



**Rumo SA**

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

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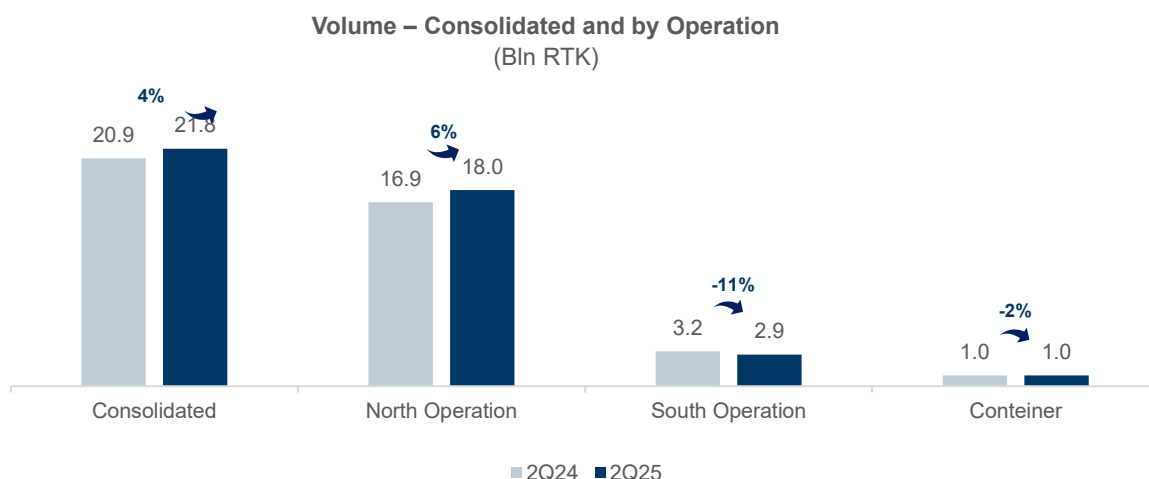
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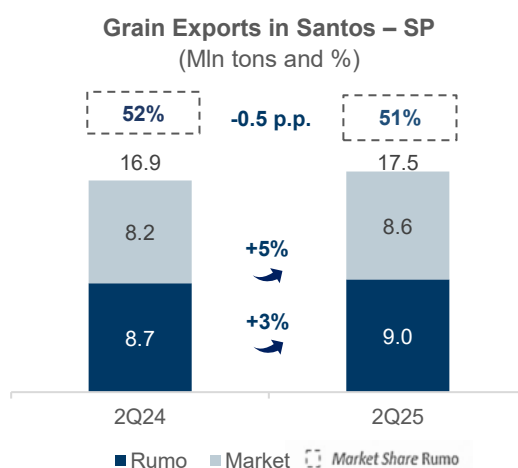
Explanatory notes to the interim financial statements

## 1. 2Q25 Executive Summary

In 2Q25, Rumo transported 21.8 billion RTK, a 4% increase year over year. In the North Operation, growth was driven by higher soybean volumes and the consolidation of new operations of pulp and bauxite. In the South Operation, although overall volume declined, there was a gradual and consistent recovery throughout the quarter, particularly in the agricultural portfolio. In the container segment, while volumes increased, the impact was offset by a shorter average haul distance, resulting in a year-over-year decline in RTK.

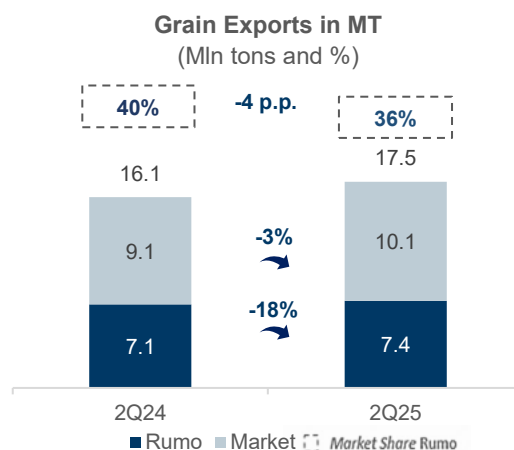


Rumo's market share in grain exports through the Port of Santos reached 51% in 2Q25, up from 44% in 1Q25. The Company gained share in April and June, although quarterly performance was affected by the export peak in May, when the port handled more than 1 million additional tons.



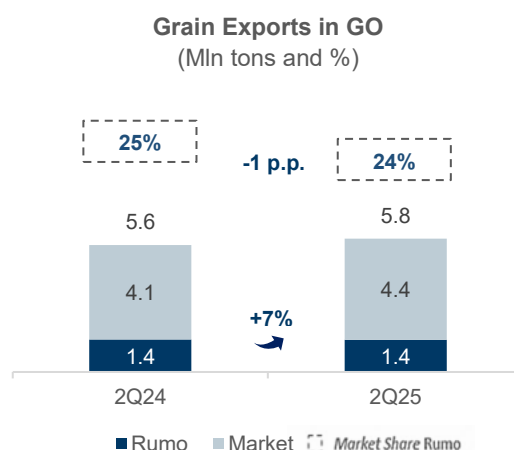
Source: Orion and Rumo.

Rumo's market share in grain exports from Mato Grosso reached 42% in 2Q25, up from 36% in 1Q25, returning to a normalized level. Market expansion during the quarter was driven by the largest soybean crop ever harvested in the state, in contrast to the shortfall in the previous cycle. In this context, rail once again accounted for over 40% of total grain outflow, reinforcing Rumo's position as the region's leading logistics provider.



Source: Orion and Rumo.

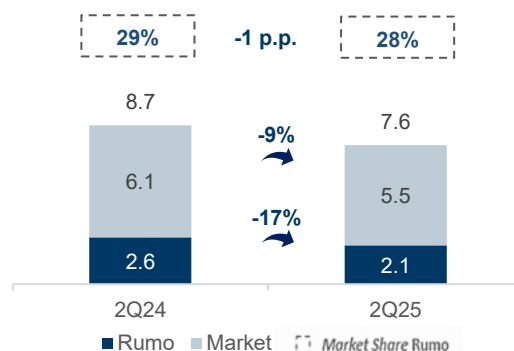
**In Goiás, the export market grew 4% in 2Q25.** Rumo's volumes remained stable in the period, resulting in a 24% market share.



Source: Orion and Rumo.

**In the South Operation, Rumo's share of grain transportation to the ports of Paranaguá (PR) and São Francisco do Sul (SC) reached 28% in the 2Q25**, similar level to the same period of the previous year. This performance reflects a normalization of the market following the Company's strategy for competitive repositioning. Performance throughout the quarter showed an upward trend, with market share exceeding 30% in May and June.

**Grain Exports in Paranaguá – PR and São Francisco do Sul - SC**  
(Mln tons and %)



Source: Orion and Rumo.

Brazil's 24/25 soybean harvest is estimated at 172 million tons, with export volumes projected to reach 107 million tons. **In Mato Grosso, the harvest consolidated its position as the largest in the state's history, with production totaling 50 million tons and exports expected to reach 31 million tons, up 19% year over year.** This performance reflects both the expansion of planted area and record agricultural yields, supported by favorable weather conditions and greater use of farming productivity.

As for the corn crop, the 24/25 season is expected to reach 137 million tons nationwide, a 7% increase from the previous cycle, with exports projected at 43 million tons, up 8%. **Mato Grosso is expected to account for 57 million tons, with around 27 million destined for export.** A combination of larger planted area and yields above initial expectations led to successive upward revisions throughout the season, signaling the potential for the largest second-crop harvest (safrinha) ever recorded in the state.

Production and Exports in Brazil (Mln tons and %)				Production and Exports in MT (Mln tons and %)			
	23/24	24/25e	Chg. %		23/24	24/25e	Chg. %
<b>Soybean</b>				<b>Soybean</b>			
Production	159	172	8%	Production	42	50	19%
Exports	99	107	8%	Exports	26	31	19%
<b>Corn</b>				<b>Corn</b>			
Production	128	137	7%	Production	53	57	8%
Exports	40	43	8%	Exports	26	27	4%

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

## Financial Highlights

In 2Q25, **net revenue** totaled R\$3,711 million, a 4% increase year over year, driven by a solid performance in the North Operation, which posted an 8% growth in transported volume. This result offset the weaker performance of the South Operation, which was affected by lower volumes and price adjustments, in line with the competitive repositioning strategy adopted by the Company.

**Variable costs** rose 22% in the period, primarily due to the higher transported volumes and additional expenses related to the remuneration of third-party rolling stock. On the other hand, both operations recorded gains in fuel efficiency, which helped mitigate part of this impact and reinforced the Company's ongoing operational improvements.

**Fixed costs and sales, general, and administrative expenses** declined 3% in nominal terms during the period, reflecting the Company's commitment to strict cost and expense management. This performance reinforces Rumo's operational discipline and provides a key lever for value creation as the Company captures scale gains from its capacity expansion projects.

**Adjusted EBITDA** totaled R\$2,279 million in the quarter, up 6.4% year-over-year. Throughout the period, the Company delivered strong volume growth, implemented effective commercial strategies, and remained focused on cost management, preserving margins and delivering consistent results in a more challenging competitive environment.

**Adjusted net income** reached R\$731 million in the quarter, remaining stable compared to the same period last year, despite the high interest rate scenario.

**Financial leverage** ended the quarter at 1.8x Net Debt/Adjusted EBITDA, remaining at a healthy level.

## 2. Consolidated Operating and Financial Indicators

2T25	2T24	Chg.%	Summary of financial information (Amounts in BRL mln)	6M25	6M24	Chg.%
<b>21,827</b>	<b>20,905</b>	<b>4.4%</b>	<b>Total transported volume (millions RTK)</b>	<b>37,917</b>	<b>38,297</b>	<b>-1.0%</b>
<b>17,535</b>	<b>17,634</b>	<b>-0.6%</b>	<b>Agricultural products</b>	<b>29,808</b>	<b>31,683</b>	<b>-5.9%</b>
12,285	11,721	4.8%	Soybean	19,535	19,832	-1.5%
2,898	3,231	-10.3%	Soybean meal	5,679	5,731	-0.9%
73	146	-50.3%	Corn	241	1,204	-80.0%
1,351	1,257	7.4%	Sugar	2,031	2,311	-12.1%
929	1,278	-27.3%	Fertilizers	2,165	2,429	-10.9%
0	1	-	Others	157	177	-11.3%
<b>3,280</b>	<b>2,236</b>	<b>46.7%</b>	<b>Industrial products</b>	<b>6,120</b>	<b>4,612</b>	<b>32.7%</b>
1,446	1,418	2.0%	Fuel	2,817	2,989	-5.8%
1,834	818	>100%	Industrial	3,304	1,623	>100%
<b>1,012</b>	<b>1,035</b>	<b>-2.2%</b>	<b>Containers</b>	<b>1,989</b>	<b>2,002</b>	<b>-0.7%</b>
<b>3,711</b>	<b>3,575</b>	<b>3.8%</b>	<b>Net revenue</b>	<b>6,678</b>	<b>6,721</b>	<b>-0.6%</b>
3,464	3,398	1.9%	Transportation	6,176	6,286	-1.7%
140	156	-10.3%	Logistics solution <sup>1</sup>	231	372	-38.0%
108	20	>100%	Other revenues <sup>2</sup>	272	62	>100%
<b>1,882</b>	<b>(264)</b>	<b>&gt;100%</b>	<b>EBITDA</b>	<b>3,231</b>	<b>1,425</b>	<b>&gt;100%</b>
50.7%	-7.4%	58 p.p	EBITDA margin (%)	48.4%	21.2%	27 p.p
398	2,406	-83.5%	Non-recurring adjustments <sup>3</sup>	683	2,406	-71.6%
<b>2,279</b>	<b>2,142</b>	<b>6.4%</b>	<b>Adjusted EBITDA</b>	<b>3,915</b>	<b>3,831</b>	<b>2.2%</b>
61.4%	59.9%	1,5 p.p	Adjusted EBITDA margin (%)	58.6%	57.0%	2 p.p

<sup>1</sup> Revenue from sugar transportation using other railways or road transport.

<sup>2</sup> Includes revenue from the pass-through fee of other railways, revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), intercompany operations and transshipment volumes.

<sup>3</sup>For better comparability, the result was adjusted for non-recurring effects, namely: - 2Q24 Adjusted EBITDA – (i) R\$2,575 million | impairment provision in Malha Sul, with no cash effect; (ii) (R\$169 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos. - 1Q25 EBITDA – (i) R\$286 million | impairment provision in Malha Sul, with no cash effect. - 2Q25 EBITDA – (i) R\$398 million | impairment provision in Malha Sul, with no cash effect.

2T25	2T24	Chg.%	Yield by Operation North Operation	6M25	6M24	Chg.%
156.7	159.8	-2.0%	Yield (BRL/000 RKT)	160.8	162.2	-0.9%
82.3%	80%	2 p.p.	% Volume	82%	78%	4 p.p.
<b>South Operation</b>						
164.1	183.2	-10.4%	Yield (BRL/000 RKT)	171.5	179.7	-4.6%
13.1%	16%	-3 p.p.	% Volume	13%	17%	-4 p.p.
<b>Container Operation</b>						
179.2	143.2	25.1%	Yield (BRL/000 RTK)	174.5	144.4	20.8%
5%	5%	-0 p.p.	% Volume	5%	5%	0 p.p.
<b>Consolidated</b>						
158.7	162.6	-2.4%	Yield (BRL/000 RKT)	162.9	164.1	-0.8%

### 3. Results by Business Unit

#### Business Units

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

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

The Company's management has restructured its operational segments, transferring Rumo Malha Oeste the South Operation to the North Operation, due to internal organizational changes. As the impact of this change is not material, management has decided not to restate the comparative figures from 2024.

Result by Business Unit 2Q25	North Operation	South Operation	Container Operation	Consolidated
<b>Transported volumes (million RTK)</b>	<b>17,954</b>	<b>2,861</b>	<b>1,012</b>	<b>21,827</b>
<b>Net operating revenue</b>	<b>3,038</b>	<b>484</b>	<b>189</b>	<b>3,711</b>
Cost of services	(1,406)	(326)	(154)	(1,886)
<b>Gross profit</b>	<b>1,632</b>	<b>158</b>	<b>35</b>	<b>1,826</b>
<i>Gross margin (%)</i>	<i>53.7%</i>	<i>32.7%</i>	<i>18.8%</i>	<i>49.2%</i>
Sales, general and administrative expenses	(139)	(27)	(17)	(182)
Other operating revenue (expenses) & eq. pick-up	16	50	-	66
Impairment Malha Sul	-	(398)	-	(398)
Depreciation and amortization	473	67	31	570
<b>EBITDA</b>	<b>1,982</b>	<b>(150)</b>	<b>49</b>	<b>1,882</b>
<i>EBITDA margin (%)</i>	<i>65.2%</i>	<i>-30.9%</i>	<i>26.1%</i>	<i>50.7%</i>
Non-recurring adjustments	-	398	-	398
<b>Adjusted EBITDA</b>	<b>1,982</b>	<b>248</b>	<b>49</b>	<b>2,279</b>
<i>Adjusted EBITDA margin (%)</i>	<i>65.2%</i>	<i>51.2%</i>	<i>26.1%</i>	<i>61.4%</i>

Result by Business Unit 6M25	North Operation	South Operation	Operation Container	Consolidated
<b>Volume transported (millions of RTK)</b>	<b>30,987</b>	<b>4,942</b>	<b>1,989</b>	<b>37,917</b>
<b>Net operating revenue</b>	<b>5,426</b>	<b>891</b>	<b>362</b>	<b>6,678</b>
Cost of services	(2,630)	(635)	(304)	(3,569)
<b>Gross profit</b>	<b>2,795</b>	<b>255</b>	<b>58</b>	<b>3,109</b>
<i>Gross margin (%)</i>	<i>51.5%</i>	<i>28.7%</i>	<i>16.0%</i>	<i>46.6%</i>
Sales, general and administrative expenses	(261)	(52)	(32)	(346)
Other operating revenue (expenses) & eq. pick-up	(13)	38	-	25
Impairment Malha Sul	-	(683)	-	(683)
Depreciation and amortization	937	135	55	1,127
<b>EBITDA</b>	<b>3,457</b>	<b>(307)</b>	<b>81</b>	<b>3,231</b>
<i>EBITDA margin (%)</i>	<i>63.7%</i>	<i>-34.5%</i>	<i>22.4%</i>	<i>48.4%</i>
Non-recurring adjustments	-	683	-	683
<b>Adjusted EBITDA</b>	<b>3,457</b>	<b>376</b>	<b>81</b>	<b>3,915</b>
<i>Adjusted EBITDA margin (%)</i>	<i>63.7%</i>	<i>42.2%</i>	<i>22.4%</i>	<i>58.6%</i>

## North Operation

2Q25	2Q24	Chg.%	Operational data	6M25	6M24	Chg.%
17,954	16,640	7.9%	<b>Total transported volume (millions RTK)</b>	30,987	29,938	3.5%
15,030	14,877	1.0%	<b>Agricultural products</b>	25,548	26,461	-3.4%
10,880	9,951	9.3%	Soybean	17,368	16,777	3.5%
2,657	3,028	-12.3%	Soybean meal	5,257	5,339	-1.5%
49	141	-65.1%	Corn	56	943	-94.1%
614	537	14.3%	Sugar	853	1,080	-21.0%
831	1,220	-31.9%	Fertilizers	2,015	2,321	-13.2%
2,923	1,763	65.8%	<b>Industrial products</b>	5,438	3,477	56.4%
1,275	1,175	8.5%	Fuel	2,497	2,336	6.9%
1,648	588	>100%	Industrial	2,942	1,141	>100%
156.7	159.8	-2.0%	<i>Average transportation yield</i>	160.8	162.2	-0.9%

Transport volumes in the North Operation totaled 18 billion RTK in 2Q25, an 8% increase year over year. In the agricultural portfolio, a more favorable grain market throughout the quarter enabled Rumo to showcase its expanded operational capacity, with a notable 9% growth in soybean volumes. Fertilizer volumes declined, driven by a delayed recovery in post-harvest demand and a market environment less aligned with the Company's logistics solution. The industrial portfolio continued to contribute consistently, with pulp and bauxite volumes stabilizing at higher levels as recently initiated contracts reached maturity.

2T25	2T24	Chg.%	Financial Data (Amounts in BRL mln)	6M25	6M24	Chg.%
3,038	2,815	7.9%	<b>Net revenue</b>	5,426	5,250	3.3%
2,813	2,658	5.8%	Transportation	4,982	4,855	2.6%
140	156	-10.3%	Logistics solution	231	372	-38.0%
85	1	>100%	Other revenues <sup>1</sup>	214	23	>100%
(1,406)	(1,233)	14.1%	<b>Cost of services</b>	(2,630)	(2,504)	5.0%
(612)	(470)	30.4%	Variable cost	(1,061)	(1,035)	2.4%
(322)	(348)	-7.4%	Fixed Cost	(635)	(649)	-2.1%
(472)	(415)	13.7%	Depreciation and amortization	(935)	(820)	14.0%
1,632	1,582	3.1%	<b>Gross profit</b>	2,795	2,746	1.8%
53.7%	56.2%	-2.5 p.p.	<i>Gross margin (%)</i>	51.5%	52.3%	-1 p.p.
(139)	(113)	22.4%	Sales, general and administrative expenses	(261)	(238)	9.6%
16	160	-90.1%	Other op. revenue (expenses) and eq. pick-	(13)	135	<100%
473	416	14%	Depreciation and amortization	937	823	13.8%
1,982	2,045	-3.1%	<b>EBITDA</b>	3,457	3,465	-0.2%
65.2%	72.6%	-7 p.p.	<i>EBITDA margin (%)</i>	63.7%	66.0%	-2 p.p.
–	(169)	–	Non-recurring adjustments <sup>2</sup>	–	(169)	–
1,982	1,876	5.6%	<b>Adjusted EBITDA</b>	3,457	3,296	4.9%
65.2%	66.6%	-1 p.p.	<i>Adjusted EBITDA margin (%)</i>	63.7%	62.8%	1 p.p.

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

<sup>2</sup> For better comparability, the 2Q24 result was adjusted for non-recurring effects, specifically: (i) (R\$ 169 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos.

**Net operating revenue** reached R\$3,038 million in 2Q25, up 8% year over year, primarily driven by higher transport volumes. This increase was partially offset by a 2% decline in average yield, reflecting a less favorable cargo mix with a higher share of lower-tariff products. Additionally, the Company adopted a commercial strategy tailored to prevailing market conditions in grain transportation, aiming to maintain competitiveness and sustain volume growth.

The comparison with 2Q24 is also influenced by a non-recurring effect from intercompany operations totaling approximately R\$90 million, which impacted both revenue and costs with no effect on margins. The accounting adjustment for this item was recorded in 4Q24, as previously disclosed.

The increase in **variable costs** was primarily driven by higher transported volumes and approximately R\$40 million in additional expenses related to third-party rolling stock compensation, partially offset by improved fuel efficiency.



**Fixed costs and general and administrative expenses** remained flat in nominal terms, reinforcing the Company's commitment to disciplined cost management.

**EBITDA** for the North Operation totaled R\$1,982 million in the quarter, up 6% year over year, with a stable margin of 65%. The result underscores the Company's ability to scale volumes efficiently while preserving profitability, even in a more competitive market environment.

## South Operation

2Q25	2Q24	Chg.%	Operational data	6M25	6M24	Chg.%
2,861	3,231	-11.4%	Transported volume (million RTK)	4,942	6,357	-22.3%
2,504	2,757	-9.2%	Agricultural products	4,260	5,222	-18.4%
1,405	1,771	-20.7%	Soybean	2,167	3,054	-29.0%
241	203	18.7%	Soybean meal	423	392	7.8%
23	5	>100%	Corn	186	261	-28.8%
737	720	2.4%	Sugar	1,178	1,231	-4.3%
98	58	69.8%	Fertilizers	150	108	39.4%
-	1	-100.0%	Others	157	177	-11.3%
357	473	-24.6%	Industrial products	682	1,135	-39.9%
171	242	-29.5%	Fuel	320	653	-51.0%
186	231	-19.4%	Industrial	362	482	-24.8%
164.1	183.2	-10.4%	Average transportation yield	171.5	179.7	-4.6%

The South Operation transported 2.9 billion RTK in 2Q25, an 11% decline year over year. However, volumes showed a gradual recovery over the course of the quarter, supported by the Company's competitive repositioning within the grain portfolio. In the industrial segment, fuel and clinker transportation was affected by the indefinite suspension of the Tronco Sul rail stretch since May 2024, due to damage caused by extreme weather events in the state of Rio Grande do Sul.

2Q25	2Q24	Chg.%	Financial data (Amounts in BRL mln)	6M25	6M24	Chg.%
484	602	-19.6%	Net operating revenue	891	1,165	-23.5%
470	592	-20.6%	Transportation	847	1,143	-25.9%
15	10	50.0%	Other revenues <sup>1</sup>	43	23	88.7%
(326)	(438)	-25.6%	Cost of services	(635)	(861)	-26.2%
(114)	(119)	-4.2%	Variable cost	(209)	(239)	-12.8%
(146)	(170)	-14.0%	Fixed cost	(292)	(325)	-10.2%
(66)	(149)	-55.7%	Depreciation and amortization	(135)	(297)	-54.6%
158	164	-3.7%	Gross profit	255	305	-16.4%
32.7%	27.5%	5 p.p.	Gross margin (%)	28.7%	26.2%	2 p.p.
(27)	(23)	16.6%	Sales, general and administrative expenses	(52)	(45)	15.5%
50	(52)	>100%	Other op. revenue (expenses) and equity pick-up	38	(78)	>100%
(398)	(2,575)	-84.6%	Impairment Rumo Malha Sul	(683)	(2,575)	-73.5%
67	149	-55.4%	Depreciation and amortization	135	297	-54.6%
(150)	(2,337)	93.6 %	EBITDA	(307)	(2,096)	85.3 %
-30.9%	-388%	357 p.p.	EBITDA margin (%)	-34.5%	-179.8%	145 p.p.
398	2,575	-84.6%	Non-recurring adjustments <sup>2</sup>	683	2,575	-73.5%
248	238	4.2%	Adjusted EBITDA	376	479	-21.5%
51.2%	39.6%	12 p.p.	Adjusted EBITDA margin (%)	42.2%	41.1%	1 p.p.

<sup>1</sup> Includes revenue from contracted and unrealized volumes as per commercial agreements (take or pay).

<sup>2</sup>For better comparability, the result was adjusted for non-recurring effects, specifically: - 2Q24: EBITDA - (ii) R\$2,575 million | provision for impairment in Malha Sul, with no cash impact. - 1Q25: EBITDA - R\$286 million | provision for impairment in Malha Sul, with no cash impact. - 2Q25: EBITDA - R\$1,882 million | provision for impairment in Malha Sul, with no cash impact. Net Income - R\$333 million | provision for impairment in Malha Sul, with no cash impact.

**Net operating revenue** totaled R\$484 million in 2Q25, a 20% decline year over year, reflecting lower volumes at the beginning of the quarter and the Company's strategic repositioning efforts.

**Variable costs** decreased 4%, driven by a combination of reduced volumes and operational gains, particularly improved fuel efficiency. **Fixed costs and general and administrative expenses** fell 10% in nominal terms, reflecting the positive impact of ongoing initiatives aimed at cost discipline and operational efficiency.

Rumo Malha Sul received a R\$70 million compensation for lost profits related to damages caused by extreme weather events in the state of Rio Grande do Sul. The amount was recorded under other operating income. Additionally, the Company recorded a non-cash impairment provision of R\$398 million.

As a result, **adjusted EBITDA** reached R\$248 million in the quarter, up 4% compared to 2Q24.

## Container Operation

2Q25	2Q24	Chg.%	Operational data	6M25	6M24	Chg.%
29,491	28,735	2.6%	<b>Total volume (Containers '000)</b>	57,057	56,718	0.6%
179.2	143.2	25.1%	<i>Intermodal average yield (R\$/000 RTK)</i>	174.5	144.4	20.8%
1,012	1,035	-2.2%	<b>Total volume (million RTK)</b>	1,989	2,002	-0.7%

**Brado transported 29,491 containers in 2Q25**, a 3% increase year over year. Growth was primarily driven by higher-value markets such as cotton lint, agricultural chemicals, and consumer goods. Despite the increase in container volumes, a shorter average haul distance resulted in a stable transported volume of 1 billion RTK for the period.

2Q25	2Q24	Chg.%	Financial data (Amounts in BRL mln)	6M25	6M24	Chg.%
189	157	20.4%	<b>Net operating revenue</b>	362	305	18.6%
181	148	22.3%	Transportation	347	289	20.1%
8	9	-11.1%	Other revenues <sup>1</sup>	15	16	-6.3%
(154)	(136)	12.8%	<b>Cost of service</b>	(304)	(269)	13.0%
(91)	(80)	13.7%	Variable cost	(184)	(154)	19.1%
(32)	(29)	10.9%	Fixed cost	(65)	(59)	9.8%
(31)	(27)	12.3%	Depreciation and amortization	(55)	(55)	-0.8%
35	21	69.6%	<b>Gross profit</b>	58	37	56.2%
18.8%	13.4%	5 p.p.	<i>Gross margin (%)</i>	16.0%	12.0%	4 p.p.
(17)	(19)	-7.7%	Sales, general and administrative expenses	(32)	(35)	-6.0%
0	(2)	>100%	Other op. revenues (expenses) and equity	0	(2)	>100%
31	27	12.2%	Depreciation and amortization	55	56	-0.8%
49	28	78.3%	<b>EBITDA</b>	81	56	44.0%
26.1%	17.7%	8 p.p.	<i>EBITDA margin (%)</i>	22.4%	18.3%	4 p.p.

<sup>1</sup>Includes revenue from service units.

**Net operating revenue** from the Container Operation totaled R\$189 million in 2Q25, up 20% year over year. The result reflects a stronger portfolio of higher value-added products, supported by a strategic focus on more profitable markets and tariff repositioning carried out throughout the period.

**Variable costs** increased by R\$11 million in the quarter, mainly due to a new cargo mix with a greater share of flows involving road delivery at the final destination. Additionally, there was an increase in contingency handling activities in the Baixada Santista region, with the associated costs fully offset by revenue pass-through. **Fixed costs and selling, general and administrative expenses** totaled R\$49 million, remaining flat in nominal terms compared to the same quarter last year.

As a result, the operation's **EBITDA** reached R\$49 million in the quarter, up 78%.

## 4. Other Results

### Breakdown of Costs of Services General and Administrative Expenses

2Q25	2Q24	Chg.%	Consolidated Costs and Expenses (Amounts in BRL mln)	6M25	6M24	Chg.%
(2,068)	(1,962)	5.4%	<b>Consolidated costs, general and administrative</b>	(3,915)	(3,952)	-0.9%
(817)	(669)	22.1%	<b>Variable costs</b>	(1,453)	(1,428)	1.7%
(703)	(625)	12.5%	Variable cost of rail transport	(1,271)	(1,190)	6.8%
(458)	(460)	-0.4%	Fuel and lubricants	(851)	(861)	-1.1%
(245)	(165)	48.5%	Other variable costs <sup>1</sup>	(420)	(329)	27.5%
(113)	(44)	>100%	Variable cost Logistics Solution <sup>2</sup>	(182)	(237)	-23.2%
(681)	(700)	-2.7%	<b>Fixed costs and general and administrative</b>	(1,336)	(1,348)	-0.9%
(288)	(266)	8.3%	Payroll expenses	(568)	(514)	10.5%
(212)	(280)	-24.3%	Others operating costs <sup>3</sup>	(424)	(519)	-18.3%
(181)	(154)	17.7%	General and administrative expenses	(344)	(315)	9.1%
(570)	(593)	-3.9%	<b>Depreciation and Amortization</b>	(1,127)	(1,176)	-4.2%

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

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

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

**Variable costs** totaled R\$817 million in 2Q25, up 22% year over year. The successful implementation of 135-railcars train design, replacing the previous 120-railcars train design, enabled the operation of longer trains and delivered a 5% gain in energy efficiency, helping to offset higher fuel consumption associated with increased transport volumes. The result also includes approximately R\$40 million in additional expenses related to third-party rolling stock. Furthermore, the 2Q24 comparison base includes an intercompany effect of around R\$90 million, which was adjusted in 4Q24, as previously disclosed.

**Fixed costs and selling, general and administrative expenses** totaled R\$681 million in 2Q25, representing a nominal reduction of 3% compared to 2Q24. This result reflects the Company's strengthened strategic direction and organizational culture, with a continued emphasis on efficiency and strict cost discipline.

## Financial Result

2Q25	2Q24	Chg.%	Financial Result (Amounts in BRL mln)	6M25	6M24	Chg.%
(801)	(570)	40.7%	<b>Cost of comprehensive bank debt<sup>1</sup></b>	<b>(1,549)</b>	<b>(1,128)</b>	<b>37.4%</b>
(5)	(5)	-4.6%	Charges over leasing	(10)	(10)	5.3%
286	241	18.7%	Financial income from investments	510	459	11.1%
<b>(520)</b>	<b>(334)</b>	<b>55.8%(=)</b>	<b>Cost of debt of comprehensive net debt</b>	<b>(1,050)</b>	<b>(679)</b>	<b>54.5%</b>
(131)	(100)	30.9%	Monetary variation on concession liabilities	(245)	(199)	23.3%
(106)	(109)	-2.6%	Operating lease <sup>2</sup>	(210)	(203)	3.4%
(58)	(109)	-46.9%	Rates on contingencies and contracts	(154)	(178)	-13.7%
117	5	>100%	Other financial revenue	193	(9)	>100%
<b>(698)</b>	<b>(647)</b>	<b>8.0%(=)</b>	<b>Financial result</b>	<b>(1,466)</b>	<b>(1,268)</b>	<b>15.7%</b>

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

<sup>2</sup>Includes adjustments under IFRS 16.

Net financial expenses increased by R\$51 million compared to 2Q24, reflecting the rise in the average CDI rate and gross indebtedness during the period, despite better cash yield. The increase in interest rates also impacted the monetary variation on concession liabilities.

## Income Tax and Social Contribution

2Q25	2Q24	Income tax and social contribution (Amounts in BRL mln)	6M25	6M24
<b>613</b>	<b>(1,503)</b>	<b>Income (loss) before IT / SC</b>	<b>639</b>	<b>(1,018)</b>
34.0%	34.0%	<i>Theoretical rate IT / SC</i>	34.0%	34.0%
<b>(209)</b>	<b>511</b>	<b>Theoretical income (expenses) with IT / SC</b>	<b>(217)</b>	<b>346</b>
<b>Adjustments to calculate the effective rate</b>				
(135)	(875)	Impairment Rumo Malha Sul	(232)	(875)
(70)	4	Tax losses and temporary differences not recognized <sup>1</sup>	(162)	(64)
109	106	Tax incentives arising from Malha Norte <sup>2</sup>	185	197
18	7	Equity pick-up	14	8
7	8	Others effects	9	31
<b>(280)</b>	<b>(240)</b>	<b>Income (expenses) with IT / SC</b>	<b>(402)</b>	<b>(356)</b>
-45.7%	-16.0%	<i>Effective rate (%)</i>	-63.0%	-35.0%
(160)	(185)	IT/SC current	(277)	(226)
(120)	(55)	IT/SC deferred	(126)	(130)

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

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

## 5. Loans and Financing

**Gross comprehensive debt** reached R\$21.3 billion at the end of 2Q25, remaining stable compared to the previous quarter. **Net indebtedness** increased to R\$ 14.2 billion, driven by a lower cash position. As a result, **financial leverage**, measured by the Net Debt/EBITDA ratio, closed the period at 1.8x, remaining at a balanced level.

Rumo 's debt has a weighted average cost of 102.8% CDI, with a duration of 5.6 years.

<b>Total indebtedness</b> (Amounts in BRL mln)	<b>2Q25</b>	<b>1Q25</b>	<b>Chg.%</b>
Commercial banks	1,163	1,177	-1.2%
BNDES	1,646	1,753	-6.1%
Debentures	13,383	12,928	3.5%
Senior notes 2028 and 2032	5,039	5,112	-1.4%
<b>Total bank debt</b>	<b>21,232</b>	<b>20,970</b>	<b>1.2%</b>
Leases <sup>1</sup>	19	22	-16.5%
Net derivative instruments	97	245	-60.2%
<b>Total broad gross debt</b>	<b>21,348</b>	<b>21,237</b>	<b>0.5%</b>
Cash, cash equivalents and marketable securities	(7,022)	(8,535)	-17.7%
Restricted cash linked to bank debts	(123)	(120)	2.9%
<b>Total broad net debt</b>	<b>14,202</b>	<b>12,582</b>	<b>12.9%</b>
Comparable Adjusted EBITDA LTM <sup>2</sup>	7,796	7,659	1.8%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1,8x</b>	<b>1,6x</b>	<b>11.1%</b>

<sup>1</sup>Does not include IFRS 16 operating leases.

<sup>2</sup>Adjusted LTM EBITDA refers to the sum of the last 12 months of adjusted EBITDA

<b>Bank gross indebtedness</b> (Amounts in BRL mln)	<b>2Q25</b>
<b>Initial balance of broad net debt</b>	<b>12,582</b>
Cash, cash equivalents and marketable securities	(8,655)
<b>Initial balance of gross broad debt</b>	<b>21,237</b>
<b>Items with cash impact</b>	<b>(684)</b>
Amortization of principal	(200)
Amortization of interest rates	(255)
Net derivative instruments	(230)
<b>Items without cash impact</b>	<b>795</b>
Provision for interest rates (accrual)	316
Monetary variation, MTM adjustment of debt and others	397
Net derivative instruments	83
<b>Closing balance of broad net debt</b>	<b>21,348</b>
Cash, cash equivalents and marketable securities	(7,022)
Restricted cash linked to bank debts	(123)
<b>Closing balance of broad net debt</b>	<b>14,202</b>

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

## 6. Capex

2Q25	2Q24	Chg.%	Investments (Amounts in BRL mln)	6M25	6M24	Chg.%
<b>1,395</b>	<b>1,176</b>	<b>18.6%</b>	<b>Total Investments</b>	<b>3,175</b>	<b>2,143</b>	<b>48.2%</b>
503	418	20.4%	Recurring	971	808	20.2%
423	457	-7.3%	Expansion	1,382	952	45.2%
468	301	55.5%	Rumo's Expansion in Mato Grosso	821	382	>100%

<sup>1</sup>Cash basis amounts.

**Total Capex** in 2Q25 amounted to R\$ 1,395 million, converging toward the levels projected for the year. Of this total amount, R\$ 503 million refers to **recurring investments**, focused on asset preservation and enhancing operational safety, in line with the Company's strategy.

**Expansion Capex**, excluding investments related to the Rumo Extension Project in Mato Grosso, totaled R\$ 423 million. This figure reflects a normalization in the pace of disbursement after a higher concentration in 1Q25, with a focus on capacity expansion and infrastructure modernization.

Investments in the Rumo **Extension Project in Mato Grosso** amounted R\$ 468 million in the quarter, with an accelerated pace of disbursements compared to previous periods, consistent with the physical progress expected for this stage of the project.

## 7. Cash Flow

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

	2Q25	2Q24	Chg.%	Managerial cash flow (Amounts in BRL mln)	6M25	6M24	Chg.%
	1,882	(264)	>100%	EBITDA	3,231	1,425	>100%
	(334)	(177)	88.8%	Working capital variations and non-cash	(951)	(624)	52.4%
	266	239	11.2%	Operating financial result	485	441	9.9%
	398	2,575	-84.6%	Impairment Rumo Malha Sul	683	2,575	-73.5%
(a)	<b>2,211</b>	<b>2,373</b>	<b>-6.8%</b>	<b>(=) Operating cash flow (CFO)</b>	<b>3,448</b>	<b>3,817</b>	<b>-9.7%</b>
	(1,395)	(1,176)	18.6%	Capex	(3,175)	(2,143)	48.2%
(b)	(503)	(418)	20.4%	Recurring	(971)	(808)	20.2%
	(423)	(457)	-7.3%	Expansion	(1,382)	(952)	45.2%
	(468)	(301)	55.5%	Rumo's Expansion in Mato Grosso	(821)	(382)	>100%
	21	16	32.9%	Dividends received	22	24	-5.6%
	-	-	-%	Capital increase in subsidiary	26	-	>100%
	(6)	(1)	>100%	Restricted cash	(48)	(3)	>100%
(c)	<b>(1,379)</b>	<b>(1,161)</b>	<b>18.8%</b>	<b>(=) Cash flow from investing activities (CFI)</b>	<b>(3,174)</b>	<b>(2,121)</b>	<b>49.6%</b>
	-	718	<100%	Funding	1,966	1,857	5.9%
	(310)	(1,150)	-73.0%	Amortization of principal	(1,034)	(1,470)	-29.6%
	(301)	(389)	-22.7%	Amortization of interest rates	(663)	(689)	-3.8%
	(1,503)	(171)	>100%	Dividends paid	(1,503)	(171)	>100%
	(230)	(181)	27.1%	Derivative financial instruments	(292)	(451)	-35.3%
	<b>(2,344)</b>	<b>(1,173)</b>	<b>99.9%</b>	<b>(=) Cash flow from financing activities</b>	<b>(1,526)</b>	<b>(924)</b>	<b>65.1%</b>
	(1)	1	<100%	Forex variation impact on cash balances	(1)	1	<100%
	<b>(1,512)</b>	<b>41</b>	<b>&gt;100%</b>	<b>(=) Net cash generated</b>	<b>(1,252)</b>	<b>772</b>	<b>&gt;100%</b>
	<b>8,535</b>	<b>9,362</b>	<b>-8.8%</b>	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>8,274</b>	<b>8,630</b>	<b>-4.1%</b>
	<b>7,022</b>	<b>9,402</b>	<b>-25.3%</b>	<b>(=) Total cash (includes cash + marketable securities) closing</b>	<b>7,022</b>	<b>9,402</b>	<b>-25.3%</b>
<b>Metrics</b>							
	<b>1,708</b>	<b>1,955</b>	<b>-12.7%(=)</b>	<b>(=) Cash generation after recurring capex</b>	<b>2,477</b>	<b>3,009</b>	<b>-17.7%</b>
	<b>832</b>	<b>1,213</b>	<b>-31.4%(=)</b>	<b>(=) Cash generation after CFI (a+c)</b>	<b>275</b>	<b>1,696</b>	<b>-83.8%</b>

## 8. Operational and Financial Performance Indicators

The table below presents the historical performance of key operational indicators

Operational and Financial Performance Indicators	2Q25	2Q24	Chg.%	6M25	6M24	Chg.%
<b>Consolidated</b>						
<i>Operating ratio</i>	56%	55%	1 p.p.	59%	59%	-
Diesel consumption (liters/'000 GTK)	3.21	3.36	-4.5%	3.32	3.45	-3.8%
Railway accidents (MM Train/ train x mile) <sup>1</sup>	2.19	2.43	-10.2%	2.47	2.48	-0.7%
Employee Safety (accidents/bMM MHW) <sup>2</sup>	1.07	0.65	64.6%	1.07	0.65	64.6%
<b>Transit time North Operation</b>						
Rondonópolis (MT) to Santos (SP) (hours)	83.8	82.8	1.2%	85.9	84.1	2.1%
<b>Dwell Time</b>						
Dwell time in Santos (SP) (hours)	15.7	15.4	1.9%	16.1	15.9	1.0%

<sup>1</sup>Result in international standards, adopting Federal Railroad Administration (FRA) criteria, which enables international comparisons between railroads. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,400, divided by the total mileage run during the period.

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

**Operating Ratio:** The indicator, which represents the ratio of costs and expenses to net revenue, recorded a slight increase in the quarter, due to operational costs growing at a faster pace (+5.4%) than net revenue (+3.8%).

**Diesel consumption:** Energy efficiency improved by 4.5% in the quarter, driven by the implementation of longer train models across both operations, along with investments in permanent track upgrades and the adoption of operational optimization technologies.

**Railway Accidents:** The indicator, which follows FRA (Federal Railroad Administration) criteria to measure accident rates based on distance traveled, decreased by 10% in the quarter. This result reflects the Company's focus on safety, disciplined operational execution, and continued investments in assets and infrastructure, which support safer and more efficient operations.

**Employee Safety:** The lost-time injury frequency rate (LTIF) per million man-hours worked stood at 0.47, while the restricted work injury rate (SAF) reached 0.60. The Company acknowledges that recent safety results remain below expectations and is taking steps to strengthen safety protocols for both employees and third-party workers.

**Transit time in the North Operation and Dwell Time in Santos (SP):** These indicators showed a slight deterioration in the quarter, reflecting increased operational complexity at the Port of Santos during the period, resulting in a slower railcar cycle.





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

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

### **Introduction**

We have reviewed the accompanying condensed interim financial position of Rumo S.A. ("Company") as at June 30, 2025 and the related condensed statements of profit or loss and comprehensive income for the quarter and six-month period then ended, and the condensed 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, 2025 and the related consolidated condensed statements of profit and loss and comprehensive income for the quarter period then ended, and the consolidated condensed statements of changes in equity and cash flows for the 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.



Rumo S.A.

## Conclusion

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

## Other matters

### Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the six-month period ended June 30, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

### Audit and review of prior-year information

The individual and consolidated condensed interim financial statements mentioned in the first paragraph include accounting information corresponding to statements of profit or loss and comprehensive income for the quarter and six-month period ended June 30, 2025 and changes in equity, cash flows, and added value for the six-month period ended June 30, 2024, obtained from the individual and consolidated condensed interim financial statements for that period, as well as balance sheets as of December 31, 2024, obtained from the financial statements as of December 31, 2024, presented for comparison purposes. The review of the individual and consolidated condensed interim financial statements for the six-month period ended June 30, 2024, and the audit of the financial statements for the fiscal year ended December 31, 2024, were audited by another firm of auditors whose review and audit reports, dated August 14, 2024, and February 20, 2025, respectively, expressed unqualified opinions on these matters.

São Paulo, August 7, 2025

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

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Alessandro Marchesino  
Signed By: ALESSANDRO MARCHESINO DE OLIVEIRA/19521962801  
CPF: 19521962801  
Signing Time: 07 August 2025 | 18:17 BRT  
O: ICP-Brasil, OU: Secretaria da Receita Federal do Brasil - RFB  
C: BR  
Email: AC.SERASA@RFB.V6

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, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Assets</b>					
Cash and cash equivalents	5.2	1,077,918	2,403,629	6,091,529	7,461,618
Marketable securities	5.3	172,165	95,912	930,878	812,795
Trade receivables	5.4	21,437	32,412	715,718	568,577
Derivative financial instruments	5.8	—	—	48,182	706,550
Inventories	5.10	5,710	1,556	300,575	282,580
Receivables from related parties		67,496	76,002	94,948	102,665
Income tax recoverable		24,361	—	113,927	117,416
Other recoverable taxes	5.9	16,362	132,856	472,095	548,807
Dividends and interest on capital receivable		3,588	567,867	17	17
Other assets		12,638	80,297	94,546	210,742
		1,401,675	3,390,531	8,862,415	10,811,767
Assets held for sale	4.5	—	60,792	—	60,792
<b>Current assets</b>		<b>1,401,675</b>	<b>3,451,323</b>	<b>8,862,415</b>	<b>10,872,559</b>
Trade receivables	5.4	—	—	13,852	14,772
Restricted cash	5.3	89	84	162,947	117,885
Income tax recoverable		95,401	193,719	99,710	216,614
Deferred income tax	5.14	—	—	1,684,726	1,709,521
Receivables from related parties	4.1	63,941	51,941	26,304	21,452
Other recoverable taxes	5.9	146,170	—	1,239,208	977,285
Judicial deposits	5.15	69,445	66,926	315,400	301,726
Derivative financial instruments	5.8	960,958	650,868	1,708,236	941,427
Other assets		9,387	16,887	52,415	76,661
Investment in subsidiaries, jointly controlled companies and associates	5.11	18,610,462	19,768,695	391,837	321,985
Property plant and equipment	5.12.1	3,262,436	2,314,044	21,827,004	20,435,467
Intangibles	5.12.2	176,024	194,209	6,494,833	6,545,890
Right-of-use	5.12.3	30,518	31,522	7,716,390	8,039,779
<b>Non-current assets</b>		<b>23,424,831</b>	<b>23,288,895</b>	<b>41,732,862</b>	<b>39,720,464</b>
<b>Total assets</b>		<b>24,826,506</b>	<b>26,740,218</b>	<b>50,595,277</b>	<b>50,593,023</b>

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, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Liabilities</b>					
Loans, borrowings and debentures	5.5	70,046	46,912	966,008	1,241,113
Leases	5.6	12,328	11,368	695,911	658,203
Derivative financial instruments	5.8	528,136	515,583	1,654,441	1,362,291
Trade payables	5.7	216,403	489,845	912,981	1,777,918
Wages and salaries payable		13,429	19,092	271,170	376,475
Current income tax		433	7,461	19,755	49,477
Other taxes payable	5.13	34,547	27,648	95,937	84,132
Dividends payable		1,091	5,440	8,561	11,314
Leases and concessions in dispute and in installments	5.16	—	—	178,611	166,273
Related party payables	4.1	36,185	38,807	320,281	366,186
Deferred revenue		—	—	2,524	2,540
Other financial liabilities	5.1	42,531	25,970	125,592	338,759
Other trades payable		55,224	79,460	218,823	234,121
<b>Current liabilities</b>		<b>1,010,353</b>	<b>1,267,586</b>	<b>5,470,595</b>	<b>6,668,802</b>
Loans, borrowings and debentures	5.5	7,163,974	6,730,332	20,266,051	17,882,105
Leases	5.6	24,406	25,933	3,451,975	3,373,987
Derivative financial instruments	5.8	8,424	53,639	219,216	555,913
Current income tax		3,364	—	3,364	—
Other taxes payable	5.13	—	—	4	13
Provision for legal proceedings	5.15	129,469	148,541	1,200,778	1,098,418
Leases and concessions in dispute and in installments	5.16	—	—	3,793,992	3,554,917
Provision for uncovered liabilities	5.11	2,728,903	3,507,571	—	—
Related party payables	4.1	4,733	4,733	—	—
Deferred income tax	5.14	344,235	265,014	2,538,696	2,477,267
Deferred revenue		—	—	15,336	16,589
Other trades payable		3,931	5,625	24,150	29,857
<b>Non-current liabilities</b>		<b>10,411,439</b>	<b>10,741,388</b>	<b>31,513,562</b>	<b>28,989,066</b>
<b>Total liabilities</b>		<b>11,421,792</b>	<b>12,008,974</b>	<b>36,984,157</b>	<b>35,657,868</b>
<b>Shareholders' equity</b>					
Share capital	5.17	12,560,952	12,560,952	12,560,952	12,560,952
Treasury shares		(88,574)	(92,220)	(88,574)	(92,220)
Reservations		737,010	2,224,225	737,010	2,224,225
Asset valuation adjustments		(33,625)	38,287	(33,625)	38,287
Accumulated results		228,951	—	228,951	—
		<b>13,404,714</b>	<b>14,731,244</b>	<b>13,404,714</b>	<b>14,731,244</b>
Equity attributable to:					
Controlling shareholders		13,404,714	14,731,244	13,404,714	14,731,244
Non-controlling shareholders	5.11	—	—	206,406	203,911
<b>Total shareholders' equity</b>		<b>13,404,714</b>	<b>14,731,244</b>	<b>13,611,120</b>	<b>14,935,155</b>
<b>Total liabilities and shareholders' equity</b>		<b>24,826,506</b>	<b>26,740,218</b>	<b>50,595,277</b>	<b>50,593,023</b>

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

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

		Parent Company			
	Note	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Net sales	6.1	214,860	367,982	232,745	530,481
Cost of services provided	6.2	(162,922)	(266,380)	(156,508)	(432,061)
<b>Gross profit</b>		<b>51,938</b>	<b>101,602</b>	<b>76,237</b>	<b>98,420</b>
Selling expenses	6.2	(244)	(346)	422	278
General and administrative expenses	6.2	(7,010)	(12,524)	(4,077)	(18,949)
Other operation income (expenses), net	6.3	(3,954)	3,937	158,859	149,187
<b>Operating expenses</b>		<b>(11,208)</b>	<b>(8,933)</b>	<b>155,204</b>	<b>130,516</b>
<b>Income before equity and net financial result, income tax and social contribution</b>		<b>40,730</b>	<b>92,669</b>	<b>231,441</b>	<b>228,936</b>
Interest in earnings	5.11	482,675	480,456	(1,838,961)	(1,357,152)
<b>Interest in earnings of investees</b>		<b>482,675</b>	<b>480,456</b>	<b>(1,838,961)</b>	<b>(1,357,152)</b>
<b>Income before net financial result and income tax and social contribution</b>		<b>523,405</b>	<b>573,125</b>	<b>(1,607,520)</b>	<b>(1,128,216)</b>
Finance expense		(196,682)	(476,067)	(191,887)	(433,913)
Finance income		109,490	226,845	97,692	194,845
Foreign exchange, net		186	3,957	(9,649)	(9,449)
Derivatives and fair value		(56,978)	(16,651)	(8,533)	28,194
<b>Net financial results</b>	6.4	<b>(143,984)</b>	<b>(261,916)</b>	<b>(112,377)</b>	<b>(220,323)</b>
<b>Profit before income tax</b>		<b>379,421</b>	<b>311,209</b>	<b>(1,719,897)</b>	<b>(1,348,539)</b>
<b>Income tax</b>	5.14				
Deferred		(50,605)	(82,258)	(24,426)	(26,809)
		<b>(50,605)</b>	<b>(82,258)</b>	<b>(24,426)</b>	<b>(26,809)</b>
<b>Result of the period</b>		<b>328,816</b>	<b>228,951</b>	<b>(1,744,323)</b>	<b>(1,375,348)</b>

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

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

		Consolidated			
	Note	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Net sales	6.1	3,711,393	6,678,143	3,574,737	6,720,753
Cost of services provided	6.2	(1,885,859)	(3,569,422)	(1,807,554)	(3,633,588)
<b>Gross profit</b>		<b>1,825,534</b>	<b>3,108,721</b>	<b>1,767,183</b>	<b>3,087,165</b>
Selling expenses	6.2	(15,687)	(29,946)	(11,226)	(22,815)
General and administrative expenses	6.2	(166,618)	(315,859)	(143,353)	(295,170)
Other operation income (expenses), net	6.3	14,384	(17,451)	86,913	30,262
Loss due to impairment	4.2	(397,531)	(683,139)	(2,574,817)	(2,574,817)
<b>Operating expenses</b>		<b>(565,452)</b>	<b>(1,046,395)</b>	<b>(2,642,483)</b>	<b>(2,862,540)</b>
<b>Income before equity and net financial result, income tax and social contribution</b>		<b>1,260,082</b>	<b>2,062,326</b>	<b>(875,300)</b>	<b>224,625</b>
Interest in earnings	5.11	51,753	42,312	19,186	24,816
<b>Interest in earnings of investees</b>		<b>51,753</b>	<b>42,312</b>	<b>19,186</b>	<b>24,816</b>
<b>Income before net financial result and income tax and social contribution</b>		<b>1,311,835</b>	<b>2,104,638</b>	<b>(856,114)</b>	<b>249,441</b>
Finance expense		(861,818)	(1,789,877)	(813,565)	(1,604,698)
Finance income		380,046	693,609	295,000	535,639
Foreign exchange, net		282,326	743,044	(629,337)	(802,431)
Derivatives and fair value		(498,971)	(1,112,852)	501,308	603,819
<b>Net financial results</b>	6.4	<b>(698,417)</b>	<b>(1,466,076)</b>	<b>(646,594)</b>	<b>(1,267,671)</b>
<b>Profit before income tax</b>		<b>613,418</b>	<b>638,562</b>	<b>(1,502,708)</b>	<b>(1,018,230)</b>
<b>Income tax</b>	5.14				
Current		(159,707)	(276,533)	(184,994)	(226,325)
Deferred		(120,454)	(125,949)	(54,894)	(129,703)
		<b>(280,161)</b>	<b>(402,482)</b>	<b>(239,888)</b>	<b>(356,028)</b>
<b>Result of the period</b>		<b>333,257</b>	<b>236,080</b>	<b>(1,742,596)</b>	<b>(1,374,258)</b>
<b>Result attributed to:</b>					
Controlling shareholders		328,816	228,951	(1,744,323)	(1,375,348)
Non-controlling shareholders		4,441	7,129	1,727	1,090
<b>Earnings per share:</b>	6.6				
Basic		0.17727	0.12345	(0.94300)	(0.74358)
Diluted		0.17712	0.12335	(0.94300)	(0.74358)

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



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

Parent Company				
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
<b>Result of the period</b>	<b>328,816</b>	<b>228,951</b>	<b>(1,744,323)</b>	<b>(1,375,348)</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Results from cash flow hedge accounting	(44,909)	(107,815)	—	—
Deferred income taxes and social contributions on cash flow hedge accounting	15,284	36,693	—	—
Foreign currency translation differences	(376)	(790)	(71)	(60)
	<b>(30,001)</b>	<b>(71,912)</b>	<b>(71)</b>	<b>(60)</b>
<b>Other comprehensive income, net of income tax and social contribution</b>	<b>(30,001)</b>	<b>(71,912)</b>	<b>(71)</b>	<b>(60)</b>
<b>Total comprehensive income</b>	<b>298,815</b>	<b>157,039</b>	<b>(1,744,394)</b>	<b>(1,375,408)</b>

Consolidated				
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
<b>Result of the period</b>	<b>333,257</b>	<b>236,080</b>	<b>(1,742,596)</b>	<b>(1,374,258)</b>
<b>Items that are or may be reclassified subsequently to profit or loss</b>				
Results from cash flow hedge accounting	(44,952)	(107,919)	—	—
Deferred income taxes and social contributions on cash flow hedge accounting	15,284	36,693	—	—
Foreign currency translation differences	(376)	(790)	(71)	(60)
	<b>(30,044)</b>	<b>(72,016)</b>	<b>(71)</b>	<b>(60)</b>
<b>Other comprehensive income, net of income tax and social contribution</b>	<b>(30,044)</b>	<b>(72,016)</b>	<b>(71)</b>	<b>(60)</b>
<b>Total comprehensive income</b>	<b>303,213</b>	<b>164,064</b>	<b>(1,742,667)</b>	<b>(1,374,318)</b>
<b>Comprehensive income(loss) attributable to:</b>				
Controlling shareholders	298,815	157,039	(1,744,394)	(1,375,408)
Non-controlling shareholders	4,398	7,025	1,727	1,090

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

## Condensed statement of changes in equity

(In thousands of Reais - R\$)

	Attributable to the Company's shareholders							Non-controlling interest in subsidiaries	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserve	Asset valuation adjustments	Accumulated results	Total		
Balance as of January 1, 2025	12,560,952	(92,220)	205,892	2,018,333	38,287	—	14,731,244	203,911	14,935,155
Result of the period	—	—	—	—	—	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 of other comprehensive income, net of tax	—	—	—	—	(71,912)	228,951	157,039	7,025	164,064
Contribution and distributions to shareholders									
Transactions with shared-based payment	—	—	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 (note 4.5)	—	—	—	(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 30, 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 changes in equity

(In thousands of Reais - R\$)

	Attributable to the Company's shareholders						Total	Non-controlling interest in subsidiaries	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserve	Asset valuation adjustments	Accumulated results			
<b>Balance as of January 1, 2024</b>	<b>12,560,952</b>	<b>(118,577)</b>	<b>214,409</b>	<b>2,977,580</b>	<b>36,988</b>	<b>—</b>	<b>15,671,352</b>	<b>199,703</b>	<b>15,871,055</b>
Result of the period	—	—	—	—	—	(1,375,348)	(1,375,348)	1,090	(1,374,258)
<b>Other comprehensive income:</b>									
Foreign currency translation differences	—	—	—	—	(60)	—	(60)	—	(60)
<b>Total of other comprehensive income, net of tax</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>(60)</b>	<b>(1,375,348)</b>	<b>(1,375,408)</b>	<b>1,090</b>	<b>(1,374,318)</b>
<b>Contribution and distributions to shareholders</b>									
Transactions with shared-based payment	—	—	18,862	—	—	—	18,862	280	19,142
Stock option exercise	—	9,041	(14,367)	—	—	—	(5,326)	—	(5,326)
Effect of dividend distribution to non-controlling interests	—	—	(138)	—	—	—	(138)	138	—
Dividends	—	—	—	—	—	—	—	(1,715)	(1,715)
<b>Total transactions with and for shareholders</b>	<b>—</b>	<b>9,041</b>	<b>4,357</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>13,398</b>	<b>(1,297)</b>	<b>12,101</b>
<b>Balance as of June 30, 2024</b>	<b>12,560,952</b>	<b>(109,536)</b>	<b>218,766</b>	<b>2,977,580</b>	<b>36,928</b>	<b>(1,375,348)</b>	<b>14,309,342</b>	<b>199,496</b>	<b>14,508,838</b>

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

## Condensed statement of cash flows

(In thousands of Reals - R\$)

	Note	Parent Company		Consolidated	
		January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024	January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024
<b>Cash flows from operating activities</b>					
Profit before income tax		311,209	(1,348,539)	638,562	(1,018,230)
Adjustments for:					
Depreciation and amortization	6.2	50,351	50,353	1,126,851	1,175,876
Loss due to impairment	4.2	—	—	683,139	2,574,817
Interest in earnings in subsidiaries and associates	5.11	(480,456)	1,357,152	(42,312)	(24,816)
Provision for profit sharing and bonuses		4,961	2,013	93,384	87,573
Loss (gain) on disposed assets	6.3	(5,216)	—	(11,012)	(5,804)
Provision of legal claims	6.3	2,222	13,840	72,176	106,727
Loss due to impairment of accounts receivable		241	(330)	702	(205)
Transactions with shared-based payment		15,190	12,124	16,825	13,953
Tax credits	6.3	—	—	(2,376)	—
Take or pay provision		(17,391)	4,938	(20,515)	(12,403)
Interest, monetary and foreign exchange variations, net		360,869	378,031	1,895,121	1,620,636
Others		(5,794)	—	(6,332)	(948)
		236,186	469,582	4,444,213	4,517,176
Variation in:					
Trade receivables		11,046	(4,060)	(102,219)	(206,984)
Related parties, net		(7,748)	(49,210)	(55,454)	42,118
Other taxes, net		38,945	(54,463)	(250,558)	(284,106)
Inventories		(4,007)	507	(5,547)	523
Wages and salaries payable		(10,154)	(4,416)	(180,480)	(141,685)
Trade payables		16,466	(251)	(97,370)	(12,919)
Leases and concessions in dispute and in installments		—	—	(3,384)	(6,067)
Provision for legal proceedings		(17,996)	(6,507)	(102,549)	(102,628)
Derivative financial instruments		—	—	(11,541)	—
Other financial liabilities		(6,258)	(3,100)	(248,749)	(31,489)
Other assets and liabilities, net		4,850	(48,640)	5,863	(45,014)
		25,144	(170,140)	(1,051,988)	(788,251)
<b>Net cash generated by operating activities</b>		<b>261,330</b>	<b>299,442</b>	<b>3,392,225</b>	<b>3,728,925</b>
<b>Cash flow from investing activities</b>					
Reduction (Increase) in capital in subsidiaries and affiliates	5.11	(269,000)	(80,000)	11,000	—
Marketable securities		(73,485)	175,814	(61,947)	111,347
Restricted cash		(5)	(4)	(47,627)	(2,771)
Dividends received from subsidiaries and affiliates		1,658,614	937,146	22,260	23,577
Additions to property, plant and equipment and intangible assets		(1,039,650)	(405,347)	(3,159,198)	(2,142,876)
<b>Net cash generated by (used in) investing activities</b>		<b>276,474</b>	<b>627,609</b>	<b>(3,235,512)</b>	<b>(2,010,723)</b>
<b>Cash flows from financing activities</b>					
Obtaining loans, borrowings and debentures	5.5	—	—	1,966,327	1,857,269
Principal amortization of loans, borrowings and debentures	5.5	—	(32,113)	(807,546)	(1,270,433)
Interest payment on loans, borrowings and debentures	5.5	(165,393)	(162,144)	(569,553)	(595,359)
Principal amortization	5.6	(3,622)	(2,848)	(226,523)	(199,107)
Interest payment on leasing		(2,889)	(3,357)	(93,909)	(94,061)
Payment of derivative financial instruments		(192,511)	(172,462)	(874,772)	(465,358)
Receipt of derivative financial instruments		—	—	583,068	14,281
Dividends paid		(1,499,100)	(170,817)	(1,502,635)	(171,289)
<b>Net cash used in financing activities</b>		<b>(1,863,515)</b>	<b>(543,741)</b>	<b>(1,525,543)</b>	<b>(924,057)</b>
Forex variation impact on cash balances		—	—	(1,259)	779
<b>Net increase (decrease) in cash and cash equivalents</b>		<b>(1,325,711)</b>	<b>383,310</b>	<b>(1,370,089)</b>	<b>794,924</b>
Cash and cash equivalents at the beginning of the period		2,403,629	3,114,042	7,461,618	7,233,993
Cash and cash equivalents at the end of the period		1,077,918	3,497,352	6,091,529	8,028,917
Additional information:					
Income tax paid		—	—	5,386	26,968

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

**Condensed statement of cash flows**  
*(In thousands of Reais - R\$)*

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

The Company presents its statements of cash flows using the indirect method. During the period ended June 30, 2025, the Company carried out the following non-cash transactions that are not reflected in the condensed statement of cash flows of the parent company and consolidated financial statements:

- (i) Recognition of rights of use against lease liabilities in the amount of R\$ 222,957 (R\$ 708,378 as of June 30, 2024), related to contractual adjustments and new contracts classified under the commercial lease standard (Note 5.12.3)
- (ii) Fixed assets acquired for which payment is made in installments amounting to R\$ 489,974 (R\$ 1,092,136 as of December 31, 2024).

- **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 the cash arising from these operations.

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

## Condensed statement of added value

(In thousands of Reais - R\$)

	Parent Company		Consolidated	
	January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024	January 1, 2025 to June 30, 2025	January 1, 2024 to June 30, 2024
<b>Revenue</b>				
Gross revenue	382,914	561,717	7,011,163	7,027,983
Other operating income, net	26,987	171,651	135,847	208,544
Allowance for expected credit losses	(241)	330	(702)	205
	<b>409,660</b>	<b>733,698</b>	<b>7,146,308</b>	<b>7,236,732</b>
<b>Inputs purchased from third parties</b>				
Cost of services provided	(203,040)	(396,384)	(1,785,995)	(1,851,765)
Materials, energy, third-party services and others	(12,973)	7,278	(400,470)	(391,602)
	<b>(216,013)</b>	<b>(389,106)</b>	<b>(2,186,465)</b>	<b>(2,243,367)</b>
<b>Gross value added</b>	<b>193,647</b>	<b>344,592</b>	<b>4,959,843</b>	<b>4,993,365</b>
<b>Retention</b>				
Depreciation, amortization and impairment loss	(50,351)	(50,353)	(1,809,990)	(3,750,693)
	<b>(50,351)</b>	<b>(50,353)</b>	<b>(1,809,990)</b>	<b>(3,750,693)</b>
<b>Net value added produced</b>	<b>143,296</b>	<b>294,239</b>	<b>3,149,853</b>	<b>1,242,672</b>
<b>Value added Received by Transfer</b>				
Interest in earnings in subsidiaries and associates	480,456	(1,357,152)	42,312	24,816
Finance income	226,845	194,845	693,609	535,639
	<b>707,301</b>	<b>(1,162,307)</b>	<b>735,921</b>	<b>560,455</b>
<b>Value added to be distributed</b>	<b>850,597</b>	<b>(868,068)</b>	<b>3,885,774</b>	<b>1,803,127</b>
<b>Distribution of value added</b>				
<b>Personnel and payroll charges</b>	<b>28,586</b>	<b>23,007</b>	<b>660,918</b>	<b>603,695</b>
Direct remuneration	24,147	16,254	519,039	441,264
Benefits	3,426	5,871	118,893	140,049
FGTS	1,013	882	22,986	22,382
<b>Taxes, fees and contributions</b>	<b>101,607</b>	<b>67,001</b>	<b>799,606</b>	<b>723,905</b>
Federal	101,317	62,220	659,954	603,501
State	—	—	114,588	92,292
Municipal	290	4,781	25,064	28,112
<b>Remuneration of third-party capital</b>	<b>491,455</b>	<b>417,272</b>	<b>2,189,170</b>	<b>1,849,785</b>
Interest	488,762	415,168	2,159,684	1,803,310
Concession contract rents and leases	2,693	2,104	29,486	46,475
<b>Remuneration of equity capital</b>	<b>228,949</b>	<b>(1,375,348)</b>	<b>236,080</b>	<b>(1,374,258)</b>
Non-controlling interests	—	—	7,129	1,090
Result of the period	228,949	(1,375,348)	228,951	(1,375,348)
	<b>850,597</b>	<b>(868,068)</b>	<b>3,885,774</b>	<b>1,803,127</b>

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

## **Explanatory notes to the interim financial statement**

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

### **1 Company and group information**

#### **1.1 Operational Context**

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

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

The Company operates in the rail transportation segment in the Southern region of Brazil, through its subsidiary Rumo Malha Sul SA (“Rumo Malha Sul”), and in the Central-West region and 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 subsidiary Brado Logística e Participações SA (“Brado”) operates in the container segment.

#### **1.2 Concessions for railway operations and port terminals**

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

## Explanatory notes to the interim financial statement

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

Companies	End of concession	Coverage area
Rumo SA	September 2066	State of Mato Grosso
<b>Controlled companies</b>		
Rumo Malha Paulista SA	December 2058	State of São Paulo
Rumo Malha Sul SA	February 2027	Southern Brazil and State of São Paulo
Rumo Malha Oeste SA	June 2026	Central-West and State of São Paulo
Rumo Malha Norte SA	May 2079	Midwest
Rumo Malha Central SA	July 2049	North, Midwest and State of São Paulo
<b>Associates and jointly controlled companies</b>		
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 companies above are subject to compliance with certain conditions set forth in the privatization notices and in the concession agreements for the railway networks and port terminals. Since there is no substantive control over who should provide the service and the price, ICPC 01(R1) / IFRIC 12 – Concession Agreements is not applicable to the Company, therefore, the assets acquired by it are treated under CPC 06 (R2) / IFRS 16 – Leases and CPC 27 / IAS 16 – Asset, Property plant and equipment.

## Explanatory notes to the interim financial statement

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

### 1.3 Group information

#### a) Subsidiaries:

The Company's consolidated interim financial statements include:

	Direct and indirect participation	
Controlled companies	June 30, 2025	December 31, 2024
Logisport Armazéns Gerais S.A.	51 %	51 %
Rumo Luxembourg Sarl	100 %	100 %
Rumo Intermodal SA	100 %	100 %
Rumo Malha Oeste SA	100 %	100 %
Rumo Malha Paulista SA	100 %	100 %
Rumo Malha Sul SA	100 %	100 %
Rumo Malha Norte SA (i)	100 %	100 %
Rumo Malha Central SA	100 %	100 %
ALL Argentina S.A.	100 %	100 %
Paranaguá S.A.	100 %	100 %
ALL Armazéns Gerais Ltda.	100 %	100 %
Rumo Serviços Logísticos Ltda.	100 %	100 %
Brado Logistics and Participations S.A.	77 %	77 %
Brado Logistics S.A.	77 %	77 %
ALL Mesopotâmica S.A.	71 %	71 %
São Simão Terminal 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) Rumo Malha Norte has a non-controlling interest of 0.26% of its shares.

#### b) Associates and jointly controlled companies:

As of June 30, 2025, the Company holds a 30% stake in Rhall Terminais Ltda. (30% in 2024), 20% in Termag S.A. (20% in 2024), 10% in TGG S.A. (10% in 2024), and 20% in CLI Sul S.A. (20% in 2024), Management believes that the Company has significant influence over these entities: (i) the percentage of stakes held; (ii) the participation of a Company representative on the board of associates; and/or (iii) the relevance of the logistics services provided by the Company to associates.

## **Explanatory notes to the interim financial statement**

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

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

### **c) Group control:**

The company is directly controlled by Cosan S.A. ("Cosan"), which holds 30.33% of its capital, including treasury shares. Cosan's shares are traded on both, the Brazilian stock exchange (the B3), and the New York Stock Exchange (NYSE), where it is listed under the ticker CSAN. It is a publicly traded company headquartered in the city of São Paulo, in the state of São Paulo. Mr. Rubens Ometto Silveira Mello is Cosan's main controlling shareholder.

## **2 Preparation bases and general accounting policies**

### **2.1 Statement of compliance**

These individual and consolidated condensed interim financial statements, contained in the Quarterly Information Form (ITR), were prepared and are being presented in accordance with technical pronouncement CPC 21 (R1) — Interim Financial Reporting and with international standards IAS 34 — Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and also based on the provisions contained in the Brazilian Corporation Law, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, 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 in a concise manner, including relevant disclosures for its users without duplication of disclosures contained in the financial statements as of December 31, 2024. Therefore, this quarterly information should be read in conjunction with the annual financial statements for the year ended December 31, 2024.

The issuance of the condensed interim financial statements was authorized by management on August 7, 2025.



## Explanatory notes to the interim financial statement

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

### 2.2 General accounting policies

These condensed interim financial statements were prepared following the basis of preparation and accounting policies consistent with those adopted in the financial statements as of December 31, 2024 and they should be read together.

### 2.3 Fair value measurement

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

Loan	Enterprise	June 30, 2025	December 31, 2024
Senior Notes 2028	Rumo Luxembourg	98.89 %	97.32%
Senior Notes 2032	Rumo Luxembourg	89.61 %	84.30%

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

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

## Explanatory notes to the interim financial statement

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

	Book value		Fair value	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Assets</b>				
Cash and cash equivalents	6,091,529	7,461,618	6,091,529	7,461,618
Marketable securities	930,878	812,795	930,878	812,795
Trade receivables	729,570	583,349	729,570	583,349
Derivative financial instruments	1,756,418	1,647,977	1,756,418	1,647,977
Receivables from related parties	121,252	124,117	121,252	124,117
Restricted cash	162,947	117,885	162,947	117,885
<b>Total</b>	<b>9,792,594</b>	<b>10,747,741</b>	<b>9,792,594</b>	<b>10,747,741</b>
<b>Liabilities</b>				
Loans and financing and debentures	(21,232,059)	(19,123,219)	(21,176,611)	(18,987,550)
Leases	(4,147,886)	(4,032,190)	(4,147,886)	(4,032,190)
Derivative financial instruments	(1,873,657)	(1,918,204)	(1,873,657)	(1,918,204)
Trade payables	(912,981)	(1,777,918)	(912,981)	(1,777,918)
Dividends payable	(8,561)	(11,314)	(8,561)	(11,314)
Leases and concessions in installments	(1,194,426)	(1,137,934)	(1,194,426)	(1,137,934)
Related-party payables	(320,281)	(366,186)	(320,281)	(366,186)
Other financial liabilities	(125,592)	(338,759)	(125,592)	(338,759)
Installment of tax debts	(8,252)	(902)	(8,252)	(902)
<b>Total</b>	<b>(29,823,695)</b>	<b>(28,706,626)</b>	<b>(29,768,247)</b>	<b>(28,570,957)</b>

Short-term balances have fair values that approximate their recorded values.

### 3 Business, operations and management of the Company

#### 3.1 Objectives and policies of financial instrument risk management

##### a) Market risk

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

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

## Explanatory notes to the interim financial statement

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

### i. Foreign exchange risk

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

	June 30, 2025	December 31, 2024
Cash and cash equivalents	13,109	3,001
Trade payables	(55,734)	(74,257)
Loans and financing	(5,043,843)	(5,113,840)
Foreign exchange derivatives	6,183,560	5,157,289
Leases	(91,646)	(102,364)
	<b>1,005,446</b>	<b>(130,171)</b>

Based on the financial instruments denominated in US dollars and euros, as of June 30, 2025, the Company sensitized the positive or negative effect on the profit or loss (and comprehensive income), before taxes, resulting from a reasonably possible strengthening (weakening) of the Real in relation to foreign currencies, as follows:

Instrument	Risk factor	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange rate fluctuation	824	4,307	7,790	(2,659)	(6,143)
Trade payables	Exchange rate fluctuation	(3,502)	(18,311)	(33,120)	11,307	26,116
Foreign exchange derivatives	Exchange rate fluctuation	388,519	2,031,539	3,674,558	(1,254,500)	(2,897,521)
Loans, borrowings and debentures	Exchange rate fluctuation	(316,904)	(1,657,091)	(2,997,278)	1,023,283	2,363,469
Leases	Exchange rate fluctuation	(5,759)	(30,110)	(54,461)	18,593	42,944
<b>Impacts on the result of the period</b>		<b>(6,419)</b>	<b>(33,566)</b>	<b>(60,713)</b>	<b>20,729</b>	<b>47,872</b>
<b>Comprehensive results (i)</b>		<b>69,597</b>	<b>363,900</b>	<b>658,202</b>	<b>(224,705)</b>	<b>(519,007)</b>

(i) Currency swap used as an instrument in a cash flow hedge with effects recorded in OCI.

## Explanatory notes to the interim financial statement

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

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

	June 30, 2025	Scenarios				
		Probable	25%	50%	-25%	-50%
Dollar	5.4571	5.8000	7.2500	8.7000	4.3500	2.9000
Euro	6.4230	6.7860	8.4825	10.1790	5.0895	3.3930

### ii. Interest rate risk

The Company and its subsidiaries have financial instruments on which largely variable interest rates are levied. This exposes the financial results to the risk of interest rate fluctuations.

The following sensitivity analysis demonstrates the projected annual impact on interest expenses on loans and borrowings and on the remuneration of financial investments (before taxes), with all other variables maintained:

Interest rate exposure	Scenarios				
	Probable	25%	50%	-25%	-50%
Financial investments	890,109	1,112,636	1,335,778	667,582	445,054
Marketable securities	134,428	168,035	201,735	100,821	67,214
Restricted cash	23,371	29,213	35,072	17,528	11,685
Loans, borrowings and debentures	(864,439)	(972,912)	(972,912)	(648,769)	(431,505)
Interest rate and exchange rate derivatives	(2,003,306)	(2,504,480)	(2,504,480)	(1,502,132)	(1,002,349)
Leases	(424,395)	(424,395)	(424,395)	(424,395)	(424,395)
Lease and concession in installments	(146,346)	(182,982)	(219,619)	(109,809)	(73,173)
Other financial liabilities	(18,186)	(22,732)	(27,291)	(13,639)	(9,093)
<b>Impacts on the result for the period</b>	<b>(2,408,764)</b>	<b>(2,797,617)</b>	<b>(2,576,112)</b>	<b>(1,912,813)</b>	<b>(1,416,562)</b>

## Explanatory notes to the interim financial statement

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

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

	Scenarios				
	Probable	25%	50%	-25%	-50%
SELIC	14.58%	18.23%	21.88%	10.94%	7.29%
CDI	14.48%	18.10%	21.73%	10.86%	7.24%
TJLP	8.50%	10.63%	12.75%	6.38%	4.25%
IPCA	4.81%	6.01%	7.21%	3.61%	2.40%

### 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 conducting transactions with a diverse set of counterparties. However, the Company remains subject to unexpected financial failures by third parties, which could disrupt its operations. The Company's exposure to credit risk was as follows:

	June 30, 2025	December 31, 2024
Cash and cash equivalents (i)	6,091,529	7,461,618
Marketable securities (i)	930,878	812,795
Restricted cash (i)	162,947	117,885
Trade receivables (ii)	729,570	583,349
Receivables from related parties (ii)	121,252	124,117
Derivative financial instruments (i)	1,756,418	1,647,977
	<b>9,792,594</b>	<b>10,747,741</b>

## Explanatory notes to the interim financial statement

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

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's treasury in accordance with established policy. Surplus funds are invested only in approved counterparties and within the limit established for each. The counterparties' credit limit is reviewed annually and may be updated throughout the year. These limits are established to minimize risk concentration and, thus, mitigate financial losses in the event of a potential counterparty's bankruptcy. The Company's maximum exposure to credit risk in relation to the balance sheet components as of June 30, 2025 and December 31, 2024, is the amount recorded.
- (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 scoring 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. Furthermore, a large number of accounts receivable with smaller balances are grouped into homogeneous groups, and in these cases, the recoverable loss is assessed collectively. The calculation is based on actual historical data.

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

Liquid assets are invested primarily in risk-free government securities and other investments in banks with a minimum rating of "A." Credit risk on balances with banks and financial institutions is managed by the treasury department in accordance with the Company's policy.

## Explanatory notes to the interim financial statement

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

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. Limits are set to minimize risk concentration and, therefore, to mitigate financial loss through a counterparty's failure to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash, and derivatives financial instruments is determined by widely accepted rating agencies and is structured as follows:

	June 30, 2025
AA	626,084
AAA	8,315,688
<b>Total</b>	<b>8,941,772</b>

### c) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries may encounter difficulties in meeting the obligations associated with their financial liabilities that are settled with cash payments or with another financial asset. The approach of the Company and its subsidiaries in liquidity management is to ensure, to the maximum extent possible, that there is always a sufficient level of liquidity to meet maturing obligations, under both normal and stressed conditions, without causing unacceptable losses or risking harm 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:

## Explanatory notes to the interim financial statement

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

	June 30, 2025					December 31, 2024
	Up to 1 year	From 1 to 2 years	From 3 to 5 years old	Over 5 years	Total	Total
Loans, borrowings and debentures	(1,023,509)	(683,454)	(9,788,855)	(12,124,456)	(23,620,274)	(22,689,740)
Trade payables	(912,981)	—	—	—	(912,981)	(1,777,918)
Other financial liabilities	(125,592)	—	—	—	(125,592)	(338,759)
Installment of tax debts	(8,252)	—	—	—	(8,252)	(902)
Leases	(601,302)	(367,956)	(335,805)	(17,288,768)	(18,593,831)	(18,935,497)
Lease and concession in installments	(290,000)	(285,713)	(564,004)	(190,066)	(1,329,783)	(1,281,108)
Related-party payables	(320,281)	—	—	—	(320,281)	(366,186)
Dividends payable	(8,561)	—	—	—	(8,561)	(11,314)
Derivative financial instruments	(1,723,331)	(1,364,335)	308,252	7,911,666	5,132,252	5,273,384
	<b>(5,013,809)</b>	<b>(2,701,458)</b>	<b>(10,380,412)</b>	<b>(21,691,624)</b>	<b>(39,787,303)</b>	<b>(40,128,040)</b>

### 3.2 Segment information

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

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



## Explanatory notes to the interim financial statement

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

### Operating segments

In 2025, the Company's management restructured the operating segments, with Rumo Malha Oeste being transferred from the South Operations to the North Operation, due to internal changes in the Company's structure. Due to the immateriality of this change, Management chose not to restate the comparative amounts.

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 railway operations and transshipment in the Rumo Malha Sul concession area.
- (iii) Container operations: composed of the group company that focuses on container logistics, whether by rail or road transport, and the results of container operations in the networks.

Segment information was prepared in accordance with the same accounting practices used in preparing consolidated information.

## Explanatory notes to the interim financial statement

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

Period:	April 1, 2025 to June 30, 2025				January 1, 2025 to June 30, 2025			
Result 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
Cost of services provided	(1,406,190)	(326,120)	(153,549)	(1,885,859)	(2,630,383)	(635,292)	(303,747)	(3,569,422)
<b>Gross profit</b>	<b>1,631,806</b>	<b>158,235</b>	<b>35,493</b>	<b>1,825,534</b>	<b>2,795,298</b>	<b>255,473</b>	<b>57,950</b>	<b>3,108,721</b>
<b>Gross margin (%)</b>	<b>53.71%</b>	<b>32.67%</b>	<b>18.78%</b>	<b>49.19%</b>	<b>51.52%</b>	<b>28.68%</b>	<b>16.02%</b>	<b>46.55%</b>
Selling expenses	(138,545)	(26,524)	(17,236)	(182,305)	(261,004)	(52,323)	(32,477)	(345,804)
Other operation income (expenses) and equity accounting	15,870	49,868	399	66,137	(13,319)	37,953	227	24,861
Provision for asset write-offs and impairment losses (note 4.2)	—	(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
<b>EBITDA</b>	<b>1,981,966</b>	<b>(149,458)</b>	<b>49,403</b>	<b>1,881,911</b>	<b>3,457,494</b>	<b>(307,010)</b>	<b>81,006</b>	<b>3,231,490</b>
<b>EBITDA margin (%)</b>	<b>65.24%</b>	<b>-30.86%</b>	<b>26.13%</b>	<b>50.71%</b>	<b>63.72%</b>	<b>-34.47%</b>	<b>22.40%</b>	<b>48.39%</b>

Period:	April 1, 2024 to June 30, 2024				January 1, 2024 to June 30, 2024			
Result by business unit	Northern Operations	Southern Operations	Container Operations	Consolidated	Northern Operations	Southern Operations	Container Operations	Consolidated
Net revenue	2,815,282	602,283	157,172	3,574,737	5,249,914	1,165,414	305,425	6,720,753
Cost of services provided	(1,233,139)	(438,315)	(136,100)	(1,807,554)	(2,504,070)	(860,607)	(268,911)	(3,633,588)
<b>Gross profit</b>	<b>1,582,143</b>	<b>163,968</b>	<b>21,072</b>	<b>1,767,183</b>	<b>2,745,844</b>	<b>304,807</b>	<b>36,514</b>	<b>3,087,165</b>
<b>Gross margin (%)</b>	<b>56.20%</b>	<b>27.22%</b>	<b>13.41%</b>	<b>49.44%</b>	<b>52.30%</b>	<b>26.15%</b>	<b>11.96%</b>	<b>45.93%</b>
Selling expenses	(113,102)	(22,809)	(18,668)	(154,579)	(237,967)	(45,451)	(34,567)	(317,985)
Other operation income (expenses) and equity accounting	(8,789)	(52,009)	(1,958)	(62,756)	(34,121)	(77,677)	(1,979)	(113,777)
Provision for asset write-offs and impairment losses	—	(2,574,817)	—	(2,574,817)	—	(2,574,817)	—	(2,574,817)
Price supplement for the sale of Elevações Portuárias S.A.	168,855	—	—	168,855	168,855	—	—	168,855
Depreciation and amortization	416,046	149,117	27,408	592,571	822,822	297,278	55,776	1,175,876
<b>EBITDA</b>	<b>2,045,153</b>	<b>(2,336,550)</b>	<b>27,854</b>	<b>(263,543)</b>	<b>3,465,433</b>	<b>(2,095,860)</b>	<b>55,744</b>	<b>1,425,317</b>
<b>EBITDA margin (%)</b>	<b>72.64%</b>	<b>-387.95%</b>	<b>17.72%</b>	<b>-7.37%</b>	<b>66.01%</b>	<b>-179.84%</b>	<b>18.25%</b>	<b>21.21%</b>

## Explanatory notes to the interim financial statement

(In thousands of 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, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Assets</b>				
<b>Commercial operations</b>				
Rumo Malha Norte SA	1,822	2,374	—	—
Rumo Malha Paulista SA	35,737	29,776	—	—
Rumo Malha Sul SA	740	3,066	—	—
Rumo Malha Central SA	2,455	3,572	—	—
Raízen S.A. and its subsidiaries	14,411	19,994	28,251	31,213
CLI Sul S.A.	11,940	17,105	14,295	19,458
Termag - Guarujá Maritime Terminal S.A.	—	—	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	35,100	36,985
Others	391	115	3,016	723
	<b>67,496</b>	<b>76,002</b>	<b>94,948</b>	<b>102,665</b>
<b>Corporate/contractual transactions</b>				
	<b>67,496</b>	<b>76,002</b>	<b>94,948</b>	<b>102,665</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Guarujá Maritime Terminal S.A.	—	—	14,286	21,428
CLI Sul S.A.	12,000	—	12,000	—
	<b>12,000</b>	<b>—</b>	<b>26,286</b>	<b>21,428</b>
<b>Financial operations</b>				
ALL Argentina S.A.	51,941	51,941	—	—
Others	—	—	18	24
	<b>51,941</b>	<b>51,941</b>	<b>18</b>	<b>24</b>
	<b>63,941</b>	<b>51,941</b>	<b>26,304</b>	<b>21,452</b>
<b>Total</b>	<b>131,437</b>	<b>127,943</b>	<b>121,252</b>	<b>124,117</b>

## Explanatory notes to the interim financial statement

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Rumo Malha Norte SA	13,341	13,598	—	—
Rumo Malha Sul SA	5,751	5,293	—	—
Rumo Malha Paulista SA	2,527	3,265	—	—
Rumo Malha Central SA	—	756	—	—
São Simão Terminal S.A.	220	220	—	—
Rumo Malha Oeste SA	5,052	—	—	—
Raízen S.A. and its subsidiaries	6,468	12,745	254,871	279,672
Cosan S.A.	633	632	39,239	25,706
Cosan Lubricants and Specialties SA	—	—	4,911	6,548
Logisport Armazéns Gerais S.A.	7	7	—	—
Termag - Guarujá Maritime Terminal S.A.	—	—	—	8,149
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	20,688	45,119
Others	2,186	2,291	572	992
	<b>36,185</b>	<b>38,807</b>	<b>320,281</b>	<b>366,186</b>
<b>Non-current liabilities</b>				
<b>Commercial operations</b>				
ALL - Argentina S.A.	4,733	4,733	—	—
	<b>4,733</b>	<b>4,733</b>	<b>—</b>	<b>—</b>
<b>Total</b>	<b>40,918</b>	<b>43,540</b>	<b>320,281</b>	<b>366,186</b>

## Explanatory notes to the interim financial statement

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

### b) Transactions with related parties

	Parent Company			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
<b>Net sales</b>				
Raízen S.A. and its subsidiaries	64,380	97,716	60,114	199,726
Logisport Armazéns Gerais S.A.	—	240	—	—
Rumo Intermodal SA	—	—	1,036	1,036
Rumo Malha Norte SA	—	489	—	—
Rumo Malha Paulista SA	80,208	123,236	—	87,782
CLI Sul S.A.	1,031	1,510	—	1,176
	<b>145,619</b>	<b>223,191</b>	<b>61,150</b>	<b>289,720</b>
<b>Purchase of products / supplies / services</b>				
Raízen S.A. and its subsidiaries	(14,199)	(27,080)	(9,335)	(11,866)
Logisport Armazéns Gerais S.A.	(4)	(5)	—	(637)
Rumo Malha Central SA	(1,825)	(1,903)	(35)	(27,071)
Rumo Malha Paulista SA	(12,039)	(12,029)	(14,340)	(30,149)
Rumo Malha Sul SA	—	—	—	(10,909)
Guarujá Maritime Terminal S.A.	—	—	(3)	(9)
	<b>(28,067)</b>	<b>(41,017)</b>	<b>(23,713)</b>	<b>(80,641)</b>
<b>Shared revenue/expenses</b>				
Rumo Malha Oeste SA	588	800	121	275
Rumo Malha Paulista SA	5,279	8,402	2,480	4,649
Rumo Malha Sul SA	1,360	2,861	4,677	8,414
Rumo Malha Norte SA	1,736	4,043	1,587	273
Rumo Malha Central SA	1,499	3,340	2,689	4,810
	<b>10,462</b>	<b>19,446</b>	<b>11,554</b>	<b>18,421</b>

## Explanatory notes to the interim financial statement

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

Consolidated				
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
<b>Net sales</b>				
Raízen S.A. and its subsidiaries	145,672	253,000	135,698	362,036
CLI Sul S.A.	1,031	4,559	2,976	7,127
	<b>146,703</b>	<b>257,559</b>	<b>138,674</b>	<b>369,163</b>
<b>Purchase of products / supplies / services</b>				
Raízen S.A. and its subsidiaries	(639,678)	(1,134,036)	(624,271)	(1,143,379)
Cosan Lubricants and Specialties SA	(1,091)	(8,557)	(17,407)	(32,702)
Guarujá Maritime Terminal S.A.	(2,625)	(3,875)	(18,998)	(45,960)
	<b>(643,394)</b>	<b>(1,146,468)</b>	<b>(660,676)</b>	<b>(1,222,041)</b>
<b>Shared revenue/expenses</b>				
Cosan S.A.	(16,967)	(33,899)	(1,140)	(2,625)
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	(34,587)	(59,711)	(45,862)	(71,514)
Raízen S.A. and its subsidiaries	(9,005)	(16,565)	(8,481)	(18,105)
	<b>(60,559)</b>	<b>(110,175)</b>	<b>(55,483)</b>	<b>(92,244)</b>

### c) Managers' and directors' compensation

Fixed and variable remuneration of key personnel, including directors and board members, is recorded in the consolidated income statement for the period, including charges, as follows:

	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Short-term benefits	12,512	24,382	16,678	24,881
Share-based payment transactions	2,287	5,094	1,632	5,307
	<b>14,799</b>	<b>29,476</b>	<b>18,310</b>	<b>30,188</b>

## Explanatory notes to the interim financial statement

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

### 4.2 Loss due to impairment of 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 Rumo Malha Sul's railway infrastructure.

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

In the six-month period ended June 30, 2025, the identified indicators were still present. The Company performed a new test, with the value in use estimated at R\$ 475,863 and the provision having increased in the period by R\$ 683,139.

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

- Projection period: until February 2027.
- Volume: Unit volume is expected to decline in 2025, followed by a recovery with 8% growth in 2026, based on management's expectations for market development.
- Selling price: considers a 5.7% increase in the average tariff in 2026 and is based on current industry trends and includes inflation forecasts for Brazil.
- Variable costs and maintenance: included according to history and without capacity increases.
- The projected investments refer to the maintenance of the concession and are based on Rumo's management's historical experience. These investments do not include capacity increases. No incremental revenue or cost savings were considered in the value-in-use model as a result of this expenditure.
- The nominal discount rate of 14.50% was estimated by the weighted average cost of capital.

## **Explanatory notes to the interim financial statement**

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

### **4.3 Corporate reorganization of Rum Malha Norte**

On February 19, 2025, Rumo SA and Rumo Malha Norte SA informed their shareholders and the market in general that their respective boards of directors had approved a potential corporate reorganization proposal to be submitted to the Companies' shareholders for approval at their respective general meetings, as well as the establishment of independent special committees and the election of members to comprise said committees, would will work on negotiating the exchange ratio involved in the potential corporate reorganization. If and when approved, the corporate reorganization will optimize the Companies' corporate structure through the incorporation of shares of Malha Norte's minority shareholders (0.26% of the share capital) by Rumo, resulting in the conversion of Malha Norte into a wholly-owned subsidiary of Rumo.

Minority shareholders of Malha Norte who remain shareholders until the date of approval of the corporate reorganization by the respective general meetings of the companies will receive common shares of Rumo, in proportion to their respective interests in the share capital of Malha Norte.

### **4.4 Issuance of Rumo Malha Paulista SA debentures**

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

The proceeds from this financing will be used for future payments or reimbursement of expenses and/or agreements related to granting, concession, and leasing. Additionally, part of the proceeds will be allocated to future investments specified in the Rumo Malha Paulista concession agreement. This issuance has the same financial covenants as the other debt, as demonstrated in Note 5.5.

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



## **Explanatory notes to the interim financial statement**

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

### **4.5 Dividend distribution**

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

### **4.6 Termination of the agreement for the sale of shares in Terminal XXXIX**

On June 5, 2025, the Company announced that, in the context of the agreement for the sale of shares in Terminal XXXIX, certain binding conditions set forth therein were not met, and the Company decided to terminate the agreement. Termination due to non-compliance with the condition precedent exempts the parties from any liens, fines, or obligations and compensation. Therefore, the 50% equity interest in T-XXXIX will be maintained.

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

### **4.7 Subsequent events**

#### **4.7.1 Impacts of the executive order**

On July 30, 2025, the U.S. government issued an executive order increasing import tariffs on certain Brazilian products from 10% to 50%. The Company determined that the measure will not have significant direct effects on its operations or those of its subsidiaries. This assessment is due to its low dependence on exports to the U.S., and the products affected by the tariffs do not represent a significant portion of its business activities. Management will continue to monitor regulatory developments and will adopt measures to mitigate any potential impacts on the Company's operations, maintaining its market diversification strategy.

## Explanatory notes to the interim financial statement

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

### 4.7.2 Corporate reorganization of Rumo Malha Norte

On July 30, 2025, the period of withdrawal rights ended without the dissenting shareholders of Rumo Malha Norte exercising their rights. Consequently, the Companies began the process of operationalizing the delivery of shares, so that Rumo S.A. can incorporate the interests of Rumo Malha Norte's non-controlling shareholders. The base date for the transfer of shares will be August 14, 2025.

## 5 Detailed information on assets and liabilities

### 5.1 Financial assets and liabilities

Financial assets and liabilities are as follows:

	Note	June 30, 2025	December 31, 2024
<b>Assets</b>			
<b>Fair value through profit or loss</b>			
Marketable securities	5.3	930,878	812,795
Derivative financial instruments	5.8	1,756,418	1,647,977
		<b>2,687,296</b>	<b>2,460,772</b>
<b>Amortized cost</b>			
Cash and cash equivalents	5.2	6,091,529	7,461,618
Trade receivables	5.4	729,570	583,349
Receivables from related parties	4.1	121,252	124,117
Restricted cash	5.3	162,947	117,885
		<b>7,105,298</b>	<b>8,286,969</b>
<b>Total</b>		<b>9,792,594</b>	<b>10,747,741</b>
<b>Liabilities</b>			
<b>Amortized cost</b>			
Loans, borrowings and debentures	5.5	1,883,450	2,087,214
Leases	5.6	4,147,886	4,032,190
Trade payables	5.7	912,981	1,777,918
Other financial liabilities (i)		125,592	338,759
Related-party payables	4.1	320,281	366,186
Dividends payable		8,561	11,314
Lease and concession in installments	5.16	1,194,426	1,137,934
Installment of tax debts	5.13	8,252	902
		<b>8,601,429</b>	<b>9,752,417</b>
<b>Fair value through profit or loss</b>			
Loans and financing	5.8	19,348,609	17,036,005
Derivative financial instruments	5.5	1,873,657	1,918,204
		<b>21,222,266</b>	<b>18,954,209</b>
<b>Total</b>		<b>29,823,695</b>	<b>28,706,626</b>

## Explanatory notes to the interim financial statement

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

- (i) Consolidated balance advanced by our suppliers to financial agents. These transactions had top-tier funds and banks as counterparties, at an average rate of 11.05% per year on December 31, 2024. The average term of these transactions is approximately 35 days. The accounting transfer of amounts from the suppliers' account to this item consists of a non-cash transaction and is not presented in the Statement of Cash Flows. The settlement flow of the balance, in turn, is classified as operating or investing activities, according to the classification of the purchase object. Financial charges embedded in the transaction are recorded under "Interest on contingencies and contracts " in the financial result, representing R\$17,458 in the period ended June 30, 2025 (R\$27,359 on June 30, 2024).

### 5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Bank's account movement	714	4,375	34,020	49,435
Financial investments	1,077,204	2,399,254	6,057,509	7,412,183
	<b>1,077,918</b>	<b>2,403,629</b>	<b>6,091,529</b>	<b>7,461,618</b>

Financial applications are composed of:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Bank applications</b>				
Repurchase agreements	9,654	—	12,701	475
Bank deposit certificate - CDB (i)	1,067,550	2,399,254	6,044,808	7,411,708
	<b>1,077,204</b>	<b>2,399,254</b>	<b>6,057,509</b>	<b>7,412,183</b>

- (ii) The Company's financial investments bear interest at rates of approximately 101.48% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or "CDI", as of June 30, 2025 (101.33% of the CDI as of December 31, 2024). The sensitivity analysis of interest rate risks is described in Note 3.1.

## Explanatory notes to the interim financial statement

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

### 5.3 Marketable securities and restricted cash

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Government bonds (i)	74,295	77,402	401,706	654,768
Bank deposit certificates (ii)	53,918	18,378	291,527	156,915
Financial bills (iii)	43,952	132	237,645	1,112
	<b>172,165</b>	<b>95,912</b>	<b>930,878</b>	<b>812,795</b>

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Financial investments linked to loans	—	—	123,318	116,744
Securities given as collateral	89	84	39,629	1,141
	<b>89</b>	<b>84</b>	<b>162,947</b>	<b>117,885</b>

## Explanatory notes to the interim financial statement

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

### 5.4 Trade receivables

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Domestic market	20,156	20,355	711,268	549,760
Foreign market	2,036	12,571	19,982	35,274
	<b>22,192</b>	<b>32,926</b>	<b>731,250</b>	<b>585,034</b>
Expected loss on doubtful debts	(755)	(514)	(1,680)	(1,685)
	<b>(755)</b>	<b>(514)</b>	<b>(1,680)</b>	<b>(1,685)</b>
<b>Total</b>	<b>21,437</b>	<b>32,412</b>	<b>729,570</b>	<b>583,349</b>
<b>Current</b>	21,437	32,412	715,718	568,577
<b>Non-current</b>	—	—	13,852	14,772
<b>Total</b>	<b>21,437</b>	<b>32,412</b>	<b>729,570</b>	<b>583,349</b>

### 5.5 Loans, borrowings and debentures

Description	Financial charges		Parent Company	
	Average debt Index	Average annual interest rate	June 30, 2025	December 31, 2024
Loans and financing				
ACF	IPCA + 6.48%	12.12%	324,351	299,706
Debentures	IPCA + 4.88%	10.44%	6,909,669	6,477,538
<b>Total</b>			<b>7,234,020</b>	<b>6,777,244</b>
<b>Current</b>			<b>70,046</b>	<b>46,912</b>
<b>Non-current</b>			<b>7,163,974</b>	<b>6,730,332</b>

## Explanatory notes to the interim financial statement

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

Description	Financial charges		Consolidated	
	Average debt Index	Average annual interest rate	June 30, 2025	December 31, 2024
<b>Loans and financing</b>				
ACF	IPCA + 6.48%	12.12%	324,351	299,706
BNDES (Finem)	URTJLP + 2.06%	10.82%	1,645,813	1,861,658
CCB (Bank Credit Note)	IPCA + 0.94%	6.29%	834,576	874,513
Debentures	CDI + 0.70%	15.45%	259,105	—
Debentures (Law 12,431)	IPCA + 5.56%	11.16%	13,124,369	10,722,182
Export Credit Agency ("ECA")	Euribor + 0.58%	2.97%	4,526	38,525
NCE			—	276,661
Senior Notes	Pre-fixed + 4.73%	4.73%	5,039,319	5,049,973
<b>Total</b>			<b>21,232,059</b>	<b>19,123,218</b>
<b>Current</b>			<b>966,008</b>	<b>1,241,113</b>
<b>Non-current</b>			<b>20,266,051</b>	<b>17,882,105</b>

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
1 to 2 years	175,72	—	693,477	529,929
2 to 3 years	1,231,21	817,614	4,178,305	1,276,582
3 to 4 years	1,650,17	1,353,738	2,492,122	4,366,742
4 to 5 years	1,878,75	1,951,196	2,435,897	2,689,649
5 to 6 years old	266,14	639,888	497,735	1,053,651
7 to 8 years old	12,48	148,180	2,607,041	349,191
Over 8 years old	1,949,46	1,819,716	7,361,474	7,616,361
	<b>7,163,97</b>	<b>6,730,332</b>	<b>20,266,051</b>	<b>17,882,105</b>

The carrying amounts of the Company's loans and borrowings are denominated in the following currencies:

	Consolidated	
	June 30, 2025	December 31, 2024
Reais (R\$)	16,188,215	14,009,378
Dollar (US\$) (i)	5,039,318	5,075,315
Euro (i)	4,526	38,525
<b>Total</b>	<b>21,232,059</b>	<b>19,123,218</b>

## Explanatory notes to the interim financial statement

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

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

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

	Parent	Consolidated
<b>Balance as of January 1, 2025</b>	<b>6,777,244</b>	<b>19,123,218</b>
Collections	—	1,966,327
Update of interest, fair value, monetary and exchange rate	622,169	1,519,613
Principal amortization	—	(807,546)
Interest payment	(165,393)	(569,553)
<b>Balance as of June 30, 2025</b>	<b>7,234,020</b>	<b>21,232,059</b>

### a) Guarantees

Some financing agreements with development banks, intended for investments, are also guaranteed by a bank guarantee with an average cost of 0.66% per year or by real collateral (assets) and an escrow account. As of June 30, 2025, the balance of bank guarantees contracted was R\$ 2,413,757 (R\$ 2,655,231 as of December 31, 2024).

Total consolidated secured loans amount to R\$ 2,392,788 (R\$ 2,628,900 as of December 31, 2024). There are no secured loans at the parent company.

### b) Unused lines of credit

As of June 30, 2025, the Company had unused credit lines (subject to contractual conditions for use), in banks with AAA ratings, in the total amount of R\$ 906,793 (R\$ 406,793 as of December 31, 2024).

## Explanatory notes to the interim financial statement

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

### c) Restrictive clauses (“financial covenants”)

The Company's main loan facilities are subject to restrictive covenants 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 ratios use the most conservative interpretation of the adjustments provided for in the formulas):

Indicator	Company	Debt	Goal	Index
Leverage = Net debt (i) / EBITDA (ii)	Rumo SA	Senior notes 2028 Senior notes 2032 ECA Debentures (iv)	≤ 3.5x	1.82x
ICJ = EBITDA / Financial results (iii)	Rumo SA	Debenture (11th, 12th, 13th and 14th) ECA	≥ 2.0x	4.54x

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

As of June 30, 2025, and December 31, 2024, the Company and its subsidiaries have complied with all financial covenants.



## Explanatory notes to the interim financial statement

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

### d) ESG Commitments

The 2028 Senior Notes were 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 the promotion of a low-carbon, resource-efficient transportation sector in Brazil. Eligible projects are distributed among the following areas: "Acquisition, replacement, and upgrade of rolling stock," "Infrastructure for duplication of railway sections, new yards, and yard extensions," and "Railway modernization."

The Senior Notes 2032 consisted of an issuance of Sustainability-Linked Bonds (SLBs), with the following sustainable target: a 17.6% reduction in tons of direct greenhouse gas emissions per useful kilometer (TKU) by 2026, taking 2020 as a reference year. The Company is subject to a step-up of 25 basis points starting in July 2027 if it does not reach this target, which would increase the interest rate to 4.45% per year.

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

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

## Explanatory notes to the interim financial statement

(In thousands of 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 loans – NCEs in Brazil that have identical terms and conditions, in addition to the provision 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 has the legally enforceable right and the intention to settle them simultaneously, it presented the instruments net in the consolidated balance sheet and income statement:

	Consolidated	
	June 30, 2025	December 31, 2024
<b>Assets</b>		
Credit Linked Notes	5,579,180	6,334,168
	<b>5,579,180</b>	<b>6,334,168</b>
<b>Liabilities</b>		
NCEs	(5,579,180)	(6,334,168)
	<b>(5,579,180)</b>	<b>(6,334,168)</b>
	—	—

## Explanatory notes to the interim financial statement

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

### 5.6 Leases

	Consolidated Leases			
	Financial	Operational - concessions	Operational - others	Total
Balance as of January 1, 2025	29,568	3,540,120	462,502	4,032,190
Additions	—	—	58,376	58,376
Accrual of interest and exchange rate variation	7,856	192,173	15,604	215,633
Principal amortization	(18,711)	(149,924)	(57,888)	(226,523)
Interest payment on leasing	—	(61,613)	(32,296)	(93,909)
Contractual adjustment	—	124,619	39,962	164,581
Write-offs	—	—	(2,462)	(2,462)
Balance as of June 30, 2025	18,713	3,645,375	483,798	4,147,886
Current	10,551	568,729	116,631	695,911
Non-current	8,162	3,076,646	367,167	3,451,975
	18,713	3,645,375	483,798	4,147,886

The lease agreements have different terms, with the final maturity occurring in December 2058 (a breakdown by maturity is shown in Note 1.2). The amounts are updated annually based on inflation indices (such as IGPM and IPCA) or may incur interest calculated based on the TJLP or CDI. Some of the agreements have renewal or purchase options that were considered in determining the term and classification as a financial lease.

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

	Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Variable lease payments not included in the recognition of lease obligations	30,347	50,730	13,252	25,248
Expenses related to short-term leases	8,701	17,073	5,264	12,957
Lease expenses for low-value assets, excluding short-term leases	2,570	5,018	2,624	5,177
	<b>41,618</b>	<b>72,821</b>	<b>21,140</b>	<b>43,382</b>

## Explanatory notes to the interim financial statement

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

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

The Company recorded lease liabilities at the present values of the installments due, that is, including any tax credits to which it will be entitled upon lease payment. The potential PIS - Social integration program/ COFINS - Social security financing contribution credit included in liabilities as at June 30, 2025, was R\$ 39,976 (R\$ 30,814 as at December 31, 2024).

### 5.7 Trade payables

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Material and services suppliers	213,854	483,054	887,883	1,756,425
Others	2,549	6,791	25,098	21,493
<b>Total</b>	<b>216,403</b>	<b>489,845</b>	<b>912,981</b>	<b>1,777,918</b>

### 5.8 Derivative financial instruments

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

## Explanatory notes to the interim financial statement

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

	Notional		Fair value	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Foreign exchange derivatives</b>				
Swap Contracts (Interest and Exchange Rates)	7,462,314	5,197,194	(560,605)	(23,567)
Swap Contracts (Interest and Inflation)	14,221,974	12,247,351	443,366	(246,660)
	<b>21,684,288</b>	<b>17,444,545</b>	<b>(117,239)</b>	<b>(270,227)</b>
Current			48,182	706,550
Non-current			1,708,236	941,427
<b>Assets</b>			<b>1,756,418</b>	<b>1,647,977</b>
Current			(1,654,441)	(1,362,291)
Non-current			(219,216)	(555,913)
<b>Passive</b>			<b>(1,873,657)</b>	<b>(1,918,204)</b>
<b>Total instruments contracted</b>			<b>(117,239)</b>	<b>(270,227)</b>

The Company entered into interest rate and exchange rate swap transactions, with the option to be active in USD + fixed interest and passive in a percentage of the CDI. In the interest rate and inflation swap transactions, the Company is active in IPCA + fixed interest and passive in a percentage of the CDI.

### Hedging strategies

#### a) Fair value hedge

The Company currently adopts fair value hedging for some of its operations. Both hedging instruments and hedged items are recorded at fair value through profit or loss. The accounting effects of this adoption are as follows:

## Explanatory notes to the interim financial statement

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

Hedge exchange rate risk			Book value		Accumulated fair value of hedge adjustments	
Objects	Index	Notional	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Senior Notes 2028	US\$ + 5.30%	(2,791,600)	(2,491,457)	(2,631,834)	(287,976)	(519,686)
Senior Notes 2032	US\$ + 4.20%	(2,824,075)	(2,547,861)	(2,418,140)	(189,460)	(687,411)
NCE USD	Suffer +	—	—	(25,341)	—	(131,663)
Hedge interest risk						
Objects						
Debentures	IPCA + 5.56%	(11,935,026)	(12,425,737)	(9,719,039)	(1,521,235)	(1,851,762)
ACF	IPCA + 6.48%	(312,528)	(324,351)	(299,706)	(9,454)	(13,635)
Finem	TLP + 2.06%	(20,806)	(21,469)	(25,764)	(2,040)	(2,212)
CCB	IPCA + 0.94%	(920,982)	(834,576)	(874,513)	(80,477)	(63,520)
Total		<b>(18,805,017)</b>	<b>(18,645,451)</b>	<b>(15,994,337)</b>	<b>(2,090,642)</b>	<b>(3,269,889)</b>

Hedge exchange rate risk			Book value		Book value	
			June 30, 2025		December 31, 2024	
Derivative financial instruments	Index	Notional	Assets	Liabilities	Assets	Liabilities
Currency and interest swap - Senior Notes 2028	115% of the CDI	2,791,600	2,509,811	(2,781,855)	2,657,287	(2,707,334)
Currency and interest swap - Senior Notes 2032	106% of the CDI	2,824,075	2,591,933	(2,757,213)	4,039,312	(3,926,328)
Currency and interest swap – NCE	Suffer + 1.3%	—	—	—	25,341	(124,097)
Hedge interest risk						
Derivative financial instruments						
Interest swap - Debentures	104% of the CDI	11,935,026	12,526,507	(12,284,412)	10,016,793	(10,377,790)
Interest rate swap - ACF	96% of the CDI	312,528	329,930	(338,354)	304,962	(318,827)
Interest rate swap - Finem	96% of the CDI	20,806	22,556	(20,904)	23,552	(22,614)
Interest rate swap - CCB	64% of the CDI	920,982	842,765	(924,864)	882,930	(946,589)
Total derivatives		<b>18,805,017</b>	<b>18,823,502</b>	<b>(19,107,602)</b>	<b>17,950,177</b>	<b>(18,423,579)</b>

### **b)** **Fair value options**

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

## Explanatory notes to the interim financial statement

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

Inflation risk		Notional	Book value		Result	
		R\$	R\$		Fair value adjustment	
		June 30, 2025	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Designated Liabilities</b>						
Debentures	IPCA + 4.68%	(120,000)	(169,600)	(248,085)	(4,214)	(59,916)
Debentures	IPCA + 4.50%	(600,000)	(788,138)	(755,061)	(77,113)	(96,457)
<b>Total</b>		<b>(720,000)</b>	<b>(957,738)</b>	<b>(1,003,146)</b>	<b>(81,327)</b>	<b>(156,373)</b>
<b>Derivatives instruments</b>						
Inflation and interest	107.00% of the	120,000	43,454	60,419	(43,454)	21,466
Inflation and interest	103% of the CDI	600,000	158,612	130,505	(158,612)	16,924
<b>Total</b>		<b>720,000</b>	<b>202,066</b>	<b>190,924</b>	<b>(202,066)</b>	<b>38,390</b>
<b>Net total</b>		<b>—</b>	<b>(755,672)</b>	<b>(812,222)</b>	<b>(283,393)</b>	<b>(117,983)</b>

Exchange rate risk		Notional	Book value		Result	
		R\$	R\$		fair value adjustment	
		June 30, 2025	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Designated Liabilities</b>						
ECA	EUR + 0.58%	(19,027)	(4,526)	(248,085)	(24,205)	(59,916)
<b>Total</b>		<b>(19,027)</b>	<b>(4,526)</b>	<b>(248,085)</b>	<b>(24,205)</b>	<b>(59,916)</b>
<b>Derivatives instruments</b>						
Currency and interest	108% of the CDI	19,027	(15,360)	60,419	15,360	21,466
<b>Total</b>		<b>19,027</b>	<b>(15,360)</b>	<b>60,419</b>	<b>15,360</b>	<b>21,466</b>
<b>Net total</b>		<b>—</b>	<b>(19,886)</b>	<b>(187,666)</b>	<b>(8,845)</b>	<b>(38,450)</b>

### c) Cash flow hedge

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

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

## Explanatory notes to the interim financial statement

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

Composition		Notional	Book value		(-) Deferred taxes		Effect on net	
Derivatives instruments	Risk	R\$	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Currency and interest swap	Coin	1,107,612	(107,920)	—	36,693	—	(71,227)	—

Movement		Book value		Book value
Derivatives instruments		December 31, 2024	Comprehensive income with cash flow hedge	June 30, 2025
Currency and interest swap		—	(107,920)	(107,920)

Sources of ineffectiveness in hedge accounting, although historically immaterial, may arise from the following factors:

- (i) Temporal misalignments between the cash flows of the hedged items and the hedging instruments;
- (ii) Use of different reference indices, resulting in different risk curves between the protected items and the hedging instruments;
- (iii) Distinct effects of counterparty credit risk of changes in the fair values of hedging instruments and hedged items.

Changes in 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, 2025, no material impacts were recorded due to ineffective hedge accounting.



## Explanatory notes to the interim financial statement

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

### 5.9 Other recoverable taxes

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Security financing	130,942	106,918	350,017	340,630
PIS - Social	28,464	23,419	83,275	73,273
ICMS - State VAT (i)	16	188	1,040,941	896,253
ICMS - State VAT	780	—	173,393	165,648
Others	2,330	2,331	63,677	50,288
	<b>162,532</b>	<b>132,856</b>	<b>1,711,303</b>	<b>1,526,092</b>
<b>Current</b>	16,362	132,856	472,095	548,807
<b>Non-current</b>	146,170	—	1,239,208	977,285
	<b>162,532</b>	<b>132,856</b>	<b>1,711,303</b>	<b>1,526,092</b>

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

(ii) ICMS credit from acquisitions of fixed assets.

### 5.10 Inventories

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Parts and accessories	2,520	1,067	235,537	207,794
Fuels and lubricants	911	67	6,842	10,287
Warehouse and others	2,279	422	58,196	64,499
	<b>5,710</b>	<b>1,556</b>	<b>300,575</b>	<b>282,580</b>

The balances are presented net of the provision for obsolete inventories in the amount of R\$ 7,134 on June 30, 2025 (R\$ 6,548 on December 31, 2024).

### 5.11 Investments in affiliates, jointly controlled entities and provision for unsecured liabilities

#### 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, 2025, and December 31, 2024:

## Explanatory notes to the interim financial statement

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

### i. Parent company

Parent Company	Number of shares in the investee	Investor's shares	Participation percentage
Rumo Intermodal SA	188,537,422	188,537,422	100%
Rumo Malha Central SA	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte SA	1,189,412,363	1,186,299,005	100%
Brado Participações S.A.	12,962,963	10,065,741	78%
Paranaguá S.A.	8,875,654	8,875,654	100%
Logisport Armazéns Gerais S.A.	2,040,816	1,040,816	51%
São Simão Terminal S.A.	93,442,101	47,655,472	51%
Rumo Malha Sul SA	6,977,085,694,907	6,977,085,694,907	100%
ALL Argentina S.A.	9,703,000	8,825,849	91%
Rumo Luxembourg Sarl	500,000	500,000	100%
Rumo Malha Paulista SA	9,657,581,344,620	9,657,581,344,620	100%
ALL Armazéns Gerais Ltda.	391,960,380	391,960,380	100%
Rumo Malha Oeste SA	10,489,710,488	10,489,710,488	100%
Termag - 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%
Terminal Alvorada S.A.	134,936,162	67,468,081	50%
Multimodal Grain and Fertilizer Terminal S.A.	60,005,000	30,002,500	50%
Rumo Terminals SA	5,000	4,950	99%

(i) Malha Norte has a non-controlling interest of 0.26% of its shares.

## Explanatory notes to the interim financial statement

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

	Balance as of January 1, 2025	Equivalence result	Capital increase (reduction) / AFAC	Dividends and interest on capital receivable	Comprehensiv e income	Amortization of the concession right	Stock option plan	Transfer of non-current assets available for sale	Others	Balance as of June 30, 2025	Interest in earnings of investees as of June 30, 2024
CLI Sul S.A.	222,791	(6,932)	(26,000)	—	—	—	—	—	—	189,859	6,224
Rumo Intermodal SA	222,271	22,458	—	—	(28)	—	—	—	(5,168)	239,533	26,209
Rumo Malha Central SA	2,810,725	81,837	(1,450,000)	—	—	—	—	—	—	1,442,562	148,042
Rumo Malha Norte SA	8,199,350	899,481	—	(779,653)	(40,277)	(14,940)	—	—	—	8,263,961	979,470
Brado Participações S.A.	364,573	13,636	—	(2,895)	—	—	1,137	—	—	376,451	(8,831)
Paranaguá S.A.	568	(1,848)	—	—	(939)	—	—	—	4,591	2,372	(1,064)
Logisport Armazéns Gerais S.A.	72,902	1,258	—	(1,909)	—	—	—	—	—	72,251	2,159
Rumo Luxembourg Sarl	51,373	(9,495)	—	—	—	—	—	—	—	41,878	3,741
Rumo Malha Paulista SA	7,622,634	219,647	—	(289,595)	(30,844)	(9,870)	—	—	—	7,511,972	198,004
São Simão Terminal S.A.	22,255	(1,475)	—	—	—	—	—	—	—	20,780	(119)
Rumo Malha Sul SA	—	(573,706)	1,600,000	—	—	—	—	—	(864,332)	161,962	(2,330,121)
ALL Armazéns Gerais Ltda.	87,357	3,886	—	—	—	—	284	—	—	91,527	—
Multimodal Grain and Fertilizer Terminal S.A.	30,058	1,208	—	—	—	—	—	—	—	31,266	(1,814)
Termag - Guarujá Maritime Terminal S.A.	4,296	(2,003)	—	—	8	—	—	—	—	2,301	(4,436)
TGG - Guarujá Bulk Terminal S.A.	16,417	1,998	—	(3,000)	—	—	—	—	—	15,415	2,955
Terminal XXXIX S.A. (i)	—	50,880	—	(17,460)	—	—	—	60,792	—	94,212	20,766
Terminal Alvorada S.A.	41,120	(3,965)	15,000	—	—	—	—	—	—	52,155	(2,422)
Rumo Terminals SA	5	—	—	—	—	—	—	—	—	5	—
<b>Total investment</b>	<b>19,768,695</b>	<b>696,865</b>	<b>139,000</b>	<b>(1,094,512)</b>	<b>(72,080)</b>	<b>(24,810)</b>	<b>1,421</b>	<b>60,792</b>	<b>(864,909)</b>	<b>18,610,462</b>	<b>(961,237)</b>
ALL Argentina S.A.	(42,478)	(566)	—	—	168	—	—	—	577	(42,299)	(825)
Rumo Malha Oeste SA	(2,600,761)	(215,843)	130,000	—	—	—	—	—	—	(2,686,604)	(169,370)
Rumo Malha Sul SA	(864,332)	—	—	—	—	—	—	—	864,332	—	(225,720)
<b>Total liabilities</b>	<b>(3,507,571)</b>	<b>(216,409)</b>	<b>130,000</b>	<b>—</b>	<b>168</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>864,909</b>	<b>(2,728,903)</b>	<b>(395,915)</b>
<b>Total</b>	<b>16,261,124</b>	<b>480,456</b>	<b>269,000</b>	<b>(1,094,512)</b>	<b>(71,912)</b>	<b>(24,810)</b>	<b>1,421</b>	<b>60,792</b>	<b>—</b>	<b>15,881,559</b>	<b>(1,357,152)</b>

(i) Balance reclassified to investment due to termination of the sales agreement as per Note 4.6.

## Explanatory notes to the interim financial statement

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

### ii. Consolidated

	Number of shares in the	Investor's shares	Participation percentage
Rhall Terminals 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 %
Terminal Alvorada S.A.	134,936,162	67,468,081	50 %
Multimodal Grain and Fertilizer Terminal S.A.	60,005,000	30,002,500	50 %

	Balance as of January 1, 2025	Equivalence result	Dividends	Capital increase (reduction) / AFAC	Comprehen sive income	Transfer to non-current assets available for sale	Balance as of June 30, 2025	Interest in earnings of investees as of June 30, 2024
Rhall Terminals Ltda.	7,297	1,126	(1,800)	—	—	—	6,623	1,729
Termag - Guarujá Maritime Terminal S.A.	4,296	(2,003)	—	—	8	—	2,301	(4,436)
TGG - Guarujá Bulk Terminal S.A.	16,423	1,998	(3,000)	—	—	—	15,421	2,955
CLI Sul S.A.	222,791	(6,932)	—	(26,000)	—	—	189,859	6,224
Terminal Alvorada S.A.	41,120	(3,965)	—	15,000	—	—	52,155	(2,422)
Terminal XXXIX S.A.	—	50,880	(17,460)	—	—	60,792	94,212	20,766
Multimodal Grain and Fertilizer Terminal S.A.	30,058	1,208	—	—	—	—	31,266	—
<b>Total investment in affiliates and jointly controlled companies</b>	<b>321,985</b>	<b>42,312</b>	<b>(22,260)</b>	<b>(11,000)</b>	<b>8</b>	<b>60,792</b>	<b>391,837</b>	<b>24,816</b>

## Explanatory notes to the interim financial statement

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

### b) Non-controlling interest in subsidiaries

Below, summarized financial information is presented for each subsidiary that holds non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are calculated before intercompany eliminations.

	Number of shares in the investee	Investor's shares	Participation percentage
Rumo Malha Norte SA (i)	1,189,412,363	3,144,187	—%
Brado Participações S.A.	12,962,963	2,897,407	22%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49%
São Simão Terminal S.A.	78,000,000	38,220,000	49%

(i) The percentage of participation of non-controlling shareholders of Rumo Malha Norte is 0.26%.

The following table summarizes the information relating to each of the Company's subsidiaries that have significant non-controlling interests, before any intra-group eliminations.

	Balance as of January 1, 2025	Non- controlling interest result	Dividends	Stock option plan	Compre hensive income	Balance as of June 30, 2025	Interest in earnings of investees as of June 30, 2024
Rumo Malha Norte SA	9,814	2,401	(1,862)	—	(104)	10,249	2,509
Brado Participações S.A.	138,071	4,939	(1,048)	215	—	142,177	(3,379)
Logisport Armazéns Gerais	34,641	1,208	(1,835)	—	—	34,014	2,074
São Simão Terminal S.A.	21,385	(1,419)	—	—	—	19,966	(114)
<b>Total investment</b>	<b>203,911</b>	<b>7,129</b>	<b>(4,745)</b>	<b>215</b>	<b>(104)</b>	<b>206,406</b>	<b>1,090</b>

## **Explanatory notes to the interim financial statement**

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

### **5.12 Fixed assets, intangible assets and rights of use**

#### **Impairment analysis**

As per Note 4.2, in the second quarter of 2024, indicators were identified for impairment testing of non-financial assets at Rumo Malha Sul, leading to the testing and provision for adjustment to the recoverable amount of the permanent assets of that cash-generating unit. These indicators remain present for the period.

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

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

## Explanatory notes to the interim financial statement

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

### 5.12.1 Property plant and equipment

#### Book value reconciliation

	Consolidated						Parent
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives (i)	Permanent Way	Construction in progress	Other assets	Total
<b>Cost:</b>							
<b>Balance as of January 1, 2025</b>	<b>1,618,728</b>	<b>2,029,102</b>	<b>11,410,608</b>	<b>15,651,237</b>	<b>6,959,104</b>	<b>794,562</b>	<b>38,463,341</b>
Additions	9,097	—	1,366	—	2,681,338	—	2,691,801
Write-offs	(8,137)	(81,733)	(89,806)	(5,725)	(60,000)	(86)	(245,487)
Transfers	3	174,995	1,467,635	1,079,447	(2,132,096)	6,707	596,691
<b>Balance as of June 30, 2025</b>	<b>1,619,691</b>	<b>2,122,364</b>	<b>12,789,803</b>	<b>16,724,959</b>	<b>7,448,346</b>	<b>801,183</b>	<b>41,506,346</b>
<b>Depreciation:</b>							
<b>Balance as of January 1, 2025</b>	<b>(576,555)</b>	<b>(831,328)</b>	<b>(7,185,097)</b>	<b>(8,548,183)</b>	<b>(414,892)</b>	<b>(471,819)</b>	<b>(18,027,874)</b>
Additions	(16,644)	(99,577)	(319,293)	(433,178)	—	(4,813)	(873,505)
Write-offs	8,137	81,367	82,477	—	—	—	171,981
Transfers	—	5,569	(372,509)	55,882	—	45	(311,013)
Impairment loss (note 4.2)	—	—	(258,466)	(380,465)	—	—	(638,931)
<b>Balance as of June 30, 2025</b>	<b>(585,062)</b>	<b>(843,969)</b>	<b>(8,052,888)</b>	<b>(9,305,944)</b>	<b>(414,892)</b>	<b>(476,587)</b>	<b>(19,679,342)</b>
<b>Balance as of January 1, 2025</b>	<b>1,042,173</b>	<b>1,197,774</b>	<b>4,225,511</b>	<b>7,103,054</b>	<b>6,544,212</b>	<b>322,743</b>	<b>20,435,467</b>
<b>Balance as of June 30, 2025</b>	<b>1,034,629</b>	<b>1,278,395</b>	<b>4,736,915</b>	<b>7,419,015</b>	<b>7,033,454</b>	<b>324,596</b>	<b>21,827,004</b>

- (i) As of June 30, 2025, assets, primarily wagons and locomotives, at a cost of R\$1,390,404 (R\$1,390,404 as of December 31, 2024), were pledged as collateral to secure bank loans (Note 5.5).

## Explanatory notes to the interim financial statement

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

### Capitalization of loan costs

In the period ended June 30, 2025, capitalized borrowing costs were R\$ 149,374 (R\$ 29,699 as at June 30, 2024), using an average funding rate of 14.78% (11.23% as at June 30, 2024).

### 5.12.2 Intangible assets and goodwill

	Consolidated				Parent	
	Goodwill (i)	Concession right (ii)	Operating license	Software license and others	Total	Total
<b>Cost:</b>						
<b>Balance as of January 1, 2025</b>	<b>37,529</b>	<b>7,972,215</b>	<b>62,798</b>	<b>254,681</b>	<b>8,327,223</b>	<b>650,318</b>
Additions	—	—	—	181	181	—
Write-offs	—	—	—	(49)	(49)	—
Transfers	—	—	—	28,696	28,696	953
<b>Balance as of June 30, 2025</b>	<b>37,529</b>	<b>7,972,215</b>	<b>62,798</b>	<b>283,509</b>	<b>8,356,051</b>	<b>651,271</b>
<b>Amortization:</b>						
<b>Balance as of January 1, 2025</b>	<b>—</b>	<b>(1,579,637)</b>	<b>(18,423)</b>	<b>(183,273)</b>	<b>(1,781,333)</b>	<b>(456,109)</b>
Additions	—	(60,017)	—	(12,075)	(72,092)	(19,138)
Impairment loss (note 4.2)	—	—	—	(7,793)	(7,793)	—
<b>Balance as of June 30, 2025</b>	<b>—</b>	<b>(1,639,654)</b>	<b>(18,423)</b>	<b>(203,141)</b>	<b>(1,861,218)</b>	<b>(475,247)</b>
<b>Balance as of January 1, 2025</b>	<b>37,529</b>	<b>6,392,578</b>	<b>44,375</b>	<b>71,408</b>	<b>6,545,890</b>	<b>194,209</b>
<b>Balance as of June 30, 2025</b>	<b>37,529</b>	<b>6,332,561</b>	<b>44,375</b>	<b>80,368</b>	<b>6,494,833</b>	<b>176,024</b>

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

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



## Explanatory notes to the interim financial statement

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

### 5.12.3 Right of use

	Consolidated					
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure
<b>Cost:</b>						
Balance as of January 1, 2025	145,999	525,233	957,260	87,720	29,987	8,980,586
Additions	26,758	7,016	—	—	24,602	—
Contractual adjustment	7,708	27,978	11,048	259	(7,031)	124,619
Write-offs	—	(2,462)	—	—	—	—
Transfers (i)	—	—	(686,837)	—	—	—
Balance as of June 30, 2025	180,465	557,765	281,471	87,979	47,558	9,105,205
<b>Amortization:</b>						
Balance as of January 1, 2025	(111,272)	(178,598)	(505,145)	(29,853)	(25,732)	(1,836,406)
Additions	(15,173)	(29,491)	(8,813)	(2,380)	(9,012)	(128,226)
Transfer (i)	—	—	372,463	—	—	—
Impairment loss (note 4.2)	—	—	—	—	—	(36,415)
Balance as of June 30, 2025	(126,445)	(208,089)	(141,495)	(32,233)	(34,744)	(2,001,047)
Balance as of January 1, 2025	34,727	346,635	452,115	57,867	4,255	7,144,180
Balance as of June 30, 2025	54,020	349,676	139,976	55,746	12,814	7,104,158

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

### 5.13 Other taxes payable

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ICMS - State VAT	1,735	469	5,918	3,356
INSS	5,682	6,353	23,224	23,642
PIS - Social integration program	2,551	2,551	5,618	4,905
COFINS - Social security financing	11,752	11,752	30,374	22,473
Installment of tax debts	8,252	902	8,252	902
ISS - Municipal service tax	—	—	13,480	17,211
Others	4,575	5,621	9,075	11,656
	34,547	27,648	95,941	84,145
Current	34,547	27,648	95,937	84,132
Non-current	—	—	4	13
	34,547	27,648	95,941	84,145

## Explanatory notes to the interim financial statement

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

### 5.14 Income tax

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

	Parent Company			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Profit before income tax	379,421	311,209	(1,719,897)	(1,348,539)
Income tax at nominal rate (34%)	(129,003)	(105,811)	584,765	458,503
<b>Adjustments for calculating the effective rate</b>				
Interest in earnings	164,110	163,355	(625,247)	(461,432)
Unrecognized tax losses and temporary differences (ii)	(78,112)	(129,679)	19,054	(18,009)
Permanent differences (donations, gifts, etc.)	(1,429)	(1,432)	—	—
Goodwill amortization effect	(4,218)	(8,435)	(4,218)	(8,435)
Selic on indebtedness	1,461	3,157	1,221	2,567
Others	(3,414)	(3,413)	(1)	(3)
<b>Income tax (current and deferred)</b>	<b>(50,605)</b>	<b>(82,258)</b>	<b>(24,426)</b>	<b>(26,809)</b>
<b>Effective rate - %</b>	<b>13.34%</b>	<b>26.43%</b>	<b>1.42%</b>	<b>1.99%</b>

	Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Profit before income tax	613,418	638,562	(1,502,708)	(1,018,230)
Income tax at nominal rate (34%)	(208,562)	(217,111)	510,921	346,198
<b>Adjustments for calculating the effective rate</b>				
Interest in earnings	17,596	14,386	6,523	8,437
Result of companies abroad	(1,531)	(4,089)	837	606
Profit from exploration (i)	108,778	185,486	106,270	197,306
Unrecognized tax losses and temporary differences (ii)	(204,710)	(394,580)	(871,100)	(938,939)
Permanent differences (donations, gifts, etc.)	(1,501)	(3,034)	(552)	(539)
Goodwill amortization effect	317	635	317	635
Selic on indebtedness	3,360	7,571	3,872	9,583
Others	6,092	8,254	3,024	20,685
<b>Income tax (current and deferred)</b>	<b>(280,161)</b>	<b>(402,482)</b>	<b>(239,888)</b>	<b>(356,028)</b>
<b>Effective rate - %</b>	<b>45.67%</b>	<b>63.03%</b>	<b>15.96%</b>	<b>34.97%</b>

## **Explanatory notes to the interim financial statement**

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

- (i) The Company obtained, through the Superintendence for the Development of the Amazon (SUDAM), the right to a 75% reduction in corporate income tax (IRPJ) and non-refundable surtaxes assessed on operating profits, due to its location within the Legal Amazon and the transportation sector being considered a priority 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 offset.
- (ii) This mainly refers 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 a lack of predictability of future generation of taxable profits.

### **b) Deferred income tax assets and liabilities**

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

## Explanatory notes to the interim financial statement

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
<b>Active credits from:</b>				
Tax losses	108,483	83,518	1,325,572	1,292,215
Negative base of social contribution	39,054	30,067	477,899	466,028
<b>Temporary differences:</b>				
Provision for legal proceedings	44,793	50,510	150,325	148,420
Provision for impairment	15,555	18,666	17,739	20,850
Expected loss on doubtful debts	257	175	7,070	7,047
Provision for non- recoverability of taxes	—	—	33,317	33,213
Provision for profit sharing	731	731	22,305	57,646
Exchange rate variation - Loans and financing	1,430	2,856	134,974	321,351
Fair value adjustment on debt	—	—	3,279	—
Business combination - property, plant and equipment	1,854	1,854	1,854	1,854
Transactions with share-based payments	68,830	63,033	68,830	63,033
Leases	1,287	1,139	113,220	126,259
Unrealized income with derivatives	—	—	363,503	271,389
Temporary differences on other provisions	11,434	21,009	62,225	70,374
Others	9,326	9,326	76,526	97,477
<b>Deferred taxes - Assets</b>	<b>303,034</b>	<b>282,884</b>	<b>2,858,638</b>	<b>2,977,156</b>
<b>Liabilities related to:</b>				
<b>Temporary differences:</b>				
Exchange rate variation - Loans and financing	—	—	(38,193)	(347)
Business combination - property, plant and equipment	—	—	(29,826)	(26,571)
Amortized tax goodwill	—	—	(2,068)	(2,068)
Leases	—	—	(9,272)	(9,889)
Unrealized income with derivatives	(147,050)	(32,364)	(208,207)	(133,526)
Fair value adjustment on debt	(436,272)	(452,337)	(537,181)	(801,022)
Useful life review of fixed assets	(10,101)	(9,351)	(525,332)	(400,649)
Business combination - Intangible assets	(53,846)	(53,846)	(2,209,209)	(2,229,639)
Others	—	—	(153,320)	(141,191)
<b>Deferred taxes - Liabilities</b>	<b>(647,269)</b>	<b>(547,898)</b>	<b>(3,712,608)</b>	<b>(3,744,902)</b>
<b>Total deferred taxes</b>	<b>(344,235)</b>	<b>(265,014)</b>	<b>(853,970)</b>	<b>(767,746)</b>
<b>Deferred assets</b>	<b>—</b>	<b>—</b>	<b>1,684,726</b>	<b>1,709,521</b>
<b>Deferred liabilities</b>	<b>(344,235)</b>	<b>(265,014)</b>	<b>(2,538,696)</b>	<b>(2,477,267)</b>
<b>Total</b>	<b>(344,235)</b>	<b>(265,014)</b>	<b>(853,970)</b>	<b>(767,746)</b>

## Explanatory notes to the interim financial statement

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

As of June 30, 2025, the Company had unrecorded deferred income tax and social contribution on tax loss carryforwards for the parent company and consolidated amounts, respectively, of R\$ 755,238 (R\$ 625,559 as of December 31, 2024) and R\$ 4,208,840 (R\$ 3,867,334 as of December 31, 2024). The amount is concentrated in the parent company and in the subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which, under current conditions, do not meet the requirements for accounting for said deferred income tax and social contribution assets due to the lack of predictability of future generation of taxable profits.

### c) Realization of deferred income tax and social contribution

The Company assessed the timeframe for offsetting its deferred tax credits on tax losses, negative social contribution basis, and temporary differences by projecting its taxable income for the concession term. The projection was based on economic assumptions regarding 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) Movements in deferred tax

	Consolidate
Balance as of January 1, 2025	(767,746)
Result	(125,949)
Cash flow hedge accounting	36,693
Others	3,032
Balance as of June 30, 2025	(853,970)

## **Explanatory notes to the interim financial statement**

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

### **e) Uncertainties about income tax treatment**

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

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

Only in cases where the Company concludes that it is not likely that the tax authority will accept the uncertain tax treatment, the effects of the uncertainty are recognized based on the best method of predicting the resolution of the issue, either at the most probable value or at the expected value.

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

Tax contingencies classified as possible total R\$ 863,005 in the consolidated (R\$ 827,641 on December 31, 2024).

## Explanatory notes to the interim financial statement

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

### f) Analytical movement of deferred tax

#### i. Deferred taxes assets

	Tax loss and negative basis	Provisions	Foreign exchange	Business combination - property, plant	Transactions with share-based payments	Leases	Unrealized income with derivatives	Others	Total
Balance as of January 1, 2025	1,758,243	267,176	321,351	1,854	63,033	126,259	271,389	167,851	2,977,156
of the result of the period	45,228	(36,420)	—	—	5,797	(13,039)	92,114	(25,821)	67,859
Exchange rate differences	—	—	(186,377)	—	—	—	—	—	(186,377)
Balance as of June 30, 2025	1,803,471	230,756	134,974	1,854	68,830	113,220	363,503	142,030	2,858,638

#### ii. Deferred taxes liabilities

	Amortized tax goodwill	Foreign exchange	Useful life review of fixed assets	Fair value adjustment of debt	Business combination - property, plant	Business combination - Intangible	Leases	Unrealized income with derivatives	Others	Total
Balance as of January 1, 2025	(2,068)	(347)	(400,649)	(801,022)	(26,571)	(2,229,639)	(9,889)	(133,526)	(141,191)	(3,744,902)
(Charged) / credited of the result of the period	—	—	(124,683)	263,841	(3,255)	20,430	617	(74,681)	(12,129)	70,140
Exchange rate differences	—	(37,846)	—	—	—	—	—	—	—	(37,846)
Balance as of June 30, 2025	(2,068)	(38,193)	(525,332)	(537,181)	(29,826)	(2,209,209)	(9,272)	(208,207)	(153,320)	(3,712,608)

## Explanatory notes to the interim financial statement

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

### 5.15 Provision for proceedings and judicial deposits

As of June 30, 2025, and December 31, 2024, the Company record provisions for legal claims in relation to:

Provision for legal proceedings			
	Parent Company		Consolidated
	June 30, 2025	December 31, 2024	June 30, 2025 December 31, 2024
Tax	7,149	7,304	107,842 107,306
Civil, regulatory and environmental	64,773	78,210	659,535 585,830
Labor	57,547	59,753	433,401 402,008
	<b>129,469</b>	<b>145,267</b>	<b>1,200,778</b> <b>1,095,144</b>

Judicial deposits			
	Parent Company		Consolidated
	June 30, 2025	December 31, 2024	June 30, 2025 December 31, 2024
Tax	60,047	57,863	109,642 104,817
Civil, regulatory and environmental	3,843	3,615	107,375 97,680
Labor	5,555	5,448	98,383 99,229
	<b>69,445</b>	<b>66,926</b>	<b>315,400</b> <b>301,726</b>

Movement of provisions for legal claims:

	Parent Company			
	Tax	Civil, regulatory and environmental	Labor	Total
<b>Balance as of December 31, 2024</b>	<b>10,578</b>	<b>78,210</b>	<b>59,753</b>	<b>148,541</b>
Provisioned in the period	60	3,206	7,943	11,209
Write-offs by reversal or payment	(560)	(30,868)	(19,030)	(50,458)
Monetary adjustment (i)	434	14,225	8,881	23,540
Transfer	(3,363)	—	—	(3,363)
<b>Balance as of June 30, 2025</b>	<b>7,149</b>	<b>64,773</b>	<b>57,547</b>	<b>129,469</b>

	Consolidated			
	Tax	Civil, regulatory and environmental	Labor	Total
<b>Balance as of December 31, 2024</b>	<b>110,580</b>	<b>585,830</b>	<b>402,008</b>	<b>1,098,418</b>
Provisioned in the period	1,091	25,193	69,814	96,098
Write-offs by reversal or payment	(3,910)	(70,905)	(101,531)	(176,346)
Monetary adjustment (i)	3,445	119,417	63,110	185,972
Transfer	(3,364)	—	—	(3,364)
<b>Balance as of June 30, 2025</b>	<b>107,842</b>	<b>659,535</b>	<b>433,401</b>	<b>1,200,778</b>

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



## Explanatory notes to the interim financial statement

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

The Company has debts secured by assets or by means of a cash deposit, bank guarantee or surety insurance.

### a) Probable losses

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

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
ICMS - State VAT	—	—	47,597	46,526
PIS and COFINS	—	—	11	10
INSS	801	777	11,881	10,934
IPTU)	3,509	3,355	12,193	11,631
Others	2,839	3,172	36,160	38,205
	<b>7,149</b>	<b>7,304</b>	<b>107,842</b>	<b>107,306</b>

### b) Possible losses

The main processes for which we consider the risk of loss to be possible are described below:

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Tax	849,542	823,991	2,731,335	3,230,931
Civil, regulatory and environmental	792,798	721,865	4,494,048	4,311,369
Labor	56,650	65,026	578,675	593,378
	<b>1,698,990</b>	<b>1,610,882</b>	<b>7,804,058</b>	<b>8,135,678</b>

## Explanatory notes to the interim financial statement

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

- Tax:**

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Isolated fine federal tax	675,239	654,073	845,618	847,582
ICMS - State VAT	—	—	955,276	1,086,539
IRRF	74,362	71,489	76,006	73,101
COFINS - Social security financing	18,717	18,047	492,853	712,316
Stock grant plan	32,484	32,087	32,484	32,087
IOF on loans	20,631	20,114	50,987	195,098
IPTU	6,040	5,517	136,786	128,700
Others	22,069	22,664	141,325	155,508
	<b>849,542</b>	<b>823,991</b>	<b>2,731,335</b>	<b>3,230,931</b>

- Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Civil	294,929	256,548	1,531,405	1,461,570
Regulatory	429,306	403,405	1,539,081	1,496,714
Environmental	68,563	61,912	1,423,562	1,353,085
	<b>792,798</b>	<b>721,865</b>	<b>4,494,048</b>	<b>4,311,369</b>

- Labor:**

	Parent Company		Consolidated	
	June 30, 2025	December 31, 2024	June 30, 2025	December 31, 2024
Labor claims	56,650	65,026	578,675	593,378
	<b>56,650</b>	<b>65,026</b>	<b>578,675</b>	<b>593,378</b>

### 5.16 Liabilities, provisions and commitments with the Granting Authority

The Company, through its subsidiaries, is a party to subconcession and lease agreements with the government. The main liabilities and provisions generated by these agreements are:

## Explanatory notes to the interim financial statement

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

### a) Leases and concessions in dispute and in installments

	June 30, 2025	December 31, 2024
<b>Leases and concession in dispute:</b>		
Rumo Malha Oeste SA	2,596,716	2,442,600
	<b>2,596,716</b>	<b>2,442,600</b>
<b>Installment leases:</b>		
Rumo Malha Paulista SA	1,003,742	940,215
	<b>1,003,742</b>	<b>940,215</b>
<b>Concessions and grants:</b>		
Rumo Malha Sul SA	65,593	68,487
Rumo Malha Paulista SA	271,597	238,146
Rumo Malha Central SA	34,955	31,742
	<b>372,145</b>	<b>338,375</b>
<b>Total</b>	<b>3,972,603</b>	<b>3,721,190</b>
<b>Current</b>	<b>178,611</b>	<b>166,273</b>
<b>Non-current</b>	<b>3,793,992</b>	<b>3,554,917</b>
	<b>3,972,603</b>	<b>3,721,190</b>

Leases and concessions in dispute:

On July 21, 2020, the Company filed a request with the National Land Transportation Agency (ANTT) to join a rebidding process with third parties for the subject matter of the Concession Agreement entered into between Malha Oeste and the Union, through the Ministry of Transportation ("Rebidding Process"), under Law No. 13,448 of June 5, 2017, and regulated by Decree No. 9,957 of August 7, 2019. An addendum to the concession agreement was signed and, due to this process, the economic and financial rebalancing action filed by Malha Oeste against the Union was suspended, by joint decision of the parties. This action was upheld in the first instance and was awaiting judgment on an appeal before the Federal Regional Court.

## Explanatory notes to the interim financial statement

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

Due to the request for re-bidding, in which it was agreed between the Union, the Concessionaire and ANTT that the parties must, among other points, reach an agreement on the rebalancing action, there was a joint request to suspend the process, in order to continue negotiations.

Court deposits associated with lease and concession disputes totaled:

	June 30, 2025	December 31, 2024
Rumo Malha Oeste SA	29,010	27,897
	<b>29,010</b>	<b>27,897</b>

### b) Leases and concessions classified under IFRS16 (Note 5.6)

	June 30, 2025	December 31, 2024
<b>Leases:</b>		
Rumo Malha Sul SA	255,276	309,269
Rumo Malha Paulista SA	340,641	363,588
Rumo Malha Oeste SA	51,367	82,331
	<b>647,284</b>	<b>755,188</b>
<b>Grants:</b>		
Rumo Malha Paulista SA (renewal)	1,835,359	1,673,889
Rumo Malha Central SA	1,162,732	1,111,043
	<b>2,998,091</b>	<b>2,784,932</b>
<b>Total</b>	<b>3,645,375</b>	<b>3,540,120</b>
<b>Current</b>	568,729	547,492
<b>Non-current</b>	3,076,646	2,992,628
	<b>3,645,375</b>	<b>3,540,120</b>

## **Explanatory notes to the interim financial statement**

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

### **c) Investment commitments**

Subconcession agreements to which the Company, through its subsidiaries, is a party, often include commitments to make investments with certain characteristics during the term of the agreement. The following are notable:

The second amendment to the concession renewal for the Malha Paulista network, signed on May 27, 2020, provided for the implementation of a set of investment projects to increase capacity and reduce urban conflicts throughout the concession period, estimated by the agency at R\$6,100,000 (updated value as of December 2017). Part of this amount comprises the obligations set forth in the second amendment.

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

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

### **5.17 Shareholders' equity**

#### **a) Share capital**

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

As of June 30, 2025, the Company's share capital was composed of the following:

## Explanatory notes to the interim financial statement

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

Shareholders	Ordinary shares	
	Amount	%
Cosan S.A.	562,529,490	30.33%
Julia Arduini	71,005,654	3.83%
Board of Directors	181,709	0.01%
Treasury shares	4,007,721	0.22%
Free float (traded on the stock exchange)	1,217,144,375	65.61%
<b>Total shares outstanding</b>	<b>1,854,868,949</b>	<b>100.00%</b>

### b) Reservations

The period's movement is made up of the transactions below:

- Increase of R\$ 16,610 in share-based payment transactions (R\$ 13,536 on June 30, 2024);
- Decrease of R\$ 3,646 for stock options exercised (R\$ 14,367 on June 30, 2024);
- Allocation of R\$ 1,500,000 from the profit reserve for payment of dividends.

### c) Treasury shares

As of June 30, 2025, the Company held 4,007,721 treasury shares (4,172,689 as of December 31, 2024), whose market price was R\$ 18.53 (R\$ 17.84 as of December 31, 2024).

## Explanatory notes to the interim financial statement

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

### 6 Detailed information on income statements

#### 6.1 Net sales

The Company's activities are subject to the natural seasonality of agricultural commodities. Most soybean harvest exports occur between January and August, while corn harvest 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 transports a higher volume in the second and third quarters of each year, and a lower volume during the off-season, that is, the first and fourth quarters of each year.

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

Parent Company				
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Gross revenue from the sale of services	225,403	382,914	246,422	561,717
Taxes and deductions on the sale of services	(10,543)	(14,932)	(13,677)	(31,236)
<b>Net sales</b>	<b>214,860</b>	<b>367,982</b>	<b>232,745</b>	<b>530,481</b>

Consolidated				
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Gross revenue from the sale of services	3,876,222	7,011,163	3,728,735	7,028,294
Taxes and deductions on the sale of services	(164,829)	(333,020)	(153,998)	(307,541)
<b>Net sales</b>	<b>3,711,393</b>	<b>6,678,143</b>	<b>3,574,737</b>	<b>6,720,753</b>

## Explanatory notes to the interim financial statement

(In thousands of 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, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024
Material for use and consumption	(241)	(168)	(810)
Employee benefit expense	(15,949)	(36,253)	(10,202)
Depreciation and amortization	(25,285)	(50,351)	(25,016)
Expenses with third-party services	(4,110)	(6,477)	(3,688)
Transportation and transshipment expenses	(114,376)	(166,064)	(117,730)
Other expenses	(10,215)	(19,937)	(2,717)
	<b>(170,176)</b>	<b>(279,250)</b>	<b>(160,163)</b>
<b>Cost of services provided</b>	<b>(162,922)</b>	<b>(266,380)</b>	<b>(156,508)</b>
<b>Selling expenses</b>	<b>(244)</b>	<b>(346)</b>	<b>422</b>
<b>General and administrative expenses</b>	<b>(7,010)</b>	<b>(12,524)</b>	<b>(4,077)</b>
	<b>(170,176)</b>	<b>(279,250)</b>	<b>(160,163)</b>

Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024
Material for use and consumption	(67,426)	(128,293)	(56,926)
Employee benefit expense	(390,208)	(765,303)	(356,286)
Depreciation and amortization	(570,075)	(1,126,851)	(592,578)
Expenses with third-party services	(133,054)	(247,766)	(126,695)
Transportation and transshipment expenses	(808,728)	(1,436,481)	(661,346)
Other expenses	(98,673)	(210,533)	(168,302)
	<b>(2,068,164)</b>	<b>(3,915,227)</b>	<b>(1,962,133)</b>
<b>Cost of services provided</b>	<b>(1,885,859)</b>	<b>(3,569,422)</b>	<b>(1,807,554)</b>
<b>Selling expenses</b>	<b>(15,687)</b>	<b>(29,946)</b>	<b>(11,226)</b>
<b>General and administrative expenses</b>	<b>(166,618)</b>	<b>(315,859)</b>	<b>(143,353)</b>
	<b>(2,068,164)</b>	<b>(3,915,227)</b>	<b>(1,962,133)</b>



## Explanatory notes to the interim financial statement

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

### 6.3 Other operation income (expenses), net

	Parent Company			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Net effect of provisions for legal proceedings	2,549	(2,222)	(4,706)	(13,840)
Result in the sale of scrap and occasional items	7,043	25,549	883	1,833
Loss (gain) on disposals of non-current assets and intangible assets	—	5,216	—	—
Tax credits	13	(28)	—	—
Gains and losses from corporate restructuring (i)	—	—	168,855	168,855
Land sale reversal	—	(8,172)	—	—
Others	(13,559)	(16,406)	(6,173)	(7,661)
	<b>(3,954)</b>	<b>3,937</b>	<b>158,859</b>	<b>149,187</b>

	Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
Net effect of provisions for legal proceedings	(35,970)	(72,176)	(56,107)	(106,727)
Result in the sale of scrap and occasional items	18,815	56,256	23,404	35,017
Loss (gain) on disposals of non-current assets and intangible assets	12,652	11,012	5,245	5,804
Tax credits	(604)	2,376	—	—
Gains and losses from corporate restructuring (i)	—	—	168,855	168,855
Land sale reversal	—	(8,172)	—	—
Insurance compensation	70,000	70,000	—	—
Reform of assets allocated to income	(9,393)	(18,096)	(6,300)	(12,764)
Others	(41,116)	(58,651)	(48,184)	(59,923)
	<b>14,384</b>	<b>(17,451)</b>	<b>86,913</b>	<b>30,262</b>

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

## Explanatory notes to the interim financial statement

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

### 6.4 Financial results

The details of financial revenues and costs are as follows:

	Parent Company			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
<b>Gross debt cost</b>				
Interest and monetary variation	(191,799)	(450,878)	(171,613)	(392,954)
Net foreign exchange variation on debt	(223)	—	48	48
Results from derivatives and fair value	(56,978)	(16,651)	(8,533)	28,194
Early settlement premium and funding costs	(8,171)	(13,326)	(5,212)	(10,332)
Guarantees and guarantees on debts	(42)	(89)	(129)	(287)
	<b>(257,213)</b>	<b>(480,944)</b>	<b>(185,439)</b>	<b>(375,331)</b>
<b>Income from financial investments</b>	42,688	104,736	83,747	167,701
	<b>42,688</b>	<b>104,736</b>	<b>83,747</b>	<b>167,701</b>
<b>Cost of debt, net</b>	<b>(214,525)</b>	<b>(376,208)</b>	<b>(101,692)</b>	<b>(207,630)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	66,802	122,109	13,944	27,145
Leases	(1,449)	(2,889)	(1,561)	(3,262)
Bank charges and other	(789)	(1,210)	(956)	(751)
Interest on contingencies and contracts	13,657	3,168	(7,616)	(16,309)
Foreign exchange	409	3,957	(9,698)	(9,497)
Other charges and interest	(8,089)	(10,843)	(4,798)	(10,019)
	<b>70,541</b>	<b>114,292</b>	<b>(10,685)</b>	<b>(12,693)</b>
<b>Financial results, net</b>	<b>(143,984)</b>	<b>(261,916)</b>	<b>(112,377)</b>	<b>(220,323)</b>
<b>Reconciliation</b>				
Finance expense	(196,682)	(476,067)	(191,887)	(433,913)
Finance income	109,490	226,845	97,692	194,845
Foreign exchange	186	3,957	(9,649)	(9,449)
Derivatives and fair value	(56,978)	(16,651)	(8,533)	28,194
<b>Financial results, net</b>	<b>(143,984)</b>	<b>(261,916)</b>	<b>(112,377)</b>	<b>(220,323)</b>

## Explanatory notes to the interim financial statement

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

	Consolidated			
	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
<b>Gross debt cost</b>				
Interest and monetary variation	(496,570)	(1,058,512)	(432,165)	(904,862)
Net foreign exchange variation on debt	286,448	745,228	(614,694)	(784,900)
Results from derivatives and fair value	(568,302)	(1,194,190)	501,308	603,819
Early settlement premium and funding costs	(18,544)	(33,179)	(18,547)	(30,292)
Guarantees and guarantees on debts	(4,129)	(8,597)	(5,465)	(10,904)
	<b>(801,097)</b>	<b>(1,549,250)</b>	<b>(569,563)</b>	<b>(1,127,139)</b>
<b>Income from financial investments</b>	285,821	509,893	240,845	459,131
	<b>285,821</b>	<b>509,893</b>	<b>240,845</b>	<b>459,131</b>
<b>Cost of debt, net</b>	<b>(515,276)</b>	<b>(1,039,357)</b>	<b>(328,718)</b>	<b>(668,008)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	94,225	183,716	54,156	76,508
Lease and concession in dispute	(131,108)	(245,312)	(100,192)	(199,009)
Leases	(110,894)	(220,110)	(114,008)	(212,758)
Bank charges and other	(18,654)	(25,227)	(13,208)	(27,490)
Interest on contingencies and contracts	(58,000)	(154,099)	(109,163)	(178,466)
Derivatives	69,331	81,338	—	—
Foreign exchange	(4,122)	(2,184)	(14,643)	(17,531)
Other charges and interest	(23,919)	(44,841)	(20,818)	(40,917)
	<b>(183,141)</b>	<b>(426,719)</b>	<b>(317,876)</b>	<b>(599,663)</b>
<b>Financial results, net</b>	<b>(698,417)</b>	<b>(1,466,076)</b>	<b>(646,594)</b>	<b>(1,267,671)</b>
<b>Reconciliation</b>				
Finance expense	(861,818)	(1,789,877)	(813,565)	(1,604,698)
Finance income	380,046	693,609	295,000	535,639
Foreign exchange	282,326	743,044	(629,337)	(802,431)
Derivatives and fair value	(498,971)	(1,112,852)	501,308	603,819
<b>Financial results, net</b>	<b>(698,417)</b>	<b>(1,466,076)</b>	<b>(646,594)</b>	<b>(1,267,671)</b>

## Explanatory notes to the interim financial statement

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

### 6.5 Share-based payments

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

Option plans	Grace period (years)	Date of grant	Interest rate	Volatility	Shares granted	Exercised / canceled	Effective 06/30/2025	Market price on the date of grant - R\$	Fair value as of grant date - R\$
2020 Plan	5	11/11/2020	6.94%	41.03%	776,142	(441,364)	334,778	20.02	20.01
2021 Special	5	05/05/2021	7.65%	26.06%	1,481,000	(1,481,000)	—	20.85	20.84
2022 Plan	3	09/01/2022	11.53%	27.70%	1,781,640	(338,818)	1,442,822	20.37	20.36
2023 Plan	3	09/06/2023	10.41%	25.84%	1,724,867	(246,570)	1,478,297	21.87	21.86
2024 Plan	3	08/22/2024	11.67%	26.29%	2,433,432	(108,606)	2,324,826	23.38	23.37
					<b>8,197,081</b>	<b>(2,616,358)</b>	<b>5,580,723</b>		

#### a) Reconciliation of outstanding stock options granted

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

	Number of options (i)
Balance as of January 1, 2025	<b>5,861,729</b>
Exercised / delivered	(183,529)
Lost / cancelled	(97,477)
Balance as of June 30, 2025	<b>5,580,723</b>

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

#### b) Expenses recognized in profit or loss

In the period ended June 30, 2025, R\$ 18,708 was recognized as expenses related to the appropriation of option programs (R\$ 19,142 on June 30, 2024).

## Explanatory notes to the interim financial statement

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

### 6.6 Profit per share

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

The following table presents the calculation of earnings per share (in thousands, except per share amounts) for the periods ended June 30, 2025 and 2024:

	April 1, 2025 to June 30, 2025	January 1, 2025 to June 30, 2025	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024
<b>Numerator</b>				
Basic result for the period attributed to controlling shareholders	328,816	228,951	(1,744,323)	(1,375,348)
<b>Denominator (in thousands of shares)</b>				
Weighted average number of common shares outstanding	1,854,920	1,854,550	1,849,757	1,849,634
<b>Dilution effect:</b>				
Weighted average number of common share -	1,509	1,569	—	—
Weighted average number of common shares outstanding - diluted	1,856,430	1,856,119	1,849,757	1,849,634
<b>Basic earnings per common share</b>	<b>0.17727</b>	<b>0.12345</b>	<b>(0.94300)</b>	<b>(0.74358)</b>
<b>Diluted earnings per common share</b>	<b>0.17712</b>	<b>0.12335</b>	<b>(0.94300)</b>	<b>(0.74358)</b>

### Anti-dilution instruments

On June 27, 2025, management approved the incorporation of the non-controlling interest of the subsidiary Rumo Malha Norte, through an exchange ratio of 3,959 shares to be issued by the Company. The transaction would also result in an increase of R\$ 2,401 in profit or loss, due to the equity method. These effects would imply an increase in earnings per share and, therefore, are classified as antidilutive for the period.

**Statement of the Executive Board on the Financial Statements**

Pursuant to Article 27, Paragraph 1, Item VI of CVM Instruction No. 80/2022, the Executive Board declares that it has reviewed, discussed, and agrees with the Financial Statements for the trimester ended on June 30, 2025.

**Statement of the Executive Board on the Independent Auditor's Report**

Pursuant to Article 27, Paragraph 1, Item V of CVM Instruction No. 80/2022, the Executive Board declares that it has reviewed, discussed, and agrees with the opinions expressed in the Independent Auditor's Report issued on August 7, 2025, by PricewaterhouseCoopers Auditores Independentes Ltda.