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SOMOS O BRASIL EM MOVIMENTO

Rumo SA

Condensed interim financial statements as of September 30. 2026

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EARNINGS RELEASE 3Q26

São Paulo, November 12, 2026 – RUMO SA (B3: RAIL3) ("Rumo") announces its results for the third quarter of 2026 (3Q26). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting standards (IFRS). Comparisons made in this report take into account 3Q26 and 3Q25, except where otherwise indicated.

Highlights

- Transported volume of 23.9 billion RTK, up 2% vs. 3Q25.
- Adjusted EBITDA totaled BRL 2,217 million in the quarter. Excluding insurance indemnities and prior-period tax credits in 3Q25, as well as severance expenses from the organizational restructuring in 3Q26, the result was stable YoY.
- Capex totaled BRL 1,303 million, down 12% YoY.
- Financial leverage of 2.2x Net Debt/Adjusted EBITDA.

3Q26	3Q25	Chg.%	Summary of financial information (Values in BRL mln)	9M26	9M25	Chg.%
23,891	**23,428**	**2.0%**	**Total transported volume (millions RTK)**	**67,891**	**61,346**	**10.7%**
970	**1,079**	**-10.1%**	**Logistics solution volume (thousand of TU)**	**2,720**	**2,736**	**-0.6%**
3,954	**3,819**	**3.5%**	**Net operating revenue**	**11,176**	**10,497**	**6.5%**
(2,141)	(1,979)	8.1%	Cost of services	(5,946)	(5,549)	7.2%
1,813	**1,840**	**-1.5%**	**Gross profit**	**5,231**	**4,949**	**5.7%**
45.9%	*48.2%*	*-2p.p*	*Gross margin (%)*	*46.8%*	*47.1%*	*0p.p*
(209)	(168)	24.6%	Sales, general and administrative expenses	(578)	(514)	12.6%
(26)	48	<100%	Other operation revenues (expenses)	(141)	31	<100%
(166)	*(317)*	*-47.6%*	Impairment Rumo Malha Sul	*(503)*	*(1,000)*	*-49.7%*
32	26	27.0%	Equity pick-up	62	68	-8.7%
1,444	**1,429**	**1.1%**	**Operating profit**	**4,071**	**3,534**	**15.2%**
606	567	6.9%	Depreciation and amortization	1,655	1,694	-2.3%
2,051	**1,996**	**2.7%**	**EBITDA**	**5,726**	**5,228**	**9.5%**
51.9%	*52.3%*	0p.p	*EBITDA margin (%)*	*51.2%*	*49.8%*	1p.p
166	*317*	*-47.6%*	Non-recurring adjustments[1]	*503*	*1,000*	*-49.7%*
2,217	**2,313**	**-4.2%**	**Adjusted EBITDA**	**6,228**	**6,228**	**-%**
56.1%	*60.6%*	-5p.p	*Adjusted EBITDA margin (%)*	*55.7%*	*59.3%*	-4p.p
439	**416**	**5.6%**	**Net profit (loss)**	**1,057**	**652**	**62.1%**
11.1%	*10.9%*	*0p.p*	*Net margin (%)*	*9.5%*	*6.2%*	*3p.p*
166	*317*	*-47.6%*	Non-recurring adjustments[1]	*503*	*1,000*	*-49.7%*
605	**733**	**-17.4%**	**Adjusted net profit**	**1,559**	**1,652**	**-5.6%**
15.3%	*19.2%*	*-4p.p*	*Adjusted net margin*	*14.0%*	*15.7%*	*-2p.p*
1,303	1,474	**-11.6%**	**Capex**	4,674	4,649	**0.5%**

[1]Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | BRL 168.1 million (Q1); BRL 168.4 million (Q2); BRL 166 million. 2025 | BRL 286 million (Q1); BRL 398 million (Q2); BRL 317 million. Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

Earnings Conference Call

November 13, 2026

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

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Management Message

Last quarter, we shared our view that a new cycle was beginning for Rumo. After a period of expansion and accelerated growth, our focus is now on productivity, efficiency, capital allocation discipline and cash generation. Since then, we have turned these guidelines into a new business plan.

The plan is the result of a full review of our priorities and of how we intend to generate value from the logistics platform built over recent years. It is based on a more moderate view of the pace of growth in the markets where we operate. Global demand for soybeans and corn should continue to expand, with Mato Grosso remaining one of the drivers of higher domestic production. Part of this additional output, however, is likely to be absorbed by the growing biofuels industry in the Center-West, which changes the mix of agricultural surplus available for export. This shift creates new commercial opportunities in by-products such as soybean meal and DDG (dried distillers grains), cargoes for which rail is competitively positioned.

This view also shapes our pricing strategy. Contracting for 2027, which began recently, already follows this approach: we will seek to balance volumes and prices, without pursuing market share gains that do not translate into adequate returns. Greater inland terminal capacity, including the start-up of the new BR-070 terminal, gives us more flexibility to allocate cargo across origins and customers based on the profitability of each operation. The goal is to capture the value of rail service more consistently, taking into account the competitive dynamics of each region.

Reviewing costs and expenses has been one of our most intensive workstreams in recent months. In light of the new strategy, we significantly resized our structure, taking care to retain the talent and knowledge essential to the business. The organizational redesign also clarified responsibilities and brought the entire Company closer to operational priorities.

We also made progress in divesting non-core assets, including two corporate aircraft, and began streamlining spending on facilities, technology, travel, consulting and other discretionary items. These measures aim to establish a simpler, more efficient structure with sustainable productivity gains.

The same discipline guides our investment decisions. Asset integrity, safety and availability remain a priority, as they are fundamental to the continuity and reliability of rail service. Across our portfolio of capacity expansion projects, we reviewed the entire pipeline and adjusted its pace and prioritization to demand and return prospects. We remain focused on implementing the Terminal Multimodal de Santos, a greenfield infrastructure project developed in a joint venture with CHS, where dredging works began in September. Beyond this project, growth should come primarily from greater use of the existing network and rolling stock fleet, from long trains for non-grain cargo, and from higher productivity at both ends of the operation. More turns, not more assets. These decisions should translate into a lower level of capex in the coming quarters and better conversion of operating results into cash.

On the regulatory front, we will remain committed to meeting our contractual obligations and to engaging on technical grounds with the granting authority and regulators. Where necessary, we will seek to discuss adjustments and renegotiations through the mechanisms provided for in the contracts and in regulation, preserving the economic sustainability of the projects and the legal certainty of our concessions.

Leadership incentives are aligned with the plan's priorities and with value creation for shareholders. The recent grant under the long-term incentive plan already includes targets tied to the execution of strategic regulatory projects, cash generation, return on invested capital and total shareholder return relative to a market benchmark.

We are at the start of this process, and 3Q26 results still reflect a period of transition: the efficiency and capital discipline measures are already being implemented, and their benefits should be captured gradually.

In 3Q26, transported volume grew 2% vs. 3Q25. Growth was held back by excessive rainfall in September, which affected terminal operations in Santos. We are working with customers to recover, by year-end, the contracted volumes that were not transported.

Adjusted EBITDA totaled BRL 2,217 million in the quarter. Results for 3Q26 include approximately BRL 23 million in restructuring-related costs and expenses, while 3Q25 included around BRL 60 million in insurance indemnities and prior-period tax credits. Excluding these effects, the result was stable YoY. Capex totaled BRL 1,303 million, below the pace of previous quarters, and still reflects ongoing projects and prior commitments, mainly for the acquisition of rolling stock.

We remain focused on execution for the rest of 2026, seeking to capture efficiency, productivity and cash preservation opportunities within this fiscal year. At the same time, we are moving forward in building a simpler, more disciplined and more profitable Rumo, positioned to turn the quality of its assets into consistent returns for shareholders.

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Executive Summary

Volume Transported

Rumo transported 23.9 billion RTK in 3Q26, up 2.0% YoY. Over the last 12 months, transported volume reached 90.7 billion RTK, 7.8% above the total for 2025. This trend reflects consistent demand for rail transportation and the system's capacity to absorb growing volumes.

The Northern Operation grew 3.9% in the quarter, driven by higher volumes of agricultural products and fuel. In the Southern Operation, the decline mainly reflected unfavorable conditions for sugar exports, given low commodity prices.

Rainfall above the historical average in September affected port terminal performance and, as a result, the transportation of agricultural products in both operations. The Company is working with customers to recover, by year-end, the contracted volumes that could not be transported during the month.

3Q26	3Q25	Chg.%	Volume Transported *(Millions of RTK)*	9M26	9M25	Chg.%
23,891	**23,428**	**2.0%**	**Consolidated**	**67,891**	**61,346**	**10.7%**
19,403	**18,671**	**3.9%**	**Northern Operation**	**55,382**	**49,658**	**11.5%**
81.2%	79.7%	2p.p	% Volume	81.6%	80.9%	1p.p
3,337	**3,636**	**-8.2%**	**Southern Operation**	**9,130**	**8,578**	**6.4%**
14.0%	15.5%	-2p.p	% Volume	13.4%	14.0%	-1p.p
1,151	**1,121**	**2.7%**	**Container Operation**	**3,379**	**3,110**	**8.7%**
4.8%	4.8%	0p.p	% Volume	5.0%	5.1%	0p.p

Market Share in Key Markets

Rumo increased its market share in all of the main corridors where it operates, reflecting the competitiveness of the rail solution.

By origin, market share in Mato Grosso and Goiás rose 5 p.p., reaching 41% and 34%, respectively. In both markets, the Company gained share against a backdrop of lower total export volumes, with a sharper impact in Goiás due to the corn crop failure in the region.

By destination, market share at the Port of Santos reached 60%, up 3 p.p. vs. 3Q25. At the ports of Paranaguá and São Francisco do Sul, share reached 31%, up 4 p.p., reinforcing Rumo's consistent trend of market share gains over the other transportation modes operating in this corridor.

3Q26	3Q25	Chg.%	Market Share [Mls ton and %] **Origin**	9M26	9M25	Chg.%
			Mato Grosso			
7.0	6.9	1.4%	Rumo	19.0	20.9	-9.1%
9.9	12.0	-17.5%	Other Players	30.6	30.5	0.3%
41%	36%	5p.p	Market Share	41%	38%	3p.p
			Goiás			
1.3	1.6	-18.8%	Rumo	4.4	4.2	4.8%
2.6	4.0	-35.0%	Other Players	8.9	12.2	-27.0%
34%	29%	5p.p	Market Share	33%	26%	7p.p
			Destination			
			Santos			
8.7	8.5	2.4%	Rumo	26.4	23.7	11.4%
5.7	6.5	-12.3%	Other Players	21.3	22.6	-5.8%
60%	57%	3p.p	Market Share	55%	51%	4p.p
			Paranaguá and São Francisco do Sul			
2.6	2.8	-7.1%	Rumo	7.6	6.4	18.8%
6.0	7.8	-23.1%	Other Players	18.3	20.6	-11.2%
31%	27%	4p.p	Market Share	29%	24%	5p.p

[1]Soybeans, Corn and Soybean meal
Source: Orion and Rumo.

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Economic and Financial Performance

3Q26	3Q25	Chg.%	In unit terms [BRL/'000 RTK]	9M26	9M25	Chg.%
			Consolidated			
154.3	152.2	1.4%	Yield	153.9	158.8	-3.1%
118.2	118.8	-0.5%	Contribution Margin	119.5	125.3	-4.7%
(31.5)	(28.1)	12.1%	Fixed costs and expenses	(32.2)	(32.5)	-0.9%
			Northern Operation			
149.7	149.3	0.2%	Yield	150.5	156.5	-3.8%
117.8	119.8	-1.6%	Contribution Margin	120.4	127.7	-5.7%
(26.5)	(23.0)	15.2%	Fixed costs and expenses	(27.0)	(26.6)	1.4%
			Southern Operation			
162.0	156.2	3.7%	Yield	160.0	165.0	-3.0%
125.5	120.1	4.5%	Contribution Margin	123.6	125.4	-1.4%
(55.6)	(48.8)	14.0%	Fixed costs and expenses	(58.3)	(60.8)	-4.1%
			Container			
209.9	187.7	11.8%	Yield	194.1	179.3	8.2%
104.0	98.2	5.9%	Contribution Margin	93.7	88.0	6.5%
(47.5)	(47.3)	0.3%	Fixed costs and expenses	(47.5)	(48.4)	-1.9%

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

Net revenue totaled BRL 3,954 million in 3Q26, up 3.5% vs. 3Q25, mainly reflecting higher transported volumes in the Northern Operation, with average prices stable YoY. In the Southern Operation, yields up approximately 4% partially offset lower volumes, while the Container Operation posted higher revenue, supported by higher volumes and improvements in the cargo mix.

Consolidated variable costs rose 7.5% in the quarter, reflecting higher operating activity in the Northern Operation and the maturing of third-party rolling stock contracts started in 2025, which added BRL 24 million YoY. In the Southern Operation, lower transported volumes and diesel efficiency gains contributed to lower spending in the period.

Fixed costs and selling, general and administrative expenses (SG&A) totaled BRL 754 million. The increase is associated with a larger operating workforce to serve the new BR-070 terminal and more intensive recurring maintenance. At the same time, the Company advanced its restructuring and organizational simplification initiatives, with one-off severance expenses of approximately BRL 23 million in the period.

As a result, **Adjusted EBITDA** totaled BRL 2,217 million in the quarter. The YoY comparison is affected by approximately BRL 60 million in insurance indemnities and prior-period tax credits in 3Q25, as well as restructuring expenses in the current quarter.

Financial leverage ended the quarter at 2.2x Net Debt/Adjusted EBITDA, consistent with the Company's capital strategy.

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Breakdown of Cost of Services General and Administrative Expenses

3Q26	3Q25	Chg.%	Detailed Consolidated Costs (Values in BRL mln)	9M26	9M25	Chg.%
2,350	**2,148**	**9.4%**	**Consolidated costs and commercial, general and administrative**	**6,524**	**6,062**	**7.6%**
990	**920**	**7.5%**	**Variable costs**	**2,681**	**2,373**	**13.0%**
862	783	10.2%	Variable cost of rail transport	2,336	2,053	13.8%
494	481	2.6%	Fuel and lubricants	1,379	1,333	3.5%
130	109	18.8%	Remuneration for third-party rolling stock	311	220	41.3%
102	96	5.7%	Logistics cost[1]	286	211	35.6%
137	96	42.5%	Other variable costs[2]	359	290	23.9%
127	137	-6.7%	Variable Cost Logistics Solution[3]	345	319	8.1%
754	**659**	**14.3%**	**Fixed Costs and Commercial, General Administrative Expenses**	**2,189**	**1,995**	**9.7%**
339	289	17.3%	Payroll expenses	968	857	12.9%
32	28	12.4%	FIPS[4]	93	82	13.9%
175	175	-0.2%	Other operating costs[5]	553	545	1.5%
208	167	24.7%	General and administrative expenses	574	511	12.2%
606	**567**	**6.9%**	**Depreciation and Amortization**	**1,655**	**1,694**	**-2.3%**

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

Grain Crop Outlook

Brazil's 2025/26 soybean crop was confirmed at 185 million tons, up 8% from the previous season. In Mato Grosso, production reached a record 52 million tons. The state's exports totaled 32.5 million tons through the end of September, up 8.6% YoY, approaching the estimate of 33 million tons for the full year.

For corn, Brazil's 2025/26 crop is estimated at 145 million tons, with exports of 36 million tons. In Mato Grosso, an expansion of around 400 thousand hectares in planted area supported production of approximately 61 million tons. Despite an 8.5% decline in cumulative exports through September, shipments are expected to pick up in the final months of the year, totaling 22 million tons in 2026, in line with the previous year.

For the 2026/27 crop, soybean seeding is nearly complete, reducing the risks associated with the soybean planting window and improving conditions for establishing second-crop corn within the ideal period. Crop yields will still depend on the volume and distribution of rainfall as the crops develop.

Current estimates assume a moderate expansion of planted area in Mato Grosso, of 120 thousand hectares for soybeans and 200 thousand hectares for corn, partially offsetting the assumption of slightly lower yields, given lower projected fertilizer application and the weather risks still present at this stage of crop development. Based on these assumptions, the state's production is estimated at 51 million tons of soybeans and 61 million tons of corn, with expected exports of 33 million and 23 million tons, respectively.

Production and Exports in Brazil (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	185	183	-1.1%
Exports	114	114	-0.2%
Corn			
Production	145	150	3.6%
Exports	36	40	11.9%
Soybean meal			
Production	49	51	4.1%
Exports	26	27	3.8%

Production and Exports in MT (Mln tons and %)	25/26	26/27e	Chg.%
Soybean			
Production	52	51	-1.9%
Exports	33	33	—%
Corn			
Production	61	61	—%
Exports	22	23	4.5%
Soybean meal			
Production	12	12	—%
Exports	8	9	12.5%

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

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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 3Q26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**19,403**	**3,337**	**1,151**	**23,891**
Net operating revenue	**3,155**	**552**	**246**	**3,954**
Cost of services	(1,673)	(281)	(187)	(2,141)
Gross profit	**1,482**	**271**	**59**	**1,813**
Gross margin (%)	*47.0%*	*49.2%*	*24.1%*	*45.9%*
Sales, general and administrative expenses	(162)	(27)	(20)	(209)
Other operating revenue (expenses) & eq. pick-up	15	(8)	(1)	6
Impairment Malha Sul	-	(166)	-	(166)
Depreciation and amortization	576	-	30	606
EBITDA	**1,912**	**70**	**69**	**2,051**
EBITDA margin (%)	*60.6%*	*12.7%*	*28.0%*	*51.9%*
Non-recurring adjustments	-	166	-	166
Adjusted EBITDA	**1,912**	**236**	**69**	**2,217**
Adjusted EBITDA margin (%)	*60.6%*	*42.8%*	*28.0%*	*56.1%*

Results by Business Unit 9M26	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volumes (million RTK)	**55,382**	**9,130**	**3,379**	**67,891**
Net operating revenue	**8,988**	**1,519**	**669**	**11,176**
Cost of services	(4,626)	(790)	(530)	(5,946)
Gross profit	**4,363**	**729**	**139**	**5,231**
Gross margin (%)	*48.5%*	*48.0%*	*20.7%*	*46.8%*
Sales, general and administrative expenses	(447)	(75)	(57)	(578)
Other operating revenue (expenses) & eq. pick-up	(40)	(32)	(6)	(79)
Impairment Malha Sul	-	(503)	-	(503)
Depreciation and amortization	1,567	-	87	1,655
EBITDA	**5,443**	**120**	**163**	**5,726**
EBITDA margin (%)	*60.6%*	*7.9%*	*24.4%*	*51.2%*
Non-recurring adjustments	-	503	-	503
Adjusted EBITDA	**5,443**	**623**	**163**	**6,228**
Adjusted EBITDA margin (%)	*60.6%*	*41.0%*	*24.4%*	*55.7%*

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Northern Operation

Operational and financial performance

Transported volume in the Northern Operation totaled 19.4 billion RTK, up 4% vs. 3Q25, with growth in grains, fertilizers and fuel.

Net revenue totaled BRL 3,155 million, up 4.3% vs. 3Q25. Transportation revenue tracked volumes, with average prices stable YoY. Other revenues increased by BRL 28 million, mainly due to the insourcing of grain grading services at the Company's own transshipment terminals.

Variable costs rose 8.3% in the quarter, reflecting higher operating activity, with increased spending on fuel and other operation-related costs. Third-party rolling stock charges rose BRL 24 million as contracts started over the course of 2025 matured.

Fixed costs and SG&A totaled BRL 513 million in the quarter, up 19.7% vs. 3Q25, reflecting a larger operating workforce to serve the new BR-070 terminal and more intensive recurring maintenance. Aditionally, the Company advanced its restructuring and organizational simplification initiatives, concentrated in administrative areas and expansion projects, eliminating approximately 570 own and outsourced positions, with non-recurring severance expenses of around BRL 20 million in the period.

Depreciation and amortization rose 20% vs. 3Q25, mainly due to depreciation of the new BR-070 terminal, recognized from July 2026.

As a result, the Northern Operation's **Adjusted EBITDA** totaled BRL 1,912 million, stable vs. 3Q25.

3Q26	3Q25	Chg.%	Operational data	9M26	9M25	Chg.%
19,403	**18,671**	**3.9%**	**Total transported volume (millions RTK)**	**55,382**	**49,658**	**11.5%**
16,218	**15,564**	**4.2%**	**Agricultural products**	**46,484**	**41,112**	**13.1%**
4,270	2,760	54.7%	Soybean	23,905	20,128	18.8%
3,220	2,577	25.0%	Soybean meal	9,550	7,834	21.9%
5,761	7,513	-23.3%	Corn	6,266	7,569	-17.2%
1,095	1,108	-1.2%	Sugar	2,059	1,961	5.0%
1,873	1,606	16.6%	Fertilizers	4,705	3,621	29.9%
3,185	**3,107**	**2.5%**	**Industrial products**	**8,898**	**8,546**	**4.1%**
1,616	1,417	14.1%	Fuel	4,483	3,914	14.5%
1,193	1,285	-7.2%	Wood, Pulp and Paper	3,384	3,561	-5.0%
375	405	-7.4%	Bauxite and Mining	1,031	1,071	-3.7%

3Q26	3Q25	Chg.%	Financial Data (Amounts in BRL mln)	9M26	9M25	Chg.%
3,155	**3,024**	**4.3%**	**Net revenue**	**8,988**	**8,450**	**6.4%**
2,904	2,788	4.2%	Transportation	8,332	7,770	7.2%
152	165	-7.9%	Logistics solution	398	396	0.7%
99	71	40.2%	Other revenues[1]	258	284	-9.4%
(1,673)	**(1,477)**	**13.3%**	**Cost of services**	**(4,626)**	**(4,107)**	**12.6%**
(746)	(689)	8.3%	Variable cost	(2,009)	(1,749)	14.9%
(352)	(310)	13.5%	Fixed Cost	(1,053)	(945)	11.3%
(575)	(478)	20.4%	Depreciation and amortization	(1,564)	(1,413)	10.7%
1,482	**1,548**	**-4.2%**	**Gross profit**	**4,363**	**4,343**	**0.5%**
47.0%	*51.2%*	*-4p.p*	*Gross margin (%)*	*48.5%*	*51.4%*	*-3p.p*
(162)	(119)	36.0%	Sales, general and administrative expenses	(447)	(380)	17.5%
15	13	15.6%	Other op. revenue (expenses) and eq. pick-up	(40)	-	-
576	479	20.4%	Depreciation and amortization	1,567	1,415	10.8%
1,912	**1,920**	**-0.4%**	**EBITDA**	**5,443**	**5,377**	**1.2%**
60.6%	*63.5%*	*-3p.p*	*EBITDA margin (%)*	*60.6%*	*63.6%*	*-3p.p*

[1] Includes: revenue from transshipment and classification of grains at own terminals, right of way on other railways, revenue from contracted but unrealized volumes as per commercial agreements (take or pay), and intercompany operations.

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Breakdown of Costs of Services General and Administrative Expenses

3Q26	3Q25	Chg.%	Detailed Cost Breakdown of Northern Operation (Amounts in BRL mln)	9M26	9M25	Chg.%
1,835	**1,596**	**15.0%**	**Consolidated costs and commercial, general and administrative**	**5,073**	**4,487**	**13.0%**
746	**689**	**8.3%**	**Variable costs**	**2,009**	**1,749**	**14.9%**
618	552	12.0%	Variable cost of rail transport	1,665	1,431	16.4%
349	335	4.1%	Fuel and lubricants	983	945	4.0%
129	106	22.5%	Remuneration for third-party rolling stock	310	211	46.6%
33	42	-20.8%	Logistics cost[1]	99	74	32.8%
107	70	53.5%	Other variable costs[2]	273	200	36.7%
127	137	-6.7%	Variable Cost Logistics Solution [3]	345	319	8.1%
513	**429**	**19.7%**	**Fixed Costs and Commercial, General Administrative Expenses**	**1,496**	**1,323**	**13.1%**
205	169	21.4%	Payroll expenses	584	504	15.9%
32	28	12.4%	FIPS[4]	93	82	13.9%
115	113	1.8%	Other operating costs[5]	375	359	4.3%
161	119	36.2%	General and administrative expenses	444	378	17.4%
576	**479**	**20.4%**	**Depreciation and Amortization**	**1,567**	**1,415**	**10.8%**

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

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Southern Operation

Operational and financial performance

Transported volume in the Southern Operation totaled 3.3 billion RTK, down 8% vs. 3Q25, mainly reflecting lower sugar volumes amid unfavorable prices for exports of the commodity throughout 2026. Above-average rainfall at the Port of Paranaguá also affected operating performance in September, weighing on grain and fertilizer volumes as well.

Net revenue reflected lower transported volumes in the period, partially offset by yields up approximately 4%, which reflected structurally more favorable conditions in the grain market.

Variable costs declined 7% in the quarter, mainly reflecting lower transported volumes and greater diesel efficiency. **Fixed costs and SG&A** increased by BRL 9 million, including approximately BRL 3 million in non-recurring severance expenses related to the workforce restructuring.

In the quarter, the Southern Operation recorded a non-cash impairment provision of BRL 166 million, resulting from the asset recoverability test.

As a result, **Adjusted EBITDA** reached BRL 236 million in the quarter. The YoY comparison is affected by the recognition of a BRL 55 million loss-of-profits indemnity in 3Q25, related to the extreme weather events in Rio Grande do Sul.

3Q26	3Q25	Chg.%	Operational data	9M26	9M25	Chg.%
3,337	**3,636**	**-8.2%**	**Transported volume (million RTK)**	**9,130**	**8,578**	**6.4%**
2,964	**3,224**	**-8.1%**	**Agricultural products**	**8,084**	**7,484**	**8.0%**
1,368	1,074	27.4%	Soybean	4,555	3,242	40.5%
238	229	3.6%	Soybean meal	634	652	-2.7%
660	1,019	-35.2%	Corn	1,061	1,205	-11.9%
619	779	-20.5%	Sugar	1,401	1,957	-28.4%
79	123	-35.9%	Fertilizers	273	273	0.1%
-	-	-	Others	159	157	1.8%
373	**412**	**-9.5%**	**Industrial products**	**1,046**	**1,094**	**-4.4%**
181	204	-11.3%	Fuel	476	524	-9.0%
79	74	6.8%	Wood, Pulp and Paper	226	228	-0.6%
113	134	-15.7%	Construction and steel industries	343	342	0.1%

3Q26	3Q25	Chg.%	Financial Data (Values in BRL mln)	9M26	9M25	Chg.%
552	**578**	**-4.5%**	**Net operating revenue**	**1,519**	**1,469**	**3.4%**
541	568	-4.8%	Transportation	1,461	1,415	3.2%
12	10	11.7%	Other revenues[1]	59	54	9.2%
(281)	**(344)**	**-18.3%**	**Cost of services**	**(790)**	**(979)**	**-19.3%**
(122)	(131)	-7.0%	Variable cost	(332)	(340)	-2.2%
(159)	(148)	7.2%	Fixed cost	(458)	(440)	4.0%
-	(64)	-	Depreciation and amortization	-	(199)	-
271	**235**	**15.7%**	**Gross profit**	**729**	**490**	**48.9%**
49.2%	*40.6%*	*9p.p*	*Gross margin (%)*	*48.0%*	*33.4%*	*15p.p*
(27)	(29)	-8.8%	Sales, general and administrative expenses	(75)	(82)	-8.7%
(8)	60	<100%	Other op. revenue (expenses) and equity pick-up	(32)	98	<100%
(166)	(317)	-47.6%	Impairment Rumo Malha Sul	(503)	(1,000)	-49.7%
-	64	-	Depreciation and amortization	-	200	-
70	**12**	**>100%**	**EBITDA**	**120**	**(295)**	**>100%**
12.7%	*2.1%*	*11p.p*	*EBITDA margin (%)*	*7.9%*	*-20.1%*	*28p.p*
166	317	-47.6%	Non-recurring adjustments[2]	503	1,000	-49.7%
236	**329**	**-28.3%**	**Adjusted EBITDA**	**623**	**706**	**-11.8%**
42.8%	*56.9%*	*-14p.p*	*Adjusted EBITDA margin (%)*	*41.0%*	*48.0%*	*-7p.p*

[1]Includes revenue from contracted but unrealized volumes as per commercial agreements (take or pay)
[2] Non-recurring adjustments refer to provisions for impairment of the Southern Network, namely: 2026 | BRL 168.1 million (Q1); BRL 168.4 million (Q2); BRL 166 million. 2025 | BRL 286 million (Q1); BRL 398 million (Q2); BRL 317 million. Further information on the nature of the impairment and the assumptions adopted are included in the financial statements.

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Breakdown of Costs of Services General and Administrative Expenses

3Q26	3Q25	Chg.%	Consolidated Costs and Expenses of Southern Operation (Amounts in BRL mln)	9M26	9M25	Chg.%
308	**373**	**-17.6%**	**Consolidated costs, general and administrative**	**864**	**1,061**	**-18.5%**
122	**131**	**-7.0%**	**Variable costs**	**332**	**340**	**-2.2%**
122	131	-7.0%	Variable cost of rail transport	332	340	-2.2%
109	114	-5.1%	Fuel and lubricants	295	293	0.6%
5	5	-8.8%	Logistic Costs[1]	12	13	-10.3%
9	12	-25.0%	Other variable costs[2]	26	34	-23.5%
186	**177**	**4.6%**	**Fixed costs and general and administrative**	**532**	**521**	**2.0%**
112	99	13.6%	Payroll expenses	319	292	9.0%
47	49	-5.5%	Other operating costs[3]	139	147	-5.8%
27	29	-8.8%	General and administrative expenses	75	82	-8.7%
-	**64**	**-**	**Depreciation and Amortization**	**-**	**200**	**-**

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

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Container Operation

3Q26	3Q25	Chg.%	Operational data	9M26	9M25	Chg.%
32,906	**31,523**	**4.4%**	**Total volume (Containers '000)**	**95,607**	**88,580**	**7.9%**
1,151	**1,121**	**2.7%**	**Total volume (million RTK)**	**3,379**	**3,110**	**8.7%**

Brado's operations transported 32,906 containers in 3Q26, up 4.4% YoY. Performance was driven by the frozen meat, wood and DDG export markets, as well as consumer goods and agricultural inputs on the import side. The more moderate growth in RTK reflects differences in the cargo mix and routes served in the quarter.

3Q26	3Q25	Chg.%	Financial Data (Amounts in BRL mln)	9M26	9M25	Chg.%
246	**217**	**13.6%**	**Net operating revenue**	**669**	**579**	**15.6%**
242	211	14.8%	Transportation	656	558	17.6%
5	6	-26.8%	Other revenues[1]	13	21	-36.8%
(187)	**(159)**	**17.5%**	**Cost of service**	**(530)**	**(463)**	**14.6%**
(122)	(100)	21.4%	Variable cost	(339)	(284)	19.4%
(35)	(34)	2.1%	Fixed cost	(104)	(99)	5.1%
(30)	(24)	23.0%	Depreciation and amortization	(87)	(79)	9.2%
59	**58**	**2.8%**	**Gross profit**	**139**	**116**	**19.7%**
24.2%	*26.7%*	*-3p.p*	*Gross margin (%)*	*20.7%*	*20.0%*	*1p.p*
(20)	(19)	6.1%	Sales, general and administrative expenses	(57)	(51)	10.0%
(1)	1	<100%	Other op. revenues (expenses) and equity pick-up	(6)	1	<100%
30	24	23.2%	Depreciation and amortization	87	80	9.5%
69	**64**	**7.3%**	**EBITDA**	**163**	**145**	**12.3%**
28.0%	*29.7%*	*-2p.p*	*EBITDA margin (%)*	*24.4%*	*25.1%*	*-1p.p*

[1]Includes revenue from service units.

In 3Q26, **net revenue** from the Container Operation totaled BRL 246 million, up 13.6%. The result reflects volume growth, a stronger portfolio of higher value-added products and the rate repositioning carried out in the period.

Variable costs rose 21.4%, tracking volume growth and the change in cargo mix, with a greater share of long-haul flows and operations with a road leg, as well as the effects of diesel price adjustments and the minimum road freight rate table. **Fixed costs and SG&A** totaled BRL 55 million in the quarter, up BRL 2 million.

As a result, **EBITDA** reached BRL 69 million in 3Q26, up 7.3% vs. 2025.

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Financial Result

The BRL 90 million increase in net debt costs compared to 3Q25 mainly reflected higher debt costs associated with increased indebtedness year over year.

3Q26	3Q25	Chg.%	Financial Result (Amounts in BRL mln)	9M26	9M25	Chg.%
(902)	**(850)**	**6.2%**	**Cost of comprehensive bank debt[1]**	**(2,591)**	**(2,399)**	**8.0%**
(6)	(4)	46.4%	Charges over leasing	(15)	(14)	6.8%
202	238	-14.9%	Financial income from investments	612	747	-18.1%
(706)	**(616)**	**14.6%**	**(=) Cost of debt of comprehensive net debt**	**(1,993)**	**(1,666)**	**19.7%**
(122)	(136)	-9.9%	Monetary variation on concession liabilities	(402)	(381)	5.4%
(120)	(111)	8.1%	Operating lease[2]	(345)	(321)	7.5%
(70)	(53)	31.5%	Rates on contingencies and contracts	(237)	(207)	14.4%
93	80	16.2%	Other financial revenue	441	272	61.8%
(926)	**(837)**	**10.6%**	**(=) Financial result**	**(2,536)**	**(2,303)**	**10.1%**

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

Income Tax and Social Contribution

3Q26	3Q25	Income tax (Amounts in BRL mln)	9M26	9M25
519	**592**	**Income (loss) before IT / SC**	**1,535**	**1,231**
34%	34%	*Theoretical rate IT / SC*	34%	34%
(176)	**(201)**	**Theoretical income (expenses) with IT / SC**	**(522)**	**(418)**
		Adjustments for calculating the effective rate.		
(56)	(108)	Impairment Rumo Malha Sul	(171)	(340)
60	24	Tax losses and temporary differences not recognized[1]	(82)	(138)
59	91	Tax incentives arising from Malha Norte[2]	241	276
11	9	Equity pick-up	21	23
23	10	Others effects	35	19
(79)	**(176)**	**Income (expenses) with IT / SC**	**(478)**	**(579)**
15.3%	*29.8%*	*Effective rate (%)*	*31.2%*	*47.1%*
(154)	(149)	IT/SC current	(354)	(425)
74	(28)	IT/SC deferred	(124)	(154)

[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] The Northern Network has a SUDAM benefit that entitles it to a 75% reduction in IRPJ (25% tax rate), renewed in 2024.

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Loans and Financing

The debt portfolio remains mostly indexed to the CDI, either contractually or through derivative instruments, at an average cost equivalent to 102% of the CDI and an average term of five years.

In the quarter, the Company recorded a cash inflow of BRL 1 billion from the disbursement of the third and fourth series of Rumo S.A.'s 18th Issue of Simple (Non-Convertible) Debentures, drawing down on a credit line previously contracted with BNDES. The series have a 15-year term and cost IPCA + 8.35% p.a. and IPCA + 8.11% p.a., respectively.

At the end of 3Q26, net debt totaled BRL 17.8 billion, and the Company also had BRL 1.4 billion in committed, undrawn credit lines.

Financial leverage, measured as net debt to Adjusted EBITDA, closed at 2.2x, a level similar to the immediately preceding quarter and consistent with the Company's capital strategy.

Total indebtedness (Amounts in BRL mln)	3Q26	3Q25	Chg.%	2Q26	Chg.%
Commercial banks	1,334	1,154	15.6%	1,303	2.4%
BNDES	1,230	1,538	-20.0%	1,316	-6.5%
Debentures	17,212	14,160	21.5%	15,511	11.0%
Senior notes 2028 and 2032	4,665	4,906	-4.9%	4,780	-2.4%
Total bank debt	**24,441**	**21,758**	**12.3%**	**22,910**	**6.7%**
Leases [1]	6	15	-58.9%	7	-7.2%
Net derivative instruments	(352)	352	<100%	271	<100%
Total broad gross debt	**24,095**	**22,125**	**8.9%**	**23,187**	**3.9%**
Cash, cash equivalents and marketable securities	(6,074)	(7,076)	-14.2%	(5,745)	5.7%
Restricted cash linked to bank debts	(192)	(127)	51.0%	(139)	38.1%
Total broad net debt	**17,828**	**14,922**	**19.5%**	**17,303**	**3.0%**
Comparable Adjusted EBITDA LTM[2]	8,021	7,895	1.6%	8,118	-1.2%
Leverage (Broad net debt / adjusted LTM EBITDA)	**2,2x**	**1,9x**	**0,3x**	**2,1x**	**0,1x**

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

Bank gross indebtedness (Amounts in BRL mln)	3Q26
Initial balance of broad net debt	**17,303**
Cash, cash equivalents and marketable securities	5,884
Initial balance of gross broad debt	**23,187**
Items with cash impact	**33**
Amortization of principal	1,000
Amortization of interest rates	(120)
Net derivative instruments	(353)
Collections	(493)
Items without cash impact	**874**
Provision for interest rates (accrual)	375
Monetary variation, MTM adjustment of debt and others	629
Net derivative instruments	(127)
Fair value adjustment for credit risk	(3)
Closing balance of broad net debt	**24,095**
Cash, cash equivalents and marketable securities	(6,074)
Restricted cash linked to bank debts	(192)
Closing balance of broad net debt	**17,828**

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.

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Capex

3Q26	3Q25	Chg.%	Investments (Values in BRL mln)	9M26	9M25	Chg.%
1,303	**1,474**	**-11.6%**	**Total Investments**	**4,674**	**4,649**	**0.5%**
1,114	**1,269**	**-12.2%**	**Northern Operation**	**4,101**	**4,050**	**1.3%**
455	305	49.2%	Recurring	1,235	896	37.8%
659	964	-31.6%	Expansion	2,866	3,154	-9.1%
60	-	-	Rolling Stock	606	312	94.4%
314	356	-11.9%	Railway Network Capacity	1,263	1,314	-3.8%
65	32	99.9%	Ports and Terminals	104	132	-21.1%
221	575	-61.7%	Rumo's Expansion in Mato Grosso	892	1,396	-36.1%
161	**192**	**-16.1%**	**Southern Operation**	**504**	**563**	**-10.5%**
161	192	-16.1%	Recurring	504	563	-10.5%
29	**14**	**>100%**	**Container Operation**	**69**	**36**	**92.4%**
4	6	-37.8%	Recurring	12	15	-17.2%
25	8	>100%	Expansion	56	21	>100%

[1]Cash basis amounts

Investments totaled BRL 1,303 million in 3Q26, down 11.6% year over year and below the levels recorded in 1Q26 and 2Q26, marking the beginning of the slowdown outlined in the Company's new business plan.

Northern Operation

Under the Company's new business plan, which prioritizes maximizing the use of existing assets and reducing expansion capex, Rumo adopted a new maintenance strategy for the railway network, focused on preserving available capacity and asset integrity.

Greater use of existing infrastructure requires more intensive maintenance across the network, both by broadening the scope of interventions and by reinforcing the most heavily used sections, in order to support increased train traffic and higher operating speeds.

The maintenance intervention model is also being adapted to reduce periods of interrupted train traffic. The strategy involves shorter, more frequent maintenance windows which, while adding operational complexity, preserve track availability and maximize use of installed capacity. These initiatives are reflected in the BRL 150 million increase in the Northern Operation's maintenance capex, which totaled BRL 455 million in the quarter.

Expansion capex in the Northern Operation totaled BRL 659 million in 3Q26, down 31.6% vs. 3Q25, mainly reflecting lower disbursements for railway network capacity.

In rolling stock, capex reflects the delivery schedule for previously contracted grain railcars. In ports and terminals, higher disbursements track the progress of FIPS works, notably the Outeirinhos rail loop.

At the Mato Grosso Railway, completion of the project's first phase in June 2026 is already reflected in lower capex, with residual disbursements still expected through year-end.

Southern Operation

In the Southern Operation, capex remains fully directed to recurring maintenance, prioritizing asset integrity and the availability of operating capacity.

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Commitments to the Granting Authority

Through its subsidiaries, the Company is party to subconcession and lease agreements with the granting authority. The main liabilities and provisions generated by the contracts, as well as aging reflecting the cash flow of commitments to the Granting Authority, are presented in the tables below.

Malha Oeste has an ongoing lawsuit discussing the economic and financial rebalancing of the concession contract. The concessionaire has provisions for the value of unpaid lease and concession contract installments, with no expected cash flow. According to the 5th Amendment to the Malha Oeste Concession Contract, a formal process will be initiated to determine reciprocal credits and debits, substantially encompassing: (i) the credits discussed in the economic and financial rebalancing lawsuits filed by Malha Oeste against the Federal Government; (ii) any regulatory liabilities of Malha Oeste determined by the National Land Transport Agency – ANTT; (iii) credits arising from investments made and not yet amortized; (iv) and credits for expenses incurred by Malha Oeste in the execution of the minimum scope.

Liabilities (Values in BRL mln)	3Q26	4Q25
Leases and concessions in dispute and installments		
Leases and concessions in dispute	**3,077**	**2,787**
Malha Oeste	3,077	2,787
Installment Leases	**593**	**806**
Malha Paulista	593	806
Concessions and grants	**440**	**396**
Malha Sul	54	61
Malha Paulista	347	298
Malha Central	38	36
Leases and grants covered IFRS 16		
Leases	**278**	**488**
Malha Sul	45	175
Malha Paulista	232	295
Malha Oeste	-	17
Grants	**3,456**	**3,149**
Malha Paulista	1,984	1,835
Malha Central	1,472	1,314

The figures for Q1 2026, Q2 2026, and Q3 2026 reflect the disbursements actually made, while, from Q4 2026 onwards, they represent the allocation, by maturity, of the balances of liabilities and provisions with the granting authority determined at the end of the period. The amounts do not incorporate future expectations of monetary adjustments, accrued interest, new additions, or other adjustments stipulated in the concession contracts.

Cash Flow Schedule (Values in BRL mln)	1Q26	2Q26	3Q26	4Q26	2026	2027	2028	2029
Consolidated	**120**	**104**	**579**	**102**	**905**	**685**	**159**	**66**
Malha Paulista	*48*	*50*	*524*	*49*	*671*	*663*	*139*	*48*
Malha Sul	*48*	*48*	*48*	*48*	*192*	–	–	–
Malha Central	*6*	*6*	*6*	*6*	*24*	*22*	*20*	*18*
Malha Oeste	*18*	–	–	–	*18*	–	–	–

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Cash Flow

The table below presents Rumo's consolidated cash flow. Marketable securities are treated as cash for the purposes of this statement.

	3Q26	3Q25	Chg.%	Managerial cash flow (Values in BRL mln)	9M26	9M25	Var.%
	2,051	1,996	2.7%	EBITDA	5,726	5,228	9.5%
	(416)	(582)	-28.4%	Working capital variations and non-cash effects	(1,261)	(1,534)	-17.8%
	192	232	-17.4%	Operating financial result	588	717	-18.0%
	166	317	-47.6%	Impairment Rumo Malha Sul	503	1,000	-49.7%
(a)	**1,992**	**1,964**	**1.5%**	**(=) Operating cash flow (CFO)**	**5,556**	**5,412**	**2.7%**
	(1,303)	(1,474)	-11.6%	Capex	(4,674)	(4,649)	0.5%
(b)	(620)	(503)	23.2%	Recurring	(1,751)	(1,474)	18.8%
	(684)	(972)	-29.6%	Expansion	(2,923)	(3,175)	-7.9%
	-	-	-	Capital Reduction (increase) in Investments	-	26	-
	-	-	-	Cash net from the sale of investments	33	-	-
	2	3	-20.3%	Dividends received	20	25	-18.8%
	(55)	(4)	>100%	Restricted cash	(67)	(52)	28.9%
(c)	**(1,356)**	**(1,476)**	**-8.1%**	**(=) Cash flow from investing activities (CFI)**	**(4,687)**	**(4,650)**	**0.8%**
	1,000	960	4.2%	Funding	1,250	2,926	-57.3%
	(379)	(477)	-20.6%	Principal amortization	(933)	(1,511)	-38.2%
	(432)	(459)	-5.8%	Amortization of interest rates	(1,197)	(1,122)	6.6%
	(3)	(3)	-21.8%	Dividends paid	(16)	(1,506)	-99.0%
	(493)	(455)	8.5%	Derivative financial instruments	(1,332)	(746)	78.5%
	(306)	**(434)**	**-29.4%**	**(=) Cash flow from financing activities (FCF)**	**(2,228)**	**(1,960)**	**13.7%**
	-	-	-	**Forex variation impact on cash balances**	(1)	(2)	-57.5%
	329	**53**	**>100%**	**(=) Net cash generated**	**(1,360)**	**(1,199)**	**13.5%**
	5,745	**7,022**	**-18.2%**	**(+) Total cash (includes cash + marketable securities) opening**	**7,434**	**8,274**	**-10.2%**
	6,074	**7,076**	**-14.2%**	**(=) Total cash (includes cash + marketable securities) closing**	**6,074**	**7,076**	**-14.2%**
				Metrics			
	1,373	**1,461**	**-6.0%**	**(=) Cash generation after capital expenditure (a+b)**	**3,805**	**3,938**	**-3.4%**
	636	**488**	**30.4%**	**(=) Cash generation after FCI (a+c)**	**869**	**762**	**13.9%**

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Operational Performance Indicators

Operational Performance Indicators	3Q26	3Q25	Chg.%	9M26	9M25	Chg.%
Northern Operation						
Operating ratio[3]	58%	53%	5,4p.p	56%	50%	6,5p.p
Railway accidents (MM AC/train x mile)[1]	3.01	3.02	-0.3%	2.99	3.05	-2.0%
Employee Safety (accidents/bMM MHW)[2]	2.99	2.22	34.7%	3.21	2.31	39.0%
Diesel consumption (liters/'000 GTK)	0.68	0.66	3.0%	0.48	0.65	-26.2%
Transit Time (hours)	85.5	82.9	3.1%	86.1	84.8	1.5%
Dwell time in Santos (SP) (hours)	17.8	17.2	3.5%	17.1	16.5	3.6%
Southern Operation						
Operating ratio	56%	65%	-8,8p.p	57%	72%	-15,3p.p
Railway accidents (MM AC/train x mile)[1]	1.71	1.64	4.3%	4.57	2.54	79.9%
Employee Safety (accidents/bMM MHW)2	0.31	0.95	-67.4%	0.52	0.99	-47.5%
Diesel consumption (liters/'000 GTK)	4.54	4.56	-0.4%	4.62	4.65	-0.6%

[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 increased in 3Q26, reflecting higher operating costs and depreciation expenses.

Regarding operational efficiency, following favorable performance in July and August, transit time and dwell time at the Port of Santos were adversely affected by exceptionally heavy rainfall in September, which led to operational restrictions at the port and longer train waiting times. Adverse weather conditions also contributed to two railway accidents during the quarter, affecting the railway safety indicator.

Southern Operation

In the Southern Operation, the Operating Ratio improved by 8.8 percentage points in 3Q26, reflecting mainly comparability effects related to depreciation, which was brought to zero in the comparison base at the end of 2025 following the impairment tests carried out. Excluding this effect, operating performance deteriorated slightly, as lower revenue was only partially offset by cost efficiency gains.

Regarding safety, the increase in the railway accident rate reflects the reduction in transported volumes, which are considered in the indicator's calculation methodology, as the absolute number of accidents remained stable compared to 3Q25.

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Exhibits

Balance Sheet

Balance sheet (Amounts in BRL mln)	3Q26	2Q26
Current assets	**8,326**	**8,006**
Cash and cash equivalents	5,726	5,456
Marketable securities	348	289
Trade receivables	725	792
Derivative financial instruments	85	67
Inventories	266	277
Receivables from related parties	171	147
Income tax and social contribution recoverable.	325	300
Other recoverable taxes	546	537
Other assets	134	140
Non-current assets	**48,454**	**47,130**
Restricted cash	239	184
Income tax and social contribution recoverable	62	64
Deferred income taxes and social contribution	1,802	1,800
Other recoverable taxes	1,886	1,807
Judicial deposits	346	341
Derivative financial instruments	2,083	1,677
Other assets	106	106
Investments in associates	462	432
Property plant and equipment	27,138	26,351
Intangibles assets	6,379	6,381
Right-of-use	7,951	7,986
Total assets	**56,780**	**55,136**
Current liabilities	**6,225**	**6,117**
Loans, financing and debentures	1,253	1,082
Leases Liabilities	596	664
Derivative financial instruments	1,428	1,522
Trade payables	905	955
Salaries payable	390	315
Current income and social contribution taxes	79	52
Other taxes payable	81	101
Dividends and interest on own capital payable	209	210
Installment leases and concessions under litigation	132	197
Payables to related parties	183	183
Deferred Income	2	2
Other financial liabilities	698	580
Other payables	270	255
Non-current liabilities	**35,449**	**34,332**
Loans, financing and debentures	23,188	21,828
Leases Liabilities	3,725	3,805
Derivative financial instruments	532	635
Other taxes payable	4	3
Provision for judicial demands	1,203	1,162
Installments leases and concessions under litigation	3,978	4,070
Deferred income tax and social contribution	2,794	2,800
Deferred Income	13	13
Other payables	14	16
Equity	**15,106**	**14,687**
Total liabilities	**56,780**	**55,136**

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Statement of Income

3Q26	3Q25	Chg.%	Income statement (Amounts in BRL mln)	9M26	9M25	Chg.%
3,954	**3,819**	**3.5%**	**Net revenue from services**	**11,176**	**10,497**	**6.5%**
(2,141)	**(1,979)**	**8.1%**	**Cost of services**	**(5,946)**	**(5,549)**	**7.2%**
1,813	**1,840**	**-1.5%**	**Gross profit**	**5,231**	**4,949**	**5.7%**
(209)	(168)	24.6%	Sales, general and administrative expenses	(578)	(514)	12.6%
(26)	48	<100%	Other incomes (expenses), net	(141)	31	<100%
(166)	(317)	-47.6%	Impairment Rumo Malha Sul	(503)	(1,000)	-49.7%
32	26	27.0%	Equity pick-up	62	68	-8.7%
(926)	(837)	10.6%	Financial results, net	(2,536)	(2,303)	10.1%
(79)	(176)	-55.0%	Income tax and social contribution	(478)	(579)	-17.4%
439	**416**	**5.6%**	**Net income (loss)**	**1,057**	**652**	**62.1%**
11.1%	*10.9%*	*0p.p*	*Net margin (%)*	*9.5%*	*6.2%*	*3p.p*

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Cash Flow

3Q26	3Q25	Chg.%	Accounting cash flow (Values in BRL mln)	9M26	9M25	Chg.%
519	**592**	**-12.5%**	**Operating profit before income tax and social contribution**	**1,535**	**1,231**	**24.7%**
606	567	6.9%	Depreciation and amortization	1,655	1,694	-2.3%
166	317	-47.6%	Impairment Rumo Malha Sul	503	1,000	-49.7%
(32)	(26)	27.0%	Equity pick-up	(62)	(68)	-8.7%
48	34	40.7%	Provision for profit sharing and bonuses	151	127	18.5%
(6)	8	<100%	Result on disposals of fixed assets and intangible assets	(50)	(3)	>100%
28	14	>100%	Provision for lawsuits	121	86	40.5%
3	-	-	Gain (loss) on impairment of accounts receivable	6	-	-
(4)	(3)	21.7%	Transactions with shared-based payment	9	14	-34.8%
-	(3)	-	Tax credits	-	(6)	-
24	34	-29.9%	Take or pay Provision	52	13	>100%
1,060	1,039	1.9%	Interest, monetary and foreign exchange variations, net	2,955	2,935	0.7%
7	3	>100%	Other	18	(3)	>100%
2,417	**2,576**	**-6.2%**	**(=) Adjustments**	**6,891**	**7,020**	**-1.8%**
72	(11)	>100%	Trade receivable	(56)	(113)	-50.5%
(2)	(30)	-91.7%	Related parties, net	(29)	(85)	-66.3%
(206)	(243)	-15.2%	Other taxes, net	(661)	(493)	34.0%
(16)	(13)	18.5%	Inventories	(43)	(19)	>100%
25	29	-14.2%	Labor and social security payable	(108)	(152)	-29.1%
(28)	26	<100%	Suppliers	(109)	(71)	52.9%
(285)	(258)	10.3%	Leases and concessions payable	(287)	(262)	9.8%
(33)	(52)	-36.7%	Provision for legal contingencies	(134)	(155)	-13.2%
(18)	46	<100%	Other financial liabilities	(24)	(202)	-88.1%
9	(136)	>100%	Other assets and liabilities, net	(38)	(127)	-70.1%
(1)	(2)	-37.2%	Derivative financial instruments	(15)	(14)	8.3%
(482)	**(641)**	**-24.8%**	**(=) Changes in assets and liabilities**	**(1,504)**	**(1,693)**	**-11.2%**
1,934	**1,935**	**-%**	**(=) Cash Flow from Operating Activities**	**5,387**	**5,326**	**1.1%**
-	(26)	-	Capital increase in parent company and associated	-	(15)	-
(21)	(685)	-96.9%	Marketable securities	217	(747)	>100%
20	-	-	Interest income received from marketable securities	20	-	-
-	26	-	Marketable securities	-	26	-
(55)	(4)	>100%	Restricted cash	(67)	(52)	28.9%
2	3	-23.1%	Dividends received	20	25	-18.8%
(1,303)	(1,474)	-11.6%	Additions to property, plant and equipment and intangible assets	(4,674)	(4,634)	0.9%
-	-	-	Cash received from the sale of other non-current assets	33	-	-
(1,357)	**(2,161)**	**-37.2%**	**(=) Cash Flow Investment Activities**	**(4,450)**	**(5,397)**	**-17.5%**
1,000	960	4.2%	Raising loans, borrowings and debentures	1,250	2,926	-57.3%
(379)	(477)	-20.6%	Amortization of principal	(933)	(1,511)	-38.2%
(432)	(459)	-5.8%	Amortization of interest rates	(1,197)	(1,122)	6.6%
(493)	(455)	8.5%	Derivative financial instruments	(1,332)	(746)	78.5%
(3)	(3)	-21.8%	Dividends paid	(16)	(1,506)	-99.0%
(306)	**(434)**	**-29.4%**	**(=) Cash flow from financing**	**(2,228)**	**(1,960)**	**13.7%**
-	-	-	**Forex variation impact on cash balances**	(1)	(1)	-54.5%
270	**(661)**	**>100%**	**(=) Net increase in cash**	**(1,292)**	**(2,031)**	**-36.4%**
5,456	6,092	-10.4%	**Beginning balance of cash and cash equivalents**	7,018	7,461	-5.9%
5,726	5,430	5.4%	**Final balance of cash and cash equivalents**	5,726	5,430	5.4%

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(A free translation of the original in Portuguese)

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

To the Board of Directors and Stockholders

Rumo S.A.

Introduction

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

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

Scope of review

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

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Rumo S.A.

Conclusion

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

Emphasis of matter – Ongoing independent forensics assessment

We draw attention to Note 4.7 to the parent company and consolidated condensed interim financial statements, which describes an investigation related to ICMS tax credits in the State of São Paulo, in which the Company was mentioned as an alleged beneficiary. As described in the aforementioned note, the Company initiated an independent internal forensics assessment, which remains ongoing as of the date of issuance of the parent company and consolidated condensed interim financial statements. The Company's internal assessment is still in progress, therefore it is not possible to determine any future effects. Our conclusion is not modified in respect of this matter.

Other matters - Condensed statements of value added

The interim condensed financial statements referred to above include the parent company and consolidated condensed statements of value added for the nine-month period ended September 30, 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, November 12, 2026

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

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Alessandro Marchesino de Oliveira
Signed By: ALESSANDRO MARCHESINO DE OLIVEIRA:19521962801
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Alessandro Marchesino de Oliveira
Contador CRC 1SP265450/O-8

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

	Note	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Assets					
Cash and cash equivalents	5.2	2,496,217	799,494	5,725,798	7,018,132
Marketable securities	5.3	70,958	6,946	348,456	416,287
Trade receivable	5.4	22,744	8,260	725,358	660,428
Derivative financial instruments	5.8	70,015	—	85,011	157,257
Inventories	5.10	3,290	5,006	266,168	263,489
Receivables from related parties	4.1	97,757	80,037	170,669	118,275
Income tax recoverable.		108,212	41,241	324,647	256,390
Other recoverable taxes	5.9	33,125	166,827	545,924	654,030
Dividends and interest on equity receivable		309,021	117,988	26,257	541
Other assets		13,156	14,799	108,207	175,028
Current assets		**3,224,495**	**1,240,598**	**8,326,495**	**9,719,857**
Trade receivable	5.4	—	—	161	6,863
Restricted cash	5.3	95,689	94	239,242	173,733
Income tax recoverable.		56,639	56,596	62,117	62,611
Deferred income taxes	5.14	—	—	1,801,945	1,681,258
Receivables from related parties	4.1	51,941	63,941	13	20,348
Other recoverable taxes	5.9	219,468	67,818	1,886,071	1,446,915
Judicial deposits	5.15	76,951	72,425	345,937	331,190
Derivative financial instruments	5.8	1,403,727	1,123,464	2,082,671	1,647,584
Other assets		9,699	9,387	105,605	84,604
Investments in subsidiaries, jointly controlled entities and associates	5.11	19,044,606	19,560,239	461,775	445,658
Property plant and equipment	5.12.1	5,832,281	4,629,740	27,138,282	23,948,573
Intangibles	5.12.2	157,347	156,375	6,378,836	6,421,681
Right-of-use	5.12.3	19,184	26,259	7,950,958	7,792,217
Non-current assets		**26,967,532**	**25,766,338**	**48,453,613**	**44,063,235**
Total assets		**30,192,027**	**27,006,936**	**56,780,108**	**53,783,092**

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

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Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

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

	Note	Parent Company		Consolidated	
		September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Liabilities					
Loans, borrowings and debentures	5.5	566,250	52,620	1,252,910	846,430
Leases	5.6	11,999	12,328	596,327	663,849
Derivative financial instruments	5.8	550,908	538,307	1,428,055	1,479,408
Trade payable	5.7	196,391	279,371	905,341	1,138,378
Wages and salaries payable		20,305	28,446	389,989	361,583
Current income tax		66,240	381	78,904	16,955
Other taxes payable	5.13	19,039	38,338	80,529	98,163
Dividends and interest on equity payable		202,266	202,267	208,812	206,977
Leases and concessions in dispute and installments	5.16	—	—	131,952	189,076
Related party payables	4.1	159,406	29,602	182,974	215,166
Deferred Revenue		—	—	1,961	2,234
Other financial liabilities	5.1	8,252	229,895	697,729	672,231
Other trade payables		53,334	62,740	269,736	291,077
Current liabilities		**1,854,390**	**1,474,295**	**6,225,219**	**6,181,527**
Loans, borrowings and debentures	5.5	9,620,633	8,204,834	23,187,936	22,277,407
Leases	5.6	13,416	20,396	3,724,623	3,481,299
Derivative financial instruments	5.8	—	19,746	531,562	310,301
Current income tax		3,524	3,412	3,524	3,412
Provision for legal proceedings	5.15	98,471	78,271	1,203,142	1,053,673
Leases and concessions in dispute and installments	5.16	—	—	3,977,825	3,799,169
Provision for uncovered liabilities	5.11	3,151,268	2,933,989	—	—
Related party payables	4.1	4,733	4,733	—	—
Deferred income taxes	5.14	559,518	422,284	2,793,529	2,595,315
Deferred Revenue		—	—	12,884	14,355
Other trade payables		1,593	2,337	13,624	18,196
Non-current liabilities		**13,453,156**	**11,690,002**	**35,448,649**	**33,553,127**
Total liabilities		**15,307,546**	**13,164,297**	**41,673,868**	**39,734,654**
Shareholders' equity	5.17				
Share capital		12,579,726	12,579,726	12,579,726	12,579,726
Treasury shares		(48,494)	(67,242)	(48,494)	(67,242)
Reservations		1,410,634	1,358,427	1,410,634	1,358,427
Asset assessment adjustments		(95,858)	(28,272)	(95,858)	(28,272)
Cumulative results		1,038,473	—	1,038,473	—
		14,884,481	**13,842,639**	**14,884,481**	**13,842,639**
Equity attributable to:					
Controlling shareholders		14,884,481	13,842,639	14,884,481	13,842,639
Non-controlling shareholders	5.11	—	—	221,759	205,799
Total shareholders' equity		**14,884,481**	**13,842,639**	**15,106,240**	**14,048,438**
Total liabilities and shareholders' equity		**30,192,027**	**27,006,936**	**56,780,108**	**53,783,092**

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

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Condensed Statement of profit or loss for the period
(In thousands of Brazilian Reais - R$)

	Note	Parent Company			
		July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Net sales revenue	6.1	439,778	856,923	277,109	645,091
Cost of services provided	6.2	(288,124)	(580,664)	(193,647)	(460,027)
Gross profit		**151,654**	**276,259**	**83,462**	**185,064**
Selling expenses	6.2	(65)	2,800	168	(179)
General and administrative expenses	6.2	(3,975)	(19,156)	(2,217)	(14,741)
Other operation income (expenses), net	6.3	(3,467)	(14,922)	2,325	6,262
Operating expenses		**(7,507)**	**(31,278)**	**276**	**(8,658)**
Profit before equity accounting, net financial result, and income tax and social contribution.		**144,147**	**244,981**	**83,738**	**176,406**
Interest in earnings	5.11	574,886	1,469,506	497,099	977,555
Interest in earnings of investees		**574,886**	**1,469,506**	**497,099**	**977,555**
Profit before net financial result and income tax and social contribution		**719,033**	**1,714,487**	**580,837**	**1,153,961**
Finance expense		(196,701)	(810,972)	(176,877)	(652,943)
Finance income		120,286	460,692	118,352	345,197
net Foreign exchange variation		23	6,198	29	3,985
Derivatives and fair value		(144,224)	(130,675)	(106,054)	(122,706)
Finance results net	6.4	**(220,616)**	**(474,757)**	**(164,550)**	**(426,467)**
Profit before income tax		**498,417**	**1,239,730**	**416,287**	**727,494**
Income tax	5.14				
Current		(66,051)	(66,051)	—	—
Deferred		(2,905)	(135,206)	(6,888)	(89,146)
		(68,956)	**(201,257)**	**(6,888)**	**(89,146)**
Result of the period		**429,461**	**1,038,473**	**409,399**	**638,348**

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

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SOMOS O BRASIL EM MOVIMENTO

Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

Condensed Statement of profit or loss for the period
(In thousands of Brazilian Reais - R$)

	Note	Consolidated			
		July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Net sales revenue	6.1	3,953,907	11,176,485	3,819,265	10,497,408
Cost of services provided	6.2	(2,140,624)	(5,945,624)	(1,979,327)	(5,548,749)
Gross profit		**1,813,283**	**5,230,861**	**1,839,938**	**4,948,659**
Selling expenses	6.2	(25,397)	(51,802)	(13,734)	(43,680)
General and administrative expenses	6.2	(183,778)	(526,465)	(154,098)	(469,956)
Other operation income (expenses), net	6.3	(26,128)	(140,615)	48,323	30,872
Impairment loss	4.2	(166,099)	(502,587)	(316,955)	(1,000,094)
Operating expenses		**(401,402)**	**(1,221,469)**	**(436,464)**	**(1,482,858)**
Profit before equity accounting, net financial result, and income tax and social contribution		**1,411,881**	**4,009,392**	**1,403,474**	**3,465,801**
Interest in earnings	5.11	32,399	61,934	25,509	67,820
Interest in earnings of investees		**32,399**	**61,934**	**25,509**	**67,820**
Profit before net financial result and income tax and social contribution		**1,444,280**	**4,071,326**	**1,428,983**	**3,533,621**
Finance expense		(802,505)	(2,900,451)	(781,242)	(2,571,119)
Finance income		313,107	1,174,233	378,403	1,072,012
net Foreign exchange variation		(3,128)	329,489	130,072	873,116
Derivatives and fair value		(433,239)	(1,139,667)	(563,955)	(1,676,807)
Finance results net	6.4	**(925,765)**	**(2,536,396)**	**(836,722)**	**(2,302,798)**
Profit before income tax		**518,515**	**1,534,930**	**592,261**	**1,230,823**
Income tax	5.14				
Current		(153,688)	(353,773)	(148,550)	(425,083)
Deferred		74,359	(124,488)	(27,815)	(153,763)
		(79,329)	**(478,261)**	**(176,365)**	**(578,846)**
Result of the period		**439,186**	**1,056,669**	**415,896**	**651,977**
Result attributed to:					
Controlling shareholders		429,461	1,038,473	409,399	638,348
Non-controlling shareholders		9,725	18,196	6,497	13,629
Earnings per share:	6.6				
Basic		0.23147	0.55963	0.22042	0.34403
Diluted		0.23125	0.55918	0.22027	0.34376

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

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SOMOS O BRASIL EM MOVIMENTO

Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

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

	Parent Company			
	July 1, 2026 to September	January 1, 2026 to September	July 1, 2025 to September	January 1, 2025 to September
Result of the period	**429,461**	**1,038,473**	**409,399**	**638,348**
Items that will not be subsequently reclassified for the result.				
Fair value of financial liabilities attributable to changes in credit risk	3,349	(5,393)	3,059	3,059
Deferred income Taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk.	(1,128)	1,931	(1,313)	(1,313)
	2,221	**(3,462)**	**1,746**	**1,746**
Items that are or may be reclassified subsequently to profit or loss.				
Results from cash flow hedge accounting	(18,711)	(96,916)	(26,083)	(133,898)
Deferred income Taxes and social contribution on cash flow hedge accounting	6,361	32,948	8,861	45,554
Foreign currency translation differences	(23)	(156)	(230)	(1,020)
	(12,373)	**(64,124)**	**(17,452)**	**(89,364)**
Other comprehensive income, net of income tax and social security contributions.	**(10,152)**	**(67,586)**	**(15,706)**	**(87,618)**
Total Comprehensive income	**419,309**	**970,887**	**393,693**	**550,730**

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SOMOS O BRASIL EM MOVIMENTO

Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

	Consolidated			
	July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Result of the period	**439,186**	**1,056,669**	**415,896**	**651,977**
Items that will not be subsequently reclassified for the result.				
Fair value of financial liabilities attributable to changes in credit risk	3,349	(5,393)	3,059	3,059
Deferred income Taxes and social contribution on the fair value of financial liabilities attributable to changes in credit risk.	(1,128)	1,931	(1,313)	(1,313)
	2,221	**(3,462)**	**1,746**	**1,746**
Items that are or may be reclassified subsequently to profit or loss.				
Results from cash flow hedge accounting	(18,711)	(96,916)	(26,168)	(133,983)
Deferred income Taxes and social contribution on cash flow hedge accounting	6,361	32,948	8,861	45,554
Foreign currency translation differences	(23)	(156)	(230)	(1,020)
	(12,373)	**(64,124)**	**(17,537)**	**(89,449)**
Other comprehensive income, net of income tax and social security contributions.	**(10,152)**	**(67,586)**	**(15,791)**	**(87,703)**
Total Comprehensive income	**429,034**	**989,083**	**400,105**	**564,274**
Comprehensive income attributable to:				
Controlling shareholders	419,309	970,887	393,693	550,730
Non-controlling shareholders	9,725	18,196	6,412	13,544

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

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SOMOS O BRASIL EM MOVIMENTO

Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

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

	Attributable to the Company's shareholders								
	Share capital	Treasury shares	Capital reserve	Profit reserves	Asset assessment adjustment	Cumulative results	Total	Non-controlling interest in subsidiaries	Total shareholders' equity
Balance as of January 1, 2026	**12,579,726**	**(67,242)**	**194,213**	**1,164,214**	**(28,272)**	**—**	**13,842,639**	**205,799**	**14,048,438**
Result of the period	—	—	—	—	—	1,038,473	**1,038,473**	18,196	**1,056,669**
Other comprehensive income:									
Items that may be subsequently reclassified for the result.									
Foreign currency translation differences	—	—	—	—	(156)	—	**(156)**	—	**(156)**
Results from cash flow hedge accounting	—	—	—	—	(63,968)	—	**(63,968)**	—	**(63,968)**
Items that cannot be subsequently classified for the result.									
Fair value of financial liabilities attributable to changes in credit risk	—	—	—	—	(3,462)	—	**(3,462)**	—	**(3,462)**
Total other comprehensive income, net of taxes.	**—**	**—**	**—**	**—**	**(67,586)**	**1,038,473**	**970,887**	**18,196**	**989,083**
Contributions and distributions to shareholders									
Shared-based transactions	—	—	8,493	—	—	—	**8,493**	305	**8,798**
Stock option exercise	—	18,748	(18,748)	—	—	—	**—**	—	**—**
Dividends and interest on equity	—	—	—	—	—	—	**—**	(21,041)	**(21,041)**
Total transactions with and for shareholders	**—**	**18,748**	**(10,255)**	**—**	**—**	**—**	**8,493**	**(20,736)**	**(12,243)**
Corporate reorganization (note 4.5)	—	—	62,462	—	—	—	**62,462**	18,500	**80,962**
Total transactions with shareholders	**—**	**—**	**62,462**	**—**	**—**	**—**	**62,462**	**18,500**	**80,962**
Balance as of September 30, 2026	**12,579,726**	**(48,494)**	**246,420**	**1,164,214**	**(95,858)**	**1,038,473**	**14,884,481**	**221,759**	**15,106,240**

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

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SOMOS O BRASIL EM MOVIMENTO

Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

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

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

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

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SOMOS O BRASIL EM MOVIMENTO

Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

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

	Note	Parent Company		Consolidated	
		January 1, 2026 to September 30, 2026	January 1, 2025 to September 30, 2025	January 1, 2026 to September 30, 2026	January 1, 2025 to September 30, 2025
Cash flows from operating activities					
Profit before income tax		1,239,730	727,494	1,534,930	1,230,823
Adjustments for:					
Depreciation and amortization	6.2	106,838	75,618	1,654,579	1,694,315
Impairment loss	4.2	—	—	502,587	1,000,094
Interest in earnings in subsidiaries and associates	5.11	(1,469,506)	(977,555)	(61,934)	(67,820)
Provision for profit sharing and bonuses		5,113	5,509	150,876	127,309
Loss (gain) on disposed assets.	6.3	(1,649)	(5,216)	(50,213)	(3,088)
Provision for legal claims	6.3	17,322	(221)	120,974	86,119
Impairment loss on accounts receivable		577	(46)	6,038	202
Shared-based transactions		7,438	10,895	8,798	13,292
Tax credits		—	—	(311)	(5,791)
Take or pay Provision		(5,507)	(11,406)	51,570	13,078
Interest, monetary and foreign exchange variations, net		563,047	557,777	2,955,172	2,934,551
Other		(1,276)	(6,118)	17,749	(3,408)
		462,127	**376,731**	**6,890,815**	**7,019,676**
Variation in:					
Trade receivable		(13,269)	13,513	(55,992)	(113,019)
Related parties, net		124,029	(16,127)	(28,754)	(85,238)
Income tax paid.		—	—	(44,089)	(28,445)
Other taxes, net		(112,335)	17,633	(617,058)	(465,036)
Inventories		2,025	12,730	(42,613)	(18,694)
Wages and salaries payable		(12,879)	(7,591)	(107,622)	(151,698)
Trade payable		(80,530)	(792)	(109,299)	(71,499)
Leases and concessions in dispute and installments		—	—	(287,136)	(261,539)
Provision for legal proceedings		(18,111)	(31,964)	(134,207)	(154,603)
Derivative financial instruments		—	—	(15,388)	(14,209)
Other financial liabilities		(1,353)	(7,408)	(23,997)	(202,402)
Other assets and liabilities, net		56,014	(3,991)	(38,032)	(127,035)
		(56,409)	**(23,997)**	**(1,504,187)**	**(1,693,417)**
net cash generated from operating activities		**405,718**	**352,734**	**5,386,628**	**5,326,259**
Cash flow from investing activities					
Capital increase (reduction) in subsidiaries and associates	5.11	(84,235)	(1,745,000)	—	(15,000)
Capital reduction in subsidiaries		—	1,476,000	—	26,000
Marketable securities		(49,040)	41,138	216,906	(748,262)
Income received from marketable securities.		709	129	20,303	1,163
Restricted cash		(95,596)	(8)	(66,770)	(51,803)
Dividends received from subsidiaries and associates		2,058,083	1,664,685	20,100	24,760
Additions to PP&E and intangible assets		(1,214,680)	(1,544,029)	(4,674,176)	(4,633,521)
Cash received from the sale of other fixed assets		—	—	33,435	—
net flow generated from (used in) investing activities		**615,241**	**(107,085)**	**(4,450,202)**	**(5,396,663)**
Cash flows from financing activities					
Raising loans, borrowings and debentures	5.5	1,250,000	—	1,249,885	2,926,217
Principal amortization on loans, borrowings and debentures.	5.5	—	—	(450,825)	(1,034,788)
Interest payment on loans, borrowings and debentures.	5.5	(243,145)	(206,771)	(1,025,687)	(933,153)
Principal amortization on a lease.	5.6	(6,474)	(5,589)	(482,652)	(476,168)
Interest payment	5.6	(3,345)	(4,265)	(170,829)	(189,203)
Payment for derivative financial instruments		(321,272)	(246,379)	(1,358,034)	(1,349,553)
Receipts from derivative financial instruments		—	—	25,633	603,175
Dividends paid and interest on equity.		—	(1,499,100)	(15,600)	(1,506,065)
net flow generated from (used in) financing activities		**675,764**	**(1,962,104)**	**(2,228,109)**	**(1,959,538)**
Effect of the foreign exchange variation on the cash balance and cash		—	—	(651)	(1,532)
net increase (decrease) in cash and cash equivalents		**1,696,723**	**(1,716,455)**	**(1,292,334)**	**(2,031,474)**
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		2,496,217	687,174	5,725,798	5,430,144

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

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

The Company presents its cash flow statements using the indirect method. During the period ended September 30, 2026, the Company carried out the following transactions that did not involve cash and, therefore, are not reflected in the condensed cash flow statements of the parent company and the consolidated statements:

(i) Recognition of right of use against lease liabilities in the amount of R$ 487,741 (R$ 433,216 as of September 30, 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$ 408,256 (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.

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

	Parent Company		Consolidated	
	January 1, 2026 to September 30, 2026	January 1, 2025 to September 30, 2025 (Restated Note	January 1, 2026 to September 30, 2026	January 1, 2025 to September 30, 2025 (Restated Note
Revenue				
Gross revenue	910,978	673,296	11,857,346	11,086,830
Other operating income, net	7,863	28,629	109,699	215,955
Revenue related to the construction of own assets	1,281,544	1,355,349	4,522,136	3,457,668
Allowance for expected credit losses	(577)	46	(6,038)	(202)
	2,199,808	**2,057,320**	**16,483,143**	**14,760,251**
Inputs purchased from third parties				
Cost of services provided	(875,311)	(786,366)	(6,848,313)	(4,550,115)
Materials, energy, third-party services and other	(641,256)	(826,937)	(1,601,669)	(1,753,646)
Impairment loss	—	—	(502,587)	(1,000,094)
	(1,516,567)	**(1,613,303)**	**(8,952,569)**	**(7,303,855)**
Gross value added	**683,241**	**444,017**	**7,530,574**	**7,456,396**
Retention				
Depreciation and amortization	(106,838)	(75,618)	(1,654,579)	(1,694,315)
	(106,838)	**(75,618)**	**(1,654,579)**	**(1,694,315)**
Net Value Added Produced	**576,403**	**368,399**	**5,875,995**	**5,762,081**
Value Added Received by Transfer				
Interest in earnings in subsidiaries and associates	1,469,506	977,555	61,934	67,820
Finance income	460,692	345,197	1,169,882	1,072,012
	1,930,198	**1,322,752**	**1,231,816**	**1,139,832**
Value added to be distributed	**2,506,601**	**1,691,151**	**7,107,811**	**6,901,913**
Distribution of value added				
Personnel and payroll charges	**83,052**	**41,167**	**1,544,082**	**1,434,237**
Direct remuneration	68,307	32,757	1,338,627	1,194,299
Benefits	13,201	6,895	167,347	204,340
FGTS	1,544	1,515	38,108	35,598
Taxes, fees and contributions	**159,037**	**123,673**	**279,523**	**1,224,658**
Federal	158,708	123,408	304,915	995,267
State	—	—	(65,082)	188,775
Municipal	329	265	39,690	40,616
Remuneration of third-party capital	**1,226,039**	**887,963**	**4,227,537**	**3,591,041**
Interest	1,219,029	881,751	4,121,970	3,524,265
Rents and leases under the concession agreement	7,010	6,212	105,567	66,776
Remuneration of equity capital	**1,038,473**	**638,348**	**1,056,669**	**651,977**
Participation of non-controlling shareholders	—	—	18,196	13,629
Result of the period	1,038,473	638,348	1,038,473	638,348
	2,506,601	**1,691,151**	**7,107,811**	**6,901,913**

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

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SOMOS O BRASIL EM MOVIMENTO

Docusign Envelope ID: 385BFBBB-3F81-85EF-81C8-D2DC7BB3DF21

1 Company and Group Information

1.1 Operational context

Rumo SA ("Company" or "Rumo SA") is a publicly traded company with shares traded on B3 SA – Brasil, Bolsa, Balcão ("B3") under the ticker symbol RAIL3, and has its headquarters in the city of São Paulo, in the state of São Paulo, Brazil.

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

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

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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 S.A.	December 2058	State of São Paulo
Rumo Malha Sul S.A.	February 2027	Southern Brazil and the State of São Paulo
Rumo Malha Oeste S.A.	January 2027	Central-West and State of São Paulo
Rumo Malha Norte S.A.	May 2079	Central-West
Rumo Malha Central S.A.	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.

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In December 2025, the contract with the last client operating on the Rumo Malha Oeste line 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.

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

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1.3 Information about the Group

a) Subsidiaries:

The Company's consolidated condensed interim financial statements include:

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

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

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b) Associates and jointly controlled companies:

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

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

c) Group Control:

The Company is directly controlled by Cosan SA (“Cosan”), which holds voting power over 20.33% of its capital, including treasury shares, in addition to maintaining an additional economic exposure of 9.94% via derivatives instruments. Cosan's shares are traded on both the B3, the Brazilian stock exchange, and the New York Stock Exchange (NYSE), where it is listed under the ticker CSAN. 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.

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2 Basic accounting principles and general accounting policies

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

2.1 Statement of compliance

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

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

The issuance of the condensed interim financial statements was authorized by Management on November 12, 2026.

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

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	Parent Company			Consolidated		
	January 1, 2025 to September 30, 2025			January 1, 2025 to September 30, 2025		
	Reported	Reclassification	Restated	Reported	Reclassification	Restated
Revenue						
Revenue related to the construction of own assets	—	1,355,349	1,355,349	—	3,457,668	3,457,668
Cost of services provided	(366,273)	(420,093)	(786,366)	(2,891,780)	(1,658,335)	(4,550,115)
Materials, energy, third-party services and other	(5,789)	(821,148)	(826,937)	(576,352)	(1,177,294)	(1,753,646)
Value added to be distributed	**1,577,043**	**114,108**	**1,691,151**	**6,279,874**	**622,039**	**6,901,913**
Personnel and payroll charges						
Direct remuneration	30,675	2,082	32,757	746,393	447,906	1,194,299
Benefits	6,684	211	6,895	203,716	624	204,340
FGTS	—	—	—	35,600	(2)	35,598
Taxes, fees and contributions						
Federal	—	—	—	995,277	(10)	995,267
Municipal	587	(322)	265	36,837	3,779	40,616
Remuneration of third-party capital						
Interest	771,664	110,087	881,751	3,374,810	149,455	3,524,265
Rents and leases under the concession agreement	4,162	2,050	6,212	46,489	20,287	66,776
Total value added distributed	**1,577,043**	**114,108**	**1,691,151**	**6,279,874**	**622,039**	**6,901,913**

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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:

Loans	Enterprise	September 30, 2026	December 31, 2025
Senior Notes 2028	Rumo Luxembourg	97.50%	99.98%
Senior Notes 2032	Rumo Luxembourg	86.63%	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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Assets				
Cash and cash equivalents	5,725,798	7,018,132	5,725,798	7,018,132
Marketable securities	348,456	416,287	348,456	416,287
Trade receivable	725,519	667,291	725,519	667,291
Derivative financial instruments	2,167,682	1,804,841	2,167,682	1,804,841
Receivables from related parties	170,682	138,623	170,682	138,623
Restricted cash	239,242	173,733	239,242	173,733
Total	**9,377,379**	**10,218,907**	**9,377,379**	**10,218,907**
Liabilities				
Loans and financing , and debentures	(24,440,846)	(23,123,837)	(25,722,708)	(23,111,153)
Leases	(4,320,950)	(4,145,148)	(4,320,950)	(4,145,148)
Derivative financial instruments	(1,959,617)	(1,789,709)	(1,959,617)	(1,789,709)
Trade payable	(905,341)	(1,138,378)	(905,341)	(1,138,378)
Dividends payable	(208,812)	(206,977)	(208,812)	(206,977)
Leases and concessions in installments	(608,221)	(805,884)	(608,221)	(805,884)
Related party payables	(182,974)	(215,166)	(182,974)	(215,166)
Other financial liabilities	(697,729)	(672,231)	(697,729)	(672,231)
Tax debt installment plan	(936)	(3,959)	(936)	(3,959)
Total	**(33,325,426)**	**(32,101,289)**	**(34,607,288)**	**(32,088,605)**

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

2.4 New standards and interpretations that are not yet effective.

The Company did not make any changes to its accounting policies during the period ended September 30, 2026.

2.4.1 New pronouncements, interpretations and changes

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

3 Business, operations and administration of the Company

3.1 Objectives and policies of risk management for financial instruments.

a) Market Risk

The objective of market risk management is to keep 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.

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i. Foreign exchange risk

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

	September 30, 2026	December 31, 2025
Cash and cash equivalents	18,247	10,463
Trade payable	(23,558)	(406)
Loans and financing	(4,664,707)	(5,165,421)
Foreign exchange derivatives	5,698,475	6,240,818
Leases	(151,813)	(213,501)
	876,644	**871,953**

basis on financial instruments denominated in US dollars and euros, raised as of September 30, 2026, the Company has assessed the positive or negative effect on profit (and comprehensive income) before tax arising from a reasonably possible strengthening (weakening) of the Real against foreign currencies, as follows:

Instrument	Risk factor	Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange rate	596	5,306	10,017	(4,115)	(8,826)
Trade payable	Exchange rate	(768)	(6,850)	(12,932)	5,313	11,395
Foreign exchange derivatives	Exchange rate	185,995	1,657,113	3,128,231	(1,285,122)	(2,756,240)
Loans and financing	Exchange rate	(152,251)	(1,356,491)	(2,560,730)	1,051,988	2,256,228
Leases	Exchange rate	(4,953)	(44,144)	(83,336)	34,239	73,430
Impacts on the period's results		**(4,358)**	**(38,862)**	**(73,365)**	**30,145**	**64,649**
Comprehensive results [(i)]		**32,977**	**293,796**	**554,615**	**(227,842)**	**(488,662)**

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

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The likely scenario uses the dollar and euro projected by specialized consulting for September 30, 2027. Stressed Scenarios were defined by applying variations (positive and negative) of 25% and 50% to the exchange rates used in the likely scenario:

		Scenarios				
	September 30, 2026	**Probable**	**25%**	**50%**	**-25%**	**-50%**
Dollar	5.1809	5.3500	6.6875	8.0250	4.0125	2.6750
Euro	5.8777	6.2595	7.8244	9.3893	4.6946	3.1298

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 interest expenses from loans, borrowings and debentures, and on the return on financial investments (before taxes), keeping other variables constant:

	Scenarios				
Interest rate exposure	**Probable**	**25%**	**50%**	**-25%**	**-50%**
Financial investments	768,627	961,068	1,153,509	576,755	384,313
Marketable securities	47,042	58,819	70,597	35,299	23,521
Restricted cash	32,298	40,384	48,470	24,235	16,149
Loans, borrowings and debentures	(1,156,317)	(1,419,397)	(1,735,417)	(867,708)	(579,075)
Interest rate and exchange rate derivatives	(1,538,136)	(1,922,786)	(2,308,270)	(1,154,134)	(768,650)
Leases	(437,262)	(437,262)	(437,262)	(437,262)	(437,262)
Lease and concession in installments	(82,718)	(103,458)	(124,138)	(62,039)	(41,359)
Other financial liabilities	(94,193)	(117,777)	(141,360)	(70,680)	(47,097)
Impacts on the period's results	**(2,460,659)**	**(2,940,409)**	**(3,473,871)**	**(1,955,534)**	**(1,449,460)**

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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	13.60%	17.01%	20.41%	10.20%	6.80%
CDI	13.50%	16.88%	20.26%	10.13%	6.75%
TJLP	8.60%	10.75%	12.90%	6.45%	4.30%
IPCA	5.57%	6.97%	8.36%	4.18%	2.79%
TR	2.28%	2.85%	3.42%	1.71%	1.14%

b) Credit risk

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

	September 30, 2026	**December 31, 2025**
Cash and cash equivalents [(i)]	5,725,798	7,018,132
Marketable securities [(i)]	348,456	416,287
Restricted cash [(i)]	239,242	173,733
Trade receivable [(ii)]	725,519	667,291
Receivables from related parties [(ii)]	170,682	138,623
Derivative financial instruments [(i)]	2,167,682	1,804,841
	9,377,379	**10,218,907**

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(i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury in accordance with established policy. Excess funds are invested only in approved counterparties and within the established limit for each. The credit limit of counterparties is reviewed annually and may be updated throughout the year. These limits are established in order to minimize the concentration of risks and thus mitigate financial loss in the event of a potential counterparty's bankruptcy. The Company's maximum exposure to credit risk in relation to the components of the balance sheet as of September 30, 2026 and December 31, 2025 is the recorded value.

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

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

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

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

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	September 30, 2026
AA	600,173
AAA	7,881,005
Total	**8,481,178**

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:

	September 30, 2026					December 31, 2025
	Up to 1 year	From 1 to 2 years	From 3 to 5 years	Over 5 years	Total	Total
Loans, borrowings and debentures	(2,446,693)	(6,297,601)	(11,852,507)	(29,056,406)	(49,653,207)	(47,363,523)
Trade payable	(905,341)	—	—	—	(905,341)	(1,138,378)
Other financial liabilities	(697,729)	—	—	—	(697,729)	(672,231)
Tax debt installment plan	(936)	—	—	—	(936)	(3,959)
Leases	(613,347)	(459,423)	(403,248)	(17,968,542)	(19,444,560)	(19,669,851)
Lease and concession in installments	(178,398)	(175,300)	(347,787)	(226,076)	(927,561)	(1,106,126)
Related party payables	(182,974)	—	—	—	(182,974)	(215,166)
Dividends payable	(208,812)	—	—	—	(208,812)	(206,977)
Derivative financial instruments	(1,585,955)	(926,785)	(228,853)	8,726,042	5,984,449	6,110,838
	(6,820,185)	**(7,859,109)**	**(12,832,395)**	**(38,524,982)**	**(66,036,671)**	**(64,265,373)**

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3.2 Segment information

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

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

Operating segments

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.

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Period:	July 1, 2026 to September 30, 2026				January 1, 2026 to September 30, 2026			
Results by Business Unit	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**
Net revenue	3,155,537	552,170	246,200	3,953,907	8,988,433	1,519,138	668,914	11,176,485
Service cost provided	(1,673,111)	(280,747)	(186,766)	(2,140,624)	(4,625,644)	(789,706)	(530,274)	(5,945,624)
Gross profit	**1,482,426**	**271,423**	**59,434**	**1,813,283**	**4,362,789**	**729,432**	**138,640**	**5,230,861**
Gross margin (%)	**46.98%**	**49.16%**	**24.14%**	**45.86%**	**48.54%**	**48.02%**	**20.73%**	**46.80%**
Selling expenses	(162,360)	(26,905)	(19,910)	(209,175)	(446,954)	(74,707)	(56,606)	(578,267)
Other operation income (expenses) and equity method	15,206	(8,407)	(528)	6,271	(40,340)	(32,097)	(6,244)	(78,681)
Provision for assets write-downs and impairment losses (note 4.2)	—	(166,099)	—	(166,099)	—	(502,586)	—	(502,586)
Depreciation and amortization	576,342	5	30,034	606,381	1,567,336	—	87,243	1,654,579
EBITDA	**1,911,614**	**70,017**	**69,030**	**2,050,661**	**5,442,831**	**120,042**	**163,033**	**5,725,906**
EBITDA Margin (%)	**60.58%**	**12.68%**	**28.04%**	**51.86%**	**60.55%**	**7.90%**	**24.37%**	**51.23%**
Depreciation and amortization				(606,381)				(1,654,579)
Financial results				(925,765)				(2,536,396)
Profit before income tax				**518,515**				**1,534,931**
Income tax				(79,329)				(478,261)
Result of the period				**439,186**				**1,056,670**

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Period:	July 1, 2025 to September 30, 2025				January 1, 2025 to September 30, 2025			
Results by Business Unit	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**	**Northern Operations**	**Southern Operations**	**Container Operations**	**Consolidated**
Net revenue	3,024,187	578,304	216,774	3,819,265	8,449,868	1,469,069	578,471	10,497,408
Service cost provided	(1,476,652)	(343,726)	(158,949)	(1,979,327)	(4,107,034)	(979,018)	(462,697)	(5,548,749)
Gross profit	**1,547,535**	**234,578**	**57,825**	**1,839,938**	**4,342,834**	**490,051**	**115,774**	**4,948,659**
Gross margin (%)	**51.17%**	**40.56%**	**26.68%**	**48.18%**	**51.40%**	**33.36%**	**20.01%**	**47.14%**
Selling expenses	(119,368)	(29,492)	(18,972)	(167,832)	(380,372)	(81,815)	(51,449)	(513,636)
Other operation income (expenses) and equity method	13,152	59,754	926	73,832	(167)	97,706	1,153	98,692
Provision for assets write-downs and impairment losses	—	(316,955)	—	(316,955)	—	(1,000,094)	—	(1,000,094)
Depreciation and amortization	478,583	64,500	24,382	567,465	1,415,101	199,526	79,688	1,694,315
EBITDA	**1,919,902**	**12,385**	**64,161**	**1,996,448**	**5,377,396**	**(294,626)**	**145,166**	**5,227,936**
EBITDA Margin (%)	**63.48%**	**2.14%**	**29.60%**	**52.27%**	**63.64%**	**-20.06%**	**25.09%**	**49.80%**
Depreciation and amortization				(567,465)				(1,694,315)
Financial results				(836,722)				(2,302,798)
Profit before income tax				**592,261**				**1,230,823**
Income tax				(176,365)				(578,846)
Result of the period				**415,896**				**651,977**

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4 Significant transactions and events

4.1 Related parties

a) Summary of balances with related parties

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Assets				
Business operations				
Rumo Malha Norte S.A.	2,258	3,687	—	—
Rumo Malha Paulista S.A.	50,940	39,259	—	—
Rumo Malha Sul S.A.	825	685	—	—
Rumo Malha Oeste SA	4,023	219	—	—
Rumo Malha Central S.A.	2,169	2,253	—	—
Raízen S.A. and its subsidiaries	8,098	21,993	18,037	37,397
CLI Sul S.A.	28,380	11,940	30,882	14,341
Termag - Guarujá Maritime Terminal S.A.	—	—	10,714	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	89,762	49,397
BTG Pactual	1,061	—	19,815	—
Other	3	1	1,459	2,854
	97,757	**80,037**	**170,669**	**118,275**
	97,757	**80,037**	**170,669**	**118,275**
Non-current assets				
Business operations				
Termag - Guarujá Maritime Terminal S.A.	—	—	—	8,333
CLI Sul S.A.	—	12,000	—	12,000
	—	**12,000**	**—**	**20,333**
Financial operations				
ALL Argentina S.A.	51,941	51,941	—	—
Other	—	—	13	15
	51,941	**51,941**	**13**	**15**
	51,941	**63,941**	**13**	**20,348**
Total	**149,698**	**143,978**	**170,682**	**138,623**

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	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Current liabilities				
Business operations				
Rumo Malha Norte S.A.	45,628	16,176	—	—
Rumo Malha Sul S.A.	1,990	105	—	—
Rumo Malha Paulista S.A.	28,380	1,747	—	—
Rumo Malha Central S.A.	890	692	—	—
Terminal São Simão S.A.	220	220	—	—
Rumo Malha Oeste SA	66,058	91	—	—
Raízen S.A. and its subsidiaries	12,871	4,392	106,511	147,735
Cosan S.A.	632	3,985	43,359	21,325
Cosan Lubricants and Specialties S.A.	—	—	1,318	1,447
Logispot General Warehouses S.A.	6	7	—	—
CLI Sul S.A.	1,111	—	1,111	—
Termag - Guarujá Maritime Terminal S.A.	—	—	1,359	95
BTG Pactual and its subsidiaries	—	—	27	—
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	—	—	28,816	43,607
Terminal XXXIX S.A.	—	—	473	—
Compass SA and its subsidiaries	—	—	—	388
Other	1,620	2,187	—	569
	159,406	**29,602**	**182,974**	**215,166**
Non-current liabilities				
Commercial Operations				
ALL - Argentina S.A.	4,733	4,733	—	—
	4,733	**4,733**	**—**	**—**
Total	**164,139**	**34,335**	**182,974**	**215,166**

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b) Transactions with related parties

	Parent Company			
	July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Net sales revenue				
Raízen S.A. and its subsidiaries	56,812	183,097	83,083	180,799
Logispot General Warehouses S.A.	2	2	2	2
Rumo Malha Norte S.A.	5	5	—	489
Rumo Malha Paulista S.A.	129,855	313,167	120,109	268,059
CLI Sul S.A.	479	1,435	719	2,469
	187,153	**497,706**	**203,913**	**451,818**
Sale (purchase) of products / supplies / services				
Raízen S.A. and its subsidiaries	—	(421)	(9,115)	(36,196)
Logispot General Warehouses S.A.	(1)	(17)	—	(6)
Rumo Malha Central S.A.	(10,354)	(15,096)	(2,891)	(4,794)
Rumo Malha Paulista S.A.	(14,610)	(31,331)	(28,886)	(40,915)
Brado Logística S.A.	—	(1,815)	—	—
Rumo Malha Norte S.A.	(57)	(1,013)	—	489
	(25,022)	**(49,693)**	**(40,892)**	**(81,422)**
Shared Revenue/expenses				
Rumo Malha Oeste S.A.	(138)	523	209	1,010
Rumo Malha Paulista S.A.	4,199	12,255	4,715	13,117
Rumo Malha Sul S.A.	1,516	4,239	2,470	5,331
Rumo Malha Norte S.A.	(31,737)	(22,685)	5,426	9,468
Rumo Malha S.A.	508	1,483	827	4,167
	(25,652)	**(4,185)**	**13,647**	**33,093**
Financial results				
BTG Pactual and its subsidiaries [(ii)]	19,565	40,445	—	—
	19,565	**40,445**	**—**	**—**

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	Consolidated			
	July 1, 2026 to September	January 1, 2026 to September	July 1, 2025 to September	January 1, 2025 to September
Net sales revenue				
Raízen S.A. and its subsidiaries	148,034	425,410	173,494	426,494
CLI Sul S.A.	479	1,435	719	5,517
Necta Natural Gas SA	—	85	—	—
BTG Pactual and its subsidiaries [(i)]	126,170	580,361	—	—
	274,683	**1,007,291**	**174,213**	**432,011**
Sale (purchase) of products / supplies / services				
Raízen S.A. and its subsidiaries	(648,023)	(1,857,694)	(670,035)	(1,804,071)
Cosan Lubricants and Specialties SA	(2,693)	(4,799)	(576)	(9,133)
Guarujá Maritime Terminal S.A.	(20,314)	(54,784)	(21,367)	(25,243)
	(671,030)	**(1,917,277)**	**(691,978)**	**(1,838,447)**
Shared Revenue/expenses				
Cosan S.A.	(9,419)	(34,712)	(15,810)	(49,710)
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	(37,078)	(105,218)	(32,927)	(92,638)
Raízen S.A. and its subsidiaries	(10,143)	(30,206)	(7,667)	(24,232)
	(56,640)	**(170,136)**	**(56,404)**	**(166,580)**
Financial results				
BTG Pactual and its subsidiaries [(ii)]	27,058	76,839	—	—
	27,058	**76,839**	**—**	**—**

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

(ii) Of the results presented for the quarter and the accumulated period ending September 30, 2026, R$ 27,058 and R$ 76,839 respectively, refer to income from financial investments held with BTG Pactual Holding Participações S.A. and its subsidiaries. These investments represent a balance of R$ 894,134 at the end of the period.

c) Managers' and directors' compensation

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

	July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Short-term Benefits	11,079	25,625	5,485	29,867
Share-based payment transactions	1,323	3,308	2,085	7,179
	12,402	**28,933**	**7,570**	**37,046**

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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 September 30, 2026, the identified indicators remained present, so the full provision for the assets was maintained, generating an increase of R$ 502,587 (R$ 1,000,094 on September 30, 2025) 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.

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

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

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

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

4.5 Incorporation of General Warehouses and Brado Logistics and Holdings

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

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

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4.6 Debenture fundraising - 2nd, 3rd and 4th series

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

On July 27, 2026, the Company completed the 3rd series of the 18th debenture issuance of Rumo SA with BNDES, in the amount of R$ 500 million, at a cost of IPCA + 8.35% per year, with a maturity of 15 years. The issuance provides for semi-annual interest payments and semi-annual principal amortizations starting in June 2028.

On August 21, 2026, the Company completed the 4th series of the 18th debenture issuance of Rumo SA with BNDES, in the amount of R$ 500 million, at a cost of IPCA + 8.11% per year, with a maturity of 15 years. The issuance provides for semi-annual interest payments and semi-annual principal amortizations starting in June 2028.

The funds from both rounds of fundraising were used to reimburse expenses related to the Ferrovia do Mato Grosso (FMT) investment project.

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4.7 Internal procedure regarding media reports related to an investigative procedure by the Public Prosecutor's Office of the State of São Paulo

On September 3, 2026, news articles were published in which Rumo was cited as an alleged beneficiary of the release of ICMS (State VAT) credits by public agents of the São Paulo State Treasury Department, within the scope of an investigation procedure by the São Paulo State Public Prosecutor's Office involving third parties with no connection to the Company.

In response to the news reports, the Company's Statutory Audit Committee determined that measures should be taken to assess the facts, including hiring external legal counsel to seek access to the records of the aforementioned procedure and making the Company available to the authorities to provide the necessary clarifications. The Company's external advisors informed that, to date, Rumo, its directors, and employees are not under investigation in the aforementioned procedure of the Public Prosecutor's Office. Furthermore, an independent internal forensic assessment was initiated, conducted with the support of independent external advisors, in accordance with applicable best practices. These measures were communicated to the market on September 3, 2026.

The independent internal forensic assessment remains ongoing and, as of the date of the authorization for the issuance of these Individual and Consolidated Condensed Interim Financial Statements, it has not been concluded. Based on the procedures carried out to date, no elements have been identified that indicate impropriety in the ICMS (State VAT) credits related to the reported facts or material financial impacts on the Individual and Consolidated Condensed Interim Financial Statements. The Statutory Audit Committee continues to monitor the progress of the independent internal forensic assessment, requesting further procedures when necessary. Considering the current stage of the work, any future developments and their possible effects, if any, cannot be fully determined at this time. The Company will continue to monitor the internal assessment, assessing any potential legal, regulatory and accounting effects, including on provisions and contingencies (Note 5.15), as applicable.

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5 Detailed information on assets and liabilities.

5.1 Financial assets and liabilities

The financial assets and liabilities are as follows:

	Note	September 30, 2026	December 31, 2025
Assets			
Fair value through profit or loss			
Marketable securities	5.3	348,456	416,287
Derivative financial instruments	5.8	2,167,682	1,804,841
		2,516,138	**2,221,128**
Amortized cost			
Cash and cash equivalents	5.2	5,725,798	7,018,132
Trade receivable	5.4	725,519	667,291
Receivables from related parties	4.1	170,682	138,623
Restricted cash	5.3	239,242	173,733
		6,861,241	**7,997,779**
Total		**9,377,379**	**10,218,907**
Liabilities			
Amortized cost			
Loans, borrowings and debentures	5.5	2,732,172	1,465,379
Leases	5.6	4,320,950	4,145,148
Trade payable	5.7	905,341	1,138,378
Other financial liabilities [(i)]		697,729	672,231
Related party payables	4.1	182,974	215,166
Dividends payable		208,812	206,977
Lease and concession in installments	5.16	608,221	805,884
Tax debt installment plan	5.13	936	3,959
		9,657,135	**8,653,122**
Fair value through profit or loss			
Loans and financing	5.5	21,708,674	21,658,458
Derivative financial instruments	5.8	1,959,617	1,789,709
		23,668,291	**23,448,167**
Total		**33,325,426**	**32,101,289**

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(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 15.89% p.y. (14.13% p.y. as of December 31, 2025). The average term of these operations is around 82 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$ 37,800 in the period ended September 30, 2026 (R$ 25,959 as of September 30, 2025).

5.2 Cash and Cash Equivalents

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Cash and bank accounts	1,277	96	34,544	149,452
Financial investments	2,494,940	799,398	5,691,254	6,868,680
	2,496,217	**799,494**	**5,725,798**	**7,018,132**

Financial investments consist of:

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Banking investments				
Repurchase agreements	—	43,563	17,058	43,563
Bank deposit certificate - CDB [(i)]	2,172,230	733,547	4,218,920	5,511,243
Other applications	322,710	22,288	1,455,276	1,313,874
	2,494,940	**799,398**	**5,691,254**	**6,868,680**

(i) The Company's financial investments are remunerated at rates of approximately 100.04% of the Brazilian interbank offering rate (Interbank Deposit Certificate), or "CDI", as of September 30, 2026 (101.05% of the CDI as of December 31, 2025). The sensitivity analysis of interest rate risks is in note 3.1.

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5.3 Marketable securities and restricted cash

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Government bonds [(i)]	47,514	5,927	242,652	352,853
Bank deposit certificates [(ii)]	—	1,019	—	2,228
Financial bills [(iii)]	23,444	—	105,804	61,206
	70,958	**6,946**	**348,456**	**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).

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Financial investments linked to loans	95,360	—	192,309	132,428
Securities given as collateral	329	94	46,933	41,305
	95,689	**94**	**239,242**	**173,733**

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5.4 Trade receivable

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Domestic market	23,070	8,724	715,512	652,454
Foreign market	715	—	17,188	15,673
	23,785	**8,724**	**732,700**	**668,127**
Expected loss from doubtful accounts receivable	(1,041)	(464)	(7,181)	(836)
	(1,041)	**(464)**	**(7,181)**	**(836)**
Total	**22,744**	**8,260**	**725,519**	**667,291**
Current	22,744	8,260	725,358	660,428
Non-current	—	—	161	6,863
Total	**22,744**	**8,260**	**725,519**	**667,291**

5.5 Loans, borrowings and debentures

Description	Financial charges		Parent Company	
Loans, borrowings and debentures	**Average debt Index (aa)**	**Average annual interest rate**	**September 30, 2026**	**December 31, 2025**
ACF	IPCA + 6.48%	11.24%	541,421	494,225
Debentures (Law 12.431)	IPCA + 5.18%	10.25%	9,645,462	7,763,229
Total			**10,186,883**	**8,257,454**
Current			**566,250**	**52,620**
Non-current			**9,620,633**	**8,204,834**

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Description	Financial charges		Consolidated	
Loans, borrowings and debentures	**Average debt Index (aa)**	**Average annual interest rate**	**September 30, 2026**	**December 31, 2025**
ACF	IPCA + 6.48%	11.24%	541,421	494,225
BNDES (Finem)	URTJLP + 2.07%	11.49%	1,179,024	1,428,087
BNDES (Finem)	IPCA	13.67%	23,933	27,050
BNDES (Finem)	TR	2.81%	27,414	27,005
CCB (Bank Credit Certificate)	IPCA + 0.94%	5.45%	792,551	814,423
Debentures	CDI + 0.70%	14.45%	251,750	261,172
Debentures (Law 12.431)	IPCA + 5.75%	10.19%	16,960,046	14,906,454
Export Credit Agency ("ECA")	Euribor + 0.58%	5.25%	—	19,543
Senior Notes	Fixed rate	4.73%	4,664,707	5,145,878
Total			**24,440,846**	**23,123,837**
Current			**1,252,910**	**846,430**
Non-current			**23,187,936**	**22,277,407**

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	September 30, 2026	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
1 to 2 years	1,383,261	898,917	4,317,928	1,425,554
2 to 3 years	2,625,019	1,481,003	3,487,179	4,521,037
3 to 4 years	1,418,593	2,185,111	1,931,437	3,010,725
4 to 5 years	502,953	782,924	780,609	1,209,880
5 to 6 years	181,876	255,827	2,514,127	498,564
7 to 8 years old	941,204	80,439	976,487	2,681,473
Above 8 years old	2,567,727	2,520,613	9,180,169	8,930,174
	9,620,633	**8,204,834**	**23,187,936**	**22,277,407**

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

	Consolidated	
	September 30, 2026	**December 31, 2025**
Brazilian Reais (R$)	19,776,139	17,958,416
Dollar (US$) [(i)]	4,664,707	5,145,878
Euro [(i)]	—	19,543
Total	**24,440,846**	**23,123,837**

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(i) As of September 30, 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 September 30, 2026:

	Parent	Consolidated
Balance as of January 1, 2026	**8,257,454**	**23,123,837**
Collections	1,250,000	1,249,885
Interest rate adjustment, fair value, monetary and exchange rate	922,574	1,543,636
Principal amortization	—	(450,825)
Interest payment	(243,145)	(1,025,687)
Balance as of September 30, 2026	**10,186,883**	**24,440,846**

a) Guarantees

Some financing contracts with development banks, intended for investments, are also guaranteed by bank guarantees with an average cost of 0.66% p.y. or by real guarantees (assets) and escrow accounts. As of September 30, 2026, the outstanding balance of contracted bank guarantees was R$ 2,938,624 (R$ 2,563,286 as of December 31, 2025).

The total consolidated secured loans amount to R$ 2,971,656 (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 September 30, 2026, the Company had unused credit lines (subject to contractual conditions for use) with AAA-rated banks, totaling R$ 1,425,292 (R$ 2,675,292 as of December 31, 2025).

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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 Senior notes 2032 Debentures (iv)	≤ 3.5x	2.22x
ICJ = EBITDA / Financial results (iii)	**Rumo SA**	Debenture (12th, 13th and 14th)	≥ 2.0x	3.06x

(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.

As of September 30, 2026, and December 31, 2025, the Company and its subsidiaries have complied with all restrictive clauses.

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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.

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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	
	September 30, 2026	**December 31, 2025**
Assets		
Credit Linked Notes	5,282,110	5,627,660
	5,282,110	**5,627,660**
Liabilities		
NCEs	(5,282,110)	(5,627,660)
	(5,282,110)	**(5,627,660)**

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5.6 Leases

	Consolidated Leases			
	Financial	**Operational - concessions**	**Operational - other**	**Total**
Balance as of January 1, 2026	**10,944**	**3,637,395**	**496,809**	**4,145,148**
Additions	—	138,114	121,579	259,693
Accrual of interest and foreign exchange	15,024	294,334	43,747	353,105
Principal amortization on a lease.	(19,834)	(378,762)	(84,056)	(482,652)
Interest payment	—	(112,271)	(58,558)	(170,829)
Contractual readjustment	—	154,455	73,593	228,048
Write-offs	—	—	(11,563)	(11,563)
Balance as of September 30, 2026	**6,134**	**3,733,265**	**581,551**	**4,320,950**
Remaining terms (in years)	1 a 6	1 a 32	1 a 33	
Interest rate	IGP-M	11% a 13%	2% a 19%	
Current	5,840	404,734	185,753	596,327
Non-current	294	3,328,531	395,798	3,724,623
	6,134	**3,733,265**	**581,551**	**4,320,950**

Lease agreements have various terms, with the last expiration occurring in December 2058 (a breakdown by expiration is shown in note 3.1). 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:

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	Consolidated			
	July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Variable Lease payments not included in the recognition of lease obligations.	115,299	259,020	80,813	131,543
Expenses related to short-term leases	8,946	28,340	8,086	25,159
Lease expenses for low-value assets, excluding short-term leases.	9,438	19,880	2,602	7,620
	133,683	**307,240**	**91,501**	**164,322**

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 September 30, 2026 is R$ 51,033 (R$ 40,242 as of December 31, 2025).

5.7 Trade payable

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Material and services suppliers	192,353	276,919	877,677	1,123,028
Other	4,038	2,452	27,664	15,350
Total	**196,391**	**279,371**	**905,341**	**1,138,378**

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5.8 Derivative financial instruments

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

	Notional		Fair value	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Foreign exchange derivatives				
Swap Contracts (Interest and Exchange Rates)	7,636,276	8,097,562	(929,559)	(475,746)
Swap Contracts (Interest and Inflation)	15,932,688	15,702,968	1,137,624	490,878
	23,568,964	**23,800,530**	**208,065**	**15,132**
Current			85,011	157,257
Non-current			2,082,671	1,647,584
Assets			**2,167,682**	**1,804,841**
Current			(1,428,055)	(1,479,408)
Non-current			(531,562)	(310,301)
Liabilities			**(1,959,617)**	**(1,789,709)**
Total number of instruments contracted			**208,065**	**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.

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Hedge Strategies

d) Fair value hedge

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

Hedging exchange rate risk			Book value		Accumulated fair value from hedge adjustments	
Objects	**Index**	**Notional**	**September 30, 2026**	**December 31, 2025**	**September 30, 2026**	**December 31, 2025**
Senior Notes 2028	US$ + 5.30%	(2,791,600)	(2,420,656)	(2,575,368)	(191,705)	(230,520)
Senior Notes 2032	US$ + 4.20%	(2,824,075)	(2,244,051)	(2,570,510)	(334,402)	(193,000)
Hedging interest Objects						
Debentures	IPCA + 5.62%	(13,630,776)	(14,831,479)	(14,220,199)	(1,407,860)	(1,544,982)
ACF	IPCA + 6.48%	(467,321)	(541,421)	(494,225)	(8,487)	(11,288)
Finem	TLP + 2.06%	(16,530)	(18,420)	(21,469)	(1,231)	(1,810)
CCB	IPCA + 0.94%	(865,155)	(792,551)	(814,423)	(64,400)	(78,121)
Total		**(20,595,457)**	**(20,848,578)**	**(20,696,194)**	**(2,008,085)**	**(2,059,721)**

Hedging exchange rate risk			Book value September 30, 2026		Book value December 31, 2025	
Derivative financial instruments	**Index**	**Notional**	**Assets**	**Liabilities**	**Assets**	**Liabilities**
Currency and interest rate swap - Senior Notes 2028	115% of the CDI	2,791,600	2,430,856	(2,784,767)	2,591,695	(2,852,107)
Currency and interest rate swap - Senior Notes 2032	106% of the CDI	2,824,075	2,279,319	(2,710,635)	2,612,445	(2,801,555)
Hedging interest rate risk						
Derivative financial instruments						
Interest rate swap - Debentures	104% of the CDI	13,630,776	15,193,742	(14,220,617)	14,412,764	(14,027,253)
Interest rate swap - ACF	96% of the CDI	467,321	546,592	(570,965)	499,641	(519,387)
Interest rate swap - Finem	96% of the CDI	16,530	19,284	(16,620)	21,044	(19,207)
Interest rate swap - CCB	64% of the CDI	865,155	800,170	(869,016)	822,384	(903,152)
Total derivatives		**20,595,457**	**21,269,963**	**(21,172,620)**	**20,959,973**	**(21,122,661)**

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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	
		September 30, 2026	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Designated Liabilities						
Debentures	IPCA + 4.68%	—	—	(169,600)	—	(473)
Debentures	IPCA + 4.50%	(600,000)	(860,096)	(788,138)	(33,824)	(63,542)
Total		**(600,000)**	**(860,096)**	**(957,738)**	**(33,824)**	**(64,015)**
Derivative instruments						
Inflation and interest rate	107.00% of the	—	—	24,126	—	(24,126)
Inflation and interest rate	103% of the CDI	600,000	255,051	179,919	(255,051)	(179,919)
Total		**600,000**	**255,051**	**204,045**	**(255,051)**	**(204,045)**
net total		**—**	**(605,045)**	**(753,693)**	**(288,875)**	**(268,060)**

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

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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		Notional	Book value		(-) Deferred taxes		Effect on shareholders' equity	
Derivative instruments	Risk	R$	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Currency swap	Coin	1,010,301	(206,426)	(109,510)	70,182	37,324	(136,244)	(72,276)

		Other comprehensive income		
Movement Derivative instruments	Book value December 31, 2025	Results of cash flow hedging operations	Cost Realization	Book value September 30, 2026
USD vs. Fixed Rate Swap: 16.5%	(109,510)	(177,678)	80,762	**(206,426)**

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 September 30, 2026, no material impacts resulting from ineffectiveness in hedge accounting were recorded.

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
COFINS - Social security financing contribution	204,735	190,846	375,563	396,387
PIS - Social integration program	44,671	41,468	91,134	98,919
ICMS - State VAT (i)	843	—	1,673,228	1,332,768
ICMS - State VAT CIAP (ii)	18	—	235,746	220,517
Other	2,326	2,331	56,324	52,354
	252,593	**234,645**	**2,431,995**	**2,100,945**
Current	33,125	166,827	545,924	654,030
Non-current	219,468	67,818	1,886,071	1,446,915
	252,593	**234,645**	**2,431,995**	**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.

Accumulated tax credits will be recoverable according to the transitional provisions of the Tax Reform. With the replacement of PIS - Social integration program and COFINS - Social security financing contribution by CBS starting in 2027 and the gradual migration of ICMS - State VAT and ISS - Municipal service tax to IBS between 2029 and 2033, the realization of these credits will follow the criteria and deadlines defined in the transitional legislation, preserving the right to recovery, even if subject to specific conditions of utilization.

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5.10 Inventories

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Parts and accessories	1,674	3,691	224,245	191,238
Fuels and lubricants	118	58	17,535	13,259
Warehouse and others	1,498	1,257	24,388	58,992
	3,290	**5,006**	**266,168**	**263,489**

The balances are presented net of the provision for obsolete inventory in the amount of R$ 4,431 as of September 30, 2026 (R$ 5,558 as of December 31, 2025).

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

a) Subsidiaries, associates and jointly controlled companies

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

i. Parent Company

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Parent Company	Shares issued by the subsidiary	Shares held by Cosan	Percentage of participation
Rumo Intermodal S.A.	188,537,422	188,537,422	100%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte S.A.	1,189,412,363	1,189,412,363	100%
Brado Logística S.A.	12,962,963	10,065,741	77%
Paranaguá S.A.	8,875,654	8,875,654	100%
Logispot General Warehouses S.A.	2,040,816	1,040,816	51%
Terminal São Simão S.A.	93,442,101	47,655,472	51%
Rumo Malha Sul S.A.	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 S.A.	9,657,581,344,620	9,657,581,344,620	100%
Rumo Malha Oeste S.A.	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 S.A.	5,000	4,950	99%

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	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 September 30, 2026	Interest in earnings of investees as of September 30, 2025
CLI Sul S.A.	201,206	(356)	—	(2,181)	—	—	—	—	198,669	(3,008)
Rumo Intermodal S.A.	255,985	42,656	—	—	(6)	—	—	(6,733)	291,902	37,206
Rumo Malha Central S.A.	1,446,446	38,859	—	(255,886)	—	—	—	—	1,229,419	114,976
Rumo Malha Norte S.A.	9,104,900	1,439,616	—	(1,650,000)	(35,627)	(22,420)	—	—	8,836,469	1,376,043
Brado Logística S.A.	—	36,823	—	(20,643)	—	—	43	528,670	544,893	—
Brado Logística Participações S.A. (i)	400,619	8,925	—	(34,876)	—	—	808	(375,476)	—	28,197
Paranaguá S.A.	335	(3,308)	—	—	(159)	—	—	4,176	1,044	(2,571)
Logispot General Warehouses S.A.	72,949	2,824	—	(2,094)	—	—	—	—	73,679	2,190
Rumo Luxembourg Sarl	41,388	(5,614)	—	—	—	—	—	—	35,774	(11,046)
Rumo Malha Paulista SA	7,540,053	126,156	—	(233,782)	(28,109)	(14,802)	—	—	7,389,516	318,162
Terminal São Simão S.A.	21,165	1,506	—	—	—	—	—	—	22,671	(1,556)
Rumo Malha Sul S.A.	140,658	24,104	—	—	61	—	—	—	164,823	(633,059)
ALL Armazéns Gerais Ltda. (i)	97,670	2,346	(765)	—	—	—	200	(99,451)	—	7,604
Multimodal Grain and Fertilizer Terminal S.A.	57,544	212	—	—	—	—	—	—	57,756	1,689
Termag - Guarujá Maritime Terminal S.A.	4,709	(1,795)	—	(35)	—	—	—	—	2,879	(368)
TGG - Guarujá Bulk Terminal S.A.	15,727	4,920	—	(4,900)	—	—	—	—	15,747	4,443
Terminal XXXIX S.A.	110,033	58,439	—	(36,000)	—	—	—	—	132,472	68,200
Alvorada Terminal S.A.	48,847	(1,959)	—	—	—	—	—	—	46,888	(5,419)
Rumo Terminals S.A.	5	—	—	—	—	—	—	—	5	—
Total investment	**19,560,239**	**1,774,354**	**(765)**	**(2,240,397)**	**(63,840)**	**(37,222)**	**1,051**	**51,186**	**19,044,606**	**1,301,683**
ALL Argentina S.A.	(43,880)	(847)	—	—	14	—	—	2,555	(42,158)	(708)
Rumo Malha Oeste S.A.	(2,890,109)	(304,001)	85,000	—	—	—	—	—	(3,109,110)	(323,420)
Total liabilities	**(2,933,989)**	**(304,848)**	**85,000**	**—**	**14**	**—**	**—**	**2,555**	**(3,151,268)**	**(324,128)**
Total	**16,626,250**	**1,469,506**	**84,235**	**(2,240,397)**	**(63,826)**	**(37,222)**	**1,051**	**53,741**	**15,893,338**	**977,555**

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

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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 September 30, 2026	Interest in earnings of investees as of September 30, 2025
Rhall Terminais Ltda.	7,586	2,473	(2,701)	7,358	2,283
Termag - Guarujá Maritime Terminal S.A.	4,709	(1,795)	(35)	2,879	(368)
TGG - Guarujá Bulk Terminal S.A.	15,733	4,920	(4,900)	15,753	4,443
CLI Sul S.A.	201,206	(356)	(2,181)	198,669	(3,008)
Alvorada Terminal S.A.	48,847	(1,959)	—	46,888	(5,419)
Terminal XXXIX S.A.	110,033	58,439	(36,000)	132,472	68,200
Multimodal Grain and Fertilizer Terminal S.A.	57,544	212	—	57,756	1,689
Total investment in associates and jointly controlled companies	**445,658**	**61,934**	**(45,817)**	**461,775**	**67,820**

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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 Logística S.A.	12,962,963	2,897,407	22%
Logispot General Warehouses S.A.	2,040,816	1,000,000	49%
Terminal São Simão S.A.	78,000,000	38,220,000	49%

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

	Balance as of January 1, 2026	Non-controlling result	Dividends and interest on equity	Stock option plan	Other (i)	Balance as of September 30, 2026	Interest in earnings of investees as of September 30, 2025
Rumo Malha Norte SA	—	—	—	—	—	—	2,982
Brado Logística Participações S.A.	150,779	3,195	(12,913)	295	(141,356)	—	10,041
Brado Logística S.A.	—	10,840	(6,117)	10	159,856	164,589	—
Logispot General Warehouses S.A.	34,685	2,714	(2,011)	—	—	35,388	2,104
Terminal São Simão	20,335	1,447	—	—	—	21,782	(1,498)
Total investment	**205,799**	**18,196**	**(21,041)**	**305**	**18,500**	**221,759**	**13,629**

(i) Transaction relating to the incorporation of Brado Logística e Participações S.A by Brado Logística S.A

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5.12 PP&E, intangible assets and usage rights

Impairment loss analysis

For the period ending September 30, 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.

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5.12.1 Property plant and equipment

	Parent Company						
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives	Permanent Way	Construction in progress [(i)]	Other assets	Total
Cost:							
Balance as of January 1, 2026	**65,325**	**22,138**	**58,171**	**—**	**4,540,457**	**52,168**	**4,738,259**
Additions	—	—	—	—	1,266,897	—	1,266,897
Transfers	464,992	187,106	214,057	4,344,908	(5,241,890)	—	(30,827)
Balance as of September 30, 2026	**530,317**	**209,244**	**272,228**	**4,344,908**	**565,464**	**52,168**	**5,974,329**
Depreciation:							
Balance as of January 1, 2026	**(27,305)**	**(18,996)**	**(20,870)**	**—**	**—**	**(41,348)**	**(108,519)**
Additions	(2,249)	(6,388)	(3,636)	(21,196)	—	(61)	(33,530)
Write-offs	—	—	—	—	—	1	1
Balance as of September 30, 2026	**(29,554)**	**(25,384)**	**(24,506)**	**(21,196)**	**—**	**(41,408)**	**(142,048)**
Balance as of January 1, 2026	**38,020**	**3,142**	**37,301**	**—**	**4,540,457**	**10,820**	**4,629,740**
Balance as of September 30, 2026	**500,763**	**183,860**	**247,722**	**4,323,712**	**565,464**	**10,760**	**5,832,281**

(i) The Balance is substantially composed of the Ferrovia do Mato Grosso (FMT) program, whose phase 1 was completed on September 30, 2026, with R$ 4,971,102 capitalized and R$ 30,827 allocated to intangible assets.

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Reconciliation of book value

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Wagons and locomotives [i]	Permanent Way	Construction in progress [ii]	Other assets	Total
Cost:							
Balance as of January 1, 2026	**1,590,233**	**2,517,769**	**13,006,942**	**17,417,392**	**9,888,078**	**469,898**	**44,890,312**
Additions	—	—	—	—	5,046,475	—	**5,046,475**
Write-offs	(45,993)	(34,370)	(68,870)	(4,071)	(6,678)	(27,910)	**(187,892)**
Transfers	464,992	545,810	1,985,024	6,955,222	(10,105,902)	83,761	**(71,093)**
Balance as of September 30, 2026	**2,009,232**	**3,029,209**	**14,923,096**	**24,368,543**	**4,821,973**	**525,749**	**49,677,802**
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	(25,768)	(143,230)	(507,198)	(570,430)	—	(5,549)	**(1,252,175)**
Write-offs	45,993	20,643	56,894	245	—	16,312	**140,087**
Transfers	—	36	(5,312)	—	—	—	**(5,276)**
Impairment loss (note 4.2)	—	(88,763)	(317,749)	(372,320)	298,415	—	**(480,417)**
Balance as of September 30, 2026	**(630,547)**	**(1,270,730)**	**(9,046,714)**	**(10,752,070)**	**(404,080)**	**(435,379)**	**(22,539,520)**
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 September 30, 2026	**1,378,685**	**1,758,479**	**5,876,382**	**13,616,473**	**4,417,893**	**90,370**	**27,138,282**

(i) On September 30, 2026, assets, mainly wagons and locomotives, at a cost of R$ 1,390,404 (R$ 1,390,404 on December 31, 2025), were given as collateral to secure bank loans (Note 5.5).

(ii) The main project responsible for the amount allocated to Ongoing Works is the Ferrovia do Mato Grosso Railway (FMT) program, phase 1 of which has been completed.

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Capitalization of loan costs

For the period ended September 30, 2026, capitalized loans costs were R$ 508,025 (R$ 247,784 on September 30, 2025), using an average funding rate of 14.90% (14.68% on September 30, 2025).

5.12.2 Intangible Assets and goodwill

	Consolidated				
	Goodwill [(i)]	Concession right [(ii)]	Operating license	Software license and other	Total
Cost:					
Balance as of January 1, 2026	**37,529**	**7,972,215**	**62,798**	**289,319**	**8,361,861**
Transfers	—	—	—	76,369	**76,369**
Balance as of September 30, 2026	**37,529**	**7,972,215**	**62,798**	**365,688**	**8,438,230**
Amortization and impairment loss:					
Balance as of January 1, 2026	**—**	**(1,699,662)**	**(18,423)**	**(222,095)**	**(1,940,180)**
Additions	—	(90,011)	—	(20,457)	**(110,468)**
Impairment loss (note 4.2)	—	—	—	(8,746)	**(8,746)**
Balance as of September 30, 2026	**—**	**(1,789,673)**	**(18,423)**	**(251,298)**	**(2,059,394)**
Balance as of January 1, 2026	**37,529**	**6,272,553**	**44,375**	**67,224**	**6,421,681**
Balance as of September 30, 2026	**37,529**	**6,182,542**	**44,375**	**114,390**	**6,378,836**

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

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

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5.12.3 Right of Use

	Consolidated						
	Land, buildings and	Machinery, equipment and facilities	Wagons and locomotives	Software	Vehicles	Port and track structure	Total
Cost:							
Balance as of January 1, 2026	**200,396**	**602,434**	**280,917**	**87,979**	**48,733**	**9,309,772**	**10,530,231**
Additions	—	28,584	63,881	—	28,794	138,434	**259,693**
Contractual readjustment	10,946	23,863	1,554	16,358	20,872	154,455	**228,048**
Write-offs	(1,091)	(13,301)	(9,349)	—	(27,379)	(14,355)	**(65,475)**
Transfers	(8)	1	(8,179)	(1,221)	144	453,626	**444,363**
Balance as of September 30, 2026	**210,243**	**641,581**	**328,824**	**103,116**	**71,164**	**10,041,932**	**11,396,860**
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	(12,475)	(59,112)	(24,062)	(4,492)	(15,276)	(189,148)	**(304,565)**
Write-offs	1,091	2,750	9,349	—	27,379	13,895	**54,464**
Transfer	(246)	(6,597)	5,867	1,221	(10,858)	(433,750)	**(444,363)**
Impairment loss (note 4.2)	—	(1,654)	—	—	(13,138)	1,368	**(13,424)**
Balance as of September 30, 2026	**(146,268)**	**(307,921)**	**(158,099)**	**(37,912)**	**(55,630)**	**(2,740,072)**	**(3,445,902)**
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 September 30, 2026	**63,975**	**333,660**	**170,725**	**65,204**	**15,534**	**7,301,860**	**7,950,958**

5.13 Other taxes payable

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
ICMS - State VAT	232	5,708	18,205	10,759
INSS	2,402	8,385	13,454	28,251
PIS - Social integration program	2,544	2,561	762	4,248
COFINS - Social security financing contribution	11,716	11,752	26,057	23,641
Tax debt installment plan	936	3,959	936	3,959
ISS - Municipal service tax	—	—	15,035	18,074
Other	1,209	5,973	6,080	9,231
	19,039	**38,338**	**80,529**	**98,163**
Current	19,039	38,338	80,529	98,163
	19,039	**38,338**	**80,529**	**98,163**

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5.14 Income tax

a) Reconciliation of income tax and social contribution expenses.

	Parent Company			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Profit before income tax	498,417	1,239,730	416,287	727,494
Income tax and social contribution - statutory rate (34%)	(169,462)	(421,508)	(141,538)	(247,348)
Adjustments for calculating the effective rate.				
Interest in earnings	195,461	499,632	169,015	332,369
Unrecognized tax losses and temporary differences [(ii)]	29,363	(145,599)	(31,194)	(160,872)
Permanent differences (donations, gifts, etc.)	(35)	(35)	(4)	(1,436)
amortization effect of goodwill	(4,217)	(12,652)	(4,218)	(12,652)
Interest on equity	(54,934)	(58,019)	—	—
Selic on indebtedness	924	2,980	1,051	4,208
Income tax and social contribution on net profit liabilities on uncertain tax positions.	(66,050)	(66,050)	—	—
Other	(6)	(6)	—	(3,415)
Income tax (current and deferred)	**(68,956)**	**(201,257)**	**(6,888)**	**(89,146)**
Effective rate - %	**13.84%**	**16.23%**	**1.65%**	**12.25%**

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	Consolidated			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Profit before income tax	518,515	1,534,930	592,261	1,230,823
Income tax and social contribution - statutory rate (34%)	(176,295)	(521,876)	(201,369)	(418,480)
Adjustments for calculating the effective rate.				
Interest in earnings	11,016	21,058	8,673	23,059
Result of companies abroad	1,742	(978)	(838)	(4,927)
Granted income tax incentive [(i)]	59,378	240,821	90,527	276,013
Unrecognized tax losses and temporary differences [(ii)]	3,327	(253,116)	(83,934)	(478,510)
Permanent differences (donations, gifts, etc.)	(998)	(2,262)	(493)	(3,527)
amortization effect of goodwill	318	953	318	953
Interest on equity	1,166	(1,919)	—	—
Selic on indebtedness	2,424	9,076	5,912	13,483
Other	18,593	29,982	4,839	13,090
Income tax (current and deferred)	**(79,329)**	**(478,261)**	**(176,365)**	**(578,846)**
Effective rate - %	**15.30%**	**31.16%**	**29.78%**	**47.03%**

(i) The Company obtained, through the Superintendency for the Development of the Amazon – SUDAM, the right to a 75% reduction in corporate income tax (IRPJ) and non-refundable surcharges calculated on operating profits, due to its location within the Legal Amazon region and because the transportation sector is considered a priority undertaking for regional development. tax incentives are recorded at fair value when there is reasonable assurance that: (a) the Company will meet the requirements related to the incentive; (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.

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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	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Active credits from:				
Tax losses	174,554	131,948	922,275	1,359,614
Negative basis of social contribution	58,880	47,501	279,711	490,055
Temporary differences:				
Provision for legal proceedings	34,360	27,403	391,936	139,953
Provision for impairment loss	8,296	12,444	—	14,628
Expected loss on doubtful accounts receivable	354	158	15,582	6,778
Provision for non- recoverability of taxes	—	—	46,093	33,058
Provision for profit sharing	731	731	49,541	34,539
Exchange rate variation - Loans and financing	2,193	1,432	10,193	140,472
Business combination - fixed assets	1,854	1,854	—	1,854
Transactions with share-based payments	80,756	74,739	80,756	74,739
Leases	1,292	1,372	203,907	106,279
Unrealized income with derivatives	—	—	299,327	423,793
Temporary differences regarding other provisions	14,618	21,641	277,196	84,894
Other	9,093	5,732	44,394	51,244
Deferred taxes - Assets	**386,981**	**326,955**	**2,620,911**	**2,961,900**
Liabilities related to:				
Temporary differences:				
Exchange rate variation - Loans and financing	—	—	—	(24,778)
Business combination - fixed assets	—	—	(31,178)	(29,887)
Amortized tax goodwill	—	—	(2,068)	(2,068)
Leases	—	—	—	(9,493)
Unrealized income with derivatives	(321,941)	(198,844)	—	(244,200)
fair value adjustment on debt	(543,674)	(485,702)	(650,341)	(559,450)
Fixed asset Useful life review	(27,038)	(10,847)	(375,201)	(662,672)
Business combination - Intangible assets	(53,846)	(53,846)	(2,409,141)	(2,188,779)
Other	—	—	(144,566)	(154,630)
Deferred taxes - Liabilities	**(946,499)**	**(749,239)**	**(3,612,495)**	**(3,875,957)**
Total deferred taxes	**(559,518)**	**(422,284)**	**(991,584)**	**(914,057)**
Deferred tax assets	**—**	**—**	**1,801,945**	**1,681,258**
Deferred tax liabilities	**(559,518)**	**(422,284)**	**(2,793,529)**	**(2,595,315)**
Total	**(559,518)**	**(422,284)**	**(991,584)**	**(914,057)**

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As of September 30, 2026, the Company has unrecorded deferred income tax and social contribution on tax losses and negative basis for the parent company and consolidated entities, respectively, in the amounts of R$ 1,226,432 (R$ 885,124 as of December 31, 2025) and R$ 5,290,408 (R$ 4,349,261 as of December 31, 2025). This amount is concentrated in the parent company and its subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which, under current conditions, do not meet the requirements for accounting for said deferred income tax and social contribution asset due to the lack of predictability of future taxable profit generation.

c) Realization of deferred income tax and social security contributions

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

d) Transactions in deferred tax

	Consolidate
Balance as of January 1, 2026	**(914,057)**
Result	(124,488)
Cash flow hedge accounting	(32,948)
Fair value of financial liabilities attributable to changes in credit risk	(1,931)
Other	81,728
Balance as of September 30, 2026	**(991,696)**

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e) Uncertainties regarding the treatment of income tax.

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

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

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

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	Consolidated	
	September 30, 2026	December 31, 2025
Transactions involving premiums	603,569	655,094
Financial operations abroad	15,316	14,704
Payment of debts with tax loss carryforwards	189,158	184,820
	808,043	**854,618**

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f) Analytical movement of deferred tax

i. Deferred Taxes assets

	Tax loss and negative tax basis	Provisions	Foreign exchange variation	Business combination - fixed assets	Transactions with share-based payments	Leases	Unrealized income with derivatives	Other	Total
Balance as of January 1, 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	(647,683)	274,196	(127,111)	(1,854)	6,017	97,628	(124,466)	185,452	(337,821)
exchange rate differences	—	—	(3,168)	—	—	—	—	—	(3,168)
Balance as of September 30, 2026	**1,201,986**	**503,152**	**10,193**	**—**	**80,756**	**203,907**	**299,327**	**321,590**	**2,620,911**

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	—	24,778	287,471	(90,891)	(1,291)	(220,362)	9,493	244,200	10,064	263,462
Balance as of September 30, 2026	**(2,068)**	**—**	**(375,201)**	**(650,341)**	**(31,178)**	**(2,409,141)**	**—**	**—**	**(144,566)**	**(3,612,495)**

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5.15 Provision for legal proceedings and judicial deposits.

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

	Provision for legal proceedings			
	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax	7,580	7,452	113,873	111,183
Civil, regulatory and environmental	26,687	19,880	631,938	555,324
Labor	64,204	50,939	457,331	387,166
	98,471	**78,271**	**1,203,142**	**1,053,673**

	Judicial deposits			
	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax	66,435	62,763	121,595	114,042
Civil, regulatory and environmental	4,124	3,885	129,584	117,672
Labor	6,392	5,777	94,758	99,476
	76,951	**72,425**	**345,937**	**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	67	8,086	11,703	19,856
Write-offs due to reversal or payment	(421)	(15,168)	(11,257)	(26,846)
Monetary adjustment (i)	482	13,889	12,819	27,190
Balance as of September 30, 2026	**7,580**	**26,687**	**64,204**	**98,471**

	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	2,108	83,181	89,424	174,713
Write-offs due to reversal or payment	(4,727)	(177,074)	(111,437)	(293,238)
Monetary adjustment (i)	5,309	160,063	92,178	257,550
Transfer	—	10,444	—	10,444
Balance as of September 30, 2026	**113,873**	**631,938**	**457,331**	**1,203,142**

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(i) Includes interest rate reduction due to reversal.

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

a) Probable losses

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

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
ICMS - State VAT	—	—	49,754	48,301
PIS and COFINS	—	—	468	11
INSS	870	829	14,171	12,697
IPTU	4,056	3,684	12,731	12,715
Other	2,654	2,939	36,749	37,459
	7,580	**7,452**	**113,873**	**111,183**

b) Possible losses

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

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Tax	925,596	879,332	3,115,124	2,834,468
Civil, regulatory and environmental	227,914	378,089	4,088,552	4,439,277
Labor	62,935	75,492	577,117	662,955
	1,216,445	**1,332,913**	**7,780,793**	**7,936,700**

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- **Taxes:**

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Separate fine for federal tax	733,768	698,460	885,274	850,675
ICMS - State VAT	—	—	1,169,817	897,334
IRRF	81,783	77,409	83,516	79,089
PIS - Social integration program/ COFINS -	20,617	19,497	573,875	633,266
Stock Grant Plan	34,684	33,387	34,684	33,387
IOF on loans	22,098	21,233	55,658	52,905
IPTU	6,699	6,295	154,902	143,077
Other	25,947	23,051	157,398	144,735
	925,596	**879,332**	**3,115,124**	**2,834,468**

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

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Civil	148,064	248,250	1,019,957	1,146,349
Regulatory	744	57,773	1,713,937	1,989,230
Environmental	79,106	72,066	1,354,658	1,303,698
	227,914	**378,089**	**4,088,552**	**4,439,277**

- **Labor:**

	Parent Company		Consolidated	
	September 30, 2026	December 31, 2025	September 30, 2026	December 31, 2025
Labor claims	62,935	75,492	577,117	662,955
	62,935	**75,492**	**577,117**	**662,955**

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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

	September 30, 2026	December 31, 2025
Lease and concession in dispute:		
Rumo Malha Oeste SA	3,077,161	2,786,696
	3,077,161	**2,786,696**
Installment Leases :		
Rumo Malha Paulista SA	592,673	805,884
	592,673	**805,884**
Concessions and grants:		
Rumo Malha Sul SA	54,459	61,339
Rumo Malha Paulista SA	347,292	298,340
Rumo Malha Central S.A.	38,192	35,986
	439,943	**395,665**
Total	**4,109,777**	**3,988,245**
Current	**131,952**	**189,076**
Non-current	**3,977,825**	**3,799,169**
	4,109,777	**3,988,245**

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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.

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

The court deposits associated with lease and concession disputes total:

	September 30, 2026	December 31, 2025
Rumo Malha Oeste SA	32,061	30,202
	32,061	**30,202**

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

	September 30, 2026	December 31, 2025
Leases:		
Rumo Malha Sul SA	45,311	175,328
Rumo Malha Paulista SA	232,379	295,476
Rumo Malha Oeste SA	—	17,412
	277,690	**488,216**
Grants:		
Rumo Malha Paulista SA (renewal)	1,983,989	1,834,965
Rumo Malha Central S.A.	1,471,586	1,314,214
	3,455,575	**3,149,179**
Total	**3,733,265**	**3,637,395**
Current	404,734	541,272
Non-current	3,328,531	3,096,123
	3,733,265	**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.

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5.17 Shareholders' equity

a) Share capital

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

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

	Ordinary shares	
Shareholders	**Amount**	**%**
Cosan S.A.	377,829,490	20.33%
Julia Arduini	71,005,654	3.82%
Board of Directors	238,485	0.01%
Treasury shares	2,194,223	0.12%
Free float (traded on the stock exchange)	1,407,560,765	75.72%
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$ 8,493 in share-based payment transactions (R$ 12,906 as of September 30, 2025);

- Decrease of R$ 18,748 for exercised stock options (R$ 24,703 on September 30, 2025);

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c) Treasury shares

As of September 30, 2026, the Company held 2,194,223 treasury shares (3,042,509 as of December 31, 2025), with a market price of R$ 16.29 (R$ 14.76 as of December 31, 2025).

6 Detailed information about the income statement

6.1 Net sales revenue

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

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

	Parent Company			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Gross revenue from the sale of services	464,641	910,978	290,382	673,296
Taxes and deductions on the sale of services	(24,863)	(54,055)	(13,273)	(28,205)
Net sales revenue	**439,778**	**856,923**	**277,109**	**645,091**

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	Consolidated			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Gross revenue from the sale of services	4,190,351	11,857,346	4,075,666	11,086,830
Taxes and deductions on the sale of services	(236,444)	(680,861)	(256,401)	(589,422)
Net sales revenue	**3,953,907**	**11,176,485**	**3,819,265**	**10,497,408**

6.2 Costs and expenses by nature

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

	Parent Company			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Materials for use and consumption	(673)	(1,297)	(624)	(793)
Employee benefit expense	(52,155)	(75,985)	(13,642)	(49,896)
Depreciation and amortization	(56,181)	(106,838)	(25,267)	(75,618)
Expenses with third-party services	(9,124)	(11,912)	(3,965)	(10,442)
Transportation and transshipment	(174,309)	(391,333)	(149,849)	(315,912)
Other expenses	278	(9,655)	(2,349)	(22,286)
	(292,164)	**(597,020)**	**(195,696)**	**(474,947)**
Service cost provided	**(288,124)**	**(580,664)**	**(193,647)**	**(460,027)**
Selling expenses	**(65)**	**2,800**	**168**	**(179)**
General and administrative expenses	**(3,975)**	**(19,156)**	**(2,217)**	**(14,741)**
	(292,164)	**(597,020)**	**(195,696)**	**(474,947)**

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	Consolidated			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Materials for use and consumption	(46,131)	(159,727)	(57,510)	(185,804)
Employee benefit expense	(460,346)	(1,318,569)	(394,201)	(1,159,505)
Depreciation and amortization	(606,376)	(1,654,579)	(567,465)	(1,694,315)
Expenses with third-party services	(162,885)	(464,678)	(130,098)	(377,865)
Transportation and transshipment	(981,097)	(2,654,837)	(911,933)	(2,348,415)
Other expenses	(92,964)	(271,501)	(85,952)	(296,481)
	(2,349,799)	**(6,523,891)**	**(2,147,159)**	**(6,062,385)**
Service cost provided	**(2,140,624)**	**(5,945,624)**	**(1,979,327)**	**(5,548,749)**
Selling expenses	**(25,397)**	**(51,802)**	**(13,734)**	**(43,680)**
General and administrative expenses	**(183,778)**	**(526,465)**	**(154,098)**	**(469,956)**
	(2,349,799)	**(6,523,891)**	**(2,147,159)**	**(6,062,385)**

6.3 Other operation income (expenses), net

	Parent Company			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Net effect of provisions for legal	(2,526)	(17,322)	2,443	221
Results from the sale of scrap and any other items.	917	4,446	930	26,479
Loss (gain) on disposals of non-current assets and intangible assets	149	1,649	—	5,216
Other	(2,007)	(3,695)	(1,048)	(25,654)
	(3,467)	**(14,922)**	**2,325**	**6,262**

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	Consolidated			
	July 1, 2026 to September 30, 2026	**January 1, 2026 to September 30, 2026**	**July 1, 2025 to September 30, 2025**	**January 1, 2025 to September 30, 2025**
Net effect of provisions for legal	(28,184)	(120,974)	(13,943)	(86,119)
Results from the sale of scrap and any other items.	13,629	33,463	29,019	3,088
Loss (gain) on disposals of non-current assets and intangible assets.	13,249	50,213	1,190	28,168
Insurance compensation [(i)]	—	—	54,771	124,771
Restructuring of assets allocated to profit	(4,021)	(17,506)	(8,860)	(26,957)
Other	(20,801)	(85,811)	(13,854)	(12,079)
	(26,128)	**(140,615)**	**48,323**	**30,872**

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

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6.4 Financial results

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

	Parent Company			
	July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Gross debt cost				
Interest and monetary variation	(160,224)	(734,097)	(156,958)	(607,836)
Results from derivatives and fair value	(144,224)	(130,675)	(106,054)	(122,706)
Fundraising costs	(5,367)	(16,102)	(5,163)	(18,489)
Guarantees and sureties on debts	(5,818)	(8,391)	(41)	(130)
	(315,633)	**(889,265)**	**(268,216)**	**(749,161)**
Returns from financial investments	64,590	112,990	36,261	140,997
	64,590	**112,990**	**36,261**	**140,997**
Cost of debt, net	**(251,043)**	**(776,275)**	**(231,955)**	**(608,164)**
Other charges and monetary variations				
Interest on other receivables	55,696	347,702	82,091	204,200
Leases	(1,026)	(3,345)	(1,376)	(4,265)
Bank charges and other	(997)	(2,975)	(1,344)	(2,554)
Interest on contingencies and contracts	(4,374)	(23,018)	1,309	4,477
Foreign exchange variation	23	6,198	29	3,985
Other charges and interest	(18,895)	(23,044)	(13,304)	(24,146)
	30,427	**301,518**	**67,405**	**181,697**
Net financial results	**(220,616)**	**(474,757)**	**(164,550)**	**(426,467)**
Reconciliation				
Finance expense	(196,701)	(810,972)	(176,877)	(652,943)
Finance income	120,286	460,692	118,352	345,197
Foreign exchange variation	23	6,198	29	3,985
Derivatives and fair value	(144,224)	(130,675)	(106,054)	(122,706)
Net financial results	**(220,616)**	**(474,757)**	**(164,550)**	**(426,467)**

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	Consolidated			
	July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Gross debt cost				
Interest and monetary variation	(424,638)	(1,739,137)	(420,121)	(1,478,634)
Net foreign exchange variation on debt	(3,012)	322,950	137,172	882,400
Results from derivatives and fair value	(448,764)	(1,108,088)	(547,617)	(1,741,808)
Fundraising costs	(16,388)	(46,799)	(15,245)	(48,424)
Guarantees and sureties on debts	(9,521)	(19,704)	(3,909)	(12,506)
	(902,323)	**(2,590,778)**	**(849,720)**	**(2,398,972)**
Returns from financial investments	202,287	612,321	237,602	747,496
	202,287	**612,321**	**237,602**	**747,496**
Cost of debt, net	**(700,036)**	**(1,978,457)**	**(612,118)**	**(1,651,476)**
Other charges and monetary variations				
Interest on other receivables	110,820	561,912	140,801	324,516
Lease and concession in dispute.	(122,494)	(401,711)	(135,954)	(381,267)
Leases	(126,111)	(360,326)	(115,300)	(335,410)
Bank charges and other	16,253	(12,376)	(10,887)	(36,113)
Interest on contingencies and contracts	(69,719)	(236,875)	(53,018)	(207,117)
Derivatives	15,525	(31,579)	(16,338)	65,001
Foreign exchange variation	(116)	6,539	(7,100)	(9,284)
Other charges and interest	(49,887)	(83,523)	(26,808)	(71,648)
	(225,729)	**(557,939)**	**(224,604)**	**(651,322)**
Net financial results	**(925,765)**	**(2,536,396)**	**(836,722)**	**(2,302,798)**
Reconciliation				
Finance expense	(802,505)	(2,900,451)	(781,242)	(2,571,119)
Finance income	313,107	1,174,233	378,403	1,072,012
Foreign exchange variation	(3,128)	329,489	130,072	873,116
Derivatives and fair value	(433,239)	(1,139,667)	(563,955)	(1,676,807)
Net financial results	**(925,765)**	**(2,536,396)**	**(836,722)**	**(2,302,798)**

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6.5 Share-based payment

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

Options plans	Waiting period (years)	Grant date	Interest rate (p.y.)	Volatility	Shares granted	Exercised / cancelled	Effective as of 09/30/2026	Market price on the date of granting - R$	Fair value on grant date - R$
2023 Plan	3	06/09/2023	10.41%	25.84%	1,724,867	(1,724,867)	—	21.87	21.86
2024 Plan	3	22/8/2024	11.67%	26.29%	2,433,432	(518,640)	1,914,792	23.38	23.37
2025 Plan	3	01/10/2025	13.27%	28.19%	2,350,620	(275,894)	2,074,726	15.74	15.74
2026 Plan	3	01/08/2026	13.81%	31.38%	3,393,496	—	3,393,496	15.41	15.41
2026 extension plan	1.5	31/07/2026	13.81%	32.32%	195,839	(82,855)	112,984	14.08	14.08
					10,098,254	**(2,602,256)**	**7,495,998**		

a) Reconciliation of outstanding granted stock options

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

	Number of options [(i)]
Balance as of January 1, 2026	**6,087,981**
Granted	3,589,335
Exercised / delivered	(1,633,603)
Lost / cancelled	(547,715)
Balance as of September 30, 2026	**7,495,998**

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

b) Expense recognized in the income statement.

In the period ending September 30, 2026, R$ 8,798 was recognized as expenses related to the appropriation of stock option programs (R$ 26,087 on September 30, 2025).

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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 September 30, 2026 and 2025:

	July 1, 2026 to September 30, 2026	January 1, 2026 to September 30, 2026	July 1, 2025 to September 30, 2025	January 1, 2025 to September 30, 2025
Numerator				
Basic result for the period attributed to controlling shareholders	429,461	1,038,473	409,399	638,348
Denominator (in thousands of shares)				
Weighted average of the number of common shares outstanding.	1,855,375	1,855,630	1,857,388	1,855,496
Dilution effect:				
Dilutive effect of share-based payments	1,786	1,506	1,211	1,449
Weighted average number of common shares outstanding - diluted	1,857,161	1,857,136	1,858,599	1,856,945
Basic result per ordinary action	**0.23147**	**0.55963**	**0.22042**	**0.34403**
Result diluted by ordinary action	**0.23125**	**0.55918**	**0.22027**	**0.34376**

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6.7 Opinions and statements

Directors' Statement on the Financial Statements

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

Directors' Statement Regarding the Independent Auditor's Report

Pursuant to Article 27, paragraph 1, item 'v' of CVM Resolution No. 80/2022, the Board of Directors declares that it has reviewed, discussed and agrees with the opinions expressed in the independent auditor's report issued on November 12, 2026 by PricewaterhouseCoopers Auditores Independentes Ltda.

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