,179)**	**(57,434)**	**(30,044)**	**(72,016)**
Total comprehensive income	**511,581**	**560,048**	**303,213**	**164,064**
Comprehensive income attributable to:				
Controlling shareholders	507,578	551,578	298,815	157,039
Non-controlling shareholders	4,003	8,470	4,398	7,025

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

Condensed statement of changes in equity
(In thousands of Brazilian Reais – R$)

	Attributable to the Company's shareholders								
	Share capital	Treasury shares	Capital reserve	Profit reserves	Asset assessment adjustment	Cumulative results	Total	Non-controlling interest in subsidiaries	Total shareholders' equity
Balance as of January 1, 2026	**12,579,726**	**(67,242)**	**194,213**	**1,164,214**	**(28,272)**	**—**	**13,842,639**	**205,799**	**14,048,438**
Result of the period	—	—	—	—	—	609,012	**609,012**	8,470	**617,482**
Other comprehensive income:									
Items that may be subsequently reclassified for the result									
Foreign currency translation differences	—	—	—	—	(133)	—	**(133)**	—	**(133)**
Results from cash flow hedge accounting	—	—	—	—	(51,618)	—	**(51,618)**	—	**(51,618)**
Items that cannot be subsequently classified for the result									
Fair value of financial liabilities attributable to changes in credit risk	—	—	—	—	(5,683)	—	**(5,683)**	—	**(5,683)**
Total other comprehensive income, net of taxes	**—**	**—**	**—**	**—**	**(57,434)**	**609,012**	**551,578**	**8,470**	**560,048**
Contributions and distributions to shareholders									
Share-based transactions	—	—	12,533	—	—	—	**12,533**	311	**12,844**
Stock option exercise	—	1,207	(1,207)	—	—	—	**—**	—	**—**
Dividends and interest on equity	—	—	—	—	—	—	**—**	(15,601)	**(15,601)**
Total transactions with and for shareholders	**—**	**1,207**	**11,326**	**—**	**—**	**—**	**12,533**	**(15,290)**	**(2,757)**
Corporate reorganization (Note 4.5)	—	—	62,462	—	—	—	**62,462**	18,500	**80,962**
Total transactions with shareholders	**—**	**—**	**62,462**	**—**	**—**	**—**	**62,462**	**18,500**	**80,962**
Balance as of June 30, 2026	**12,579,726**	**(66,035)**	**268,001**	**1,164,214**	**(85,706)**	**609,012**	**14,469,212**	**217,479**	**14,686,691**

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

Condensed statement of changes in equity
(In thousands of Brazilian Reais – R$)

	Attributable to the Company's shareholders								
	Share capital	**Treasury shares**	**Capital reserve**	**Profit reserves**	**Asset assessment adjustments**	**Cumulative results**	**Total**	**Non-controlling interest in subsidiaries**	**Total shareholders' equity**
Balance as of January 1, 2025	**12,560,952**	**(92,220)**	**205,892**	**2,018,333**	**38,287**	**—**	**14,731,244**	**203,911**	**14,935,155**
Result of the period	—	—	—	—	—	228,951	**228,951**	7,129	**236,080**
Other comprehensive income:									
Foreign currency translation differences	—	—	—	—	(790)	—	**(790)**	—	**(790)**
Results from cash flow hedge accounting	—	—	—	—	(71,122)	—	**(71,122)**	(104)	**(71,226)**
Total other comprehensive income, net of taxes	**—**	**—**	**—**	**—**	**(71,912)**	**228,951**	**157,039**	**7,025**	**164,064**
Contributions and distributions to shareholders									
Share-based transactions	—	—	18,493	—	—	—	**18,493**	215	**18,708**
Stock option exercise	—	3,646	(5,529)	—	—	—	**(1,883)**	—	**(1,883)**
Effect of dividend distribution to non-controlling interests	—	—	(179)	—	—	—	**(179)**	179	**—**
Dividends	—	—	—	(1,500,000)	—	—	**(1,500,000)**	(4,924)	**(1,504,924)**
Total transactions with and for shareholders	**—**	**3,646**	**12,785**	**(1,500,000)**	**—**	**—**	**(1,483,569)**	**(4,530)**	**(1,488,099)**
Balance as of June 2025	**12,560,952**	**(88,574)**	**218,677**	**518,333**	**(33,625)**	**228,951**	**13,404,714**	**206,406**	**13,611,120**

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

Condensed statement of cash flows

(In thousands of Brazilian Reais – R$)

		Parent Company		Consolidated	
	Note	January 1, 2026 to June 30, 2026	January 1, 2025 to June 30, 2025	January 1, 2026 to June 30, 2026	January 1, 2025 to June 30, 2025
Cash flows from operating activities					
Profit before income tax		741,313	311,209	1,016,414	638,562
Adjustments for:					
Depreciation and amortization	6.2	50,657	50,351	1,048,203	1,126,851
Impairment loss	4.2	—	—	336,487	683,139
Interest in earnings in subsidiaries and associates	5.11	(894,620)	(480,456)	(29,535)	(42,312)
Provision for profit sharing and bonuses		4,290	4,961	103,137	93,384
Loss (gain) on disposed assets	6.3	(1,584)	(5,216)	(43,555)	(11,012)
Provision for legal claims	6.3	14,796	2,222	92,789	72,176
Impairment loss on accounts receivable		557	241	3,116	702
Share-based transactions		11,466	15,190	12,844	16,825
Tax credits		—	—	123	(2,376)
Take-or-pay provision		(3,260)	(17,391)	28,023	(20,515)
Interest, monetary and foreign exchange variations, net		292,241	360,869	1,895,627	1,895,121
Other		(538)	(5,794)	10,615	(6,332)
		215,318	**236,186**	**4,474,288**	**4,444,213**
Variation in:					
Trade receivable		(2,606)	11,046	(128,041)	(102,219)
Related parties, net		15	(7,748)	(26,286)	(55,454)
Income tax paid		—	—	(11,598)	(5,386)
Other taxes, net		(39,864)	38,945	(443,602)	(245,172)
Inventories		279	(4,007)	(27,030)	(5,547)
Wages and salaries payable		(14,039)	(10,154)	(132,316)	(180,480)
Trade payable		(75,194)	16,466	(81,740)	(97,370)
Leases and concessions in dispute and installments		—	—	(2,409)	(3,384)
Provision for legal proceedings		(17,767)	(17,996)	(101,236)	(102,549)
Derivative financial instruments		—	—	(14,340)	(11,541)
Other financial liabilities		(10,909)	(6,258)	(5,672)	(248,749)
Other assets and liabilities, net		58,942	4,850	(47,438)	5,863
		(101,143)	**25,144**	**(1,021,708)**	**(1,051,988)**
Net cash generated from operating activities		**114,175**	**261,330**	**3,452,580**	**3,392,225**
Cash flow from investing activities					
Capital increase (reduction) in subsidiaries and associates	5.11	(64,235)	(269,000)	—	11,000
Marketable securities		(50,785)	(73,485)	238,285	(61,947)
Restricted cash		5	(5)	(11,839)	(47,627)
Dividends received from subsidiaries and associates		1,453,291	1,658,614	18,100	22,260
Additions to PP&E and intangible assets		(940,935)	(1,039,650)	(3,370,831)	(3,159,198)
Cash received from the sale of other fixed assets		—	—	33,435	—
Net cash flow generated from (used in) investing activities		**397,341**	**276,474**	**(3,092,850)**	**(3,235,512)**
Cash flows from financing activities					
Raising loans, borrowings and debentures	5.5	250,000	—	249,885	1,966,327
Principal amortization on loans, borrowings and debentures	5.5	—	—	(336,503)	(807,546)
Interest payment on loans, borrowings and debentures	5.5	(199,572)	(165,393)	(672,547)	(569,553)
Principal amortization on a lease	5.6	(4,247)	(3,622)	(218,457)	(226,523)
Interest payment	5.6	(2,319)	(2,889)	(91,866)	(93,909)
Payment for derivative financial instruments		(268,159)	(192,511)	(864,275)	(874,772)
Receipts from derivative financial instruments		—	—	25,067	583,068
Dividends paid and interest on equity		—	(1,499,100)	(12,917)	(1,502,635)
Net cash used in financing activities		**(224,297)**	**(1,863,515)**	**(1,921,613)**	**(1,525,543)**
Effect of foreign exchange variation on the cash balance and cash equivalents		—	—	(671)	(1,259)
Net increase (decrease) in cash and cash equivalents		**287,219**	**(1,325,711)**	**(1,562,554)**	**(1,370,089)**
Cash and cash equivalents at the beginning of the period		799,494	2,403,629	7,018,132	7,461,618
Cash and cash equivalents at the end of the period		1,086,713	1,077,918	5,455,578	6,091,529

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

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

The Company presents its cash flow statements using the indirect method. During the period ended June 30, 2026, 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 and the consolidated statements:

(i) Recognition of right of use against lease liabilities in the amount of R$ 406,067 (R$ 222,957 as of June 2025), 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$ 452,285 (R$ 603,318 as of December 31, 2025).

- **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.

Condensed statement of value added

(In thousands of Brazilian Reais – R$)

	Parent Company		Consolidated	
	June 30, 2026	January 1, 2025 to June 30, 2025	June 30, 2026	January 1, 2025 to June 30, 2025
Revenue				
Gross revenue	446,337	382,914	7,683,904	7,011,163
Other operating income, net	6,467	26,987	73,202	135,847
Revenue related to the construction of own assets	1,031,293	833,122	3,328,046	2,163,809
Allowance for expected credit losses	(557)	(241)	(3,117)	(702)
	1,483,540	**1,242,782**	**11,082,035**	**9,310,117**
Inputs purchased from third parties				
Cost of services provided	(621,413)	(483,628)	(4,969,331)	(2,854,706)
Materials, energy, third-party services and other	(403,796)	(452,150)	(1,067,957)	(1,039,189)
Impairment loss	—	—	(336,487)	(683,139)
	(1,025,209)	**(935,778)**	**(6,373,775)**	**(4,577,034)**
Gross value added	**458,331**	**307,004**	**4,708,260**	**4,733,083**
Retention				
Depreciation and amortization	(50,657)	(50,351)	(1,048,203)	(1,126,851)
	(50,657)	**(50,351)**	**(1,048,203)**	**(1,126,851)**
Net value added produced	**407,674**	**256,653**	**3,660,057**	**3,606,232**
Value added received by transfer				
Interest in earnings in subsidiaries and associates	894,620	480,456	29,535	42,312
Finance income	340,406	226,845	858,288	693,609
	1,235,026	**707,301**	**887,823**	**735,921**
Value added to be distributed	**1,642,700**	**963,954**	**4,547,880**	**4,342,153**
Distribution of value added				
Personnel and payroll charges	**21,467**	**29,847**	**994,898**	**951,884**
Direct remuneration	11,266	25,316	886,965	809,505
Benefits	9,184	3,520	84,110	119,393
FGTS	1,017	1,011	23,823	22,986
Taxes, fees and contributions	**129,378**	**102,607**	**(15,966)**	**802,747**
Federal	129,763	101,317	104,716	659,954
State	—	—	(146,292)	114,588
Municipal	(385)	1,290	25,610	28,205
Remuneration of third-party capital	**882,843**	**602,549**	**2,951,466**	**2,351,442**
Interest	878,127	598,849	2,884,488	2,309,139
Rents and leases under the concession agreement	4,716	3,700	66,978	42,303
Remuneration of equity capital	**609,012**	**228,951**	**617,482**	**236,080**
Non-controlling interests	—	—	8,470	7,129
Result of the period	609,012	228,951	609,012	228,951
	1,642,700	**963,954**	**4,547,880**	**4,342,153**

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

1 Company and Group Information

1.1 Operational context

Rumo SA (the "Company" or "Rumo SA") is a publicly traded company with shares listed on B3 SA – Brasil, Bolsa, Balcão ("B3") under the ticker symbol RAIL3, and has its headquarters in the city of São Paulo, São Paulo, 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, the Company's subsidiary Brado Logística SA ("Brado") operates in the container segment.

(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 expiration of which are described below:

Companies	**Expiration 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	January 2027	Central-West and the State of São Paulo
Rumo Malha Norte SA	May 2079	Central-West
Central Rail Rumo SA	July 2049	North, Central-West and the State of São Paulo
Associates and jointly controlled companies		
CLI Sul S.A.	March 2036	Port of Santos – SP
Terminal XXXIX S.A.	October 2050	Port of Santos – SP
TGG - Guarujá Bulk Terminal S.A.	August 2027	Port of Santos – SP
Termag - Guarujá Maritime Terminal S.A.	August 2027	Port of Santos – SP
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-Fips)	October 2058	Port of Santos – SP

The subsidiaries, 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, Plant and Equipment and Assets.

In December 2025, the contract with the last client operating on the Malha Oeste railway was terminated, so the Administration reduced operations to the minimum necessary for assets maintenance until their return upon expiration of the concession contract in June 2026.

On June 30, 2026, after the expiration of the concession contract, the subsidiary Rumo Malha Oeste entered into the 5th Addendum to the Concession Contract, which establishes an exceptional and transitional regime for the minimum operational continuity of Malha Oeste, valid for up to 180 days. During the extension period, Malha Oeste will not provide rail transport services and will only assume a minimum scope of activities, focused on the safekeeping, surveillance, essential maintenance, and monitoring of assets.

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

1.3 Information about the Group

a) Subsidiaries:

The Company's consolidated condensed interim financial statements include the following entities (together with the Company, referred to as the "Group"):

Controlled	Direct and indirect participation June 30, 2026	Direct and indirect participation December 31, 2025
Logispot General Warehouses S.A.	51%	51%
Rumo Luxembourg Sarl	100%	100%
Rumo Intermodal SA	100%	100%
Rumo Malha Oeste SA	100%	100%
Rumo Malha Paulista SA	100%	100%
Rumo Malha Sul SA	100%	100%
Rumo Malha Norte SA	100%	100%
Central Rail Rumo SA	100%	100%
ALL Argentina S.A.	100%	100%
Paranaguá S.A.	100%	100%
ALL Armazéns Gerais Ltda.(i)	—	100%
Rumo Serviços Logísticos Ltda.	100%	100%
Brado Logística e Participações S.A.(i)	—	77%
Brado Logística S.A.	77%	77%
ALL Mesopotamia S.A.	71%	71%
Terminal São Simão S.A.	51%	51%
ALL Central S.A.	74%	74%
Servicios de Inversión Logística Integrales S.A.	100%	100%
Rumo Energia	100%	100%
Rumo Terminals SA	100%	100%

(i) On April 30, 2026, the incorporation of ALL Armazéns Gerais SA ("Armazéns Gerais") and Brado Participações SA ("Brado Participações") by Brado Logística SA ("Brado Logística"), all directly controlled by the Company, was approved (Note 4.5).

b) Associates and jointly controlled companies:

As of June 30, 2026, the Company holds a 30% stake in Rhall Terminais Ltda. (30% in 2025), 20% in Termag SA (20% in 2025), 10% in TGG SA (10% in 2025), and 20% in CLI Sul SA (20% in 2025), 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 associates; and/or (iii) the relevance of the logistics services provided by the Company to the associates.

The investments of 50% (50% in 2025) in Terminal XXXIX, 50% (50% in 2025) in Terminal Alvorada S.A., and 50% (50% in 2025) in Terminal Multimodal de Grãos e Fertilizantes S.A., as well as the participation in the Association for the Management of the Internal Railway of the Port of Santos (AG-Fips), are managed by governance rules that confer shared control to the investors.

c) Group Control:

The Company is directly controlled by Cosan SA ("Cosan"), which holds 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. Cosan 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 condensed interim financial statements.

2.1 Statement of compliance

These individual and consolidated condensed interim financial statements, contained in the Quarterly Information Form (ITR), have been prepared and are being presented in accordance with Technical Pronouncement CPC 21 (R1) — Interim Financial Reporting and with International Accounting standards (IFRS® Accounting Standards) IAS 34 — Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations), and with the standards issued by the Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information – ITR.

According to Circular Letter CVM/SNC/SEP 003, dated April 28, 2011, the quarterly financial information was prepared concisely, including disclosures relevant to its users without redundancies of disclosures contained in the financial statements as of December 31, 2025. Therefore, this quarterly information should be read in conjunction with the annual financial statements for the fiscal year ended December 31, 2025.

The issuance of the condensed interim financial statements was authorized by the Company’s management on August 12, 2026.

2.2 General accounting policies

These condensed interim financial statements have been prepared using a basis of preparation and accounting policies consistent with those adopted for the financial statements of December 31, 2025, and should be read as a whole.

2.2.1 Restatement of comparative figures

As with December 31, 2025, some items in the statement of value added (DVA) for the period ended June 2025 were restated with the effects of revenue from self-constructed assets to allow comparability with the condensed interim financial statements of June 30, 2026, regarding the change in accounting policy related to assets constructed by the company for its own use, which now includes as revenue in the DVA the construction of new assets and the structural expansion of existing assets that results in capacity expansion.

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

	Parent Company			Consolidated		
	January 1, 2025 to June 30, 2025			January 1, 2025 to June 30, 2025		
	Reported	Reclassification	Restated	Reported	Reclassification	Restated
Revenue						
Revenue related to the construction of own assets	—	833,122	833,122	—	2,163,809	2,163,809
Cost of services provided	(203,040)	(280,588)	(483,628)	(1,785,995)	(1,068,711)	(2,854,706)
Materials, energy, third-party services and other	(12,973)	(439,177)	(452,150)	(400,470)	(638,719)	(1,039,189)
Value added to be distributed	**850,597**	**113,357**	**963,954**	**3,885,774**	**456,379**	**4,342,153**
Personnel and payroll charges						
Direct remuneration	24,147	1,169	25,316	519,039	290,466	809,505
Benefits	3,426	94	3,520	118,893	500	119,393
Taxes, fees and contributions						
Municipal	290	1,000	1,290	25,064	3,141	28,205
Remuneration of third-party capital						
Interest	488,762	110,087	598,849	2,159,684	149,455	2,309,139
Rents and leases under the concession agreement	2,693	1,007	3,700	29,486	12,817	42,303
Total value added distributed	**850,597**	**113,357**	**963,954**	**3,885,774**	**456,379**	**4,342,153**

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

2.3 Fair value measurement

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

Loan	Enterprise	June 30, 2026	December 31, 2025
Senior Notes 2028	Rumo Luxembourg	98.51%	99.98%
Senior Notes 2032	Rumo Luxembourg	89.54%	92.04%

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

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

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

	Book value		Fair value	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Assets				
Cash and cash equivalents	5,455,578	7,018,132	5,455,578	7,018,132
Marketable securities	289,290	416,287	289,290	416,287
Trade receivables	792,057	667,291	792,057	667,291
Derivative financial instruments	1,744,047	1,804,841	1,744,047	1,804,841
Receivables from related parties	147,489	138,623	147,489	138,623
Restricted cash	184,445	173,733	184,445	173,733
Total	**8,612,906**	**10,218,907**	**8,612,906**	**10,218,907**
Liabilities				
Loans and financing, and debentures	(22,909,847)	(23,123,837)	(22,942,127)	(23,111,153)
Leases	(4,468,792)	(4,145,148)	(4,468,792)	(4,145,148)
Derivative financial instruments	(2,156,858)	(1,789,709)	(2,156,858)	(1,789,709)
Trade payables	(955,292)	(1,138,378)	(955,292)	(1,138,378)
Dividends payable	(209,666)	(206,977)	(209,666)	(206,977)
Leases and concessions in installments	(867,243)	(805,884)	(867,243)	(805,884)
Related party payables	(182,897)	(215,166)	(182,897)	(215,166)
Other financial liabilities	(579,953)	(672,231)	(579,953)	(672,231)
Tax debt installment plan	(936)	(3,959)	(936)	(3,959)
Total	**(32,331,484)**	**(32,101,289)**	**(32,363,764)**	**(32,088,605)**

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 period ended June 30, 2026.

2.4.1 New pronouncements, interpretations and changes

The interpretations and amendments that came into effect in the period ended June 30, 2026 did not generate significant impacts on the Company's condensed interim financial statements. Additionally, the standards, interpretations, and amendments issued by the CPC and the IASB that are not yet in effect—with the exception of IFRS 18 (CPC 51)—are not expected to have significant effects on consolidated results or financial position, based on the assessment made by management.

3 Business, operations and administration of the Company

3.1 Objectives and policies of risk management for financial instruments.

a) Market risk

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

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

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

i. Foreign exchange risk

As of June 30, 2026 and December 31, 2025, the Company had the following net exposure to foreign exchange variation of assets and liabilities denominated in foreign currency:

	June 30, 2026	December 31, 2025
Cash and cash equivalents	22,532	10,463
Trade payable	(55,593)	(406)
Loans and financing	(4,788,885)	(5,165,421)
Foreign exchange derivatives	5,850,672	6,240,818
Leases	(169,262)	(213,501)
	859,464	**871,953**

Based on financial instruments denominated in US dollars and euros, raised as of June 30, 2026, 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:

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

Instrument	Risk factor	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange rate fluctuation	145	5,815	11,484	(5,524)	(11,193)
Trade payable	Exchange rate fluctuation	(357)	(14,345)	(28,332)	13,630	27,618
Foreign exchange derivatives	Exchange rate fluctuation	38,123	1,510,322	2,982,521	(1,434,076)	(2,906,274)
Loans, borrowings and debentures	Exchange rate fluctuation	(31,277)	(1,236,317)	(2,441,358)	1,173,764	2,378,804
Leases	Exchange rate fluctuation	(1,095)	(43,684)	(86,273)	41,495	84,084
Impacts on the period's results		**(1,152)**	**(45,868)**	**(90,585)**	**43,565**	**88,283**
Comprehensive results(i)		**6,691**	**267,659**	**528,627**	**(254,276)**	**(515,244)**

(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 exchange rates projected by specialized consultants for June 30, 2027. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% to the exchange rates used in the likely scenario:

		Scenarios				
	June 30, 2026	**Probable**	**25%**	**50%**	**-25%**	**-50%**
Dollar	5.1766	5.2100	6.5125	7.8150	3.9075	2.6050
Euro	5.9106	6.1999	7.7499	9.2999	4.6499	3.1000

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

ii. Interest rate risk

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

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

			Scenarios		
Interest rate exposure	**Probable**	**25%**	**50%**	**-25%**	**-50%**
Financial investments	761,361	951,702	1,142,042	571,021	380,681
Marketable securities	40,153	50,192	60,230	30,115	20,077
Restricted cash	25,601	32,001	38,401	19,201	12,800
Loans, borrowings and debentures	(866,685)	(1,052,905)	(1,300,858)	(650,492)	(434,172)
Interest rate and exchange rate derivatives	(2,228,263)	(2,785,727)	(3,341,596)	(1,670,801)	(1,113,334)
Leases	(433,647)	(433,647)	(433,647)	(433,647)	(433,647)
Lease and concession in installments	(121,241)	(151,507)	(181,861)	(90,887)	(60,620)
Other financial liabilities	(80,497)	(100,621)	(120,746)	(60,373)	(40,249)
Impacts on the period’s results	**(2,903,218)**	**(3,490,512)**	**(4,138,035)**	**(2,285,863)**	**(1,668,464)**

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

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

	Scenarios				
	Probable	**25%**	**50%**	**-25%**	**-50%**
SELIC	13.98%	17.47%	20.97%	10.48%	6.99%
CDI	13.88%	17.35%	20.82%	10.41%	6.94%
TJLP	8.90%	11.13%	13.35%	6.68%	4.45%
IPCA	4.33%	5.41%	6.50%	3.25%	2.17%
TR	2.09%	2.62%	3.14%	1.57%	1.05%

b) Credit risk

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

	June 30, 2026	**December 31, 2025**
Cash and cash equivalents(i)	5,455,578	7,018,132
Marketable securities(i)	289,290	416,287
Restricted cash(i)	184,445	173,733
Trade receivable(ii)	792,057	667,291
Receivables from related parties(ii)	147,489	138,623
Derivative financial instruments(i)	1,744,047	1,804,841
	8,612,906	**10,218,907**

(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 June 30, 2026 and December 31, 2025 is the recorded value.

(ii) Customer credit risk is managed centrally by each business segment and is subject to the procedures, controls, and policies established by the Company regarding this risk. Credit limits are established for all customers based on internal classification criteria. Customer credit quality is assessed based on an extensive internal credit rating procedure. Outstanding customer receivables are monitored frequently. The need for an impairment loss provision is analyzed at each balance sheet date on an individual basis for key customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups, and in these cases, impairment loss is assessed collectively. The calculation is based on actual historical data.

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

Liquid assets are primarily invested in risk-free government bonds and other investments in banks with a minimum rating of “A”. The credit risk of balances with banks and financial institutions is managed by the Treasury department, in accordance with the Company’s policy.

Investments of surplus funds are made only with approved counterparties and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed annually and may be updated throughout the year. The limits are set to minimize the concentration of risks and thus mitigate financial loss through counterparty failure to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash, and derivative financial instruments is determined by widely accepted market rating agencies and is presented as follows:

	June 30, 2026
AA	593,610
AAA	7,079,750
Total	**7,673,360**

(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 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:

	June 30, 2026					December 31, 2025
	Up to 1 year	**From 1 to 2 years**	**From 3 to 5 years**	**Over 5 years**	**Total**	**Total**
Loans, borrowings and debentures	(2,373,279)	(6,398,937)	(11,514,542)	(27,665,761)	(47,952,519)	(47,363,523)
Trade payable	(955,292)	—	—	—	(955,292)	(1,138,378)
Other financial liabilities	(579,953)	—	—	—	(579,953)	(672,231)
Tax debt installment plan	(936)	—	—	—	(936)	(3,959)
Leases	(698,269)	(715,480)	(427,305)	(18,371,891)	(20,212,945)	(19,669,851)
Lease and concession in installments	(250,502)	(246,160)	(488,744)	(225,301)	(1,210,707)	(1,106,126)
Related party payables	(182,897)	—	—	—	(182,897)	(215,166)
Dividends payable	(209,666)	—	—	—	(209,666)	(206,977)
Derivative financial instruments	(1,721,543)	(1,054,986)	(419,411)	8,340,860	5,144,920	6,110,838
	(6,972,337)	**(8,415,563)**	**(12,850,002)**	**(37,922,093)**	**(66,159,995)**	**(64,265,373)**

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

The Company's management is structured into three segments:

(i) Northern Operations: comprising 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: comprising rail operations and transshipment within the Rumo Malha Sul concession area.

(iii) Container Operations: comprising 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.

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

Period:	**April 1, 2026 to June 30, 2026**				**January 1, 2026 to June 30, 2026**			
Results by business unit	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**
Net revenue	3,161,243	555,535	223,497	3,940,275	5,832,895	966,969	422,714	7,222,578
Service cost provided	(1,523,558)	(267,800)	(181,178)	(1,972,536)	(2,952,534)	(508,959)	(343,507)	(3,805,000)
Gross profit	**1,637,685**	**287,735**	**42,319**	**1,967,739**	**2,880,361**	**458,010**	**79,207**	**3,417,578**
Gross margin (%)	**51.81%**	**51.79%**	**18.93%**	**49.94%**	**49.38%**	**47.37%**	**18.74%**	**47.32%**
Selling expenses	(149,615)	(24,099)	(18,628)	(192,342)	(284,594)	(47,802)	(36,696)	(369,092)
Other operation income (expenses) and equity method	(20,348)	(18,185)	(1,958)	(40,491)	(55,547)	(23,690)	(5,716)	(84,953)
Provision for assets write-downs and impairment losses (Note 4.2)	—	(168,383)	—	(168,383)	—	(336,487)	—	(336,487)
Depreciation and amortization	503,327	—	28,783	532,110	990,994	—	57,209	1,048,203
EBITDA	**1,971,049**	**77,068**	**50,516**	**2,098,633**	**3,531,214**	**50,031**	**94,004**	**3,675,249**
EBITDA margin (%)	**62.35%**	**13.87%**	**22.60%**	**53.26%**	**60.54%**	**5.17%**	**22.24%**	**50.89%**
Depreciation and amortization				(532,110)				(1,048,203)
Financial results				(764,792)				(1,610,632)
Profit before income tax				**801,731**				**1,016,414**
Income tax and social security contribution				(281,971)				(398,932)
Result of the period				**519,760**				**617,482**

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

Period:	**April 1, 2025 to June 30, 2025**				**January 1, 2025 to June 30, 2025**			
Results by business unit	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**
Net revenue	3,037,996	484,355	189,042	3,711,393	5,425,681	890,765	361,697	6,678,143
Service cost provided	(1,406,190)	(326,120)	(153,549)	(1,885,859)	(2,630,383)	(635,292)	(303,747)	(3,569,422)
Gross profit	**1,631,806**	**158,235**	**35,493**	**1,825,534**	**2,795,298**	**255,473**	**57,950**	**3,108,721**
Gross margin (%)	**53.71%**	**32.67%**	**18.78%**	**49.19%**	**51.52%**	**28.68%**	**16.02%**	**46.55%**
Selling expenses	(138,545)	(26,524)	(17,236)	(182,305)	(261,005)	(52,323)	(32,477)	(345,805)
Other operation income (expenses) and equity method	15,870	49,868	399	66,137	(13,319)	37,953	227	24,861
Provision for assets write-downs and impairment losses	—	(397,531)	—	(397,531)	—	(683,139)	—	(683,139)
Depreciation and amortization	472,835	66,494	30,747	570,076	936,519	135,026	55,306	1,126,851
EBITDA	**1,981,966**	**(149,458)**	**49,403**	**1,881,911**	**3,457,493**	**(307,010)**	**81,006**	**3,231,489**
EBITDA margin (%)	**65.24%**	**-30.86%**	**26.13%**	**50.71%**	**63.72%**	**-34.47%**	**22.40%**	**48.39%**
Depreciation and amortization				(570,076)				(1,126,851)
Financial results				(698,417)				(1,466,076)
Profit before income tax				**613,418**				**638,562**
Income tax and social security contribution				(280,161)				(402,482)
Result of the period				**333,257**				**236,080**

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

4 Significant transactions and events

4.1 Related parties

a) Summary of balances with related parties

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Assets				
Business operations				
Rumo Malha Norte SA	21,893	3,687	—	—
Rumo Malha Paulista SA	43,165	39,259	—	—
Rumo Malha Sul SA	454	685	—	—
Central Rail Rumo SA	1,910	2,253	—	—
Raízen S.A. and its subsidiaries	—	21,993	10,678	37,397
CLI Sul S.A.	23,457	11,940	25,858	14,341
Termag - Guarujá Maritime Terminal S.A.	—	—	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-Fips)	—	—	70,102	49,397
BTG Pactual	—	—	24,216	—
Other	82	220	2,335	2,854
	90,961	**80,037**	**147,475**	**118,275**
Corporate/Contractual transactions				
	90,961	**80,037**	**147,475**	**118,275**
Non-current assets				
Business operations				
Termag - Guarujá Maritime Terminal S.A.	—	—	—	8,333
CLI Sul S.A.	—	12,000	—	12,000
	—	**12,000**	**—**	**20,333**
Financial operations				
ALL Argentina S.A.	51,941	51,941	—	—
Other	—	—	14	15
	51,941	**51,941**	**14**	**15**
	51,941	**63,941**	**14**	**20,348**
Total	**142,902**	**143,978**	**147,489**	**138,623**

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

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Current liabilities				
Business operations				
Rumo Malha Norte SA	19,564	16,176	—	—
Rumo Malha Sul SA	48	105	—	—
Rumo Malha Paulista SA	2,137	1,747	—	—
Central Rail Rumo SA	3	692	—	—
Terminal São Simão S.A.	220	220	—	—
Raízen S.A. and its subsidiaries	3,676	4,392	116,264	147,735
Cosan S.A.	632	3,985	35,240	21,325
Cosan Lubricants and Specialties SA	—	—	729	1,447
Logispot General Warehouses S.A.	11	7	—	—
Termag - Guarujá Maritime Terminal S.A.	—	—	515	95
BTG Pactual	—	—	31	—
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-Fips)	—	—	29,241	43,607
Compass SA and its subsidiaries	—	—	183	388
Other	2,303	2,278	694	569
	28,594	**29,602**	**182,897**	**215,166**
Non-current liabilities				
Commercial operations				
ALL - Argentina S.A.	4,733	4,733	—	—
	4,733	**4,733**	**—**	**—**
Total	**33,327**	**34,335**	**182,897**	**215,166**

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

b) Transactions with related parties

	Parent Company			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Net sales revenue				
Raízen S.A. and its subsidiaries	42,036	126,284	64,380	97,716
Logispot General Warehouses S.A.	—	—	—	240
Rumo Malha Norte SA	—	—	—	489
Rumo Malha Paulista SA	95,773	183,312	80,208	123,236
CLI Sul S.A.	719	955	1,031	1,510
	138,528	**310,551**	**145,619**	**223,191**
Sale (purchase) of products/supplies/services				
Raízen S.A. and its subsidiaries	(7)	(421)	(14,199)	(27,080)
Logispot General Warehouses S.A.	(15)	(15)	(4)	(5)
Central Rail Rumo SA	(3,184)	(4,742)	(1,825)	(1,903)
Rumo Malha Paulista SA	(7,378)	(16,721)	(12,039)	(12,029)
Brado Logistica S.A.	—	(1,815)	—	—
Rumo Malha Norte SA	(957)	(957)	—	—
	(11,541)	**(24,671)**	**(28,067)**	**(41,017)**
Shared revenue/expenses				
Rumo Malha Oeste SA	272	660	588	800
Rumo Malha Paulista SA	2,855	8,056	5,279	8,402
Rumo Malha Sul SA	1,361	2,723	1,360	2,861
Rumo Malha Norte SA	11,065	9,052	1,736	4,043
Central Rail Rumo SA	336	975	1,499	3,340
	15,889	**21,466**	**10,462**	**19,446**
Financial results				
BTG Pactual and its subsidiaries (ii)	19,155	20,881	—	—
	19,155	**20,881**	**—**	**—**

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

	Consolidated			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Net sales revenue				
Raízen S.A. and its subsidiaries	120,106	277,377	145,672	253,000
CLI Sul S.A.	719	955	1,031	4,559
Necta Natural Gas SA	85	85	—	—
BTG Pactual and its subsidiaries(i)	279,974	454,191	—	—
	400,884	**732,608**	**146,703**	**257,559**
Sale (purchase) of products/supplies/services				
Raízen S.A. and its subsidiaries	(655,467)	(1,209,671)	(639,678)	(1,134,036)
Cosan Lubricants and Specialties SA	(786)	(2,106)	(1,091)	(8,557)
Guarujá Maritime Terminal S.A.	(10,820)	(34,470)	(2,625)	(3,875)
	(667,073)	**(1,246,247)**	**(643,394)**	**(1,146,468)**
Shared Revenue/expenses				
Cosan S.A.	(13,017)	(25,293)	(16,967)	(33,899)
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-Fips)	(32,299)	(68,140)	(34,587)	(59,711)
Raízen S.A. and its subsidiaries	(10,031)	(20,063)	(9,005)	(16,565)
	(55,347)	**(113,496)**	**(60,559)**	**(110,175)**
Financial results				
BTG Pactual and its subsidiaries(ii)	32,036	49,781	—	—
	32,036	**49,781**	**—**	**—**

(i) Revenue from transportation with BTG Pactual and its subsidiaries.

(ii) Of the results presented for the quarter and the year-to-date as of June 30, 2026, R$ 32,036 and R$ 49,781 respectively, refer to income from financial investments held with BTG Pactual Holding Participações S.A. and its subsidiaries. These investments represent a balance of R$ 840,425 at the end of the period.

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

c) Compensation of managers and directors

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

	April 1, 2026 to June 30, 2026	January 1, 2026 to June 30, 2026	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025
Short-term benefits	4,097	14,546	12,512	24,382
Share-based payment transactions	1,323	3,308	2,287	5,094
	5,420	**17,854**	**14,799**	**29,476**

4.2 Loss due to impairment – Rumo Malha Sul

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

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

In the fiscal year 2025, recoverable value estimates determined using the discounted cash flow method led to the recording of an impairment provision for the entire balance of assets.

In the period ended June 30, 2026, the identified indicators remained present, so the full provision for the assets was maintained, generating an increase of R$ 336,487 in the provision.

4.3 Impacts 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 developments of these events and any potential impacts on the supply chain and commodity prices that may affect the Company.

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

Continuing the process of implementing the tax reform on consumption in Brazil, established by Constitutional Amendment No. 132/2023 and regulated, among other regulations, by Complementary Law No. 214/2025, the transition period began on January 1, 2026, with the introduction of the Contribution on Goods and Services (CBS) and the Tax on Goods and Services (IBS).

In this context, the Company began to highlight, for informational purposes, data related to CBS and IBS in tax documents, in compliance with applicable requirements.

Management continues to monitor regulatory developments and conduct analyses of the potential impacts of the reform, considering the specificities of its operating segments, including possible effects on cost structure, pricing, credit utilization, and cash flows. To date, no impacts have been identified that require accounting recognition in the condensed interim financial statements.

4.5 Incorporation of General Warehouses and Brado Logistics and Holdings

On April 30, 2026, the reverse merger of ALL Armazéns Gerais Ltda. and Brado Logística e Participações SA into Brado Logística SA was approved. The corporate reorganization aimed to simplify the group's corporate structure, integrate operations, and achieve operational and administrative efficiency gains.

As a result of the corporate reorganization, the goodwill previously recorded in the shareholders' equity of ALL Armazéns Gerais Ltda. became eligible for tax amortization by Brado Logística SA. Considering the expectation of realizing future tax benefits associated with this amortization, a deferred tax asset of R$ 80,962 was recognized, with its counterpart recorded in the capital reserve.

4.6 Debenture issuance – 2nd series

On June 11, 2026, the Company fully paid up the 2nd series, in the amount of R$ 250,000,000, with remuneration of IPCA + 8.42% p.y. and a maturity of 15 years.

4.7 Subsequent events

4.7.1 Debentures issuance – 3rd series

On July 27, 2026, the Company completed the 3rd series of the 18th debenture issuance of Rumo SA with BNDES (Brazil's National Bank for Economic and Social Development), in the amount of R$ 500 million, at a cost of IPCA + 8.34% 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.

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

5 Detailed information on assets and liabilities.

5.1 Financial assets and liabilities

Financial assets and liabilities are as follows:

	Note	June 30, 2026	December 31, 2025
Assets			
Fair value through profit or loss			
Marketable securities	5.3	289,290	416,287
Derivative financial instruments	5.8	1,744,047	1,804,841
		2,033,337	**2,221,128**
Amortized cost			
Cash and cash equivalents	5.2	5,455,578	7,018,132
Trade receivables	5.4	792,057	667,291
Receivables from related parties	4.1	147,489	138,623
Restricted cash	5.3	184,445	173,733
		6,579,569	**7,997,779**
Total		**8,612,906**	**10,218,907**
Liabilities			
Amortized cost			
Loans, borrowings and debentures	5.5	1,340,836	1,465,379
Leases	5.6	4,468,792	4,145,148
Trade payables	5.7	955,292	1,138,378
Other financial liabilities[(i)]		579,953	672,231
Related party payables	4.1	182,897	215,166
Dividends payable		209,666	206,977
Lease and concession in installments	5.16	867,243	805,884
Tax debt installment plan	5.13	936	3,959
		8,605,615	**8,653,122**
Fair value through profit or loss			
Loans and financing	5.5	21,569,011	21,658,458
Derivative financial instruments	5.8	2,156,858	1,789,709
		23,725,869	**23,448,167**
Total		**32,331,484**	**32,101,289**

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

(i) Consolidated balance anticipated by the Company's suppliers with financial agents. These operations had first-tier funds and banks as counterparties, at an average rate of 15.82% p.a. (14.13% p.a. as of December 31, 2025). The average term of these operations is around 44 days (48 days as of December 31, 2025). 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 condensed cash flow statement. The settlement flow of the balance, in turn, is classified as operating or investing activities, according to the classification of the purchase item. Financial charges embedded in the transaction are recorded in "Interest on contingencies and contracts" in the financial result, having represented R$ 24,520 in the period ended June 30, 2026 (R$ 17,458 as of June 2025).

5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Cash and bank accounts	3,340	96	36,916	149,452
Financial investments	1,083,373	799,398	5,418,662	6,868,680
	1,086,713	**799,494**	**5,455,578**	**7,018,132**

Financial investments consist of:

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Banking investments				
Repurchase agreements	—	43,563	16,253	43,563
Bank deposit certificates – CDBs[(i)]	746,079	733,547	3,890,473	5,511,243
Other applications	337,294	22,288	1,511,936	1,313,874
	1,083,373	**799,398**	**5,418,662**	**6,868,680**

(i) The Company's financial investments are remunerated at rates around 101.02% of the Brazilian interbank offering rate (Interbank Deposit Certificate, or CDI), as of June 30, 2026 (101.05% of the CDI as of December 31, 2025). The sensitivity analysis of interest-rate risks can be found in Note 3.1.

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

5.3 Marketable securities and restricted cash

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Government bonds(i)	52,277	5,927	236,824	352,853
CDBs(ii)	—	1,019	—	2,228
Financial bills(iii)	12,364	—	52,466	61,206
	64,641	**6,946**	**289,290**	**416,287**

(i) Government bonds classified as fair value through earnings have an interest rate linked to the SELIC rate and a maturity of between two and five years.

(ii) CDBs have an interest rate linked to the CDI and a maturity of between two and five years, invested through an exclusive fund.

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

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Financial investments linked to loans	—	—	139,227	132,428
Securities given as collateral	89	94	45,218	41,305
	89	**94**	**184,445**	**173,733**

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

5.4 Trade receivables

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Domestic market	12,978	8,724	779,470	652,454
Foreign market	—	—	16,927	15,673
	12,978	**8,724**	**796,397**	**668,127**
Expected loss from doubtful accounts receivable	(1,021)	(464)	(4,340)	(836)
	(1,021)	**(464)**	**(4,340)**	**(836)**
Total	**11,957**	**8,260**	**792,057**	**667,291**
Current	11,957	8,260	791,865	660,428
Non-current	—	—	192	6,863
Total	**11,957**	**8,260**	**792,057**	**667,291**

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

5.5 Loans, borrowings and debentures

Description	Financial charges		Parent Company	
Loans, borrowings and debentures	**Average debt Index (p.y.)**	**Average annual interest rate**	**June 30, 2026**	**December 31, 2025**
ACF	IPCA + 6.48%	11.61%	514,204	494,225
Debentures (Law 12.431)	IPCA + 5.18%	10.25%	8,235,566	7,763,229
Total			**8,749,770**	**8,257,454**
Current			**301,926**	**52,620**
Non-current			**8,447,844**	**8,204,834**

Description	Financial charges		Consolidated	
Loans, borrowings and debentures	**Average debt Index (p.y.)**	**Average annual interest rate**	**June 30, 2026**	**December 31, 2025**
ACF	IPCA + 6.48%	11.61%	514,204	494,225
BNDES (Finem)	URTJLP + 2.07%	11.29%	1,263,485	1,428,087
BNDES (Finem)	IPCA	4.12%	26,973	27,050
BNDES (Finem)	TR	1.21%	25,884	27,005
CCB (Bank Credit Certificate)	IPCA + 0.94%	5.80%	779,733	814,423
Debentures	CDI + 0.70%	15.70%	260,587	261,172
Debentures (Law 12.431)	IPCA + 5.75%	10.85%	15,250,096	14,906,454
Export Credit Agency (“ECA”)	Euribor + 0.58%	2.69%	8,866	19,543
Senior Notes	Fixed rate	4.73%	4,780,019	5,145,878
Total			**22,909,847**	**23,123,837**
Current			**1,081,560**	**846,430**
Non-current			**21,828,287**	**22,277,407**

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

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
1 to 2 years	1,341,205	898,917	4,250,399	1,425,554
2 to 3 years	1,839,273	1,481,003	2,714,978	4,521,037
3 to 4 years	2,076,763	2,185,111	2,660,524	3,010,725
4 to 5 years	369,361	782,924	614,746	1,209,880
5 to 6 years	102,823	255,827	2,495,793	498,564
7 to 8 years	831,488	80,439	887,294	2,681,473
Above 8 years	1,886,931	2,520,613	8,204,553	8,930,174
	8,447,844	**8,204,834**	**21,828,287**	**22,277,407**

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

	Consolidated	
	June 30, 2026	December 31, 2025
Brazilian Reais (R$)	18,120,962	17,958,416
Dollar (US$)(i)	4,780,019	5,145,878
Euro(i)	8,866	19,543
Total	**22,909,847**	**23,123,837**

(i) As of June 30, 2026, all debt denominated in foreign currency will be protected against exchange rate risk through derivative financial instruments (Note 5.8), or through financial investments in the same currency.

Below is the movement in loans, borrowings and debentures that occurred for the period ended June 30, 2026:

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

	Parent Company	Consolidated
Balance as of January 1, 2026	**8,257,454**	**23,123,837**
Collections	250,000	249,885
Interest rate adjustment, fair value, monetary and exchange rate	441,888	545,175
Principal amortization	—	(336,503)
Interest payment	(199,572)	(672,547)
Balance as of June 30, 2026	**8,749,770**	**22,909,847**

a) Guarantees

Some financing contracts with development banks, intended for investments, are also guaranteed by bank guarantees with an average cost of 0.61% p.a. or by real guarantees (assets) and escrow accounts. As of June 30, 2026, the outstanding balance of contracted bank guarantees was R$ 2,615,672 (R$ 2,563,286 as of December 31, 2025).

The total consolidated secured loans amount to R$ 2,494,704 (R$ 2,532,199 as of December 31, 2025). There are no secured loans in the parent company.

b) Unused lines of credit

As of June 30, 2026, the Company had unused credit lines (subject to contractual conditions for use) with AAA-rated banks, totaling R$ 2,425,292 (R$ 2,675,292 as of December 31, 2025).

c) Restrictive clauses ("covenants")

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

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

Indicator	Company	Debt	Goal	Index
Leverage = Net debt(i) / EBITDA(ii)	**Rumo SA**	Senior notes 2028 Senior notes 2032 *ECA* Debentures (iv)	≤ 3.5x	2.13x
ICJ = EBITDA / Financial results(iii)	**Rumo SA**	Debentures (12th, 13th and 14th) *ECA*	≥ 2.0x	3.23x

(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.

(ii) As defined in Note 3.2 to the condensed interim 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 June 30, 2026, and December 31, 2025, the Company and its subsidiaries have complied with all restrictive clauses.

d) ESG (Environmental, Social and Governance) commitments

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

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

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

Rumo SA's 17th Debenture is linked to the sustainable goals of reducing (i) 17.6% of direct greenhouse gas emissions per 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.

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

e) Offset of assets and liabilities

The Company has resources invested in Credit-Linked Notes (CLNs) abroad and Export Credit Note (NCE) 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 the instruments simultaneously, it has presented them on a net basis in its consolidated balance sheet and income statement:

	Consolidated	
	June 30, 2026	**December 31, 2025**
Assets		
CLNs	5,292,707	5,627,660
	5,292,707	**5,627,660**
Liabilities		
NCEs	(5,292,707)	(5,627,660)
	(5,292,707)	**(5,627,660)**

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

5.6 Leases

	Consolidated Leases			
	Financial	**Operational – concessions**	**Operational – other**	**Total**
Balance as of January 1, 2026	**10,944**	**3,637,395**	**496,809**	**4,145,148**
Additions	—	138,114	119,316	257,430
Accrual of interest and foreign exchange	9,338	194,363	24,199	227,900
Principal amortization on a lease	(13,674)	(151,289)	(53,494)	(218,457)
Interest payment	—	(53,197)	(38,669)	(91,866)
Contractual readjustment	—	89,531	59,106	148,637
Balance as of June 30, 2026	**6,608**	**3,854,917**	**607,267**	**4,468,792**
Remaining terms (in years)	1 to 6	1 to 32	1 to 13	
Interest rate	IGP-M	11% a 13%	2% a 19%	
Current	6,304	462,120	195,641	664,065
Non-current	304	3,392,797	411,626	3,804,727
	6,608	**3,854,917**	**607,267**	**4,468,792**

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 as a 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:

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

	Consolidated			
	April 1, 2026 to June 30, 2026	January 1, 2026 to June 30, 2026	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025
Variable lease payments not included in the recognition of lease obligations	78,090	143,721	30,347	50,730
Expenses related to short-term leases	8,158	19,394	8,701	17,073
Lease expenses for low-value assets, excluding short-term leases	6,698	10,442	2,570	5,018
	92,946	**173,557**	**41,618**	**72,821**

The lease balances recorded by the Company include the Central Network contract and the renewal addendum to the Paulista Network contract, which have an identified implicit rate and are therefore readily determinable in such cases. The valuation of these contracts does not generate the distortions in the liabilities and right-of-use liability that are the subject of CVM Circular Letter 2/2019. This particularity of the Company means that the effects on the balances (of lease liabilities, right-of-use liabilities, financial expenses, and depreciation expenses) if the measurement were made using the present value of the expected installments plus projected future inflation, are not relevant to 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 Social Integration Program (PIS)/Social Security Financing Contribution (COFINS) credit included in the liability as of June 30, 2026 is R$ 51,121 (R$ 40,242 as of December 31, 2025).

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

5.7 Trade payables

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Material and services suppliers	231,566	276,919	934,071	1,123,028
Other	2,632	2,452	21,221	15,350
Total	**234,198**	**279,371**	**955,292**	**1,138,378**

5.8 Derivative financial instruments

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

	Notional		Fair value	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Foreign exchange derivatives				
Swap contracts (interest and exchange	7,696,375	8,097,562	(1,007,312)	(475,746)
Swap contracts (interest and inflation)	15,954,661	15,702,968	594,501	490,878
	23,651,036	**23,800,530**	**(412,811)**	**15,132**
Current			67,335	157,257
Non-current			1,676,712	1,647,584
Assets			**1,744,047**	**1,804,841**
Current			(1,521,947)	(1,479,408)
Non-current			(634,911)	(310,301)
Liabilities			**(2,156,858)**	**(1,789,709)**
Total number of instruments contracted			**(412,811)**	**15,132**

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

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

d) 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:

Hedging exchange rate risk			**Book value**		**Accumulated fair value of hedge adjustments**	
Objects	**Index**	**Notional**	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Senior Notes 2028	US$ + 5.30%	(2,791,600)	(2,433,787)	(2,575,368)	(208,768)	(230,520)
Senior Notes 2032	US$ + 4.20%	(2,824,075)	(2,346,232)	(2,570,510)	(255,648)	(193,000)
Hedging interest						
Objects						
Debentures	IPCA + 5.62%	(13,630,776)	(14,666,637)	(14,220,199)	(1,975,918)	(1,544,982)
ACF	IPCA + 6.48%	(467,321)	(469,586)	(494,225)	(24,787)	(11,288)
Finem	TLP + 2.06%	(17,386)	(18,795)	(21,469)	(1,797)	(1,810)
CCB	IPCA + 0.94%	(876,320)	(779,733)	(814,423)	(93,063)	(78,121)
Total		**(20,607,478)**	**(20,714,770)**	**(20,696,194)**	**(2,559,981)**	**(2,059,721)**

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

Hedging exchange rate risk			**Book value June 30, 2026**		**Book value December 31, 2025**	
Derivative financial instruments	**Index**	**Notional**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Currency and interest rate swap – Senior Notes 2028	115% of the CDI	2,791,600	2,445,210	(2,875,840)	2,591,695	(2,852,107)
Currency and interest rate swap – Senior Notes 2032	106% of the CDI	2,824,075	2,383,080	(2,806,271)	2,612,445	(2,801,555)
Hedging interest rate risk						
Derivative financial instruments						
Interest rate swap – Debentures	104% of the CDI	13,630,776	14,527,958	(14,038,843)	14,412,764	(14,027,253)
Interest rate swap – ACF	96% of the CDI	467,321	519,456	(553,010)	499,641	(519,387)
Interest rate swap – Finem	96% of the CDI	17,386	19,703	(17,483)	21,044	(19,207)
Interest rate swap – CCB	64% of the CDI	876,320	787,466	(880,410)	822,384	(903,152)
Total derivatives		**20,607,478**	**20,682,873**	**(21,171,857)**	**20,959,973**	**(21,122,661)**

e) 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.

Risk of inflation		**Notional R$**	**Book value R$**		**Result Fair value adjustment**	
		June 30, 2026	**June 30, 2026**	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Designated liabilities						
Debentures	IPCA + 4.68%	—		(169,600)	—	(473)
Debentures	IPCA + 4.50%	(600,000)	(845,37	(788,138)	(60,078)	(63,542)
Total		**(600,000)**	**(845,37**	**(957,738)**	**(60,078)**	**(64,015)**
Derivative instruments						
Inflation and interest rate swap	107.00% of the CDI	—	—	24,126	—	(24,126)
Inflation and interest rate	103% of the CDI	600,000	216,17	179,919	(216,174)	(179,919)
Total		**600,000**	**216,17**	**204,045**	**(216,174)**	**(204,045)**
Net total		**—**	**(629,20**	**(753,693)**	**(276,252)**	**(268,060)**

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

Exchange rate risk		Notional R$	Book value R$		Result fair value adjustment	
		June 30, 2026	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Designated Liabilities						
ECA	EUR + 0.58%	(6,342)	(8,8	(4,526)	2	(8)
Total		**(6,342)**	**(8,8**	**(4,526)**	**2**	**(8)**
Derivative instruments						
Currency and interest	108% of the CDI	6,342	2,1	6,000	(2,189)	(6,000)
Total		**6,342**	**2,1**	**6,000**	**(2,189)**	**(6,000)**
Net total		**—**	**(6,6**	**1,474**	**(2,187)**	**(6,008)**

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		Notional	Book value		(-) Deferred taxes		Effect on shareholders' equity	
Derivative instruments	Risk	R$	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Currency swap	Coin	1,037,179	(187,705)	(109,510)	63,820	37,324	(123,885)	(72,276)

	Other comprehensive income			
Movement	**Book value**	**Results of cash flow hedging operations**	**Cost Realization**	**Book value**
Derivative instruments	**December**			**June 30, 2026**
USD vs. Fixed Rate Swap: 16.5%	(109,510)	(126,860)	48,665	**(187,705)**

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:

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

(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; and/or

(iv) Changes in the projections of expected cash flows from hedged items and hedging instruments.

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

For the period ended June 30, 2026, no material impacts resulting from ineffectiveness in hedge accounting were recorded.

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
COFINS – Social security financing	221,023	190,846	415,700	396,387
PIS – Social integration program	47,598	41,468	106,227	98,919
ICMS – State VAT(i)	—	—	1,567,954	1,332,768
ICMS – State VAT CIAP(ii)	—	—	208,712	220,517
Other	2,326	2,331	45,777	52,354
	270,947	**234,645**	**2,344,370**	**2,100,945**
Current	36,590	166,827	537,044	654,030
Non-current	234,357	67,818	1,807,326	1,446,915
	270,947	**234,645**	**2,344,370**	**2,100,945**

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

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

(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 2029 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

	Parent Company		Consolidated	
	June 30, 2026	**December 31, 2025**	**June 30, 2026**	**December 31, 2025**
Parts and accessories	2,292	3,691	208,011	191,238
Fuels and lubricants	135	58	23,694	13,259
Warehouse and others	2,137	1,257	45,117	58,992
	4,564	**5,006**	**276,822**	**263,489**

The balances are presented net of the provision for obsolete inventory in the amount of R$ 4,699 as of June 30, 2026 (R$ 5,558 as of December 31, 2025).

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

a) Subsidiaries, associates and jointly controlled companies

Below are the investments in subsidiaries and associates that are material to the Company as of June 30, 2026 and December 31, 2025:

(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%
Central Rail Rumo 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 S.A.	12,962,963	10,065,741	77%
Paranaguá S.A.	8,875,654	8,875,654	100%
Logispot General Warehouses S.A.	2,040,816	1,040,816	51%
Terminal São Simão S.A.	93,442,101	47,655,472	51%
Rumo Malha Sul SA	6,977,085,694,907	6,977,085,694,907	100%
ALL Argentina S.A.	9,703,000	8,825,849	91%
Rumo Luxembourg Sarl	500,000	500,000	100%
Rumo Malha Paulista SA	9,657,581,344,620	9,657,581,344,620	100%
ALL Armazéns Gerais Ltda.	—	—	—%
Rumo Malha Oeste SA	10,489,710,488	10,489,710,488	100%
Termag - Guarujá Maritime Terminal S.A.	500,000	100,000	20%
TGG - Guarujá Bulk Terminal S.A.	500,000	50,000	10%
CLI Sul S.A.	543,750,625	108,750,125	20%
Terminal XXXIX S.A.	14,200,000	7,100,000	50%
Alvorada Terminal S.A.	134,936,162	67,468,081	50%
Multimodal Grain and Fertilizer Terminal S.A.	111,615,803	55,807,902	50%
Rumo Terminals SA	5,000	4,950	99%

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

	Balance as of January 1, 2026	Equivalence result	Capital increase (reduction)/AFAC	Dividends and interest on equity receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Other	Balance as of June 30, 2026	Interest in earnings of investees as of June 30, 2025
CLI Sul S.A.	201,206	(4,114)	—	(2,181)	—	—	—	—	194,911	(6,932)
Rumo Intermodal SA	255,985	27,865	—	—	(6)	—	—	(5,151)	278,693	22,458
Central Rail Rumo SA	1,446,446	46,449	—	(255,886)	—	—	—	—	1,237,009	81,837
Rumo Malha Norte SA	9,104,900	931,179	—	(1,500,000)	(28,817)	(14,940)	—	—	8,492,322	899,481
Brado Logística S.A.	—	7,563	—	(9,072)	—	—	54	528,670	527,215	—
Brado Logística Participações S.A.(i)	400,619	8,925	—	(34,876)	—	—	808	(375,476)	—	13,636
Paranaguá S.A.	335	(2,444)	—	—	(138)	—	—	2,596	349	(1,848)
Logispot General Warehouses S.A.	72,949	2,693	—	—	—	—	—	—	75,642	1,258
Rumo Luxembourg Sarl	41,388	(5,100)	—	—	—	—	—	—	36,288	(9,495)
Rumo Malha Paulista SA	7,540,053	105,661	—	(233,782)	(22,591)	(9,868)	—	—	7,379,473	219,647
Terminal São Simão S.A.	21,165	464	—	—	—	—	—	—	21,629	(1,475)
Rumo Malha Sul SA	140,658	(9,236)	—	—	49	—	—	—	131,471	(573,706)
ALL Armazéns Gerais Ltda.(i)	97,670	2,346	(765)	—	—	—	200	(99,451)	—	3,886
Multimodal Grain and Fertilizer Terminal S.A.	57,544	687	—	—	—	—	—	—	58,231	1,208
Termag - Guarujá Maritime Terminal S.A.	4,709	(1,475)	—	(35)	—	—	—	—	3,199	(2,003)
TGG - Guarujá Bulk Terminal S.A.	15,727	2,359	—	(1,900)	—	—	—	—	16,186	1,998
Terminal XXXIX S.A.	110,033	33,675	—	(36,000)	—	—	—	—	107,708	50,880
Alvorada Terminal S.A.	48,847	(3,046)	—	—	—	—	—	—	45,801	(3,965)
Rumo Terminals SA	5	—	—	—	—	—	—	—	5	—
Total investment	**19,560,239**	**1,144,451**	**(765)**	**(2,073,732)**	**(51,503)**	**(24,808)**	**1,062**	**51,188**	**18,606,132**	**696,865**
ALL Argentina S.A.	(43,880)	(382)	—	—	6	—	—	2,555	(41,701)	(566)
Rumo Malha Oeste SA	(2,890,109)	(249,449)	65,000	—	—	—	—	—	(3,074,558)	(215,843)
Total liabilities	**(2,933,989)**	**(249,831)**	**65,000**	**—**	**6**	**—**	**—**	**2,555**	**(3,116,259)**	**(216,409)**
Total	**16,626,250**	**894,620**	**64,235**	**(2,073,732)**	**(51,497)**	**(24,808)**	**1,062**	**53,743**	**15,489,873**	**480,456**

(i) The companies were incorporated by Brado Logística SA, as per Note 4.5

(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 - Guarujá Maritime Terminal S.A.	500,000	100,000	20%
TGG - Guarujá Bulk Terminal S.A.	500,000	50,000	10%
CLI Sul S.A.	543,750,625	108,750,125	20%
Terminal XXXIX S.A.	14,200,000	7,100,000	50%
Alvorada Terminal 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, 2026	Equivalence result	Dividends	Balance as of June 30, 2026	Interest in earnings of investees as of June 30, 2025
Rhall Terminais Ltda.	7,586	1,449	(2,701)	6,334	1,126
Termag - Guarujá Maritime Terminal S.A.	4,709	(1,475)	(35)	3,199	(2,003)
TGG - Guarujá Bulk Terminal S.A.	15,733	2,359	(1,900)	16,192	1,998
CLI Sul S.A.	201,206	(4,114)	(2,181)	194,911	(6,932)
Alvorada Terminal S.A.	48,847	(3,046)	—	45,801	(3,965)
Terminal XXXIX S.A.	110,033	33,675	(36,000)	107,708	50,880
Multimodal Grain and Fertilizer Terminal S.A.	57,544	687	—	58,231	1,208
Total investment in associates and jointly controlled companies	**445,658**	**29,535**	**(42,817)**	**432,376**	**42,312**

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

b) Non-controlling interest in subsidiaries

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

	Shares issued by the subsidiary	Shares held by Cosan	Percentage of participation
Brado Logística S.A.	12,962,963	2,897,407	22%
Logispot General Warehouses S.A.	2,040,816	1,000,000	49%
Terminal São Simão S.A.	78,000,000	38,220,000	49%

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

	Balance as of January 1, 2026	Non-controlling result	Dividends and interest on equity	Stock option plan	Other	Balance as of June 30, 2026	Interest in earnings of investees as of June 30, 2025
Rumo Malha Norte SA	—	—	—	—	—	—	2,401
Brado Logística Participações S.A.	150,779	3,195	(12,913)	295	(141,356)	—	4,939
Brado Logística S.A.	—	2,241	(2,688)	16	159,856	159,425	—
Logispot General Warehouses S.A.	34,685	2,588	—	—	—	37,273	1,208
Terminal São Simão S.A.	20,335	446	—	—	—	20,781	(1,419)
Total investment	**205,799**	**8,470**	**(15,601)**	**311**	**18,500**	**217,479**	**7,129**

5.12 PP&E, intangible assets and usage rights

Impairment loss analysis

For the period ended June 2026, the factors identified in the second quarter of 2024, as per Note 4.2, remain in effect.

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

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 the recoverability is tested. Therefore, it is not possible to determine whether losses due to reduced recoverability will occur in the future, and if so, whether these losses would be material.

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

5.12.1 PP&E

	Parent Company					
	Land, buildings and improvements	**Machinery, equipment and facilities**	**Wagons and locomotives**	**Construction in progress(i)**	**Other assets**	**Total**
Cost:						
Balance as of January 1, 2026	**65,325**	**22,138**	**58,171**	**4,540,457**	**52,168**	**4,738,259**
Additions	—	—	—	994,932	—	994,932
Transfers	—	11,509	23,709	(39,076)	2,338	(1,520)
Balance as of June 30, 2026	**65,325**	**33,647**	**81,880**	**5,496,313**	**54,506**	**5,731,671**
Depreciation:						
Balance as of January 1, 2026	**(27,305)**	**(18,996)**	**(20,870)**	**—**	**(41,348)**	**(108,519)**
Additions	(328)	(869)	(1,183)	—	(40)	(2,420)
Write-offs	—	—	—	—	1	1
Balance as of June 30, 2026	**(27,633)**	**(19,865)**	**(22,053)**	**—**	**(41,387)**	**(110,938)**
Balance as of January 1, 2026	**38,020**	**3,142**	**37,301**	**4,540,457**	**10,820**	**4,629,740**
Balance as of June 30, 2026	**37,692**	**13,782**	**59,827**	**5,496,313**	**13,119**	**5,620,733**

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

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

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, 2026	**1,590,233**	**2,517,769**	**13,006,942**	**17,417,392**	**9,888,078**	**469,898**	**44,890,312**
Additions	—	—	—	—	3,566,818	—	**3,566,818**
Write-offs	—	(72)	(41,284)	(3,983)	(5,391)	(27,906)	**(78,636)**
Transfers	—	293,466	976,620	1,770,906	(3,164,784)	85,956	**(37,836)**
Balance as of June 30, 2026	**1,590,233**	**2,811,163**	**13,942,278**	**19,184,315**	**10,284,721**	**527,948**	**48,340,658**
Depreciation and impairment loss:							
Balance as of January 1, 2026	**(650,772)**	**(1,059,416)**	**(8,273,349)**	**(9,809,565)**	**(702,495)**	**(446,142)**	**(20,941,739)**
Additions	(16,173)	(89,789)	(328,277)	(350,328)	—	(3,834)	**(788,401)**
Write-offs	—	154	40,666	219	—	16,310	**57,349**
Transfers	—	—	(1,960)	—	—	—	**(1,960)**
Impairment loss (note 4.2)	—	(87,807)	(169,191)	(333,736)	276,283	—	**(314,451)**
Balance as of June 30, 2026	**(666,945)**	**(1,236,858)**	**(8,732,111)**	**(10,493,410)**	**(426,212)**	**(433,666)**	**(21,989,202)**
Balance as of January 1, 2026	**939,461**	**1,458,353**	**4,733,593**	**7,607,827**	**9,185,583**	**23,756**	**23,948,573**
Balance as of June 30, 2026	**923,288**	**1,574,305**	**5,210,167**	**8,690,905**	**9,858,509**	**94,282**	**26,351,456**

(i) On June 30, 2026, assets, mainly wagons and locomotives, at a cost of R$ 1,390,404 (R$ 1,390,404 on December 31, 2025), 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 this fiscal year.

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

Capitalization of loan costs

For the period ended June 30, 2026, capitalized loans costs were R$151,245 (R$149,374 as of June 2025), using an average funding rate of 15.26% (14.78% as of June 2025).

5.12.2 Intangible assets and goodwill

	Consolidated				
	Goodwill[(i)]	Concession right[(ii)]	Operating license	Software license and other	Total
Cost:					
Balance as of January 1, 2026	**37,529**	**7,972,215**	**62,798**	**289,319**	**8,361,861**
Additions	—	—	—	(191)	**(191)**
Transfers	—	—	—	39,796	**39,796**
Balance as of June 30, 2026	**37,529**	**7,972,215**	**62,798**	**328,924**	**8,401,466**
Amortization and impairment loss:					
Balance as of January 1, 2026	**—**	**(1,699,662)**	**(18,423)**	**(222,095)**	**(1,940,180)**
Additions	—	(60,008)	—	(12,084)	**(72,092)**
Impairment loss (Note 4.2)	—	—	—	(8,612)	**(8,612)**
Balance as of June 30, 2026	**—**	**(1,759,670)**	**(18,423)**	**(242,791)**	**(2,020,884)**
Balance as of January 1, 2026	**37,529**	**6,272,553**	**44,375**	**67,224**	**6,421,681**
Balance as of June 30, 2026	**37,529**	**6,212,545**	**44,375**	**86,133**	**6,380,582**

(i) Goodwill arising from the business combination of the subsidiary Logispot, presented only in the consolidated financial statements.

(ii) This refers to the Rumo Malha Norte concession contract. The asset was identified and valued at fair value in the business combination between Rumo and ALL. The value will be amortized until the end of the concession in 2079, and recorded in the income statement as cost of services rendered, in the depreciation and amortization group.

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

5.12.3 Right of use

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives	Software	Vehicles	Port and track structure	Total
Cost:							
Balance as of January 1, 2026	**200,396**	**602,434**	**280,917**	**87,979**	**48,733**	**9,309,772**	**10,530,231**
Additions	—	26,321	64,201	—	28,794	138,114	**257,430**
Contractual readjustment	10,376	12,017	451	16,358	19,904	89,531	**148,637**
Balance as of June 30, 2026	**210,772**	**640,772**	**345,569**	**104,337**	**97,431**	**9,537,417**	**10,936,298**
Amortization and impairment loss:							
Balance as of January 1, 2026	**(134,638)**	**(243,308)**	**(149,253)**	**(34,641)**	**(43,737)**	**(2,132,437)**	**(2,738,014)**
Additions	(8,621)	(39,165)	(12,980)	(2,911)	(9,587)	(125,397)	**(198,661)**
Impairment loss (note 4.2)	—	(1,654)	—	—	(13,138)	1,368	**(13,424)**
Balance as of June 30, 2026	**(143,259)**	**(284,127)**	**(162,233)**	**(37,552)**	**(66,462)**	**(2,256,466)**	**(2,950,099)**
Balance as of January 1, 2026	**65,758**	**359,126**	**131,664**	**53,338**	**4,996**	**7,177,335**	**7,792,217**
Balance as of June 30, 2026	**67,513**	**356,645**	**183,336**	**66,785**	**30,969**	**7,280,951**	**7,986,199**

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

5.13 Other taxes payable

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
ICMS – State VAT	124	5,708	21,055	10,759
INSS	5,886	8,385	22,773	28,251
PIS – Social integration program	2,551	2,561	2,255	4,248
COFINS – Social security financing contribution	11,752	11,752	33,021	23,641
Tax debt installment plan	936	3,959	936	3,959
ISS – Municipal service tax	—	—	13,942	18,074
Other	2,420	5,973	6,607	9,231
	23,669	**38,338**	**100,589**	**98,163**
Current	23,669	38,338	100,589	98,163
	23,669	**38,338**	**100,589**	**98,163**

5.13.1 Income tax

a) Reconciliation of income tax and social contribution expenses.

	Parent Company			
	April 1, 2026 to June 30, 2026	January 1, 2026 to June 30, 2026	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025
Profit before income tax	614,701	741,313	379,421	311,209
Income tax and social contribution – statutory rate (34%)	(208,998)	(252,046)	(129,003)	(105,811)
Adjustments for calculating the effective rate				
Interest in earnings	216,608	304,171	164,110	163,355
Unrecognized tax losses and temporary differences[(ii)]	(100,230)	(174,961)	(78,112)	(129,679)
Permanent differences (donations, gifts, etc.)	(2)	—	(1,429)	(1,432)
amortization effect of goodwill	(4,217)	(8,435)	(4,218)	(8,435)
Interest on equity	(3,084)	(3,084)	—	—
SELIC on indebtedness	980	2,056	1,461	3,157
Other	(1)	(2)	(3,414)	(3,413)
Income tax (current and deferred)	**(98,944)**	**(132,301)**	**(50,605)**	**(82,258)**
Effective rate – %	**16.10%**	**17.85%**	**13.34%**	**26.43%**

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

	Consolidated			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Profit before income tax	801,731	1,016,414	613,418	638,562
Income tax and social contribution – statutory rate (34%)	(272,589)	(345,581)	(208,562)	(217,111)
Adjustments for calculating the effective rate				
Interest in earnings	5,505	10,042	17,596	14,386
Result of companies abroad	(864)	(2,719)	(1,531)	(4,089)
Granted income tax incentive(i)	101,827	181,443	108,778	185,486
Unrecognized tax losses and temporary differences(ii)	(122,059)	(256,444)	(204,710)	(394,580)
Permanent differences (donations, gifts, etc.)	(782)	(1,264)	(1,501)	(3,034)
Amortization effect of goodwill	318	635	317	635
Interest on equity	(3,084)	(3,084)	—	—
SELIC on indebtedness	3,286	6,652	3,360	7,571
Other	6,471	11,388	6,092	8,254
Income tax (current and deferred)	**(281,971)**	**(398,932)**	**(280,161)**	**(402,482)**
Effective rate – %	**35.17%**	**39.25%**	**45.67%**	**63.03%**

(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; and (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.

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

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:

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Active credits from:				
Tax losses	165,701	131,948	1,503,511	1,359,614
Negative basis of social contribution	70,466	47,501	552,740	490,055
Temporary differences:				
Provision for legal proceedings	32,916	27,403	134,729	139,953
Provision for impairment loss	9,333	12,444	—	14,628
Expected loss on doubtful accounts receivable	347	158	7,841	6,778
Provision for non-recoverability of taxes	—	—	27,427	33,058
Provision for profit sharing	731	731	25,361	34,539
Exchange rate variation – Loans and financing	2,201	1,432	113,294	140,472
Fixed asset Useful life review	—	—	9,373	—
Business combination – fixed assets	1,854	1,854	1,854	1,854
Transactions with share-based payments	78,772	74,739	78,772	74,739
Leases	1,351	1,372	105,244	106,279
Unrealized income with derivatives	—	—	576,032	423,793
Temporary differences regarding other provisions	17,521	21,641	63,861	84,894
Other	8,777	5,732	174,186	51,244
Deferred taxes – Assets	**389,970**	**326,955**	**3,374,225**	**2,961,900**
Liabilities related to:				
Temporary differences:				
Exchange rate variation – Loans and financing	—	—	(110,345)	(24,778)
Business combination – fixed assets	—	—	(32,002)	(29,887)
Amortized tax goodwill	—	—	(2,068)	(2,068)
Leases	—	—	(14,946)	(9,493)
Unrealized income with derivatives	(247,780)	(198,844)	(271,210)	(244,200)
fair value adjustment on debt	(628,272)	(485,702)	(713,963)	(559,450)
Fixed asset useful life review	(11,598)	(10,847)	(774,663)	(662,672)
Business combination – Intangible assets	(53,846)	(53,846)	(2,168,349)	(2,188,779)
Other	—	—	(286,857)	(154,630)
Deferred taxes – Liabilities	**(941,496)**	**(749,239)**	**(4,374,403)**	**(3,875,957)**
Total deferred taxes	**(551,526)**	**(422,284)**	**(1,000,178)**	**(914,057)**
Deferred tax assets	**—**	**—**	**1,799,623**	**1,681,258**
Deferred tax liabilities	**(551,526)**	**(422,284)**	**(2,799,801)**	**(2,595,315)**
Total	**(551,526)**	**(422,284)**	**(1,000,178)**	**(914,057)**

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

As of June 30, 2026, the Company has unrecorded deferred income tax and social contribution on tax losses and negative tax basis for the parent company and consolidated companies, respectively, in the amounts of R$ 883,992 (R$ 885,124 as of December 31, 2025) and R$ 4,986,121 (R$ 4,349,261 as of December 31, 2025). This amount is concentrated in the parent company and its subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which, under current conditions, do not meet the requirements for accounting for said deferred income tax and social contribution asset due to the lack of predictability of future taxable profit generation.

c) Realization of deferred income tax and social security contributions

The Company assessed the timeframe for offsetting its assets 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.

d) Transactions in deferred tax

	Consolidated
Balance as of January 1, 2025	**(914,057)**
Result	(198,847)
Cash flow hedge accounting	29,544
Fair value of financial liabilities attributable to changes in credit risk	2,957
Other	80,225
Balance as of June 30, 2026	**(1,000,178)**

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 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.

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:

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

	Consolidated	
	June 30, 2026	**December 31, 2025**
Transactions involving premiums	594,537	655,094
Financial operations abroad	15,110	14,704
Payment of debts with tax loss carryforwards	189,040	184,820
	798,687	**854,618**

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

f) Analytical movement of deferred tax

i. Deferred tax 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, 2026	**1,849,669**	**228,956**	**140,472**	**1,854**	**74,739**	**106,279**	**423,793**	**136,138**	**2,961,900**
(Charged)/Credited to the period's result	206,582	(33,598)	(3,666)	—	4,033	(1,035)	152,239	111,282	435,837
Exchange rate differences	—	—	(23,512)	—	—	—	—	—	(23,512)
Balance as of June 30, 2026	**2,056,251**	**195,358**	**113,294**	**1,854**	**78,772**	**105,244**	**576,032**	**247,420**	**3,374,225**

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, 2026	**(2,068)**	**(24,778)**	**(662,672)**	**(559,450)**	**(29,887)**	**(2,188,779)**	**(9,493)**	**(244,200)**	**(154,630)**	**(3,875,957)**
(Charged)/Credited										
from the result of the exercise	—	(10,722)	(111,991)	(154,513)	(2,115)	20,430	(5,453)	(27,010)	(155,393)	(446,767)
of the other comprehensive income	—	—	—	—	—	—	—	—	23,166	23,166
Exchange rate differences	—	(74,845)	—	—	—	—	—	—	—	(74,845)
Balance as of June 30, 2026	**(2,068)**	**(110,345)**	**(774,663)**	**(713,963)**	**(32,002)**	**(2,168,349)**	**(14,946)**	**(271,210)**	**(286,857)**	**(4,374,403)**

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

5.14 Provision for legal proceedings and judicial deposits

As of June 30, 2026 and December 31, 2025, the Company records provisions for legal claims relating to the following:

	Provision for legal proceedings			
	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Tax	7,837	7,452	112,504	111,183
Civil, regulatory and environmental	23,238	19,880	589,869	555,324
Labor	61,871	50,939	459,281	387,166
	92,946	**78,271**	**1,161,654**	**1,053,673**

	Judicial deposits			
	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Tax	64,485	62,763	118,268	114,042
Civil, regulatory and environmental	3,373	3,885	125,794	117,672
Labor	6,233	5,777	97,108	99,476
	74,091	**72,425**	**341,170**	**331,190**

Movement in provisions for legal claims:

	Parent Company			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of January 1, 2026	**7,452**	**19,880**	**50,939**	**78,271**
Provisioned during the period	31	6,845	9,088	15,964
Write-offs due to reversal or payment	(9)	(14,394)	(8,277)	(22,680)
Monetary adjustment[(i)]	363	10,907	10,121	21,391
Balance as of June 30, 2026	**7,837**	**23,238**	**61,871**	**92,946**

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

	Consolidated			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of January 1, 2026	**111,183**	**555,324**	**387,166**	**1,053,673**
Provisioned during the period	1,585	56,278	68,839	126,702
Write-offs due to reversal or payment	(3,885)	(140,371)	(64,730)	(208,986)
Monetary adjustment[(i)]	3,621	108,194	68,006	179,821
Transfer	—	10,444	—	10,444
Balance as of June 30, 2026	**112,504**	**589,869**	**459,281**	**1,161,654**

(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:

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
ICMS – State VAT	—	—	49,554	48,301
PIS and COFINS	—	—	468	11
INSS	856	829	13,728	12,697
IPTU	3,950	3,684	12,460	12,715
Other	3,031	2,939	36,294	37,459
	7,837	**7,452**	**112,504**	**111,183**

b) Possible losses

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

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

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Tax	909,789	879,332	3,055,286	2,834,468
Civil, regulatory and environmental	228,565	378,089	4,334,893	4,439,277
Labor	61,562	75,492	597,329	662,955
	1,199,916	**1,332,913**	**7,987,508**	**7,936,700**

- **Taxes:**

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Separate fine for federal tax	721,871	698,460	871,152	850,675
ICMS – State VAT	—	—	1,147,463	897,334
IRRF	80,309	77,409	82,024	79,089
PIS – Social integration program/COFINS –	20,239	19,497	561,797	633,266
Stock Grant Plan	34,247	33,387	34,247	33,387
IOF on loans	21,807	21,233	54,730	52,905
IPTU	6,712	6,295	152,589	143,077
Other	24,604	23,051	151,284	144,735
	909,789	**879,332**	**3,055,286**	**2,834,468**

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

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Civil	150,117	248,250	1,067,292	1,146,349
Regulatory	1,295	57,773	1,926,007	1,989,230
Environmental	77,153	72,066	1,341,594	1,303,698
	228,565	**378,089**	**4,334,893**	**4,439,277**

- **Labor:**

	Parent Company		Consolidated	
	June 30, 2026	December 31, 2025	June 30, 2026	December 31, 2025
Labor claims	61,562	75,492	597,329	662,955
	61,562	**75,492**	**597,329**	**662,955**

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

5.15 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 as follows:

a) Leases and concessions in dispute and installments

	June 30, 2026	December 31, 2025
Lease and concession in dispute:		
Rumo Malha Oeste SA	2,975,582	2,786,696
	2,975,582	**2,786,696**
Installment leases:		
Rumo Malha Paulista SA	867,243	805,884
	867,243	**805,884**
Concessions and grants:		
Rumo Malha Sul SA	56,779	61,339
Rumo Malha Paulista SA	330,957	298,340
Central Rail Rumo SA	37,051	35,986
	424,787	**395,665**
Total	**4,267,612**	**3,988,245**
Current	**197,128**	**189,076**
Non-current	**4,070,484**	**3,799,169**
	4,267,612	**3,988,245**

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

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

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 to allow for the continuation of negotiations. These negotiations are ongoing with the AGU (Attorney General's Office) and are based on Decree 12.091/2024, which established the Resolve program.

On June 30, 2026, the Fifth Amendment to the Concession Agreement was signed, establishing a 180-day transitional period. This instrument also stipulated the need for a reconciliation of debits and credits between the Concessionaire and the Granting Authority, including the amounts under judicial dispute in the economic-financial rebalancing action.

The court deposits associated with lease and concession disputes total the following:

	June 30, 2026	**December 31, 2025**
Rumo Malha Oeste SA	31,424	30,202
	31,424	**30,202**

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

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

	June 30, 2026	December 31, 2025
Leases:		
Rumo Malha Sul SA	89,257	175,328
Rumo Malha Paulista SA	258,152	295,476
Rumo Malha Oeste SA	—	17,412
	347,409	**488,216**
Grants:		
Rumo Malha Paulista SA (renewal)	2,133,438	1,834,965
Central Rail Rumo SA	1,374,070	1,314,214
	3,507,508	**3,149,179**
Total	**3,854,917**	**3,637,395**
Current	462,120	541,272
Non-current	3,392,797	3,096,123
	3,854,917	**3,637,395**

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 following:

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.

(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 the ANTT at R$ 645,573.

5.16 Shareholders' equity

a) Share capital

The Company's subscribed and fully paid-up capital as of June 30, 2026 and December 31, 2025 is R$ 12,579,726 and is represented by 1,858,828,617 registered, book-entry common shares with no nominal value.

As of June 30, 2026, the Company's share capital consists of the following:

	Ordinary shares	
Shareholders	**Amount**	**%**
Cosan S.A.	377,829,490	20.33%
Julia Arduini	71,005,654	3.82%
Board of Directors	92,364	—%
Treasury shares	2,987,903	0.16%
Free float (traded on the stock exchange)	1,406,913,206	75.69%
Total number of shares outstanding	**1,858,828,617**	**100.00%**

b) Reservations

The activity for the period consists of the following transactions:

- An increase of R$ 12,533 in transactions with share-based payments (R$ 16,610 as of June 2025);

- Decrease of R$ 1,207 for exercised stock options (R$ 3,646 in June 2025).

c) Treasury shares

As of June 30, 2026, the Company held 2,987,903 treasury shares (3,042,509 as of December 31, 2025), with a market price of R$ 13.43 (R$ 14.76 as of December 31, 2025).

6 Detailed information about the income statement

6.1 Net sales revenue

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

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

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

	Parent Company			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Gross revenue from the sale of services	234,795	446,337	225,403	382,914
Taxes and deductions on the sale of services	(17,883)	(29,192)	(10,543)	(14,932)
Net sales revenue	**216,912**	**417,145**	**214,860**	**367,982**

	Consolidated			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Gross revenue from the sale of services	4,159,714	7,666,995	3,876,222	7,011,163
Taxes and deductions on the sale of services	(219,439)	(444,417)	(164,829)	(333,020)
Net sales revenue	**3,940,275**	**7,222,578**	**3,711,393**	**6,678,143**

(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			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Materials for use and consumption	(464)	(624)	(241)	(168)
Employee benefit expense	(1,788)	(23,830)	(15,949)	(36,253)
Depreciation and amortization	(25,363)	(50,657)	(25,285)	(50,351)
Expenses for third-party services	1,919	(2,788)	(4,110)	(6,477)
Transportation and transshipment	(113,168)	(217,023)	(114,376)	(166,064)
Other expenses	(2,647)	(9,934)	(10,215)	(19,937)
	(141,511)	**(304,856)**	**(170,176)**	**(279,250)**
Service cost provided	**(142,416)**	**(292,540)**	**(162,922)**	**(266,380)**
Selling expenses	**2,872**	**2,865**	**(244)**	**(346)**
General and administrative expenses	**(1,967)**	**(15,181)**	**(7,010)**	**(12,524)**
	(141,511)	**(304,856)**	**(170,176)**	**(279,250)**

	Consolidated			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Materials for use and consumption	(57,307)	(113,596)	(67,426)	(128,293)
Employee benefit expense	(435,167)	(858,223)	(390,208)	(765,303)
Depreciation and amortization	(532,110)	(1,048,203)	(570,075)	(1,126,851)
Expenses for third-party services	(161,466)	(301,793)	(133,054)	(247,766)
Transportation and transshipment	(881,291)	(1,673,740)	(808,728)	(1,436,481)
Other expenses	(97,537)	(178,537)	(98,673)	(210,533)
	(2,164,878)	**(4,174,092)**	**(2,068,164)**	**(3,915,227)**
Service cost provided	**(1,972,536)**	**(3,805,000)**	**(1,885,859)**	**(3,569,422)**
Selling expenses	**(14,958)**	**(26,405)**	**(15,687)**	**(29,946)**
General and administrative expenses	**(177,384)**	**(342,687)**	**(166,618)**	**(315,859)**
	(2,164,878)	**(4,174,092)**	**(2,068,164)**	**(3,915,227)**

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

6.3 Other operation income (expenses), net

	Parent Company			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Net effect of provisions for legal	(4,052)	(14,796)	2,549	(2,222)
Results from the sale of scrap and any other items	2,614	3,529	7,043	25,549
Loss (gain) on disposals of non-current assets and intangible assets.	84	1,584	—	5,216
Other	485	(1,772)	(13,546)	(24,606)
	(869)	**(11,455)**	**(3,954)**	**3,937**

	Consolidated			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Net effect of provisions for legal	(53,461)	(92,789)	(35,970)	(72,176)
Results from the sale of scrap and any other items	4,384	8,126	18,815	56,256
Loss (gain) on disposals of non-current assets and intangible assets.	14,662	43,555	12,652	11,012
Reversal of land sale	—	—	—	(8,172)
Insurance compensation (ii)	—	—	70,000	70,000
Restructuring of assets allocated to profit	(6,894)	(13,485)	(9,393)	(18,096)
Other	(15,372)	(59,895)	(41,720)	(56,275)
	(56,681)	**(114,488)**	**14,384**	**(17,451)**

(i) 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.

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

6.4 Financial results

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

	Parent Company			
	April 1, 2026 to June 30, 2026	**January 1, 2026 to June 30, 2026**	**April 1, 2025 to June 30, 2025**	**January 1, 2025 to June 30, 2025**
Gross debt cost				
Interest and monetary variation	(310,475)	(573,873)	(191,799)	(450,878)
Net foreign exchange variation on debt	—	—	(223)	—
Results from derivatives and fair value	31,926	13,549	(56,978)	(16,651)
Fundraising costs	(5,367)	(10,735)	(8,171)	(13,326)
Guarantees and sureties on debts	(576)	(1,123)	(42)	(89)
	(284,492)	**(572,182)**	**(257,213)**	**(480,944)**
Returns from financial investments	31,244	48,400	42,688	104,736
	31,244	**48,400**	**42,688**	**104,736**
Cost of debt, net	**(253,248)**	**(523,782)**	**(214,525)**	**(376,208)**
Other charges and monetary variations				
Interest on other receivables	165,372	292,006	66,802	122,109
Leases	(1,109)	(2,319)	(1,449)	(2,889)
Bank charges and other	(2,717)	(3,429)	(789)	(1,210)
Interest on contingencies and contracts	(3,288)	(18,644)	13,657	3,168
Foreign exchange variation	481	6,175	409	3,957
Other charges and interest	(2,405)	(4,148)	(8,089)	(10,843)
	156,334	**269,641**	**70,541**	**114,292**
Net financial results	**(96,914)**	**(254,141)**	**(143,984)**	**(261,916)**
Reconciliation				
Finance expense	(325,937)	(614,271)	(196,682)	(476,067)
Finance income	196,616	340,406	109,490	226,845
Foreign exchange variation	481	6,175	186	3,957
Derivatives and fair value	31,926	13,549	(56,978)	(16,651)
Net financial results	**(96,914)**	**(254,141)**	**(143,984)**	**(261,916)**

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

	Consolidated			
	April 1, 2026 to June 30, 2026	January 1, 2026 to June 30, 2026	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025
Gross debt cost				
Interest and monetary variation	(698,593)	(1,314,499)	(496,570)	(1,058,512)
Net foreign exchange variation on debt	41,849	327,619	286,448	745,228
Results from derivatives and fair value	(157,736)	(659,324)	(568,302)	(1,194,190)
Fundraising costs	(15,160)	(30,412)	(18,544)	(33,179)
Guarantees and sureties on debts	(4,279)	(8,199)	(4,129)	(8,597)
	(833,919)	**(1,684,815)**	**(801,097)**	**(1,549,250)**
Returns from financial investments	189,693	410,034	285,821	509,893
	189,693	**410,034**	**285,821**	**509,893**
Cost of debt, net	**(644,226)**	**(1,274,781)**	**(515,276)**	**(1,039,357)**
Other charges and monetary variations				
Interest on other receivables	280,940	448,264	94,225	183,716
Lease and concession in dispute	(144,624)	(279,216)	(131,108)	(245,312)
Leases	(122,267)	(234,566)	(110,894)	(220,110)
Bank charges and other	(14,292)	(27,785)	(18,654)	(25,227)
Interest on contingencies and contracts	(83,075)	(167,156)	(58,000)	(154,099)
Derivatives	(21,175)	(47,104)	69,331	81,338
Foreign exchange variation	(507)	5,348	(4,122)	(2,184)
Other charges and interest	(15,566)	(33,636)	(23,919)	(44,841)
	(120,566)	**(335,851)**	**(183,141)**	**(426,719)**
Net financial results	**(764,792)**	**(1,610,632)**	**(698,417)**	**(1,466,076)**
Reconciliation				
Finance expense	(1,097,856)	(2,095,469)	(861,818)	(1,789,877)
Finance income	470,633	858,298	380,046	693,609
Foreign exchange variation	41,342	332,967	282,326	743,044
Derivatives and fair value	(178,911)	(706,428)	(498,971)	(1,112,852)
Net financial results	**(764,792)**	**(1,610,632)**	**(698,417)**	**(1,466,076)**

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

6.5 Share-based payment

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

Options plans	Waiting period (years)	Grant date	Interest rate (p.y.)	Volatility	Shares granted	Exercised/ cancelled	Effective as of June 30, 2026	Market price on the date of granting – R$	Fair value on grant date – R$
2023 Plan	3	09/06/2023	10.41%	25.84%	1,724,867	(336,429)	1,388,438	21.87	21.86
2024 Plan	3	8/22/2024	11.67%	26.29%	2,433,432	(178,618)	2,254,814	23.38	23.37
2025 Plan	3	10/01/2025	13.27%	28.19%	2,350,620	(80,118)	2,270,502	15.74	15.74
					6,508,919	**(595,165)**	**5,913,754**		

a) Reconciliation of outstanding granted stock options

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

	Number of options(i)
Balance as of January 1, 2026	**6,087,981**
Exercised/delivered	(38,507)
Lost/cancelled	(135,720)
Balance as of June 30, 2026	**5,913,754**

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

b) Expense recognized in the income statement

In the period ended June 30, 2026, R$ 12,844 was recognized as expenses related to the appropriation of stock option programs (R$ 18,708 in June 2025).

6.6 Profit per share

Basic earnings per share are calculated by dividing net income by the weighted average number of common shares outstanding during the period. Diluted earnings per share are calculated by adjusting earnings and the number of shares for the 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 June 30, 2026 and 2025:

	April 1, 2026 to June 30, 2026	January 1, 2026 to June 30,	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30,
Numerator				
Basic result for the period attributed to controlling shareholders	515,757	609,012	328,816	228,951
Denominator (in thousands of shares)				
Weighted average of the number of common shares outstanding	1,855,740	1,855,758	1,854,920	1,854,550
Dilution effect:				
Dilutive effect of share-based payments	1,307	1,366	1,509	1,569
Weighted average number of common shares outstanding – diluted	1,857,047	1,857,124	1,856,430	1,856,119
Basic result per ordinary action	**0.27793**	**0.32817**	**0.17727**	**0.12345**
Result diluted by ordinary action	**0.27773**	**0.32793**	**0.17712**	**0.12335**

6.7 Opinions and statements

Directors' Statement on the Financial Statements

Pursuant to Article 27, paragraph 1, item 'vi' of CVM Resolution No. 80/2022, the Board of Directors declares that it has reviewed, discussed and agrees with the Financial Statements for the period ended June 30, 2026.

Directors' Statement Regarding the Independent Auditor's Report

Pursuant to Article 27, paragraph 1, item 'v' of CVM Resolution No. 80/2022, the Board of Directors declares that it has reviewed, discussed and agrees with the opinions expressed in the independent auditor's report issued on August 11, 2026 by PricewaterhouseCoopers Auditores Independentes Ltda.