



Rumo SA

Condensed interim financial statements as of March 31, 2026

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1Q26 Earnings Release

São Paulo, May 7st, 2026 – RUMO S.A. (B3: RAIL3) ("Rumo") announces its results for the first quarter of 2026 (1Q26). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting standards (IFRS). Comparisons in this report refer to 1Q26 versus 1Q25, except where otherwise indicated.

Highlights

- Total transported volume of 20.2 billion RTK, a record for a first quarter and 25% growth over 1Q25.
- Market share gains across all key markets, including a 12-p.p. increase at the Port of Santos.
- Adjusted EBITDA of BRL 1,745 million, up 7% YoY, supported by higher transported volume and dilution of fixed costs and expenses.
- Adjusted net income of BRL 266 million in the quarter, 41% above 1Q25.
- Investments totaled BRL 1,774 million, in line with the same period of the prior year and with the planning for the period.
- Financial leverage at 2.1x Net Debt/Adjusted EBITDA, at a level consistent with the Company's risk profile.

Summary of financial information (Values in BRL mln)	1Q26	1Q25	Chg.%
Total transported volume (millions RTK)	20,188	16,091	25.5%
Logistics solution volume (millions of TU)	813	686	18.5%
Net operating revenue	3,282	2,967	10.6%
Cost of goods sold	(1,832)	(1,684)	8.8%
Gross profit	1,450	1,283	13.0%
<i>Gross margin (%)</i>	<i>44.2%</i>	<i>43.3%</i>	<i>1p. p</i>
Sales, general and administrative expenses	(177)	(163)	8.1%
Other operation revenues (expenses)	(58)	(32)	81.6%
Impairment Rumo Malha Sul	(168)	(286)	-41.1%
Equity pick-up	13	(9)	>100%
Operating profit	1,061	793	33.8%
Depreciation and amortization	516	557	-7.3%
EBITDA	1,577	1,350	16.8%
<i>EBITDA margin (%)</i>	<i>48.0%</i>	<i>45.5%</i>	<i>3p. p</i>
Non-recurring adjustments ¹	168	286	-41.1%
Adjusted EBITDA	1,745	1,635	6.7%
<i>Adjusted EBITDA margin (%)</i>	<i>53.2%</i>	<i>55.1%</i>	<i>-3.6%</i>
Net profit (loss)	98	(97)	>100%
<i>Net margin (%)</i>	<i>3.0%</i>	<i>-3.3%</i>	<i>6p. p</i>
Non-recurring adjustments ¹	168	286	-41.1%
Adjusted net profit	266	188	41.1%
<i>Adjusted net margin</i>	<i>8.1%</i>	<i>6.4%</i>	<i>2p. p</i>
Capex	1,774	1,780	-0.4%

¹Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | R\$ 168 million (1Q); 2025 | R\$ 286 million (1Q). Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Earnings Conference Call

May 8, 2026

[Portuguese* - 2:00 PM \(Brasilia time\)](#)

**With simultaneous translation into English*

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Management Message

We started 2026 with a quarter of solid execution, fully aligned with our operating plan. Rumo transported 20.2 billion RTK in 1Q26, an all-time first-quarter, 25% above 1Q25 and 11% above the previous record for the period. Performance reflected the normalization of market share both at inland origins and at the main ports. The quarter also concludes the 12-month competitive repositioning cycle initiated in 2Q25, which followed three consecutive years of price hikes between 2022 and 2024. Rumo now operates at a competitive level relative to other logistics alternatives in our main markets.

Higher transported volumes combined with disciplined cost and expense management drove the quarter's result. Operating leverage remains a central value driver, capturing the economies of scale embedded in our business model.

We invested BRL 1.8 billion in the period, on schedule, and are nearing completion of the first phase of the Mato Grosso Railway, a structuring project for our expansion strategy. Operations in the greenfield assets will begin in 3Q26, strengthening our ability to serve one of Brazil's leading agribusiness regions with efficiency and competitiveness.

We remain prepared to capture the structural opportunities in agribusiness, particularly given the outlook that Mato Grosso will continue to be the core of this growth. Rumo plays a leading role in providing a safe, efficient, competitive logistics solution with lower carbon intensity. With major investments close to entering operation, sustained productivity gains, and a sound balance sheet, we continue to advance our long-term strategy.

Executive Summary

Transported Volume

Rumo transported 20.2 billion RTK in 1Q26, up 25% versus the prior-year period, driven primarily by the North Operation, which added 3.6 billion RTK to total volume. In both operations, performance was supported by higher grain volumes, responding to the gradual recovery of railway competitiveness following the 2025 price repositioning and to the normalization of the soybean harvest calendar, which had been delayed in the prior year. Fertilizers, fuels, and pulp also advanced, contributing to better utilization of railway capacity.

Volume Transported (Millions RTK)	1Q26	1Q25	Chg.%
Consolidated	20,188	16,091	25.5%
Northern Operation	16,586	13,033	27.3%
% Volume	82.2%	81.0%	1.4%
Southern Operations	2,529	2,080	21.5%
% Volume	12.5%	12.9%	-3.1%
Container Operation	1,074	977	9.9%
% Volume	5.3%	6.1%	-12.4%

Market Share in Key Markets

The Company posted market share gains across all of its main markets in 1Q26.

By origin, market share in Mato Grosso reached 38%, up 2 p.p., while Goiás reached 33%, up 9 p.p. The figures point to a return to levels more consistent with the railway's capacity potential and consolidate the growth trajectory of the Central Network, expanding access to Goiás and Tocantins.

From a destination standpoint, market share at the Port of Santos reached 57%. This represents an increase of 12 p.p. versus 1Q25. The performance reflects Rumo's increased share versus other transportation modes operating in this corridor. In the Southern Network, market share at the Ports of Paranaguá and São Francisco do Sul reached 28%. This also represents an increase of 12 p.p. versus 1Q25. The result marks a recovery from the levels observed in the same period last year, when competitive pressure was higher.

Market Share [Mls ton and %]	1Q26	1Q25	Chg.%
Origin			
Mato Grosso			
Rumo	6.4	4.7	36.2%
Other Players	10.3	8.4	22.6%
Market Share	38%	36%	2p.p
Goiás			
Rumo	1.1	1.2	-8.3%
Other Players	2.3	3.9	-41.0%
Market Share	33%	24%	9p.p
Destination			
Santos			
Rumo	7.8	6.1	27.9%
Other Players	5.9	7.6	-22.4%
Market Share	57%	45%	12 p.p
Paranaguá and São Francisco do Sul			
Rumo	2.2	1.4	57.1%
Other Players	5.7	7.3	-21.9%
Market Share	28%	16%	12 p.p

¹Soybeans, Corn and Soybean meal

Economic and Financial Performance

In unit terms [R\$/'000 RKT]	1Q26	1Q25	Chg.%
Consolidated			
Yield	152.4	168.6	-9.6%
Contribution Margin	118.0	133.3	-11.5%
Fixed costs and expenses	(34.3)	(40.7)	-15.7%
Northern Operation			
Yield	150.2	166.4	-9.7%
Contribution Margin	120.2	137.2	-12.4%
Fixed costs and expenses	(28.6)	(33.4)	-14.4%
Southern Operations			
Yield	154.6	181.6	-14.9%
Contribution Margin	116.3	136.1	-14.6%
Fixed costs and expenses	(66.4)	(82.6)	-19.6%
Container			
Yield	181.6	169.7	7.0%
Contribution Margin	87.2	74.5	17.4%
Fixed costs and expenses	(47.1)	(49.2)	-4.1%

¹Rail yields consider only transport revenue, not including other revenue streams such as take-or-pay and transshipment services.

²Contribution margin considers the railway transportation tariff, net of variable railway transportation costs

³Fixed costs + SG&A

Net revenue totaled BRL 3,282 million, up 11%, driven primarily by the Northern Operation's 27% volume growth. Yields reflected the price repositioning cycle that completed its 12-month cycle in 1Q26, with operations currently running at competitive levels.

Variable costs rose 26%, tracking volume growth. Energy efficiency gains in the Northern and Southern operations and lower unit fuel costs offset the increase in third-party rolling stock leasing. Fixed costs and SG&A rose 6%, with productivity gains visible in the reduction of unit cost.

Adjusted EBITDA reached BRL 1,745 million, up 7% year-over-year, and adjusted net income reached BRL 266 million, up 41%.

Financial leverage ended the quarter at 2.1x Net Debt/Adjusted EBITDA, within parameters consistent with the Company's risk profile.

Grain Crop Outlook

The Brazilian 2025/2026 soybean crop consolidated at 186 million tonnes produced, with exports estimated at 115 million tonnes, up 8% and 6%, respectively. In Mato Grosso, production reached 52 million tonnes, the highest volume ever recorded in the region. Exports from the state are expected to remain in line with the previous crop, at around 33 million tonnes.

For corn, estimates for the 2025/2026 crop point to total production of 147 million tonnes and exports of 41 million tonnes. In Mato Grosso, the expansion in planted area of approximately 450,000 hectares, combined with productivity levels within the region's historical range, supports volumes close to the previous cycle, with production estimated at 61 million tonnes. Exports are expected to remain stable, with a slight upward trend, supported by high inventories accumulated in the previous season, despite growth in domestic demand.

Production and Exports in Brazil (Mln tons and %)	24/25e	25/26e	Chg.%
Soybean			
Production	172	186	8%
Exports	108	115	6%
Corn			
Production	146	147	1%
Exports	41	41	—%

Production and Exports in MT (Mln tons and %)	24/25e	25/26e	Chg.%
Soybean			
Production	51	52	2%
Exports	32	33	3%
Corn			
Production	60	61	1%
Exports	23	25	9%

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

Note: (e) - estimate.

Results by Business Unit

Business Units

The business units are organized as follows:

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

Results by Business Unit 1Q26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	16,586	2,529	1,074	20,188
Net operating revenue	2,672	411	199	3,282
Cost of services	(1,429)	(241)	(162)	(1,832)
Gross profit	1,243	170	37	1,450
Gross margin (%)	46.5%	41.4%	18.5%	44.2%
Sales, general and administrative expenses	(135)	(24)	(18)	(177)
Other operating revenue (expenses) & eq. pick-up	(35)	(6)	(4)	(44)
Impairment Malha Sul	-	(168)	-	(168)
Depreciation and amortization	488	-	28	516
EBITDA	1,560	(27)	43	1,577
EBITDA margin (%)	58.4%	-6.6%	21.8%	48.0%
Non-recurring adjustments	-	168	-	168
Adjusted EBITDA	1,560	141	43	1,745
Adjusted EBITDA margin (%)	58.4%	34.3%	21.8%	53.2%

Northern Operation

Operational and financial performance

Transported volume in the Northern Operation reached 16.6 billion RTK in 1Q26, up 27%. Performance was mainly driven by the grain portfolio, with an additional 1.8 million tonnes transported, alongside growth across all commercial portfolios.

Net revenue totaled BRL 2,672 million in 1Q26, up 12%. Transportation revenue increased 15%, reflecting higher transported volume, partially offset by a 10% decline in prices, in line with the conclusion of a 12-month cycle since the competitive repositioning initiated in 2Q25. Other revenue declined by approximately 50%, mainly reflecting the stronger comparison base in 1Q25, which included approximately BRL 60 million in take-or-pay revenue. Logistics solutions revenue, in turn, increased, following the higher volume transported through third-party logistics operations.

Variable costs increased 34% in the quarter. Fuel efficiency gains and a lower unit fuel cost partially offset higher consumption associated with volume growth, resulting in an increase of approximately 8% in fuel and lubricant costs. In addition, third-party rolling stock compensation increased by BRL 52 million, reflecting the maturation of new contracts throughout 2025.

Fixed costs and general and administrative expenses, net of depreciation, increased by BRL 40 million in the quarter, mainly due to the reinforcement of the operating workforce throughout 2025, in line with the Company's preparation for a new capacity level. In unit terms, fixed costs and expenses totaled BRL 28.6 per thousand RTK, representing a 14% efficiency gain versus the previous year.

Adjusted EBITDA totaled BRL 1,560 million, up 6%, driven by higher transported volume and dilution of fixed costs and expenses, which offset the effects of the competitive repositioning of rail transportation freight rates.

Operational data	1Q26	1Q25	Chg.%
Total transported volume (millions RTK)	16,586	13,033	27.3%
Agricultural products	13,817	10,518	31.4%
Soybean	8,630	6,488	33.0%
Soybean meal	2,825	2,600	8.6%
Corn	468	6	>100%
Sugar	398	240	66.0%
Fertilizers	1,497	1,184	26.4%
Industrial products	2,768	2,515	10.1%
Fuel	1,324	1,222	8.4%
Wood, Pulp and Paper	1,125	1,020	10.3%
Bauxite and Mining	319	273	16.7%

Financial Data (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Net revenue	2,672	2,388	11.9%
Transportation	2,492	2,169	14.9%
Logistics solution	119	91	31.1%
Other revenues ¹	61	129	-52.4%
Cost of services	(1,429)	(1,224)	16.7%
Variable cost	(603)	(448)	34.5%
Fixed Cost	(340)	(313)	8.6%
Depreciation and amortization	(486)	(463)	5.1%
Gross profit	1,243	1,164	6.8%
Gross margin (%)	46.5%	48.7%	-2p. p
Sales, general and administrative expenses	(135)	(122)	10.2%
Other op. revenue (expenses) and eq. pick-up	(35)	(29)	20.6%
Depreciation and amortization	488	464	5.2%
EBITDA	1,560	1,476	5.7%
EBITDA margin (%)	58.4%	61.8%	-3p. p

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

Breakdown of Costs of Services General and Administrative Expenses

Detailed Cost Breakdown of Northern Operation (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Consolidated costs and commercial, general and administrative expenses	1,564	1,347	16.1%
Variable costs	603	448	34.5%
Variable cost of rail transport	498	380	31.0%
Fuel and lubricants	299	278	7.8%
Remuneration for third-party rolling stock	88	36	>100%
Logistics cost ¹	40	12	>100%
Other variable costs ²	70	53	31.3%
Variable Cost Logistics Solution ³	105	68	53.4%
Fixed Costs and Commercial, General Administrative Expenses	474	435	8.9%
Payroll expenses	184	164	11.9%
FIPS	32	22	41.1%
Other operating costs ⁵	124	126	-1.5%
Despesas Comerciais, Gerais e Administrativas	134	122	9.9%
Depreciation and Amortization	488	464	5.2%

¹Transshipment, storage and quality control services.

²Take-or-pay agreements, intercompany operations, track access charges, among other items.

³Third-party freight costs, including road and rail freight contracted with other concessionaires.

⁴Fixed costs of the Ferrovia Interna do Porto de Santos, llocated proportionally based on volume.

⁵Indemnities, third-party services, security and facilities, among other items.

Southern Operations

Operational and financial performance

In 1Q26, the Southern Operation transported 2.5 billion RTK, up 22%. Performance was driven by higher grain volumes, in line with the recovery in the competitiveness of the rail solution following the pricing repositioning initiated in 2025. On the other hand, sugar volumes declined amid historically lower prices for the commodity, which favored ethanol production in the region.

Net revenue totaled BRL 411 million in 1Q26, up 1.3%. Transportation revenue increased 15%, following higher transported volume, partially offset by a 15% price reduction. The decline in other revenue was mainly due to lower recognition of take-or-pay revenue year over year.

Variable costs increased 2% in the quarter, below transported volume growth, with fuel costs benefiting from fuel efficiency gains and lower unit costs. Fixed costs and general and administrative expenses declined by BRL 4 million in nominal terms, in line with the continued implementation of cost discipline and productivity initiatives, resulting in a 20% reduction in unit costs.

Rumo Malha Sul recorded a non-cash impairment provision of BRL 168 million as a result of the asset recoverability test. Adjusted EBITDA reached BRL 141 million, up 10%, supported by higher transported volume and disciplined cost and expense management.

Operational data	1Q26	1Q25	Chg.%
Transported volume (million RTK)	2,529	2,080	21.5%
Agricultural products	2,208	1,756	25.8%
Soybean	1,161	763	52.3%
Soybean meal	166	182	-8.6%
Corn	375	162	>100%
Sugar	245	441	-44.4%
Fertilizers	101	52	96.1%
Others	159	157	1.8%
Industrial products	321	325	-1.2%
Fuel	136	149	-8.4%
Wood, Pulp and Paper	75	75	0.5%
Construction and steel industries	109	101	8.1%

Financial data (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Net operating revenue	411	406	1.3%
Transportation	391	378	3.5%
Other revenues ¹	20	29	-28.2%
Cost of services	(241)	(309)	-22.0%
Variable cost	(97)	(95)	2.4%
Fixed cost	(144)	(146)	-1.2%
Depreciation and amortization	-	(68)	-
Gross profit	170	97	75.2%
<i>Gross margin (%)</i>	<i>41.4%</i>	<i>23.9%</i>	<i>17p.p</i>
Sales, general and administrative expenses	(24)	(26)	-8.1%
Other op. revenue (expenses) and equity pick-up	(6)	(12)	-53.8%
Impairment Rumo Malha Sul	(168)	(286)	-41.1%
Depreciation and amortization	-	69	-
EBITDA	(27)	(158)	-82.8%
<i>EBITDA margin (%)</i>	<i>-6.6%</i>	<i>-38.8%</i>	<i>32p.p</i>
Non-recurring adjustments ²	168	286	-41.1%
Adjusted EBITDA	141	128	10.2%
<i>Adjusted EBITDA margin (%)</i>	<i>34.3%</i>	<i>31.5%</i>	<i>3p.p</i>

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

² Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | R\$ 168 million (1Q); 2025 | R\$ 286 million (1Q). Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Breakdown of Costs of Services General and Administrative Expenses

Consolidated Costs and Expenses of Northern Operation			
(Amounts in BRL mln)	1Q26	1Q25	Chg.%
Consolidated costs, general and administrative	265	335	-20.9%
Variable costs	97	95	2.4%
Variable cost of rail transport	97	95	2.4%
Fuel and lubricants	85	83	2.0%
Logistic Costs ¹	2	3	-37.7%
Other variable costs ²	10	8	24.0%
Fixed costs and general and administrative	168	172	-2.3%
Payroll expenses	99	96	4.0%
Other operating costs ³	45	50	-11.0%
General and administrative expenses	24	26	-8.1%
Depreciation and Amortization	-	69	>100%

¹Transshipment, storage and quality control services.

²Take-or-pay, among other items.

³Indemnities, third-party services, among other items.

Container Operation

Operational data	1Q26	1Q25	Chg.%
Total volume (Containers '000)	30,318	27,566	10.0%
Total volume (million RTK)	1,074	977	9.9%

Brado's operations transported 30,318 containers in 1Q26, up 10% year over year. Performance was driven by the paper reels, cotton lint and animal protein export markets, as well as corn in the domestic market.

Financial Data (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Net operating revenue	199	173	15.4%
Transportation	195	166	17.6%
Other revenues ¹	4	7	-38.4%
Cost of service	(162)	(150)	8.1%
Variable cost	(101)	(93)	8.9%
Fixed cost	(33)	(33)	0.1%
Depreciation and amortization	(28)	(24)	15.5%
Gross profit	37	22	64.3%
<i>Gross margin (%)</i>	<i>18.5%</i>	<i>13.0%</i>	<i>6p. p</i>
Sales, general and administrative expenses	(18)	(15)	18.5%
Other op. revenues (expenses) and equity pick-up	(4)	-	>100%
Depreciation and amortization	28	25	15.7%
EBITDA	43	32	37.6%
<i>EBITDA margin (%)</i>	<i>21.8%</i>	<i>18.3%</i>	<i>4p. p</i>

² Includes revenue from service units.

In 1Q26, net revenue from the Container Operation totaled BRL 199 million, up 15.4%. This performance reflects the strengthening of the portfolio with higher value-added products, as well as the tariff repositioning carried out in the period.

Variable costs increased 8.9%, following higher volume and the new cargo mix, with a greater share of longer flows and operations with road-haulage legs. Fixed costs and selling, general and administrative expenses totaled BRL 51 million in the quarter, an increase of BRL 3 million.

As a result, EBITDA reached BRL 43 million in 1Q26, representing growth of 38% versus 2025.

Financial Result

Financial Result (Amounts in BRL mln)	1Q26	1Q25	Chg.%
Cost of comprehensive bank debt¹	(851)	(748)	13.7%
Charges over leasing	(4)	(5)	-23.4%
Financial income from investments	220	224	-1.7%
(=) Cost of debt of comprehensive net debt	(635)	(529)	19.9%
Monetary variation on concession liabilities	(135)	(114)	17.9%
Operating lease ²	(108)	(104)	4.2%
Rates on contingencies and contracts	(84)	(96)	-12.5%
Other financial revenue	116	76	52.3%
(=) Financial result	(846)	(768)	10.2%

¹ Includes interest, monetary variation, net income from derivatives and other debt charges.

² Considers effects in accordance with IFRS 16.

Net financial result was negative by BRL 846 million in 1Q26. Net debt cost increased by BRL 106 million year over year, driven by higher indebtedness and a higher average CDI rate compared with 1Q25. The higher interest rate environment also contributed to the increase in monetary variation on certain concession liabilities. On the other hand, other financial income was positively impacted by the increase in capitalized interest on investment projects under construction, particularly the Mato Grosso Railway.

Income Tax and Social Contribution

Income tax (Amounts in BRL mln)	1Q26	1Q25
Income (loss) before IT / SC	215	25
<i>Theoretical rate IT / SC</i>	34.0%	34.0%
Theoretical income (expenses) with IT / SC	(73)	(9)
Adjustments to calculate the effective rate		
Impairment Rumo Malha Sul	(57)	(97)
Tax losses and temporary differences not recognized ¹	(77)	(93)
Tax incentives arising from Malha Norte ²	80	77
Equity pick-up	5	(3)
Others effects	6	3
Income (expenses) with IT / SC	(117)	(122)
Effective rate (%)	54.5%	483.3%
IT/SC current	(51)	(117)
IT/SC deferred	(66)	(5)

¹ Due to a lack of prospects for future taxable profit generation in certain companies, deferred income tax/social contribution was not established on the tax loss generated.

² Malha Norte has a SUDAM benefit that entitles it to a 75% reduction in IRPJ (25% tax rate), renewed in 2024.

Loans and Financing

At the end of 1Q26, net debt totaled BRL 16.9 billion, reflecting cash consumption in the period.

The debt portfolio remained mostly indexed to CDI, either contractually or through derivative instruments, with an average cost of 102% of CDI and an average duration of five years, ensuring predictability of debt service and adequate management of financial risks. Additionally, the Company had BRL 2.7 billion in undrawn committed financing lines at the end of the quarter.

Financial leverage, measured as the ratio between comprehensive net debt and Adjusted EBITDA, was 2.1x at the end of the quarter, remaining within levels considered appropriate for the Company's business risk profile.

Total indebtedness (Amounts in BRL mln)	1Q26	1Q25	Chg.%	4Q25	Chg.%
Commercial banks	1,333	1,177	13.2%	1,328	0.4%
BNDES	1,398	1,753	-20.3%	1,482	-5.7%
Debentures	15,384	12,928	19.0%	15,168	1.4%
Senior notes 2028 and 2032	4,775	5,112	-6.6%	5,146	-7.2%
Total bank debt	22,891	20,970	9.2%	23,124	-1.0%
Leases ¹	8	22	-64.7%	11	-27.7%
Net derivative instruments	(20)	245	<100%	(47)	-57.2%
Total broad gross debt	22,878	21,237	7.7%	23,087	-0.9%
Cash, cash equivalents and marketable securities	(5,794)	(8,535)	-32.1%	(7,434)	-22.1%
Restricted cash linked to bank debts	(135)	(120)	12.9%	(131)	3.0%
Total broad net debt	16,950	12,582	34.7%	15,522	9.2%
Comparable Adjusted EBITDA LTM ²	8,130	7,659	6.2%	8,021	1.4%
Leverage (Broad net debt / adjusted LTM EBITDA)	2,1x	1,6x	0,5x	1,9x	0,2x

¹ Does not include operating leases under IFRS 16.

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

Bank gross indebtedness (Amounts in BRL mln)	1Q26
Initial balance of broad net debt	15,522
Cash, cash equivalents and marketable securities	7,566
Initial balance of gross broad debt	23,087
Items with cash impact	(1,073)
Amortization of principal	(207)
Amortization of interest rates	(359)
Net derivative instruments	(507)
Collections	864
Items without cash impact	342
Provision for interest rates (accrual)	266
Monetary variation, MTM adjustment of debt and others	247
Net derivative instruments	8
Closing balance of broad net debt	22,878
Cash, cash equivalents and marketable securities	(5,794)
Restricted cash linked to bank debts	(135)
Closing balance of broad net debt	16,950

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

Capex

Investments (Values in BRL mln)	1Q26	1Q25	Chg.%
Total Investments	1,774	1,780	-0.4%
Northern Operation	1,594	1,596	-0.1%
Recurring	365	286	27.5%
Expansion	1,229	1,310	-6.2%
Rolling Stock	432	248	74.1%
Railway Network Capacity	466	637	-26.8%
Ports and Terminals	2	72	-97.7%
Rumo's Expansion in Mato Grosso	329	353	-6.7%
Southern Operation	161	179	-10.5%
Recurring	161	179	-10.5%
Container Operation	19	5	>100%
Recurring	7	3	>100%
Expansion	12	2	>100%

¹Cash basis amounts

Investments totaled BRL 1,774 million in 1Q26, in line with the same period of the previous year and with the Company's plan.

In the Northern Operation, the main investment front, recurring capex increased by BRL 79 million and rolling stock acquisitions increased by BRL 185 million, in line with the Company's volume expansion plan. Conversely, investments in network expansion, ports and terminals declined in the period, reflecting the pace of construction execution, with an expected recovery throughout the year.

In the Mato Grosso Railway, disbursements and physical progress remain in line with the plan, with the start of operations expected in 3Q26.

In the Southern Network, the focus remains on recurring investments, ensuring operations with adequate levels of safety and efficiency.

Cash Flow

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

Managerial cash flow			
(Values in BRL mln)	1Q26	1Q25	Chg.%
EBITDA	1,577	1,350	16.8%
Working capital variations and non-cash effects	(627)	(617)	1.6%
Operating financial result	214	219	-2.6%
Impairment Rumo Malha Sul	168	286	-41.1%
(a) (=) Operating cash flow (CFO)	1,331	1,237	7.6%
Capex	(1,774)	(1,780)	-0.4%
(b) Recurring	(533)	(468)	13.8%
Expansion	(1,241)	(1,312)	-5.4%
Capital Reduction in Investments	-	26	-
Cash net from the sale of investments	33	-	-
Dividends received	2	1	>100%
Restricted cash	(7)	(42)	-83.6%
(c) (=) Cash flow from investing activities (CFI)	(1,745)	(1,794)	-2.7%
Funding	-	1,966	-
Principal amortization	(314)	(724)	-56.6%
Amortization of interest rates	(405)	(363)	11.7%
Dividends paid	(507)	(62)	>100%
(=) Cash flow from financing activities (FCF)	(1,226)	818	>100%
Forex variation impact on cash balances	(1)	(1)	-23.4%
(=) Net cash generated	(1,641)	261	>100%
(+) Total cash (includes cash + marketable securities)	7,434	8,274	-10.2%
(-) Total cash (includes cash + marketable securities)	5,794	8,535	-32.1%
Metrics			
(=) Cash generation after recurring capex (a+b)	799	769	3.8%
(=) Cash generation after FCI (a+c)	(414)	(556)	-25.6%

Operational Performance Indicators

Operational Performance Indicators	1Q26	1Q25	Chg.%
Northern Operation			
<i>Operating ratio</i> ³	59%	56%	2.1 p.p.
Railway accidents (MM AC/train x mile) ¹	4.73	3.91	21.0%
Employee Safety (accidents/bMM MHW) ²	0.41	0.58	-29.3%
Diesel consumption (liters/'000 GTK)	3.0	3.2	-6.3%
Transit Time (hours)	89.7	88.8	1.0%
Dwell time in Santos (SP) (hours)	16.2	16.6	-2.4%
Southern Operation			
<i>Operating ratio</i>	64%	82%	-18 p.p.
Railway accidents (MM AC/train x mile) ¹	9.32	2.26	>100%
Employee Safety (accidents/bMM MHW) ²	1.22	1	22.0%
Diesel consumption (liters/'000 GTK)	4.8	5.0	-3.2%

¹ Results based on international standards, adopting the criteria of the FRA (Federal Railroad Administration), which will allow for international comparison between railroads. The railroad accident rate reflects the number of derailments that resulted in damages exceeding US\$12,400, divided by the total miles traveled during the period.

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

³ Measure of costs relative to net revenue.

⁴ Includes the time, in hours, between the entry and exit of Rumo wagons carrying grains and sugar at the Port of Santos (SP).

Northern Operation

In the Northern Operation, the Operating Ratio showed a slight deterioration in 1Q26, impacted by lower prices versus 2025, which limited revenue growth relative to costs. On the other hand, fuel efficiency improved by 6%, with the maturation of longer trains throughout 2025, as well as the consolidation of efficiency initiatives and the use of operational technology. In terms of asset efficiency, dwell time in Santos improved by 2%, despite a 28% increase in grain and sugar volume, demonstrating the port's ability to absorb demand. Transit time showed a slight increase, in line with the maintenance schedule at the beginning of the year.

In safety, the rail accident indicator reflected a higher number of occurrences in the period, with no relevant impact on available rail capacity and with lower average severity of events. The occurrences were investigated and addressed through corrective and preventive measures, in line with the Company's continuous management of operational risks. In personal accidents, the 29% improvement in the indicator in the quarter reflects the continuity and consolidation of the safety actions implemented throughout 2025, with progress in safety culture and risk management.

Southern Operation

In the Southern Operation, the Operating Ratio improved by 18 p.p., mainly reflecting comparability effects related to depreciation, which was reduced to zero in the comparison base at the end of 2025 as a result of impairment tests performed. Excluding this effect, operating performance remained stable, with moderate revenue growth and a nominal reduction in costs.

In safety, the rail accident indicator in the Southern Operation increased in terms of number of occurrences in the period, although with lower severity and lower cost, as well as limited impact on available operating capacity.



(A free translation of the original in Portuguese)

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

To the Board of Directors and Stockholders
Rumo S.A

Introduction

We have reviewed the accompanying condensed financial position of Rumo S.A. ("Company") as at March 31, 2026 and the related condensed statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the accompanying consolidated condensed financial position of the Company and its subsidiaries ("Consolidated") as at March 31, 2026 and the related consolidated condensed statements of profit and loss, comprehensive income, statements of changes in equity and cash flows for the three-month period then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



Rumo S.A.

Other matters

Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the three-month period ended March 31, 2026. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the condensed interim financial statements for the purpose of concluding whether they are reconciled with the condensed interim financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these condensed statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated condensed interim financial statements taken as a whole.

São Paulo, May 7, 2026

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

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

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

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

	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets					
Cash and cash equivalents	5.2	1,151,230	799,494	5,424,355	7,018,132
Marketable securities	5.3	12,812	6,946	369,276	416,287
Trade receivable	5.4	5,583	8,260	828,535	660,428
Derivative financial instruments	5.8	53,332	—	94,302	157,257
Inventories	5.10	12,411	5,006	259,189	263,489
Receivables from related parties	4.1	57,473	80,037	134,981	118,275
Income tax recoverable.		29,859	41,241	287,659	256,390
Other recoverable taxes	5.9	103,509	166,827	625,539	654,030
Dividends and interest on equity receivable		1,237,101	117,988	43,157	541
Other assets		78,340	14,799	252,408	175,028
Current assets		2,741,650	1,240,598	8,319,401	9,719,857
Trade receivable	5.4	—	—	262	6,863
Restricted cash	5.3	97	94	179,083	173,733
Income tax recoverable.		56,596	56,596	63,344	62,611
Deferred income taxes	5.14	—	—	1,668,685	1,681,258
Receivables from related parties	4.1	51,941	63,941	3,586	20,348
Other recoverable taxes	5.9	162,419	67,818	1,575,580	1,446,915
Judicial deposits	5.15	73,093	72,425	327,913	331,190
Derivative financial instruments	5.8	1,165,374	1,123,464	1,747,797	1,647,584
Other assets		9,849	9,387	100,357	84,604
Investments in subsidiaries, jointly controlled entities and associates	5.11	17,855,358	19,560,239	416,565	445,658
Property plant and equipment	5.12.1	5,121,937	4,629,740	25,155,357	23,948,573
Intangibles	5.12.2	148,296	156,375	6,393,058	6,421,681
Right-of-use	5.12.3	23,295	26,259	7,764,656	7,792,217
Non-current assets		24,668,255	25,766,338	45,396,243	44,063,235
Total assets		27,409,905	27,006,936	53,715,644	53,783,092

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

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

	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Liabilities					
Loans, borrowings and debentures	5.5	317,253	52,620	1,013,109	846,430
Leases	5.6	11,999	12,328	639,391	663,849
Derivative financial instruments	5.8	589,621	538,307	1,501,434	1,479,408
Trade payable	5.7	248,085	279,371	983,006	1,138,378
Wages and salaries payable		24,349	28,446	275,445	361,583
Current income tax		263	381	11,433	16,955
Other taxes payable	5.13	23,261	38,338	96,860	98,163
Dividends payable		202,267	202,267	212,386	206,977
Leases and concessions in dispute and installments	5.16	—	—	189,808	189,076
Related party payables	4.1	25,414	29,602	222,208	215,166
Deferred Revenue		—	—	2,098	2,234
Other financial liabilities	5.1	214,252	229,895	595,811	672,231
Other trade payables		61,042	62,740	311,490	291,077
Current liabilities		1,717,806	1,474,295	6,054,479	6,181,527
Loans, borrowings and debentures	5.5	8,196,251	8,204,834	21,877,713	22,277,407
Leases	5.6	17,788	20,396	3,535,881	3,481,299
Derivative financial instruments	5.8	—	19,746	429,819	310,301
Current income tax		3,449	3,412	3,449	3,412
Provision for legal proceedings	5.15	99,572	78,271	1,122,933	1,053,673
Leases and concessions in dispute and installments	5.16	—	—	3,935,070	3,799,169
Provision for uncovered liabilities	5.11	3,020,087	2,933,989	—	—
Related party payables	4.1	4,733	4,733	—	—
Deferred income taxes	5.14	452,801	422,284	2,623,747	2,595,315
Deferred Revenue		—	—	13,865	14,355
Other trade payables		2,089	2,337	16,098	18,196
Non-current liabilities		11,796,770	11,690,002	33,558,575	33,553,127
Total liabilities		13,514,576	13,164,297	39,613,054	39,734,654
Shareholders' equity					
Share capital	5.17	12,579,726	12,579,726	12,579,726	12,579,726
Treasury shares		(66,625)	(67,242)	(66,625)	(67,242)
Reservations		1,366,500	1,358,427	1,366,500	1,358,427
Asset assessment adjustments		(77,527)	(28,272)	(77,527)	(28,272)
Cumulative results		93,255	—	93,255	—
		13,895,329	13,842,639	13,895,329	13,842,639
Equity attributable to:					
Controlling shareholders		13,895,329	13,842,639	13,895,329	13,842,639
Non-controlling shareholders	5.11	—	—	207,261	205,799
Total shareholders' equity		13,895,329	13,842,639	14,102,590	14,048,438
Total liabilities and shareholders' equity		27,409,905	27,006,936	53,715,644	53,783,092

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

Condensed Statement of profit or loss for the period

(in thousands of Reais - R\$)

	Note	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net sales revenue	6.1	200,233	153,122	3,282,303	2,966,750
Cost of services provided	6.2	(150,124)	(103,458)	(1,832,464)	(1,683,562)
Gross profit		50,109	49,664	1,449,839	1,283,188
Selling expenses	6.2	(7)	(102)	(11,448)	(14,259)
General and administrative expenses	6.2	(13,214)	(5,514)	(165,303)	(149,241)
Other operation income (expenses), net	6.3	(10,585)	7,891	(57,807)	(31,835)
Impairment loss	4.2	—	—	(168,104)	(285,608)
Operating expenses		(23,806)	2,275	(402,662)	(480,943)
Profit before equity accounting, net financial result, and income tax and social contribution.		26,303	51,939	1,047,177	802,245
Interest in earnings	5.11	257,536	(2,219)	13,345	(9,441)
Interest in earnings of investees		257,536	(2,219)	13,345	(9,441)
Profit before net financial result and income tax and social contribution.		283,839	49,720	1,060,522	792,804
Finance expense		(288,334)	(279,385)	(997,612)	(928,059)
Finance income		143,790	117,355	387,665	313,563
net Foreign exchange variation		5,694	3,771	291,625	460,718
Derivatives and fair value		(18,378)	40,327	(527,517)	(613,881)
Finance results net	6.4	(157,228)	(117,932)	(845,839)	(767,659)
Profit before income tax		126,611	(68,212)	214,683	25,145
Income tax	5.14				
Current		—	—	(50,581)	(116,827)
Deferred		(33,356)	(31,654)	(66,378)	(5,494)
		(33,356)	(31,654)	(116,959)	(122,321)
Result of the period		93,255	(99,866)	97,724	(97,176)
Result attributed to:					
Controlling shareholders		93,255	(99,866)	93,255	(99,866)
Non-controlling shareholders		—	—	4,469	2,690
Earnings per share:	6.6				
Basic		0.05025	(0.05386)	0.05025	(0.05386)
Diluted		0.05021	(0.05386)	0.05021	(0.05386)

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

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Result of the period	93,255	(99,866)	97,724	(97,176)
Items that will not be subsequently reclassified for the result.				
Fair value of financial liabilities attributable to changes in credit risk	(8,096)	—	(7,991)	—
Deferred income Taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk.	2,839	—	2,734	—
	(5,257)	—	(5,257)	—
Items that are or may be reclassified subsequently to profit or loss.				
Results from cash flow hedge accounting	(66,587)	(62,906)	(66,587)	(62,967)
Deferred income Taxes and social contribution on hedge cash flow accounting	22,639	21,409	22,639	21,409
Foreign currency translation differences	(50)	(414)	(50)	(414)
	(43,998)	(41,911)	(43,998)	(41,972)
Other comprehensive income, net of income tax and social security contributions.	(49,255)	(41,911)	(49,255)	(41,972)
Total Comprehensive income	44,000	(141,777)	48,469	(139,148)
Comprehensive income attributable to:				
Controlling shareholders	44,000	(141,777)	44,000	(141,777)
Non-controlling shareholders	—	—	4,469	2,629

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

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

	Attributable to the Company's shareholders						Total	Non-controlling interest in subsidiaries	Total shareholders' equity
	Share capital	Treasury shares	Capital reserve	Profit reserves	Asset assessment adjustment	Cumulative results			
Balance as of January 1, 2026	12,579,726	(67,242)	194,213	1,164,214	(28,272)	—	13,842,639	205,799	14,048,438
Result of the period	—	—	—	—	—	93,255	93,255	4,469	97,724
Other comprehensive income:									
Items that may be subsequently reclassified for the result.									
Foreign currency translation differences	—	—	—	—	(50)	—	(50)	—	(50)
Results from cash flow hedge accounting	—	—	—	—	(43,948)	—	(43,948)	—	(43,948)
Items that cannot be subsequently classified for the result.									
Fair value of financial liabilities attributable to changes in credit risk	—	—	—	—	(5,257)	—	(5,257)	—	(5,257)
Total other comprehensive income, net of taxes.	—	—	—	—	(49,255)	93,255	44,000	4,469	48,469
Contributions and distributions to shareholders									
Shared-based transactions	—	—	8,690	—	—	—	8,690	222	8,912
Stock option exercise	—	617	(617)	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	(3,229)	(3,229)
Total transactions with and for shareholders	—	617	8,073	—	—	—	8,690	(3,007)	5,683
Balance as of March 31, 2026	12,579,726	(66,625)	202,286	1,164,214	(77,527)	93,255	13,895,329	207,261	14,102,590

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

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

	Attributable to the Company's shareholders						Total	Non-controlling interest in subsidiaries	Total shareholder s' equity
	Share capital	Treasury shares	Capital reserve	Profit reserves	Asset assessment adjustment	Cumulative results			
Balance as of January 1, 2025	12,560,952	(92,220)	205,892	2,018,333	38,287	—	14,731,244	203,911	14,935,155
Result of the period	—	—	—	—	—	(99,866)	(99,866)	2,690	(97,176)
Other comprehensive income:									
Foreign currency translation differences	—	—	—	—	(414)	—	(414)	—	(414)
Results from cash flow hedge accounting	—	—	—	—	(41,497)	—	(41,497)	(61)	(41,558)
Total other comprehensive income, net of taxes.	—	—	—	—	(41,911)	(99,866)	(141,777)	2,629	(139,148)
Contributions and distributions to shareholders									
Shared-based transactions	—	—	9,467	—	—	—	9,467	181	9,648
Stock option exercise	—	1,152	(1,152)	—	—	—	—	—	—
Dividends	—	—	—	—	—	—	—	(310)	(310)
Total transactions with and for shareholders	—	1,152	8,315	—	—	—	9,467	(129)	9,338
Balance as of March 3, 2025	12,560,952	(91,068)	214,207	2,018,333	(3,624)	(99,866)	14,598,934	206,411	14,805,345

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

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

	Not	Parent Company		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cash flows from operating activities					
Profit before income tax		126,611	(68,212)	214,683	25,145
Adjustments for:					
Depreciation and amortization	6.2	25,294	25,066	516,093	556,776
Impairment loss	4.2	—	—	168,104	285,608
Interest in earnings in subsidiaries and associates	5.11	(257,536)	2,219	(13,345)	9,441
Provision for profit sharing and bonuses		2,510	2,523	45,286	46,958
Loss (gain) on disposed assets.	6.3	(1,500)	(5,216)	(28,893)	(8,333)
Provision for legal claims	6.3	10,744	4,771	39,329	36,206
Impairment loss on accounts receivable		7	39	376	19
Shared-based transactions		7,930	8,779	8,912	9,648
Tax credits		—	41	215	(3,017)
Take or pay Provision		(1,327)	(14,601)	11,900	(76,176)
Interest, monetary and foreign exchange variations, net		172,150	178,079	997,746	970,966
Other		(273)	(227)	(2,986)	(850)
		84,610	133,261	1,957,420	1,852,391
Variation in:					
Trade receivable		4,208	17,442	(165,273)	(87,132)
Related parties, net		30,322	2,498	26,642	(44,941)
Income tax paid.		—	—	(8,042)	(3,559)
Other taxes, net		(32,878)	(32,656)	(187,142)	(119,077)
Inventories		(7,567)	(3,184)	(13,480)	(6,171)
Wages and salaries payable		(6,140)	(7,830)	(109,419)	(157,129)
Trade payable		(79,792)	(32,945)	(90,396)	(119,240)
Leases and concessions in dispute and installments		—	—	—	(3,384)
Provision for legal proceedings		(4,002)	(6,132)	(36,219)	(34,380)
Derivative financial instruments		—	—	(13,980)	(4,891)
Other financial liabilities		505	(6,504)	(67,485)	(53,174)
Other assets and liabilities, net		(354)	(591)	(23,302)	1,693
		(95,698)	(69,902)	(688,096)	(631,385)
net flow generated by (used in) operating activities		(11,088)	63,359	1,269,324	1,221,006
Cash flow from investing activities					
Capital increase (reduction) in subsidiaries and associates	5.11	(45,000)	(119,000)	—	11,000
Marketable securities		(4,326)	80,206	108,921	147,789
Restricted cash		(3)	(2)	(6,793)	(41,530)
Dividends received from subsidiaries and associates		919,011	—	2,000	900
Additions to PP&E and intangible assets		(400,559)	(581,429)	(1,773,722)	(1,764,569)
Cash received from the sale of other fixed assets		—	—	33,435	—
net flow generated from (used in) investing activities		469,123	(620,225)	(1,636,159)	(1,646,410)
Cash flows from financing activities					
Raising loans, borrowings and debentures	5.5	—	—	—	1,966,327
Principal amortization on loans, borrowings and debentures.	5.5	—	—	(199,754)	(615,268)
Interest payment on loans, borrowings and debentures.	5.5	(43,645)	(41,789)	(358,693)	(314,817)
Principal amortization on a lease.	5.6	(2,102)	(1,729)	(114,693)	(108,527)
Interest payment	5.6	(1,210)	(1,440)	(46,182)	(47,734)
Payment for derivative financial instruments		(59,342)	(36,977)	(532,019)	(639,709)
Receipts from derivative financial instruments		—	—	24,969	577,744
net cash generated by (used in) financing activities		(106,299)	(81,935)	(1,226,372)	818,016
Effect of the foreign exchange variation on the cash balance and cash equivalents		—	—	(570)	(744)
net increase (decrease) in cash and cash equivalents		351,736	(638,801)	(1,593,777)	391,868
Cash and cash equivalents at the beginning of the period		799,494	2,403,629	7,018,132	7,461,618
Cash and cash equivalents at the end of the period		1,151,230	1,764,828	5,424,355	7,853,486

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

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

- **Non-cash transactions (Consolidated)**

The Company presents its cash flow statements using the indirect method. During the period ended March 31, 2026, the Company carried out the following transactions that did not involve cash and, therefore, are not reflected in the condensed cash flow statements of the parent company and the consolidated statements:

- (i) Recognition of right of use against lease liabilities in the amount of R\$ 78,701 (R\$ 86,331 as of March 3, 2025), relating to contractual adjustments and new contracts falling under the commercial lease regulations (note 5.12.3).
- (ii) PP&E acquired for which payment is made in installments amounting to R\$ 438,782 (R\$ 603,318 as of December 31, 2025).

- **Presentation of interest and dividends**

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

Interest paid is classified as cash flow in financing activities, as it represents the costs of obtaining financial resources for investment in PP&E .

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025 (Reapresented Note 2.2.1)	03/31/2026	03/31/2025 (Reapresented Note 2.2.1)
Revenue				
Gross revenue	211,542	157,511	3,507,282	3,134,941
Other operating income, net	3,134	19,225	49,531	39,378
Revenue related to the construction of own assets	595,680	349,015	1,829,101	954,113
Allowance for expected credit losses	(7)	(39)	(376)	(17)
	810,349	525,712	5,385,538	4,128,415
Inputs purchased from third parties				
Cost of services provided	(333,909)	(206,162)	(2,579,856)	(1,322,096)
Materials, energy, third-party services and other	(287,787)	(168,351)	(587,599)	(431,611)
Impairment loss	—	—	(168,104)	(285,608)
	(621,696)	(374,513)	(3,335,559)	(2,039,315)
Gross value added	188,653	151,199	2,049,979	2,089,100
Retention				
Depreciation and amortization	(25,294)	(25,066)	(516,093)	(556,776)
	(25,294)	(25,066)	(516,093)	(556,776)
Net Value Added Produced	163,359	126,133	1,533,886	1,532,324
Value Added Received by Transfer				
Interest in earnings in subsidiaries and associates	257,536	(2,219)	13,345	(9,441)
Finance income	143,790	117,355	387,656	313,563
	401,326	115,136	401,001	304,122
Value added to be distributed	564,685	241,269	1,934,887	1,836,446
Distribution of value added				
Personnel and payroll charges	19,984	16,029	492,912	456,593
Direct remuneration	14,884	15,197	474,925	406,357
Benefits	4,614	336	6,214	38,950
FGTS	486	496	11,773	11,286
Taxes, fees and contributions	25,383	39,175	(65,421)	313,066
Federal	26,044	38,207	(14,586)	246,196
State	—	—	(63,335)	54,252
Municipal	(661)	968	12,500	12,618
Remuneration of third-party capital	426,063	285,931	1,409,672	1,163,963
Interest	423,116	284,142	1,384,740	1,150,502
Rents and leases under the concession agreement	2,947	1,789	24,932	13,461
Remuneration of equity capital	93,255	(99,866)	97,724	(97,176)
Non-controlling interests	—	—	4,469	2,690
Result of the period	93,255	(99,866)	93,255	(99,866)
	564,685	241,269	1,934,887	1,836,446

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

Explanatory notes to the interim financial statements

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

1 Company and Group Information

1.1 Operational context

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

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

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

Explanatory notes to the interim financial statements

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

1.2 Concessions for railway operations and port terminals

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

Companies	Termination of the concession	Area of coverage
Rumo SA	September 2066	State of Mato Grosso
Controlled		
Rumo Malha Paulista SA	December 2058	State of São Paulo
Rumo Malha Sul SA	February 2027	Southern Brazil and the State of São Paulo
Rumo Malha Oeste SA	June 2026	Central-West and State of São Paulo
Rumo Malha Norte SA	May 2079	Central-West
Central Rail Rumo SA	July 2049	North, Central-West and State of São Paulo
Associates and jointly controlled companies		
CLI Sul S.A.	March 2036	Port of Santos-SP
Terminal XXXIX S.A.	October 2050	Port of Santos-SP
TGG - Guarujá Bulk Terminal S.A.	August 2027	Port of Santos-SP
Termag - Guarujá Maritime Terminal S.A.	August 2027	Port of Santos-SP
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	October 2058	Port of Santos-SP

The subsidiaries, associates, and jointly controlled entities mentioned above are subject to compliance with certain conditions stipulated in the privatization notices and concession contracts for the railway networks and port terminals. Insofar as there is no substantive control over who should receive the service or the price, ICPC 01(R1) / IFRIC 12 – Concession Contracts is not applicable to the Company and, therefore, the assets acquired by it are treated within the scope of CPC 06 (R2) / IFRS 16 – Leases and CPC 27 / IAS 16 – Property, Property plant and equipment and Asset.

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

Due to contractual obligations, the Company will remain active for the time necessary to fulfill its obligations and realize its assets, even though there is no expectation of retaining the right to future economic benefits from the concession after the termination of the contract.

Explanatory notes to the interim financial statements

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

1.3 Information about the Group

a) Subsidiaries:

The Company's consolidated condensed interim financial statements include:

Controlled	Direct and indirect participation	
	03/31/2026	12/31/2025
Logisport General Warehouses S.A.	51 %	51 %
Rumo Luxembourg Sarl	100 %	100 %
Rumo Intermodal SA	100 %	100 %
Rumo Malha Oeste SA	100 %	100 %
Rumo Malha Paulista SA	100 %	100 %
Rumo Malha Sul SA	100 %	100 %
Rumo Malha Norte SA	100 %	100 %
Central Rail Rumo SA	100 %	100 %
ALL Argentina S.A.	100 %	100 %
Paranaguá S.A.	100 %	100 %
ALL Amazons Gerais Ltda.	100 %	100 %
Rumo Serviços Logísticos Ltda.	100 %	100 %
Brado Logística e Participações S.A.	77 %	77 %
Brado Logística S.A.	77 %	77 %
ALL Mesopotamia S.A.	71 %	71 %
Terminal São Simão S.A.	51 %	51 %
ALL Central S.A.	74 %	74 %
Servicios de Inversión Logística Integrales S.A.	100 %	100 %
Rumo Energia	100 %	100 %
Rumo Terminals SA	100 %	100 %

b) Associates and jointly controlled companies:

As of March 31, 2026, the Company holds a 30% stake in Rhall Terminais Ltda. (30% in 2025), 20% in Termag SA (20% in 2025), 10% in TGG SA (10% in 2025), and 20% in CLI Sul SA (20% in 2025), in which Management believes there is significant influence arising from: (i) the percentage stakes held; (ii) the participation of a Company representative on the board of the associates; and/or (iii) the relevance of the logistics services provided by the Company to the associates.

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

Explanatory notes to the interim financial statements

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

c) Group Control:

The Company is directly controlled by Cosan SA ("Cosan"), which holds voting power over 20.33% of its capital, including treasury shares, in addition to maintaining an additional economic exposure of 9.94% via derivatives instruments. Cosan's shares are traded on both the B3, the Brazilian stock exchange, and the New York Stock Exchange (NYSE), where it is listed under the ticker CSAN. It is a publicly traded company, headquartered in the city of São Paulo, in the state of São Paulo. Mr. Rubens Ometto Silveira Mello is the main controlling shareholder of Cosan.

2 Basic accounting principles and general accounting policies

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

2.1 Statement of compliance

These individual and consolidated condensed interim financial statements, contained in the Quarterly Information Form (ITR), have been prepared and are being presented in accordance with technical pronouncement CPC 21 (R1) — Interim Financial Reporting and with international accounting standards IAS 34 — Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and with the standards issued by the Securities and Exchange Commission (CVM), applicable to the preparation of quarterly information — ITR.

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

The issuance of the condensed interim financial statements was authorized by Management on May 7, 2026.

Explanatory notes to the interim financial statements

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

2.2 General Accounting policies

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

2.2.1 Restatement of comparative figures (DVA)

As in December 31, 2025, some items in the Statement of Added Value (DVA) for the period ended March 3, 2025, were restated with the effects of revenue from self-constructed assets to allow comparability with the condensed interim financial statements of March 31, 2026, regarding the change in accounting policy related to assets constructed by the company for its own use, which now includes as revenue in the DVA the construction of new assets and the structural expansion of existing assets that results in capacity expansion.

Explanatory notes to the interim financial statements

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

	Parent Company			Consolidated		
	03/31/2025			03/31/2025		
	Reported	Reclassification	Re-presented	Reported	Reclassification	Re-presented
Revenue						
Revenue related to the construction of own assets	—	349,015	349,015	—	954,113	954,113
Cost of services provided	(70,185)	(135,977)	(206,162)	(814,492)	(507,604)	(1,322,096)
Materials, energy, third-party services and other	(5,725)	(162,626)	(168,351)	(192,115)	(239,496)	(431,611)
Value added to be distributed	190,857	50,412	241,269	1,629,433	207,013	1,836,446
Personnel and payroll charges						
Direct remuneration	14,920	277	15,197	275,824	130,533	406,357
Benefits	—	—	—	38,727	223	38,950
Taxes, fees and contributions						
Municipal	54	914	968	11,129	1,489	12,618
Remuneration of third-party capital						
Interest	235,287	48,855	284,142	1,081,222	69,280	1,150,502
Rents and leases under the concession agreement	1,423	366	1,789	7,973	5,488	13,461
Total value added distributed	190,857	50,412	241,269	1,629,433	207,013	1,836,446

Explanatory notes to the interim financial statements

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

2.3 Fair value measurement

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

Loan	Enterprise	03/31/2026	12/31/2025
Senior Notes 2028	Rumo Luxembourg	97.79 %	99.98 %
Senior Notes 2032	Rumo Luxembourg	88.24 %	92.04 %

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

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

	Book value		Fair value	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets				
Cash and cash equivalents	5,424,355	7,018,132	5,424,355	7,018,132
Marketable securities	369,276	416,287	369,276	416,287
Trade receivable	828,797	667,291	828,797	667,291
Derivative financial instruments	1,842,099	1,804,841	1,842,099	1,804,841
Receivables from related parties	138,567	138,623	138,567	138,623
Restricted cash	179,083	173,733	179,083	173,733
Total	8,782,177	10,218,907	8,782,177	10,218,907
Liabilities				
Loans and financing , and debentures	(22,890,822)	(23,123,837)	(22,894,745)	(23,111,153)
Leases	(4,175,272)	(4,145,148)	(4,175,272)	(4,145,148)
Derivative financial instruments	(1,931,253)	(1,789,709)	(1,931,253)	(1,789,709)
Trade payable	(983,006)	(1,138,378)	(983,006)	(1,138,378)
Dividends payable	(212,386)	(206,977)	(212,386)	(206,977)
Leases and concessions in installments	(836,073)	(805,884)	(836,073)	(805,884)
Related party payables	(222,208)	(215,166)	(222,208)	(215,166)
Other financial liabilities	(595,811)	(672,231)	(595,811)	(672,231)
Tax debt installment plan	(1,704)	(3,959)	(1,704)	(3,959)
Total	(31,848,535)	(32,101,289)	(31,852,458)	(32,088,605)

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

Explanatory notes to the interim financial statements

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

2.4 New standards and interpretations that are not yet effective.

The Company did not make any changes to its accounting policies during the period ended March 31, 2026.

2.4.1 New pronouncements, interpretations and changes

The interpretations and amendments that came into effect in the period ended March 31, 2026, did not generate significant impacts on the Company's condensed interim financial statements. Additionally, the standards, interpretations, and amendments issued by the CPC and the IASB that are not yet in effect—with the exception of IFRS 18 (CPC 51)—are not expected to have significant effects on consolidated results or financial position, based on the assessment made by Management.

3 Business, operations and administration of the Company

3.1 Objectives and policies of risk management for financial instruments.

a) Market Risk

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

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

i. Foreign exchange risk

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

	03/31/2026	12/31/2025
Cash and cash equivalents	12,207	10,463
Trade payable	(640)	(406)
Loans and financing	(4,784,298)	(5,165,421)
Foreign exchange derivatives	5,873,640	6,240,818
Leases	(155,702)	(213,501)
	945,207	871,953

Explanatory notes to the interim financial statements

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

With basis on financial instruments denominated in US dollars and euros, raised as of March 31, 2026, the Company has assessed the positive or negative effect on profit (and comprehensive income) before tax arising from a reasonably possible strengthening (weakening) of the Real against foreign currencies, as follows:

Instrument	Risk factor	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange rate fluctuation	469	3,639	6,808	(2,700)	(5,869)
Trade payable	Exchange rate fluctuation	(27)	(193)	(360)	140	307
Foreign exchange derivatives	Exchange rate fluctuation	225,974	1,750,878	3,275,782	(1,298,929)	(2,823,833)
Loans, borrowings and debentures	Exchange rate fluctuation	(184,108)	(1,426,210)	(2,668,311)	1,057,993	2,300,095
Leases	Exchange rate fluctuation	(5,982)	(46,403)	(86,824)	34,439	74,860
Impacts on the period's results		(4,556)	(35,308)	(66,061)	26,198	56,951
Comprehensive results ⁽ⁱ⁾		40,882	317,019	593,156	(235,255)	(511,391)

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

The likely scenario uses the dollar and euro projected by specialized consulting for March 31, 2027. Stressed Scenarios were defined by applying variations (positive and negative) of 25% and 50% to the exchange rates used in the likely scenario:

	03/31/2026	Scenarios				
		Probable	25%	50%	-25%	-50%
Dollar	5.2194	5.4200	6.7750	8.1300	4.0650	2.7100
Euro	6.0117	6.3956	7.9945	9.5934	4.7967	3.1978

ii. Interest rate risk

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

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

Explanatory notes to the interim financial statements

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

Interest rate exposure	Scenarios				
	Probable	25%	50%	-25%	-50%
Financial investments	716,200	895,113	1,074,027	537,286	357,827
Marketable securities	48,486	60,598	72,710	36,374	24,225
Restricted cash	23,514	29,388	35,261	17,640	11,748
Loans, borrowings and debentures	(830,801)	(1,012,812)	(1,247,014)	(622,763)	(416,213)
Interest rate and exchange rate derivatives	(1,645,244)	(2,055,977)	(2,466,713)	(1,234,507)	(821,471)
Leases	(435,681)	(435,681)	(435,681)	(435,681)	(435,681)
Lease and concession in installments	(110,612)	(138,287)	(165,877)	(82,938)	(55,264)
Other financial liabilities	(78,230)	(97,773)	(117,315)	(58,687)	(39,085)
Impacts on the period's results	(2,312,368)	(2,755,431)	(3,250,602)	(1,843,276)	(1,373,914)

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

	Scenarios				
	Probable	25%	50%	-25%	-50%
SELIC	13.23 %	16.54 %	19.84 %	9.92 %	6.61 %
CDI	13.13 %	16.41 %	19.69 %	9.85 %	6.56 %
TJLP	8.90 %	11.13 %	13.35 %	6.68 %	4.45 %
IPCA	4.11 %	5.14 %	6.17 %	3.08 %	2.06 %
TR	1.89 %	2.36 %	2.84 %	1.42 %	0.95 %

b) Credit risk

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

	03/31/2026	12/31/2025
Cash and cash equivalents (i)	5,424,355	7,018,132
Marketable securities (i)	369,276	416,287
Restricted cash (i)	179,083	173,733
Trade receivable (ii)	828,797	667,291
Receivables from related parties (ii)	138,567	138,623
Derivative financial instruments (i)	1,842,099	1,804,841
	8,782,177	10,218,907

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury in accordance with established policy. Excess funds are invested only in approved counterparties and within the established limit for each. The credit limit of counterparties is reviewed annually and may be updated throughout the year. These limits are established in order to minimize the concentration of risks and thus mitigate financial loss in the event of a potential counterparty's bankruptcy. The Company's maximum exposure to credit risk in relation to the components of the balance sheet as of March 31, 2026 and December 31, 2025 is the recorded value.

Explanatory notes to the interim financial statements

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

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

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

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

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

	03/31/2026
AA	788,793
AAA	7,026,020
Total	7,814,813

c) Liquidity risk

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

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

Explanatory notes to the interim financial statements

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

	03/31/2026				12/31/2025	
	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Over 5 years	Total	Total
Loans, borrowings and debentures	(2,811,524)	(6,463,745)	(12,571,413)	(31,210,815)	(53,057,497)	(47,363,523)
Trade payable	(983,006)	—	—	—	(983,006)	(1,138,378)
Other financial liabilities	(595,811)	—	—	—	(595,811)	(672,231)
Tax debt installment plan	(1,704)	—	—	—	(1,704)	(3,959)
Leases	(672,352)	(712,440)	(417,324)	(17,809,850)	(19,611,966)	(19,669,851)
Lease and concession in installments	(238,318)	(235,873)	(468,786)	(190,497)	(1,133,474)	(1,106,126)
Related party payables	(222,208)	—	—	—	(222,208)	(215,166)
Dividends payable	(212,386)	—	—	—	(212,386)	(206,977)
Derivative financial instruments	(1,749,036)	(997,613)	(586,110)	9,364,736	6,031,977	6,110,838
	(7,486,345)	(8,409,671)	(14,043,633)	(39,846,426)	(69,786,075)	(64,265,373)

Segment information

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

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

Operating segments

The company's management is structured into three segments:

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

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

Explanatory notes to the interim financial statements

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

Period:	03/31/2026				03/31/2025			
Results by Business Unit	Northern Operations	Southern Operations	Container Operations	Consolidated	Northern Operations	Southern Operations	Container Operations	Consolidated
Net revenue	2,671,654	411,433	199,216	3,282,303	2,387,684	406,410	172,656	2,966,750
Service cost provided	(1,428,976)	(241,159)	(162,329)	(1,832,464)	(1,224,191)	(309,172)	(150,199)	(1,683,562)
Gross profit	1,242,678	170,274	36,887	1,449,839	1,163,493	97,238	22,457	1,283,188
Gross margin (%)	46.51%	41.39%	18.52%	44.17%	48.73%	23.93%	13.01%	43.25%
Selling expenses	(134,980)	(23,703)	(18,068)	(176,751)	(122,460)	(25,799)	(15,241)	(163,500)
Other operation income (expenses) and equity method	(35,199)	(5,505)	(3,758)	(44,462)	(29,188)	(11,916)	(172)	(41,276)
Provision for assets write-downs and impairment losses (note 4.2)	—	(168,104)	—	(168,104)	—	(285,608)	—	(285,608)
Depreciation and amortization	487,667	—	28,426	516,093	463,684	68,533	24,559	556,776
EBITDA	1,560,166	(27,038)	43,487	1,576,615	1,475,529	(157,552)	31,603	1,349,580
EBITDA Margin (%)	58.40%	-6.57%	21.83%	48.03%	61.80%	-38.77%	18.30%	45.49%
Depreciation and amortization				(516,093)				(556,776)
Financial results				(845,839)				(767,659)
Profit before income tax				214,683				25,145
Income tax				(116,959)				(122,321)
Result of the period				97,724				(97,176)

Explanatory notes to the interim financial statements

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

4 Significant transactions and events

4.1 Related parties

a) Summary of balances with related parties

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets				
Business operations				
Rumo Malha Norte SA	589	3,687	—	—
Rumo Malha Paulista SA	30,028	39,259	—	—
Rumo Malha Sul SA	908	685	—	—
Central Rail Rumo SA	2,306	2,253	—	—
Raízen S.A. and its subsidiaries	—	21,993	11,064	37,397
CLI Sul S.A.	23,457	11,940	25,858	14,341
Termag - Guarujá Maritime Terminal S.A.	—	—	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	80,927	49,397
Other	185	220	2,846	2,854
	57,473	80,037	134,981	118,275
Corporate/Contractual Transactions				
	57,473	80,037	134,981	118,275
Non-current assets				
Business operations				
Termag - Guarujá Maritime Terminal S.A.	—	—	3,571	8,333
CLI Sul S.A.	—	12,000	—	12,000
	—	12,000	3,571	20,333
Financial operations				
ALL Argentina S.A.	51,941	51,941	—	—
Other	—	—	15	15
	51,941	51,941	15	15
	51,941	63,941	3,586	20,348
Total	109,414	143,978	138,567	138,623

Explanatory notes to the interim financial statements

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current liabilities				
Business operations				
Rumo Malha Norte SA	17,491	16,176	—	—
Rumo Malha Sul SA	55	105	—	—
Rumo Malha Paulista SA	470	1,747	—	—
Central Rail Rumo SA	—	692	—	—
Terminal São Simão S.A.	220	220	—	—
Raízen S.A. and its subsidiaries	4,354	4,392	143,505	147,735
Cosan S.A.	632	3,985	30,354	21,325
Cosan Lubricants and Specialties SA	—	—	806	1,447
Logisport General Warehouses S.A.	7	7	—	—
Termag - Guarujá Maritime Terminal S.A.	—	—	2,357	95
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	43,346	43,607
Compass SA and its subsidiaries	—	—	127	388
Other	2,185	2,278	1,713	569
	25,414	29,602	222,208	215,166
Non-current liabilities				
Commercial Operations				
ALL - Argentina S.A.	4,733	4,733	—	—
	4,733	4,733	—	—
Total	30,147	34,335	222,208	215,166

Explanatory notes to the interim financial statements

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

b) Transactions with related parties

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net sales revenue				
Raízen S.A. and its subsidiaries	84,249	33,336	152,271	107,328
Logisport General Warehouses S.A.	—	240	—	—
Rumo Malha Norte SA	—	489	—	—
Rumo Malha Paulista SA	87,539	43,037	—	—
CLI Sul S.A.	236	479	236	3,528
	172,024	77,581	152,507	110,856
Sale (purchase) of products / supplies / services				
Raízen S.A. and its subsidiaries	(414)	(12,881)	(554,205)	(494,358)
Logisport General Warehouses S.A.	—	(1)	—	—
Central Rail Rumo SA	(1,558)	(77)	—	—
Rumo Malha Paulista SA	(9,344)	—	—	—
Cosan Lubricants and Specialties SA	—	—	(1,320)	(7,466)
Guarujá Maritime Terminal S.A.	—	—	(23,650)	(1,250)
	(11,316)	(12,959)	(579,175)	(503,074)
Shared Revenue/expenses				
Cosan S.A.	—	—	(12,276)	(16,932)
Rumo Malha Oeste SA	388	212	—	—
Rumo Malha Paulista SA	5,201	3,123	—	—
Rumo Malha Sul SA	1,361	1,501	—	—
Rumo Malha Norte SA	(2,013)	2,306	—	—
Central Rail Rumo SA	639	1,840	—	—
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	(35,841)	(25,124)
Raízen S.A. and its subsidiaries	—	—	(10,032)	(7,560)
	5,576	8,982	(58,149)	(49,616)

c) Managers' and directors' compensation

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

	03/31/2026	03/31/2025
Short-term Benefits	10,449	11,870
Share-based payment transactions	1,985	2,807
	12,434	14,677

Explanatory notes to the interim financial statements

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

4.2 Loss due to impairment - Rumo Malha Sul

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

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

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

In the period ending March 31, 2026, the identified indicators remained present, so the full provision for the assets was maintained, generating an increase of R\$ 168,104 in the provision.

4.3 Impacts of the conflict in Iran

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

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

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

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

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

4.5 Subsequent events

For the period ending March 31, 2026, no subsequent events occurred.

Explanatory notes to the interim financial statements

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

5 Detailed information on assets and liabilities

5.1 Financial assets and liabilities

The financial assets and liabilities are as follows:

	Note	03/31/2026	12/31/2025
Assets			
Fair value through profit or loss			
Marketable securities	5.3	369,276	416,287
Derivative financial instruments	5.8	1,842,099	1,804,841
		2,211,375	2,221,128
Amortized cost			
Cash and cash equivalents	5.2	5,424,355	7,018,132
Trade receivable	5.4	828,797	667,291
Receivables from related parties	4.1	138,567	138,623
Restricted cash	5.3	179,083	173,733
		6,570,802	7,997,779
Total		8,782,177	10,218,907
Liabilities			
Amortized cost			
Loans, borrowings and debentures	5.5	1,399,055	1,465,379
Leases	5.6	4,175,272	4,145,148
Trade payable	5.7	983,006	1,138,378
Other financial liabilities (i)		595,811	672,231
Related party payables	4.1	222,208	215,166
Dividends payable		212,386	206,977
Lease and concession in installments	5.16	836,073	805,884
Tax debt installment plan	5.13	1,704	3,959
		8,425,515	8,653,122
Fair value through profit or loss			
Loans and financing	5.5	21,491,767	21,658,458
Derivative financial instruments	5.8	1,931,253	1,789,709
		23,423,020	23,448,167
Total		31,848,535	32,101,289

- (i) Consolidated Balance anticipated by our suppliers with financial agents. These operations had first-tier funds and banks as counterparties, at an average rate of 15.00% p.a. (14.13% p.a. as of December 31, 2025). The average term of these operations is around 44 days (48 days as of December 31, 2025). The accounting transfer of values from the suppliers account to this item is a transaction that does not involve cash and is not presented in the condensed cash flow statement. The settlement flow of the balance, in turn, is classified as operating or investing activities, according to the classification of the purchase item. Financial charges embedded in the transaction are recorded in "Interest on contingencies and contracts" in the financial result, having represented R\$ 13,558 in the period ended March 31, 2026 (R\$ 8,689 as of March 3, 2025).

Explanatory notes to the interim financial statements

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

5.2 Cash and Cash Equivalents

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and bank accounts	365	96	24,749	149,452
Financial investments	1,150,865	799,398	5,399,606	6,868,680
	1,151,230	799,494	5,424,355	7,018,132

Financial investments consist of:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Banking investments				
Repurchase agreements	—	43,563	32,752	43,563
Bank deposit certificate - CDB (i)	1,116,888	733,547	4,395,115	5,511,243
Other applications	33,977	22,288	971,739	1,313,874
	1,150,865	799,398	5,399,606	6,868,680

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

5.3 Marketable securities and restricted cash

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Government bonds (i)	7,613	5,927	220,478	352,853
Bank deposit certificates (ii)	—	1,019	—	2,228
Financial bills (iii)	5,199	—	148,798	61,206
	12,812	6,946	369,276	416,287

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

Explanatory notes to the interim financial statements

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Financial investments linked to loans	—	—	135,269	131,336
Securities given as collateral	97	94	43,814	42,397
	97	94	179,083	173,733

5.4 Trade receivable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Domestic market	4,954	8,724	815,156	652,454
Foreign market	1,100	—	14,828	15,673
	6,054	8,724	829,984	668,127
Expected loss from doubtful accounts receivable	(471)	(464)	(1,187)	(836)
	(471)	(464)	(1,187)	(836)
Total	5,583	8,260	828,797	667,291
Current	5,583	8,260	828,535	660,428
Non-current	—	—	262	6,863
Total	5,583	8,260	828,797	667,291

Explanatory notes to the interim financial statements

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

5.5 Loans, borrowings and debentures

Description	Financial charges		Parent Company	
	Average debt Index	Average annual interest rate	03/31/2026	12/31/2025
Loans and financing				
ACF	IPCA + 6.48%	10.71%	509,593	494,225
Debentures	IPCA + 4.93%	9.27%	8,003,911	7,763,229
Total			8,513,504	8,257,454
Current			317,253	52,620
Non-current			8,196,251	8,204,834

Description	Financial charges		Consolidated	
	Average debt Index	Average annual interest rate	03/31/2026	12/31/2025
Loans and financing				
ACF	IPCA + 6.48%	10.71%	509,593	494,225
BNDES (Finem)	URTJLP + 2.07%	11.32%	1,346,634	1,428,087
BNDES (Finem)	IPCA	4.12%	25,754	27,050
BNDES (Finem)	TR	1.21%	25,512	27,005
CCB (Bank Credit Certificate)	IPCA + 0.94%	4.94%	814,772	814,423
Debentures	CDI + 0.70%	15.70%	251,498	261,172
Debentures (Law 12.431)	IPCA + 5.71%	9.91%	15,132,762	14,906,454
Export Credit Agency ("ECA")	Euribor + 0.58%	2.69%	8,920	19,543
NCE			—	—
Senior Notes	Fixed rate	4.73%	4,775,377	5,145,878
Total			22,890,822	23,123,837
Current			1,013,109	846,430
Non-current			21,877,713	22,277,407

Explanatory notes to the interim financial statements

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

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
1 to 2 years	901,519	898,917	3,811,178	1,425,554
2 to 3 years	1,448,023	1,481,003	1,981,757	4,521,037
3 to 4 years	2,140,643	2,185,111	2,803,700	3,010,725
4 to 5 years	806,618	782,924	1,239,459	1,209,880
5 to 6 years	266,108	255,827	2,890,776	498,564
7 to 8 years old	82,185	80,439	137,898	2,681,473
Above 8 years old	2,551,155	2,520,613	9,012,945	8,930,174
	8,196,251	8,204,834	21,877,713	22,277,407

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

	Consolidated	
	03/31/2026	12/31/2025
Brazilian Reais (R\$)	18,106,524	17,958,416
Dollar (US\$) ⁽ⁱ⁾	4,775,378	5,145,878
Euro ⁽ⁱ⁾	8,920	19,543
Total	22,890,822	23,123,837

(i) As of March 31, 2026, all debt denominated in foreign currency will be protected against exchange rate risk through derivatives financial instruments (Note 5.8), or through financial investments in the same currency.

Below is the movement of loans, borrowings and debentures that occurred for the period ending March 31, 2026:

	Parent Company	Consolidated
Balance as of January 1, 2026	8,257,454	23,123,837
Interest rate adjustment, fair value, monetary and exchange rate variation.	299,695	325,432
Principal amortization	—	(199,754)
Interest payment	(43,645)	(358,693)
Balance as of March 31, 2026	8,513,504	22,890,822

Explanatory notes to the interim financial statements

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

a) Guarantees

Some financing contracts with development banks, intended for investments, are also guaranteed by bank guarantees with an average cost of 0.56% p.a. or by real guarantees (assets) and escrow accounts. As of March 31, 2026, the outstanding balance of contracted bank guarantees was R\$ 2,476,947 (R\$ 2,563,286 as of December 31, 2025).

The total consolidated secured loans amount to R\$ 2,455,979 (R\$ 2,532,199 as of December 31, 2025). There are no secured loans in the parent company.

b) Unused lines of credit

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

c) Restrictive clauses (“covenants”)

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

Indicator	Company	Debt	Goal	Index
Leverage = Net debt ⁽ⁱ⁾ / EBITDA ⁽ⁱⁱ⁾	Rumo SA	Senior notes 2028	≤ 3.5x	2.08x
		Senior notes 2032		
		ECA		
		Debentures (iv)		
ICJ = EBITDA / Financial results ⁽ⁱⁱⁱ⁾	Rumo SA	Debenture (12th, 13th and 14th)	≥ 2.0x	3.41x
		ECA		

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

(ii) As defined in note 3.2 to the condensed interim financial statements, net of extraordinary results.

(iii) The consolidated financial result is represented by the cost of consolidated net debt, as shown in note 6.4.

(iv) The 12th and 13th debentures have a contractual leverage covenant of 3.0x (three times). However, they have prior consents (waivers) that allow the issuer to exceed this ratio up to a limit of 3.5x until December 31, 2027.

Explanatory notes to the interim financial statements

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

As of March 31, 2026, and December 31, 2025, the Company and its subsidiaries have complied with all restrictive clauses.

d) ESG Commitments

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

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

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

Rumo SA's 17th Debenture is linked to the sustainable goal of reducing (i) 17.6% of direct greenhouse gas emissions per useful kilometer (TKU) by 2026; and (ii) 21.6% by 2030, using 2020 as the reference year. The company is subject to a step-up of 25 basis points in the 1st series and 20 basis points in the 2nd series if the SKPI is not achieved in 2026, and an increase of 5 basis points in the 2nd series if the SKPI is not achieved in 2030.

Explanatory notes to the interim financial statements

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

e) Offset of assets and liabilities

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

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

	Consolidated	
	03/31/2026	12/31/2025
Assets		
Credit Linked Notes	5,274,128	5,627,660
	5,274,128	5,627,660
Liabilities		
NCEs	(5,274,128)	(5,627,660)
	(5,274,128)	(5,627,660)

Explanatory notes to the interim financial statements

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

5.6 Leases

	Consolidated Leases			Total
	Financial	Operational - concessions	Operational - other	
Balance as of January 1, 2026	10,944	3,637,395	496,809	4,145,148
Additions	—	—	51,099	51,099
Accrual of interest and foreign exchange variation	4,127	95,921	12,250	112,298
Principal amortization on a lease.	(7,163)	(82,590)	(24,940)	(114,693)
Interest payment	—	(27,596)	(18,586)	(46,182)
Contractual readjustment	—	(2,104)	29,706	27,602
Balance as of March 31, 2026	7,908	3,621,026	546,338	4,175,272
Remaining terms (in years)	1 a 6	1 a 32	1 a 13	
Interest rate	IGP-M	11% a 13%	2% a 19%	
Current	5,503	484,990	148,898	639,391
Non-current	2,405	3,136,036	397,440	3,535,881
	7,908	3,621,026	546,338	4,175,272

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

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

	Consolidated	
	03/31/2026	03/31/2025
Variable Lease payments not included in the recognition of lease obligations.	65,631	20,383
Expenses related to short-term leases	11,236	8,372
Lease expenses for low-value assets , excluding short-term leases.	3,744	2,488
	80,611	31,243

Explanatory notes to the interim financial statements

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

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

The Company recorded the lease liabilities at the present value of the installments due, that is, including any tax credits to which it will be entitled at the time of payment of the leases. The potential PIS - Social integration program/ COFINS - Social security financing contribution credit included in the liability as of March 31, 2026 is R\$ 43,903 (R\$ 40,242 as of December 31, 2025).

5.7 Trade payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Material and services suppliers	243,420	276,919	957,646	1,123,028
Other	4,665	2,452	25,360	15,350
Total	248,085	279,371	983,006	1,138,378

5.8 Derivative financial instruments

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

Explanatory notes to the interim financial statements

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

	Notional		Fair value	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Foreign exchange derivatives				
Swap Contracts (Interest and Exchange Rates)	8,123,151	8,097,562	(719,543)	(475,746)
Swap Contracts (Interest and Inflation)	15,630,948	15,702,968	630,389	490,878
	23,754,099	23,800,530	(89,154)	15,132
Assets				
Current			94,302	157,257
Non-current			1,747,797	1,647,584
			1,842,099	1,804,841
Liabilities				
Current			(1,501,434)	(1,479,408)
Non-current			(429,819)	(310,301)
			(1,931,253)	(1,789,709)
Total number of instruments contracted			(89,154)	15,132

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

Hedge Strategies

d) Fair value hedge

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

Hedging exchange rate risk	Index	Notional	Book value		Accumulated fair value of hedge adjustments	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025
Objects						
Senior Notes 2028	US\$ + 5.30%	(2,791,600)	(2,400,717)	(2,575,368)	(227,864)	(230,520)
Senior Notes 2032	US\$ + 4.20%	(2,824,075)	(2,374,661)	(2,570,510)	(219,881)	(193,000)
Hedging interest						
Objects						
Debentures	IPCA + 5.62%	(13,657,901)	(14,505,620)	(14,220,199)	(1,572,825)	(1,544,982)
ACF	IPCA + 6.48%	(467,321)	(486,870)	(494,225)	(9,620)	(11,288)
Finem	TLP + 2.06%	(18,241)	(19,580)	(21,469)	(1,541)	(1,810)
CCB	IPCA + 0.94%	(887,486)	(814,772)	(814,423)	(69,881)	(78,121)
Total		(20,646,624)	(20,602,220)	(20,696,194)	(2,101,612)	(2,059,721)

Explanatory notes to the interim financial statements

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

Hedging exchange rate risk	Index	Notional	Book value 03/31/2026		Book value 12/31/2025	
			Assets	Liabilities	Assets	Liabilities
Derivative financial instruments						
Currency and interest rate swap - Senior Notes 2028	115% of the CDI	2,791,600	2,413,424	(2,744,980)	2,591,695	(2,852,107)
Currency and interest rate swap - Senior Notes 2032	106% of the CDI	2,824,075	2,412,958	(2,693,993)	2,612,445	(2,801,555)
Hedging interest rate risk						
Derivative financial instruments						
Interest rate swap - Debentures	104% of the CDI	13,657,901	14,695,569	(14,192,364)	14,412,764	(14,027,253)
Interest rate swap - ACF	96% of the CDI	467,321	514,928	(536,158)	499,641	(519,387)
Interest rate swap - Finem	96% of the CDI	18,241	20,533	(18,346)	21,044	(19,207)
Interest rate swap - CCB	64% of the CDI	887,486	822,619	(891,873)	822,384	(903,152)
Total derivatives		20,646,624	20,880,031	(21,077,714)	20,959,973	(21,122,661)

e) Fair value Options

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

Risk of inflation	Notional R\$	Book value R\$		Result fair value adjustment		
		03/31/2026	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Designated Liabilities						
Debentures	IPCA + 4.68%	—	—	(169,600)	—	(473)
Debentures	IPCA + 4.50%	(600,000)	(880,454)	(788,138)	(54,974)	(63,542)
Total		(600,000)	(880,454)	(957,738)	(54,974)	(64,015)
Derivative instruments						
Inflation and interest rate	107.00% of the CDI	—	—	24,126	—	(24,126)
Inflation and interest rate	103% of the CDI	600,000	215,483	179,919	(215,483)	(179,919)
Total		600,000	215,483	204,045	(215,483)	(204,045)
net total		—	(664,971)	(753,693)	(270,457)	(268,060)

Exchange rate risk	Notional R\$	Book value R\$		Result fair value adjustment		
		03/31/2026	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Designated Liabilities						
ECA	EUR + 0.58%	(6,342)	(9,093)	(4,526)	(24)	(8)
Total		(6,342)	(9,093)	(4,526)	(24)	(8)
Derivative instruments						
Currency and interest	108% of the CDI	6,342	2,486	6,000	(2,486)	(6,000)
Total		6,342	2,486	6,000	(2,486)	(6,000)
net total		—	(6,607)	1,474	(2,510)	(6,008)

Explanatory notes to the interim financial statements

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c) Cash flow hedge

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

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

Composition	Risk	Notional R\$	Book value		(-) Deferred taxes		Effect on shareholders' equity	
			03/31/2026	12/31/2025	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Derivative instruments								
Currency swap	Coin	1,063,665	(173,888)	(109,510)	57,664	37,324	(116,224)	(72,276)

Movement	Other comprehensive income			
	Book value 12/31/2025	Results of cash flow hedging operations	Cost Realization	Book value 03/31/2026
Derivative instruments				
USD vs. Fixed Rate Swap: 16.5%	(109,510)	(81,899)	17,521	(173,888)

The Company establishes a hedging ratio close to 1:1. Although historically immaterial, the sources of ineffectiveness in hedge accounting may stem from the following factors:

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

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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 March 31, 2026, no material impacts resulting from ineffectiveness in hedge accounting were recorded.

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
COFINS - Social security financing contribution	216,527	190,846	410,729	396,387
PIS - Social integration program	47,055	41,468	95,653	98,919
ICMS - State VAT ⁽ⁱ⁾	20	—	1,379,510	1,332,768
ICMS - State VAT CIAP ⁽ⁱⁱ⁾	—	—	264,597	220,517
Other	2,326	2,331	50,630	52,354
	265,928	234,645	2,201,119	2,100,945
Current	103,509	166,827	625,539	654,030
Non-current	162,419	67,818	1,575,580	1,446,915
	265,928	234,645	2,201,119	2,100,945

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

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

Recoverable accumulated indirect Taxes: taxes on consumption (discontinuation of PIS - Social integration program and COFINS - Social security financing contribution in 2027, gradual reduction of ICMS - State VAT from 2029 to 2033 and of ISS - Municipal service tax), will be replaced by new taxes (IBS) and contributions (CBS). Consequently, the recovery of these taxes and the recovery period may be impacted.

Explanatory notes to the interim financial statements

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

5.10 Inventories

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Parts and accessories	12,066	3,691	212,039	191,238
Fuels and lubricants	50	58	10,406	13,259
Warehouse and others	295	1,257	36,744	58,992
	12,411	5,006	259,189	263,489

The balances are presented net of the provision for obsolete inventory in the amount of R\$ 4,297 as of March 31, 2026 (R\$ 5,558 as of December 31, 2025).

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

a) Subsidiaries, associates and jointly controlled companies

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

i. Parent Company

Parent Company	Shares issued by the subsidiary	Shares held by Cosan	Percentage of participation
Rumo Intermodal SA	188,537,422	188,537,422	100 %
Central Rail Rumo SA	4,470,908,744	4,470,908,744	100 %
Rumo Malha Norte SA	1,189,412,363	1,189,412,363	100 %
Brado Logística e Participações S.A.	12,962,963	10,065,741	77 %
Paranaguá S.A.	8,875,654	8,875,654	100 %
Logisport General Warehouses S.A.	2,040,816	1,040,816	51 %
Terminal São Simão S.A.	93,442,101	47,655,472	51 %
Rumo Malha Sul SA	6,977,085,694,907	6,977,085,694,907	100 %
ALL Argentina S.A.	9,703,000	8,825,849	91 %
Rumo Luxembourg Sarl	500,000	500,000	100 %
Rumo Malha Paulista SA	9,657,581,344,620	9,657,581,344,620	100 %
ALL Armazéns Gerais Ltda.	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 %
Alvorada Terminal S.A.	134,936,162	67,468,081	50 %
Multimodal Grain and Fertilizer Terminal S.A.	111,615,803	55,807,902	50 %
Rumo Terminals SA	5,000	4,950	99 %

Explanatory notes to the interim financial statements

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

	Balance as of January 1, 2026	Equivalence result	Capital increase (reduction) / AFAC	Dividends and interest on equity receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Other	Balance as of March 31, 2026	Interest in earnings of investees as of March 3, 2025
CLI Sul S.A.	201,206	(1,710)	—	(2,181)	—	—	—	—	197,315	(7,525)
Rumo Intermodal SA	255,985	13,444	—	—	(2)	—	—	(5,151)	264,276	11,404
Central Rail Rumo SA	1,446,446	(25,703)	—	(255,886)	—	—	—	—	1,164,857	25,837
Rumo Malha Norte SA (ii)	9,104,900	428,942	—	(1,500,000)	(23,885)	(7,472)	—	—	8,002,485	325,666
Brado Participações S.A.	400,619	7,677	—	(8,719)	—	—	606	—	400,183	6,487
Paranaguá S.A.	335	(1,314)	—	—	(45)	—	—	2,596	1,572	(1,092)
Logisport General Warehouses S.A.	72,949	938	—	—	—	—	—	—	73,887	655
Rumo Luxembourg Sarl	41,388	(3,812)	—	—	—	—	—	—	37,576	(5,955)
Rumo Malha Paulista SA	7,540,053	5,754	—	(233,782)	(19,858)	(4,935)	—	—	7,287,232	59,091
Terminal São Simão S.A.	21,165	809	—	—	—	—	—	—	21,974	(1,210)
Rumo Malha Sul SA	140,658	(50,313)	—	—	53	—	—	—	90,398	(324,781)
ALL Armazéns Gerais Ltda.	97,670	1,973	—	—	—	—	150	—	99,793	1,632
Multimodal Grain and Fertilizer Terminal S.A.	57,544	495	—	—	—	—	—	—	58,039	598
Termag - Guarujá Maritime Terminal S.A.	4,709	1,302	—	—	—	—	—	—	6,011	1,663
TGG - Guarujá Bulk Terminal S.A.	15,727	390	—	(1,556)	—	—	—	—	14,561	(1,019)
Terminal XXXIX S.A.	110,033	15,656	—	(36,000)	—	—	—	—	89,689	—
Alvorada Terminal S.A.	48,847	(3,342)	—	—	—	—	—	—	45,505	(3,290)
Rumo Terminals SA	5	—	—	—	—	—	—	—	5	—
Total investment	19,560,239	391,186	—	(2,038,124)	(43,737)	(12,407)	756	(2,555)	17,855,358	88,161
ALL Argentina S.A.	(43,880)	(276)	—	—	(3)	—	—	2,555	(41,604)	(410)
Rumo Malha Oeste SA	(2,890,109)	(133,374)	45,000	—	—	—	—	—	(2,978,483)	(89,970)
Total liabilities	(2,933,989)	(133,650)	45,000	—	(3)	—	—	2,555	(3,020,087)	(90,380)
Total	16,626,250	257,536	45,000	(2,038,124)	(43,740)	(12,407)	756	—	14,835,271	(2,219)

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ii. Consolidated

	Shares issued by the subsidiary	Shares held by Cosan	Percentage of participation
Rhall Terminais Ltda.	28,580	8,574	30 %
Termag - Guarujá Maritime Terminal S.A.	500,000	100,000	20 %
TGG - Guarujá Bulk Terminal S.A.	500,000	50,000	10 %
CLI Sul S.A.	543,750,625	108,750,125	20 %
Terminal XXXIX S.A.	14,200,000	7,100,000	50 %
Alvorada Terminal S.A.	134,936,162	67,468,081	50 %
Multimodal Grain and Fertilizer Terminal S.A.	111,615,803	55,807,902	50 %

	Balance as of January 1, 2026	Equivalence result	Dividends	Balance as of March 31, 2026	Interest in earnings of investees as of March 3, 2025
Rhall Terminais Ltda.	7,586	554	(2,701)	5,439	132
Termag - Guarujá Maritime Terminal S.A.	4,709	1,302	—	6,011	1,663
TGG - Guarujá Bulk Terminal S.A.	15,733	390	(1,556)	14,567	(1,019)
CLI Sul S.A.	201,206	(1,710)	(2,181)	197,315	(7,525)
Alvorada Terminal S.A.	48,847	(3,342)	—	45,505	(3,290)
Terminal XXXIX S.A.	110,033	15,656	(36,000)	89,689	—
Multimodal Grain and Fertilizer Terminal S.A.	57,544	495	—	58,039	598
Total investment in associates and jointly controlled companies	445,658	13,345	(42,438)	416,565	(9,441)

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b) Non-controlling interest in subsidiaries

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

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

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

	Balance as of January 1, 2026	Non-controlling result	Dividends	Stock option plan	Balance as of March 31, 2026	Interest in earnings of investees as of March 3, 2025
Rumo Malha Norte SA	—	—	—	—	—	736
Brado Participações S.A.	150,779	2,790	(3,229)	222	150,562	2,488
Logisport General Warehouses S.A.	34,685	902	—	—	35,587	630
Terminal São Simão S.A.	20,335	777	—	—	21,112	(1,164)
Total investment	205,799	4,469	(3,229)	222	207,261	2,690

Explanatory notes to the interim financial statements

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

5.12 PP&E, intangible assets and usage rights

Impairment loss analysis

For the period ending March 3, 2026, the factors identified in the second quarter of 2024, as per note 4.2, remain in effect.

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

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

Explanatory notes to the interim financial statements

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

5.12.1 Property plant and equipment

Reconciliation of book value

	Consolidated						Total
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives ⁽ⁱ⁾	Permanent Way	Construction in progress ⁽ⁱⁱ⁾	Other assets	
Cost:							
Balance as of January 1, 2026	1,590,233	2,517,769	13,006,942	17,417,392	9,888,078	469,898	44,890,312
Additions	—	—	69	—	1,776,052	—	1,776,121
Write-offs	—	—	(21,583)	(3,426)	—	(27,568)	(52,577)
Transfers	—	137,224	476,753	564,768	(1,272,932)	83,618	(10,569)
Balance as of March 31, 2026	1,590,233	2,654,993	13,462,181	17,978,734	10,391,198	525,948	46,603,287
Depreciation and impairment loss:							
Balance as of January 1, 2026	(650,772)	(1,059,416)	(8,273,349)	(9,809,565)	(702,495)	(446,142)	(20,941,739)
Additions	(8,086)	(43,582)	(162,005)	(174,290)	—	(2,123)	(390,086)
Write-offs	—	—	19,041	85	—	16,310	35,436
Transfers	—	—	(856)	—	—	—	(856)
Impairment loss (note 4.2)	—	(39,103)	(91,180)	(120,021)	99,618	—	(150,685)
Balance as of March 31, 2026	(658,858)	(1,142,101)	(8,508,349)	(10,103,791)	(602,877)	(431,955)	(21,447,930)
Balance as of January 1, 2026	939,461	1,458,353	4,733,593	7,607,827	9,185,583	23,756	23,948,573
Balance as of March 31, 2026	931,375	1,512,892	4,953,832	7,874,943	9,788,321	93,993	25,155,357

(i) As of December 31, 2026, assets, primarily wagons and locomotives, at a cost of R\$ 1,390,404 (R\$ 1,390,404 as of December 31, 2025), were given as collateral to secure bank loans (Note 5.5).

(ii) The main project responsible for the amount allocated to Ongoing Works is the Mato Grosso Railway (FMT) program, whose phase 1 will be completed in this fiscal year.

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	Parent Company					Total
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives	Construction in progress ⁽ⁱ⁾	Other assets	
Cost:						
Balance as of January 1, 2026	65,325	22,138	58,171	4,540,457	52,168	4,738,259
Additions	—	—	—	494,877	—	494,877
Transfers	—	—	—	(1,520)	—	(1,520)
Balance as of March 31, 2026	65,325	22,138	58,171	5,033,814	52,168	5,231,616
Depreciation:						
Balance as of January 1, 2026	(27,305)	(18,996)	(20,870)	—	(41,348)	(108,519)
Additions	(164)	(386)	(586)	—	(20)	(1,160)
Balance as of March 31, 2026	(27,469)	(19,382)	(21,456)	—	(41,368)	(109,679)
Balance as of January 1, 2026	38,020	3,142	37,301	4,540,457	10,820	4,629,740
Balance as of March 31, 2026	37,856	2,756	36,715	5,033,814	10,800	5,121,937

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

Explanatory notes to the interim financial statements

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Capitalization of loan costs

For the period ended March 31, 2026, capitalized loans costs were R\$ 151,245 (R\$ 69,247 on March 3, 2025), using an average funding rate of 15.26% (14.90% on March 3, 2025).

5.12.2 Intangible Assets and goodwill

	Consolidated				Total
	Goodwill (i)	Concession right (ii)	Operating license	Software license and other	
Cost:					
Balance as of January 1, 2026	37,529	7,972,215	62,798	289,319	8,361,861
Transfers	—	—	—	11,425	11,425
Balance as of March 31, 2026	37,529	7,972,215	62,798	300,744	8,373,286
Amortization and impairment loss:					
Balance as of January 1, 2026	—	(1,699,662)	(18,423)	(222,095)	(1,940,180)
Additions	—	(30,055)	—	(5,262)	(35,317)
Impairment loss (note 4.2)	—	—	—	(4,731)	(4,731)
Balance as of March 31, 2026	—	(1,729,717)	(18,423)	(232,088)	(1,980,228)
Balance as of January 1, 2026	37,529	6,272,553	44,375	67,224	6,421,681
Balance as of March 31, 2026	37,529	6,242,498	44,375	68,656	6,393,058

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

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

Explanatory notes to the interim financial statements

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

5.12.3 Right of Use

	Consolidated						Total
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives	Software	Vehicles	Port and track structure	
Cost:							
Balance as of January 1, 2026	200,396	602,434	280,917	87,979	48,733	9,309,772	10,530,231
Additions	—	22,922	—	—	28,177	—	51,099
Contractual readjustment	3,203	8,699	—	—	17,804	(2,104)	27,602
Balance as of March 31, 2026	203,599	634,055	280,917	87,979	94,714	9,307,668	10,608,932
Amortization and impairment loss:							
Balance as of January 1, 2026	(134,638)	(243,308)	(149,253)	(34,641)	(43,737)	(2,132,437)	(2,738,014)
Additions	(3,532)	(19,697)	(1,896)	(1,204)	(3,926)	(63,319)	(93,574)
Impairment loss (note 4.2)	—	(1,654)	—	—	(13,138)	2,104	(12,688)
Balance as of March 31, 2026	(138,170)	(264,659)	(151,149)	(35,845)	(60,801)	(2,193,652)	(2,844,276)
Balance as of January 1, 2026	65,758	359,126	131,664	53,338	4,996	7,177,335	7,792,217
Balance as of March 31, 2026	65,429	369,396	129,768	52,134	33,913	7,114,016	7,764,656

5.13 Other taxes payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS - State VAT	6	5,708	18,600	10,759
INSS	4,806	8,385	21,540	28,251
PIS - Social integration program	2,551	2,561	5,633	4,248
COFINS - Social security financing contribution	11,752	11,752	29,683	23,641
Tax debt installment plan	1,704	3,959	1,704	3,959
ISS - Municipal service tax	—	—	12,975	18,074
Other	2,442	5,973	6,725	9,231
	23,261	38,338	96,860	98,163
Current	23,261	38,338	96,860	98,163
	23,261	38,338	96,860	98,163

Explanatory notes to the interim financial statements

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

5.14 Income tax

a) Reconciliation of income tax and social contribution expenses.

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Profit before income tax	126,611	(68,212)	214,683	25,145
Income tax and social contribution - statutory rate (34%)	(43,048)	23,192	(72,992)	(8,549)
Adjustments for calculating the effective rate.				
Interest in earnings	87,562	(755)	4,537	(3,210)
Result of companies abroad	—	—	(1,856)	(2,558)
Granted income tax incentive ⁽ⁱ⁾	—	—	79,616	76,708
Unrecognized tax losses and temporary differences ⁽ⁱⁱ⁾	(74,731)	(51,567)	(134,384)	(189,870)
Permanent differences (donations, gifts, etc.)	2	(3)	(482)	(1,533)
amortization effect of goodwill	(4,217)	(4,217)	318	318
Selic on indebtedness	1,076	1,696	3,366	4,211
Other	—	—	4,918	2,162
Income tax (current and deferred)	(33,356)	(31,654)	(116,959)	(122,321)
Effective rate - %	26.35%	46.41%	54.48%	486.46%

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

Explanatory notes to the interim financial statements

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

b) Deferred income tax assets and liabilities

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Active credits from:				
Tax losses	142,459	131,948	1,417,438	1,359,614
Negative basis of social contribution	51,285	47,501	510,872	490,055
Temporary differences:				
Provision for legal proceedings	34,658	27,403	127,743	139,953
Provision for impairment loss	10,889	12,444	13,076	14,628
Expected loss on doubtful accounts receivable	160	158	6,841	6,778
Provision for non- recoverability of taxes	—	—	33,505	33,058
Provision for profit sharing	731	731	13,861	34,539
Exchange rate variation - Loans and financing	2,374	1,432	116,960	140,472
Business combination - fixed assets	1,854	1,854	1,854	1,854
Transactions with share-based payments	77,569	74,739	77,569	74,739
Leases	1,381	1,372	102,038	106,279
Unrealized income with derivatives	—	—	516,296	423,793
Temporary differences regarding other provisions	21,394	21,641	86,216	84,894
Other	8,572	5,732	50,851	51,244
Deferred taxes - Assets	353,326	326,955	3,075,120	2,961,900
Liabilities related to:				
Temporary differences:				
Exchange rate variation - Loans and financing	—	—	(99,623)	(24,778)
Business combination - fixed assets	—	—	(30,952)	(29,887)
Amortized tax goodwill	—	—	(2,068)	(2,068)
Leases	—	—	(8,773)	(9,493)
Unrealized income with derivatives	(220,998)	(198,844)	(220,998)	(244,200)
fair value adjustment on debt	(520,061)	(485,702)	(600,091)	(559,450)
Fixed asset Useful life review	(11,222)	(10,847)	(717,662)	(662,672)
Business combination - Intangible assets	(53,846)	(53,846)	(2,178,564)	(2,188,779)
Other	—	—	(171,451)	(154,630)
Deferred taxes - Liabilities	(806,127)	(749,239)	(4,030,182)	(3,875,957)
Total deferred taxes	(452,801)	(422,284)	(955,062)	(914,057)
Deferred tax assets	—	—	1,668,685	1,681,258
Deferred tax liabilities	(452,801)	(422,284)	(2,623,747)	(2,595,315)
Total	(452,801)	(422,284)	(955,062)	(914,057)

Explanatory notes to the interim financial statements

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

As of March 31, 2026, the Company has unrecorded deferred income tax and social contribution on tax losses and negative tax basis for the parent company and consolidated companies, respectively, in the amounts of R\$ 959,854 (R\$ 885,124 as of December 31, 2025) and R\$ 4,448,669 (R\$ 4,349,261 as of December 31, 2025). This amount is concentrated in the parent company and its subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which, under current conditions, do not meet the requirements for accounting for said deferred income tax and social contribution asset due to the lack of predictability of future taxable profit generation.

c) Transactions in deferred tax

Balance as of January 1, 2025	(914,057)
Result	(66,378)
Cash flow hedge accounting	22,639
Fair value of financial liabilities attributable to changes in credit risk	2,734
Balance as of March 31, 2026	(955,062)

Explanatory notes to the interim financial statements

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

d) Uncertainties regarding the treatment of income tax.

The Company is engaged in administrative and judicial discussions with the tax authorities in Brazil regarding certain interpretations and tax positions adopted in the calculation of Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL"). The final determination of these issues is uncertain and may be influenced by factors external to the Company, such as changes in case law and modifications in tax legislation.

In accordance with IFRIC 23/ICPC 22 - Uncertainty Regarding the Treatment of Income Taxes ("IFRIC 23/ICPC 22"), the Company assesses, for each uncertain tax position, whether it is probable that the tax authority will accept the treatment adopted or planned in the calculation of taxes.

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

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

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

	Consolidated	
	03/31/2026	12/31/2025
Transactions involving premiums	583,950	655,094
Financial operations abroad	14,907	14,704
Payment of debts with tax loss carryforwards	186,933	184,820
	785,790	854,618

Explanatory notes to the interim financial statements

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

e) Analytical movement of deferred tax

i. Deferred Taxes assets

	Tax loss and negative tax basis	Provisions	Foreign exchange variation	Business combination - fixed assets	Transactions with share-based payments	Leases	Unrealized income with derivatives	Other	Total
Balance as of January 1, 2026	1,849,669	228,956	140,472	1,854	74,739	106,279	423,793	136,138	2,961,900
(Charged) / Credited of the period's result	78,641	(33,930)	—	—	2,830	(4,241)	92,503	929	136,732
exchange rate differences	—	—	(23,512)	—	—	—	—	—	(23,512)
Balance as of March 31, 2026	1,928,310	195,026	116,960	1,854	77,569	102,038	516,296	137,067	3,075,120

ii. Deferred Taxes liabilities

	Amortized tax goodwill	Foreign exchange variation	Fixed asset Useful life review	Adjusting the debt to fair value	Business combination - fixed assets	Business combination - Intangible	Leases	Unrealized income with derivatives	Other	Total
Balance as of January 1, 2026	(2,068)	(24,778)	(662,672)	(559,450)	(29,887)	(2,188,779)	(9,493)	(244,200)	(154,630)	(3,875,957)
(Charged) / Credited from the result of the exercise	—	—	(54,990)	(40,641)	(1,065)	10,215	720	23,202	(39,987)	(102,546)
of the other comprehensive income	—	—	—	—	—	—	—	—	23,166	23,166
exchange rate differences	—	(74,845)	—	—	—	—	—	—	—	(74,845)
Balance as of March 31, 2026	(2,068)	(99,623)	(717,662)	(600,091)	(30,952)	(2,178,564)	(8,773)	(220,998)	(171,451)	(4,030,182)

Explanatory notes to the interim financial statements

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

5.15 Provision for legal proceedings and judicial deposits

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

	Provision for legal proceedings			
	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax	7,628	7,452	112,679	111,183
Civil, regulatory and environmental	33,235	19,880	588,514	555,324
Labor	58,709	50,939	421,740	387,166
	99,572	78,271	1,122,933	1,053,673

	Judicial deposits			
	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax	63,922	62,763	116,324	114,042
Civil, regulatory and environmental	3,136	3,885	112,165	117,672
Labor	6,035	5,777	99,424	99,476
	73,093	72,425	327,913	331,190

Movement of provisions for legal claims:

	Parent Company			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of January 1, 2026	7,452	19,880	50,939	78,271
Provisioned during the period	14	5,751	6,487	12,252
Write-offs due to reversal or payment	—	(1,662)	(6,339)	(8,001)
Monetary adjustment ⁽ⁱ⁾	162	9,266	7,622	17,050
Balance as of March 31, 2026	7,628	33,235	58,709	99,572

	Consolidated			
	Tax	Civil, regulatory and environmental	Labor	Total
Balance as of January 1, 2026	111,183	555,324	387,166	1,053,673
Provisioned during the period	469	17,693	30,888	49,050
Write-offs due to reversal or payment	(644)	(30,418)	(32,214)	(63,276)
Monetary adjustment (i)	1,671	45,915	35,900	83,486
Balance as of March 31, 2026	112,679	588,514	421,740	1,122,933

(i) Includes interest rate reduction due to reversal.

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

Explanatory notes to the interim financial statements

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

a) Probable losses

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS - State VAT	—	—	48,706	48,301
PIS and COFINS	—	—	11	11
INSS	843	829	13,209	12,697
IPTU	3,801	3,684	13,071	12,715
Other	2,984	2,939	37,682	37,459
	7,628	7,452	112,679	111,183

b) Possible losses

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax	894,457	879,332	2,814,661	2,834,468
Civil, regulatory and environmental	348,463	378,089	4,449,264	4,439,277
Labor	67,377	75,492	647,957	662,955
	1,310,297	1,332,913	7,911,882	7,936,700

- **Taxes:**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Separate fine for federal tax	710,183	698,460	857,277	850,675
ICMS - State VAT	—	—	943,777	897,334
IRRF	78,861	77,409	80,559	79,089
PIS - Social integration program/ COFINS - Social security	19,869	19,497	550,341	633,266
Stock Grant Plan	33,818	33,387	33,818	33,387
IOF on loans	21,520	21,233	53,819	52,905
IPTU	6,476	6,295	147,206	143,077
Other	23,730	23,051	147,864	144,735
	894,457	879,332	2,814,661	2,834,468

Explanatory notes to the interim financial statements

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

- Civil, regulatory and environmental matters:**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Civil	214,836	248,250	1,122,494	1,146,349
Regulatory	59,174	57,773	2,003,551	1,989,230
Environmental	74,453	72,066	1,323,219	1,303,698
	348,463	378,089	4,449,264	4,439,277

- Labor:**

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Labor claims	67,377	75,492	647,957	662,955
	67,377	75,492	647,957	662,955

5.16 Liabilities, provisions and commitments to the Granting Authority

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

a) Leases and concessions in dispute and installments

	03/31/2026	12/31/2025
Lease and concession in dispute:		
Rumo Malha Oeste SA	2,880,377	2,786,696
	2,880,377	2,786,696
Installment Leases :		
Rumo Malha Paulista SA	836,073	805,884
	836,073	805,884
Concessions and grants:		
Rumo Malha Sul SA	59,035	61,339
Rumo Malha Paulista SA	311,825	298,340
Central Rail Rumo SA	37,568	35,986
	408,428	395,665
Total	4,124,878	3,988,245
Current	189,808	189,076
Non-current	3,935,070	3,799,169
	4,124,878	3,988,245

Explanatory notes to the interim financial statements

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

Lease and concession in dispute:

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

Due to the request for a new bidding process, in which it was agreed between the Union, the Concessionaire, and ANTT (National Agency for Land Transport) that the parties must, among other points, reach an agreement on the rebalancing action, there was a joint request to suspend the process to allow for the continuation of negotiations. These negotiations are ongoing with the AGU (Attorney General's Office) and are based on Decree 12.091/2024, which established the Resolve program.

The court deposits associated with lease and concession disputes total:

	03/31/2026	12/31/2025
Rumo Malha Oeste SA	30,801	30,202
	30,801	30,202

Explanatory notes to the interim financial statements

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

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

	03/31/2026	12/31/2025
Leases:		
Rumo Malha Sul SA	131,882	175,328
Rumo Malha Paulista SA	271,991	295,476
Rumo Malha Oeste SA	—	17,412
	403,873	488,216
Grants:		
Rumo Malha Paulista SA (renewal)	1,873,401	1,834,965
Central Rail Rumo SA	1,343,752	1,314,214
	3,217,153	3,149,179
Total	3,621,026	3,637,395
Current	484,990	541,272
Non-current	3,136,036	3,096,123
	3,621,026	3,637,395

c) Investment Commitments

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

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

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

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

Explanatory notes to the interim financial statements

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

5.17 Shareholders' equity

a) Share capital

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

As of March 31, 2026, the Company's share capital consists of the following:

Shareholders	Ordinary shares	
	Amount	%
Cosan S.A.	377,829,490	20.33 %
Julia Arduini	71,005,654	3.82 %
Board of Directors	253,464	0.01 %
Treasury shares	3,014,589	0.16 %
Free float (traded on the stock exchange)	1,406,725,420	75.68 %
Total number of shares outstanding	1,858,828,617	100.00 %

b) Reservations

The activity for the period consists of the following transactions:

- An increase of R\$ 8,690 in transactions with share-based payments (R\$ 9,467 as of March 3, 2025);
- Decrease of R\$ 617 for exercised stock options (R\$ 1,152 on March 3, 2025);

c) Treasury shares

As of March 31, 2026, the Company held 3,014,589 treasury shares (3,042,509 as of December 31, 2025), with a market price of R\$ 16.25 (R\$ 14.76 as of December 31, 2025).

Explanatory notes to the interim financial statements

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

6 Detailed information about the income statement

6.1 Net sales revenue

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

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gross revenue from the sale of services	211,542	157,511	3,507,282	3,134,941
Taxes and deductions on the sale of services	(11,309)	(4,389)	(224,979)	(168,191)
Net sales revenue	200,233	153,122	3,282,303	2,966,750

6.2 Costs and expenses by nature

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Materials for use and consumption	(160)	(388)	(56,289)	(60,867)
Employee benefit expense	(22,042)	(20,305)	(423,055)	(375,096)
Depreciation and amortization	(25,294)	(25,066)	(516,093)	(556,776)
Expenses with third-party services	(4,707)	(2,368)	(140,327)	(114,713)
Transportation and transshipment expenses	(103,854)	(51,227)	(792,449)	(627,753)
Other expenses	(7,288)	(9,720)	(81,002)	(111,857)
	(163,345)	(109,074)	(2,009,215)	(1,847,062)
Service cost provided	(150,124)	(103,458)	(1,832,464)	(1,683,562)
Selling expenses	(7)	(102)	(11,448)	(14,259)
General and administrative expenses	(13,214)	(5,514)	(165,303)	(149,241)
	(163,345)	(109,074)	(2,009,215)	(1,847,062)

Explanatory notes to the interim financial statements

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

6.3 Other operation income (expenses), net

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net effect of provisions for legal proceedings	(10,744)	(4,771)	(39,329)	(36,206)
Results from the sale of scrap and any other items.	—	18,506	3,742	37,441
Loss (gain) on disposals of non-current assets and intangible assets.	1,500	5,216	28,893	8,333
Restructuring of assets allocated to profit	—	—	(6,592)	(8,703)
Other	(1,341)	(11,060)	(44,521)	(32,700)
	(10,585)	7,891	(57,807)	(31,835)

Explanatory notes to the interim financial statements

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

6.4 Financial results

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gross debt cost				
Interest and monetary variation	(263,399)	(259,080)	(615,906)	(561,943)
Net foreign exchange variation on debt	—	223	285,769	458,779
Results from derivatives and fair value	(18,378)	40,327	(501,588)	(625,888)
Early settlement Prize and funding costs	(5,367)	(5,156)	(15,252)	(14,635)
Guarantees and sureties on debts	(547)	(46)	(3,920)	(4,468)
	(287,691)	(223,732)	(850,897)	(748,155)
Returns from financial investments	17,156	62,048	220,341	224,072
	17,156	62,048	220,341	224,072
Cost of debt, net	(270,535)	(161,684)	(630,556)	(524,083)
Other charges and monetary variations				
Interest on other receivables	126,634	55,307	167,324	89,491
Lease and concession in dispute.	—	—	(134,592)	(114,204)
Leases	(1,210)	(1,440)	(112,299)	(109,216)
Bank charges and other	(711)	(421)	(13,493)	(6,573)
Interest on contingencies and contracts	(15,356)	(10,490)	(84,081)	(96,098)
Derivatives	—	—	(25,929)	12,007
Foreign exchange variation	5,694	3,548	5,856	1,939
Other charges and interest	(1,744)	(2,752)	(18,069)	(20,922)
	113,307	43,752	(215,283)	(243,576)
Net Financial results	(157,228)	(117,932)	(845,839)	(767,659)
Reconciliation				
Finance expense	(288,334)	(279,385)	(997,612)	(928,059)
Finance income	143,790	117,355	387,665	313,563
Foreign exchange variation	5,694	3,771	291,625	460,718
Derivatives and fair value	(18,378)	40,327	(527,517)	(613,881)
Net Financial results	(157,228)	(117,932)	(845,839)	(767,659)

Explanatory notes to the interim financial statements

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

6.5 Share-based payment

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

Options plans	Waiting period (years)	Grant date	Interest rate	Volatility	Shares granted	Exercised / cancelled	Effective as of 03/31/2026	Market price on the date of granting - R\$	Fair value on grant date - R\$
2023 Plan	3	06/09/2023	10.41%	25.84%	1,724,86	(289,902)	1,434,965	21.87	21.86
2024 Plan	3	22/8/2024	11.67%	26.29%	2,433,432	(151,916)	2,281,516	23.38	23.37
2025 Plan	3	01/10/2025	13.27%	28.19%	2,350,620	(30,511)	2,320,109	15.74	15.74
					6,508,919	(472,329)	6,036,590		

d) Reconciliation of outstanding granted stock options

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

	Number of options (i)
Balance as of January 1, 2026	6,087,981
Exercised / delivered	(16,412)
Lost / cancelled	(34,979)
Balance as of March 31, 2026	6,036,590

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

e) Expense recognized in the income statement.

In the period ending March 31, 2026, R\$ 8,912 was recognized as expenses related to the appropriation of stock option programs (R\$ 9,648 on March 3, 2025).

Explanatory notes to the interim financial statements

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

6.6 Profit per share

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

The following table shows the calculation of earnings per share (in thousands, excluding values per share) for the periods ended March 31, 2026 and 2025:

	03/31/2026	03/31/2025
Numerator		
Basic result for the period attributed to controlling shareholders	93,255	(99,866)
Dilution effect:		
Denominator (in thousands of shares)		
Weighted average of the number of common shares outstanding.	1,855,775	1,854,180
Dilution effect:		
Weighted average number of common share - diluted	1,426	—
Weighted average number of common shares outstanding - diluted	1,857,201	1,854,180
Basic result per ordinary action	0.05025	(0.05386)
Result diluted by ordinary action	0.05021	(0.05386)

Explanatory notes to the interim financial statements

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

Opinions and statements

Directors' Statement on the Financial Statements

Pursuant to Article 27, paragraph 1, item 'vi' of CVM Resolution No. 80/2022, the Board of Directors declares that it has reviewed, discussed and agrees with the Financial Statements for the period ended March 31, 2026.

Directors' Statement Regarding the Independent Auditor's Report

Pursuant to Article 27, paragraph 1, item 'v' of CVM Resolution No. 80/2022, the Board of Directors declares that it has reviewed, discussed and agrees with the opinions expressed in the independent auditor's report issued on May 7, 2026 by PricewaterhouseCoopers Auditores Independentes Ltda.