

FINANCIAL STATEMENTS AT DECEMBER 31, 2025 AND 2024
INDEPENDENT AUDITOR'S REPORT

FERROLEASE COMÉRCIO E LOCAÇÃO DE EQUIPAMENTOS FERROVIÁRIOS S.A.



INDEPENDENT AUDITOR'S REPORT ON THE FINANCIAL STATEMENTS

To the Management of

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Opinion

We have audited the annual report of Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A. (Company), which comprise the balance sheet as of December 31, 2025 and its corresponding statements of income, changes in equity, cash flow and comprehensive income for the fiscal year ended on that date, as well as the corresponding Notes to the Financial Statements, including material accounting policies and other explanatory information.

In our opinion, the aforementioned annual report properly present, in all material respects, the financial position of Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A as of December 31, 2025, the performance of its operations and corresponding cash flows for the fiscal year ended on that date, in accordance with the accounting practices adopted in Brazil.

Basis for the Opinion

Our audit was conducted in accordance with Brazilian and international auditing standards. Our responsibility, in accordance with such standards, are described in the following section, entitled "Auditor's responsibility regarding the auditing of the annual report". We are an independent party in relation to the Company, in accordance with the relevant ethical principles of the Code of Professional Ethics for Accountants and professional standards issued by the Brazilian Federal Accounting Council (CFC), and we comply with other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is proper and sufficient to base our opinion.

Management and Governance Responsibilities for the Annual Report

Management is responsible for properly preparing and presenting the annual report in accordance with accounting practices adopted in Brazil, and for the internal controls that it has determined necessary to ensure that the annual report is prepared without relevant misrepresentation, whether caused by fraud or error.

Upon preparing the annual report, management is responsible for assessing the Company's capacity to continue operating, disclosing, as applicable, the issues related to its operational continuity and the use of accounting basis to prepare the annual report, unless directors intend to liquidate the Company or terminate its operations, or has no realistic alternative to avoid closing its operations.

The parties responsible for corporate governance must oversee the process of preparing the annual report.

Auditor's Responsibilities Regarding the Auditing of the Annual Report

Our goals are to obtain reasonable assurance that the annual report, taken as a whole, is free from relevant misrepresentation, whether caused by fraud or error, and issue the audit report containing our opinion. Reasonable assurance is a high level of assurance, but not a guarantee that the audit, carried out in accordance with the Brazilian and international audit standards, always detect possible relevant misrepresentation. Misrepresentation can be caused by fraud or error, and are considered relevant when, individually or jointly, reasonably affect the users' economic decisions, taken on the basis of such annual report.

As part of an audit conducted in accordance with Brazilian and international auditing standards, we apply our professional judgment and maintain professional skepticism throughout the audit. In addition:

- We identify and evaluate the risks of relevant misrepresentation in annual report, whether caused by fraud or error, we plan and implement audit procedures in response to such risks, and we obtain proper and sufficient audit evidence on which to base our opinion. The risk of not detecting relevant misrepresentation resulting from fraud is greater than from error, since fraud may involve the act of circumventing internal controls, collusion, falsification, omission, or intentional false representations.
- We obtained knowledge of internal controls relevant to the audit to plan audit procedures suitable to the circumstances, but not with the purpose of expressing an opinion on the effectiveness of the Company's internal controls.
- We have assessed the suitability of accounting policies applied, and the reasonableness of accounting estimates and corresponding disclosures made by management.

- We have reached a conclusion whether the accounting basis of operational continuity used by Management is suitable and, based on the audit evidence obtained, whether there is any significant uncertainty concerning events or circumstances that may entail significant doubt regarding the Company's capacity to continue operating. If we conclude that there is significant uncertainty, we must draw attention in our audit report to the corresponding disclosures in the annual report or include changes in our opinion, if the disclosures are not suitable. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to no longer remain operational.
- We assess the overall presentation, structure, and content of the annual report, including the disclosures and whether the annual report represents the corresponding transactions and events in a manner compatible with the purpose of fair presentation.

We communicate with the parties responsible for governance regarding, among other aspects, the expected range, audit period and significant audit findings, including any significant deficiencies in internal controls identified during our work.

São Paulo, April 29, 2026.

Sincerely,



Carlos Cristiano Poltronieri

Accountant CRC 1SP240875/O-9

Consulcamp Auditoria e Assessoria Ltda

CRC SP-033516/O-3

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Balance sheet

At December 31, 2025 and 2024

(In Reais)

Assets	Note			Liabilities	Note		
		2025	2024			2025	2024
Current				Current			
Cash and cash equivalents	4	2,875,303	19,350,149	Borrowings and financing	9	-	153,268
Accounts receivable	5	1,219,921	1,102,976	Labor and social contributions		149,653	170,799
Recoverable taxes	7	9,358	574,882	Advance to Customers	10	554,429	520,324
Other accounts receivable		126,331	271,105	Payable taxes	11	329,698	158,564
				Dividends	6	-	7,695,005
				Other accounts payable		30,651	31,675
		4,230,913	21,299,112			1,064,431	8,729,635
Non-current				Non-current			
Fixed Asset	8	59,678,839	60,671,928	Related parties	6	660,380	623,000
				Deferred income taxes	12	18,179,272	17,220,747
		59,678,839	60,671,928	Statutory obligations	6	27,329,066	-
						46,168,718	17,843,747
				Equity	13		
				Capital		13,497,026	13,497,026
				Profit Reserve		3,179,577	41,900,632
						16,676,603	55,397,658
		63,909,752	81,971,040			63,909,752	81,971,040

The notes are an integral part of the financial statements.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Statement of income

At December 31, 2025 and 2024

(In Reais)

	<u>Note</u>	<u>2025</u>	<u>2024</u>
Net operating revenue	14	18,584,908	17,539,470
Lease Costs	16	(2,770)	(3,982)
Leasing	15 / 16	(37,380)	(37,380)
Depreciation of railway assets		(2,448,805)	(2,374,881)
Gross income		16,095,953	15,123,227
Operating Expenses	16		
Administrative		(685,043)	(572,572)
Depreciation and amortization		(6,939)	(10,186)
Services rendered by third parties		(206,218)	(291,616)
Labor expenses		(1,440,981)	(1,240,604)
Travel expenses		(71,464)	(32,637)
		(2,410,645)	(2,147,615)
Other Operating Income/Expenses	16	23,796	(60,799)
Income (loss) before financial income and taxes		13,709,104	12,914,813
Financial revenue	17	1,243,116	1,678,976
Financial expenses	17	(61,689)	(127,441)
Financial income (loss)		1,181,427	1,551,535
Income (loss) before income taxes		14,890,531	14,452,383
Current income tax and social contribution	18	(2,880,900)	(2,344,673)
Deferred income tax and social contribution	18	(958,525)	(1,358,353)
Net income for the year		11,051,106	10,763,322

The notes are an integral part of the financial statements.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Statement of comprehensive income

At December 31, 2025 and 2024

(In Reais)

	2025	2024
Net Income	<u>11,051,106</u>	<u>10,763,322</u>
Other comprehensive income	<u>-</u>	<u>-</u>
Total comprehensive income	<u><u>11,051,106</u></u>	<u><u>10,763,322</u></u>

The notes are an integral part of the financial statements.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Statement of changes in equity
At December 31, 2025 and 2024
(In Reais)

	Note	Profit reserves			Retained earnings	Total
		Capital	Legal reserve	Profit retention reserve		
Balance on December 31st, 2022		<u><u>13,497,026</u></u>	<u><u>2,699,405</u></u>	<u><u>36,663,064</u></u>	<u><u>-</u></u>	<u><u>52,859,495</u></u>
Net income		-	-	-	10,763,322	10,763,322
<i>Distributions:</i>						
Dividend and interest on own capital	13 d	-	-	-	(8,225,159)	(8,225,159)
Earnings retained in the year	13 c	-	-	2,538,163	(2,538,163)	-
Balance on December 31st, 2024		<u><u>13,497,026</u></u>	<u><u>2,699,405</u></u>	<u><u>39,201,227</u></u>	<u><u>-</u></u>	<u><u>55,397,658</u></u>
Net income		-	-	-	11,051,106	11,051,106
<i>Distributions:</i>						
Dividend and interest on own capital	13 d	-	-	-	(49,772,161)	(49,772,161)
Earnings retained in the year	13 c	-	-	(38,721,055)	38,721,055	-
Balance on December 31st, 2025		<u><u>13,497,026</u></u>	<u><u>2,699,405</u></u>	<u><u>480,172</u></u>	<u><u>-</u></u>	<u><u>16,676,603</u></u>

The notes are an integral part of the financial statements.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Statement of Cash Flow

At December 31, 2025 and 2024

(In Reais)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Net income for the year	11,051,106	10,763,322
Adjustments for:		
Depreciation	2,455,745	2,413,405
Interest and fines appropriated on loans and financing	277	47,333
Deferred income tax and social contribution	958,525	1,358,353
Current Income Tax and Social Contribution	2,880,900	2,344,673
Changes in assets and liabilities		
Trade accounts receivable	(116,945)	(30,044)
Recoverable taxes and other accounts receivable	710,298	(31,363)
Related parties	37,380	83,346
Labor and social contributions	(21,146)	48,544
Customer advances	34,105	(57,956)
Payable taxes	(316,749)	(444,968)
Other payable accounts	(1,024)	534
Taxes on profit paid	(2,393,017)	(2,629,911)
Cash flows produced by operating activities	<u>15,279,455</u>	<u>13,865,268</u>
Cash flows from investment activities		
Acquisition/Write-Off of fixed assets	(1,462,656)	(18,617)
Net cash flow provided by (used in) investment activities	<u>(1,462,656)</u>	<u>(18,617)</u>
Cash flows from financing activities		
Payment of dividends	(30,138,100)	(6,045,625)
Payment of loans and financings	(152,991)	(1,835,887)
Payment of loans and financings - Interest	(554)	(50,901)
Net cash flows used in financing activities	<u>(30,291,645)</u>	<u>(7,932,413)</u>
Net increase (decrease) in cash and cash equivalents	<u><u>(16,474,846)</u></u>	<u><u>5,914,238</u></u>
Increase (decrease) in cash and cash equivalents		
At the beginning of year	19,350,149	13,435,911
At the end of year	2,875,303	19,350,149
Net decrease in cash and cash equivalents	<u><u>(16,474,846)</u></u>	<u><u>5,914,238</u></u>

The notes are an integral part of the financial statements.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

1. Operations

Ferrolease Participações S.A. (“Company”) was founded on March 11, 2010 on October 31, 2019, the Company incorporated its wholly owned subsidiary Ferrolease Locação e Venda de Equipamentos Ferroviários SA, and its corporate name was changed to Ferrolease Comércio e Locação de Equipamentos Ferroviários SA.

The Company's headquarters are located at Av. Brigadeiro Faria Lima 1485, room 124, São Paulo - SP.

Its corporate purpose includes the leasing of railway equipment, with a primary focus on freight wagon leasing.

The Company has a fleet of 368 railcars, of which 89 are leased from the shareholder Global Railroad Leasing LLC (“GRL”) and the remaining 272 are owned by the Company. Since the beginning of 2021, Ferrolease has 100% of its portfolio leased to customers.

The Company's revenue in 2025 was predominantly generated through railcar lease contracts, signed with the companies Rumo Logística (“RUMO”), Agrex do Brasil S / A (“Agrex”) and ArcelorMittal do Brasil (“ArcelorMittal”).

Currently, 105 HFT-type wagons (hoppers), with a volumetric capacity of 150 m³, are in operation and leased to Agrex do Brasil. These wagons were leased in two phases: 30 units on November 18, 2009, and 75 units on February 7, 2011. The first contract (30 units) expires on October 30, 2034, in accordance with the second contractual amendment dated December 1, 2017. The second contract (75 units) was renewed for an additional 12 months through the 6th contractual amendment, signed on December 1, 2025, with an expiration date of December 31, 2026. These wagons are used for grain transportation on the broad-gauge networks of the Carajás Railway (“EFC”) and the North-South Railway (“FNS”).

The Company also has a lease agreement for 33 hopper wagons (HAE type) with ArcelorMittal Brasil, executed in December 2012. These wagons are used for transporting iron ore between the mine and ArcelorMittal’s plant, located in João Monlevade, Minas Gerais, operating within a closed-loop system. The agreement was renewed for an additional 10 years through the 10th contractual amendment, executed in October 2023, with an expiration date of August 1, 2033.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

In addition, the Company holds five leasing contracts with the railway concessionaire Rumo:

1. Lease of 89 HFT-type hopper wagons (135 m³ volumetric capacity): These wagons are used for grain transportation between Alto Araguaia (MT) and Santos (SP), within Rumo's broad-gauge network. The contract expires in June 2027.
2. Lease of 88 TCT-type tank wagons: These wagons are used in Rumo's railway operations on the route between Rondonópolis (MT) and Paulínia (SP). The contract has expired and is currently under renewal negotiations with the client for a term of five (5) years.
3. Lease of 13 HAS-type hopper wagons (55 m³ volumetric capacity): These wagons are used for transporting crushed stone and ballast in railway construction works in the states of Goiás, Minas Gerais, and Tocantins. The contract, executed on December 6, 2019, was renewed for an additional seven (7) years through the 2nd contractual amendment in 2024, with an expiration date of July 10, 2031.
4. Lease of 33 TCS-type tank wagons: These wagons are used for transporting petrochemicals, ethanol, vegetable oil, and liquid materials on the railway network operated by Rumo in the states of São Paulo and Mato Grosso. The contract was renewed for an additional five (5) years in 2024, with an expiration date of July 10, 2029.
5. Lease of 7 PES-type flat wagons: On March 24, 2025, the Company executed a new lease agreement with the concessionaire Rumo, with an expiration date of March 24, 2030. These wagons are used for transporting crushed stone and ballast in railway construction works in the states of Goiás, Minas Gerais, and Tocantins.

2. Basis of preparation

2.1 Statement of compliance

The financial statements have been prepared in accordance with accounting practices adopted in Brazil (BR GAAP) and in compliance with CFC Resolution 2019/NBCTGEC, which establishes the Conceptual Framework for Financial Reporting, as well as the full set of standards issued by the Brazilian Federal Accounting Council (CFC) based on pronouncements issued by the Accounting Pronouncements Committee (CPC), which are convergent with the standards issued by the IASB.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

These financial statements were approved by the Company's Board of Directors on April 10, 2026, considering subsequent events occurring up to that date. After their issuance, only the shareholders have the authority to amend the financial statements.

All relevant information specific to the financial statements, and only such information, is being disclosed and corresponds to that used by Management in its operations.

2.2 Functional and reporting currency

The financial statements are presented in Reais, which is the functional currency of the Company. The financial information has been rounded to the nearest decimal, except otherwise indicated.

2.3 Use of estimates and judgments

In the preparation of these financial statements, management used judgments, estimates and assumptions that affect the application of accounting principles and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and assumptions are reviewed on a continuous basis. Reviews of estimates are recognized on a prospective basis.

Information about judgment referring to accounting policies adopted which presents effects on amounts recognized in the financial statements, as well as information on uncertainties related to assumptions and estimates that pose a significant risk of resulting in a material adjustment in the year ending on December 31, 2025 are included in the following notes:

- **Note 08** – Fixed Asset (residual value and useful life of assets);
- **Note 19** – Financial instruments (measurement of fair value and classification of financial instruments)

3. Accounting Policies

The Company applied the accounting policies described below consistently to all the years presented in these financial statements:

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

3.1 Basis of measurement

The financial statements have been prepared considering historical cost as a basis of value, with the expectation of financial instruments whose criteria for recognition, measurement and disclosure are mentioned in note 3.2 (g).

(a) Determination of fair values

Other accounting policies and disclosures of the Company require the fair value be determined for both financial assets and liabilities and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

3.2 Main Accounting Policies

(a) Foreign currency transactions

Transactions in foreign currency are translated into the respective functional currency of the Group at the exchange rates on the dates of the transactions.

(b) Operating revenue

Operating revenue from the lease of wagons in the normal course of business is measured at fair value of the consideration received or receivable, minus any estimated cancellations, commercial discounts and other bonuses awarded to the buyer and other such deductions. Revenue is recognized monthly, based on the wagon lease agreements, on the accrual basis. Revenue is not recognized if there are significant uncertainties as to its realization.

(c) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

The liability is recognized at the expected amount to be paid if the Company and its subsidiary have a legal or constructive obligation to pay this amount because of the services provided by the employee, and the obligation can be reliably estimated.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

(d) Finance income and finance costs

Finance income primarily comprises interest income on short-term investments. Finance costs primarily consist of interest expenses on loans.

Interest income and expense are recognized in the income statement using the effective interest method.

(e) Income tax and social contribution

Income tax and social contribution for the current year are calculated based on the rates of 15%, plus a surcharge of 10% on taxable income in excess of R\$ 240,000 for income tax and 9% on taxable income for social contribution on net income and consider the offsetting of tax loss carry forwards and negative basis of social contribution limited to 30% of the taxable income.

Income tax and social contribution expenses comprise current and deferred income taxes. Current and deferred taxes are recognized in income, unless they are related to business combinations, or items directly recognized in equity or other comprehensive income.

(i) Current income tax and social contribution expenses

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is recognized in the balance sheet as an asset or tax liability for the best estimate of the expected amount of taxes to be paid or received reflecting the uncertainties related to its calculation, if any. It is measured based on the tax rates enacted at the reporting date.

Current tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

(ii) Deferred income tax and social contribution expenses

Deferred tax assets and liabilities are recognized in relation to the temporary differences between the book values of assets and liabilities for financial statement purpose and the related amounts used for taxation purposes. Changes in deferred tax assets and liabilities for the year are recognized as deferred income and social contribution tax expense.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

A deferred tax asset is recognized in respect of tax losses and unused deductible temporary differences to the extent that it is probable that future taxable income will be available against which it will be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of the taxable temporary differences is insufficient to fully recognize a deferred tax asset, the future taxable income adjusted for the reversals of the existing temporary differences will be considered, based on the business plans of the Company.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that their realization is no longer probable.

Deferred tax assets and liabilities are measured based on the rates that are expected to be applied to temporary differences when they are reversed, based on the rates that were decreed up to the reporting date.

The measurement of deferred tax assets and liabilities reflects the tax consequences arising from the manner in which the Company expects to recover or settle its assets and liabilities

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets.

(f) Property, plant, and equipment

(i) Recognition and measurement

Property, plant, and equipment items are stated at historical acquisition or construction cost, including loan cost capitalized, net of accumulated depreciation and impairment losses.

When significant parts of a property, plant and equipment item have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

Any gains and losses on disposal a property, plant and equipment item are recognized in income (loss).

(ii) Subsequent costs

Subsequent costs are capitalized in accordance with the probability that associated future economic benefits may be earned by the Group.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

(iii) Depreciation

Depreciation is calculated to amortize the cost of items of property, plant and equipment, net of their estimated residual values, using the straight-line method based on estimated useful lives of such items. Depreciation is recognized in profit or loss. Leased assets are depreciated over the shorter of the estimated useful life of the asset and the contractual term, unless it is certain that the Group will become the owner of the asset at the end of the lease term. Land is not depreciated.

The estimated useful lives of property, plant and equipment are as follows:

Railway assets	33.33 years
Leasehold improvements	6 years
Computer and telephony equipment	5 years
Machines and equipment	10 years
Furniture and utensils	10 years
Software	5 years

The depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted when necessary.

(g) Financial instruments

The Group classifies non-derivative financial assets in the category loans receivables and financial liabilities in the category others financial liabilities.

(i) Non-derivative financial assets - recognition and derecognition

The Group initially recognizes loans, receivables, and deposits on the date that they are originated. All other financial assets are recognized initially on the trade date, which is the date that the Group becomes a part to the contractual provisions of the instrument.

The Group derecognizes a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in such transferred financial assets that is created or retained by the Group is recognized as a separate asset or liability.

The Group derecognizes a financial liability when its contractual obligations are withdrawn, canceled, or expired.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

Financial assets or liabilities are offset, and their net value recorded in the balance sheet only when the Group is legally entitled to offset the amounts and intends to settle on a net basis or realize the asset and settle the liabilities simultaneously.

(ii) Non-derivative financial assets - measurement

Loans and receivables

Assets are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial *recognition*, loans and receivables were measured at amortized cost using the effective interest method.

(iii) Non-derivative financial liabilities - measurement

Other non-derivative financial liabilities are recognized initially at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortized cost using the effective interest method.

(h) Impairment

(i) Non-derivative financial assets

A financial asset not classified as at fair value through profit or loss is assessed at each reporting date to determine whether there is objective evidence that it is impaired. A financial asset is impaired if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset, and that loss event(s) had an impact on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that the financial assets have incurred impairment can include nonpayment or late payment by the debtor, restructuring of the amount owed to the Company on terms that it would not normally accept in other transactions, signs that the debtor or issuer is going to enter bankruptcy proceedings or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

(ii) Non-financial assets

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value minus costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

The carrying amounts of the Company's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. In the case of intangible assets with an indefinite useful life, the recoverable value is tested every year.

Impairment losses are recognized when the book value of an asset or its cash operating unit exceeds its estimated recoverable value. Impairment losses are recognized in profit or loss.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

(i) Provisions

Provisions are determined by discounting the estimated future cash flows at a pre-tax rate which reflects the current market evaluations as to the value of the cash over time and the specific risks of the liability in question. The derecognition effects of discount for overtime are recognized in income (loss) as financial expense.

(j) Leases

Payments made under operating leases are recognized in profit or loss on a straight-line basis over the term of the lease. Lease incentives received are recognized as an integral part of the total lease expense, over the term of the lease.

(k) Fair value Measurement

Accounting policies and disclosures from the company require the determination of fair value, both for financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the methods below. When applicable, additional information on the assumptions used in determining fair values is disclosed in the notes specific to that asset or liability.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

(i) Accounts receivable and other receivables and suppliers

The fair value of accounts receivable and other receivables is estimated as the present value of future cash flows, discounted at the market rate of interest calculated on the date of presentation. This fair value is determined for disclosure purposes.

(ii) Loans and borrowings

They are classified as other financial liabilities and are accounted for at amortized cost. The fair value, which is determined for disclosure purposes, is calculated based on the present value of principal and future cash flows, discounted using the market interest rate at the reporting date of the financial statements.

3.3 New Accounting Standards and Pronouncements (IFRS/CPC)

a) New or revised pronouncements applied for the first time in 2025

For illustrative purposes, the Company has listed all disclosures of new and revised pronouncements that became effective on or after January 1, 2025 (unless otherwise indicated), regardless of whether they have any impact on the Company's financial statements. The titles are as follows:

Amendments to CPC 02 (R2) – Effects on Changes in Exchange Rates and Translation of Financial Statements, and CPC 37 (R1) – Initial Adoption of International Accounting Standards.

Amendments to CPC 18 (R3) – Investment in Associates, Subsidiaries, and Joint Ventures, and ICPC 09 – Individual Financial Statements, Separate Financial Statements, Consolidated Financial Statements, and Application of the Equity Method.

These amendments are not expected to have a material impact on the Company's financial statements.

b) Standards issued but not yet effective

New and amended standards and interpretations issued but not yet effective as of the date of issuance of the Company's financial statements are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- (i) IFRS 18: Presentation and Disclosure in Financial Statements, replacing IAS 1 (equivalent to CPC 26 (R1) – Presentation of Financial Statements).

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

The Company is analyzing all impacts these changes may have on the primary financial statements and the notes to the financial statements.

(ii) IFRS 19: Subsidiaries Without Public Accountability: Disclosures.

IFRS 19 will be effective for reporting periods beginning on or after January 1, 2027, with early adoption permitted. The amendments are not expected to have a material impact on the Company's financial statements.

(iii) Amendments to IFRS 9 and IFRS 7 – Changes to Classification and Measurement of Financial Instruments.

The amendments are not expected to have a material impact on the Company's financial statements.

(iv) Annual Improvements to IFRS Standards – Volume 11.

These amendments will be effective for reporting periods beginning on or after January 1, 2026, and are not expected to have a material impact on the Company's financial statements.

Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Electricity Dependent on Natural Conditions.

The Company does not expect these amendments to have a material impact on its financial statements but will continue monitoring convergence with CPC 48 and CPC 40 (R1) and assess the need to update accounting policies once the revisions are formally issued by the CPC.

Consumption Tax Reform: The Board evaluated the potential impacts of the Consumption Tax Reform, established by Constitutional Amendment No. 132/d regulated by Complementary Laws No. 214/2025 and No. 227/2026, on the financial statements for periods ending on or after December 31, 2025. Considering the current stage of regulation and the transition schedule for CBS, IBS, and the Selective Tax, possible effects on relevant accounting estimates were analyzed, including asset recoverability tests, fair value measurements, realization of tax credits, recognition of deferred taxes, and assessment of going concern. As of the date of this report, based on available information and assumptions adopted, no material impacts requiring adjustments to the financial statements have been identified, and the Board remains attentive to regulatory developments and economic effects arising from the implementation of the new tax regime.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

4. Cash and Cash Equivalent

	<u>2025</u>	<u>2024</u>
Cash and bank deposits	2,495	2,086
Financial investments	2,872,808	19,348,063
	<u>2,875,303</u>	<u>19,350,149</u>

These securities are readily convertible into a known amount of cash and they are subject to an insignificant risk of impairment. These invested funds were accordingly classified as cash and cash equivalents in the cash flow statements.

As of December 31, 2025, the short-term investments refer substantially to fixed-income funds, remunerated at rates like the CDI - Interbank Deposit Certificate.

5. Accounts Receivable

The balance of accounts receivable is shown in the following table:

	<u>2025</u>	<u>2024</u>
Accounts Receivable	1,219,921	1,102,976
	<u>1,219,921</u>	<u>1,102,976</u>

The accounts receivable are related to wagon leasing contracts, as described in note 1. As of December 31, the total Accounts Receivable is still outstanding. Management evaluated the outstanding balances and did not identify any amount to be provisioned.

6. Related Parties

The balances with related companies were carried out according to the terms and conditions agreed between the parties, which could be different if they were carried out with third parties and are presented as follows:

	<u>2025</u>	<u>2024</u>
Current liabilities		
Dividends (i)	-	7,695,005
	<u>-</u>	<u>7,695,005</u>
Non-current liabilities		
Dividends (ii)	27,329,066	-
Rent owed to GRL (iii)	660,380	623,000
	<u>27,989,446</u>	<u>623,000</u>

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

- (i) The balance consists of dividends payable amounting to R\$ 0 (R\$ 4,690,830 in 2024) and interest on equity amounting to R\$ 0 (R\$ 3,004,175 in 2024), settled in 2025.
- (ii) The balance consists of dividends payable amounting to R\$ 25,997,384 (R\$ 0 in 2024) and interest on equity amounting to R\$ 1,331,683 (R\$ 0 in 2024), to be settled by December 31, 2028.
- (iii) Amounts related to rent payable arising from the lease agreement with GRL USA, owner of the 100 wagons leased by the subsidiary. Adjusted to 89 wagons in 2016 due to a total-loss accident involving 11 units.

7. Recoverable taxes

The balance is comprised of the following amounts:

	2025	2024
PIS	9,358	-
IRPJ/CSLL (Current asset)	-	574,882
	9,358	574,882

8. Fixed Asset

	2025			2024
	Cost	Accumulated depreciation	Net	Net
Railway assets	99,828,530	(40,166,399)	59,662,131	60,605,937
Computers and peripherals	81,269	(71,200)	10,069	12,157
Machinery and Equipment	3,289	(3,289)	-	-
Furnitures and fixtures	48,058	(41,419)	6,639	7,525
Software	3,193	(3,193)	-	46,309
	99,964,339	(40,285,500)	59,678,839	60,671,928

Changes in costs

	Balance in 12/31/2024	Write-Off	Additions	Balance in 12/31/2025
Railway assets	98,323,530	-	1,505,000	99,828,530
Computers and peripherals	77,304	-	3,965	81,269
Machinery and equipment	3,289	-	-	3,289
Furniture and fixtures	48,058	-	-	48,058
Software	51,939	(48,746)	-	3,193
	98,504,120	(48,746)	1,508,965	99,964,339

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

Changes in depreciation

	Balance in 12/31/2024	Write-Off	Depreciation	Balance in 12/31/2025
Railway assets	(37,717,593)	-	(2,448,806)	(40,166,399)
Computers and peripherals	(65,147)	-	(6,053)	(71,200)
Machinery and equipment	(3,289)	-	-	(3,289)
Furniture and fixtures	(40,533)	-	(886)	(41,419)
Software	(5,630)	2,437	-	(3,193)
	(37,832,192)	2,437	(2,455,745)	(40,285,500)

Review of useful life

The depreciation rates of property, plant and equipment were reviewed during the year, as required by CPC 27 - Property, Plant and Equipment, and the Company did not identify the need to change the depreciation / useful lives used in the previous year.

Warranties

The purchased cargo wagons were pledged as collateral in the operation contracted with the Special Agency for Industrial Financing – FINAME (see note 9).

9. Borrowings and financing

	2024	2025
In local currency		
FINAME (fixed interest + 4.5% p.a.) (i)	-	153,268
	-	153,268
Current Liability	-	-
Non-current Liability	-	153,268

(i) Between February 19, 2015, and August 25, 2015, the Company finalized a financing agreement using funds provided through transfers from the Special Industrial Financing Agency – FINAME of the Brazilian Development Bank – BNDES. The financing was repaid in 112 consecutive monthly installments, with the first due on April 15, 2015, and the last on January 15, 2025. This facility was approved for the acquisition of 44 TCT-type tank wagons, which were pledged as collateral for the debt under a fiduciary lien. In addition to pledging the 44 TCT-type tank wagons as security to the financing agent, the Company complied with other obligations to the lender (financial covenants) under this agreement.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

Changes in borrowings and financing

	2025
Balance on December 31st, 2024	153,268
(+) Interest appropriation and exchange variations	277
(-) Settlement of loan	(152,991)
(-) Settlement of interests	(554)
Balance on December 31st, 2025	-

The purchased cargo wagons were pledged as collateral in the operation contracted with the Special Agency for Industrial Financing – FINAME.

10. Advances to customers

The balance refers to advances obtained on account of lease agreements for wagons, with the final maturity of the advanced amounts occurring in January 2026.

11. Payable taxes

The balance of taxes and contributions payable is shown in the table below:

	2025	2024
Current		
PIS/COFINS	156,565	156,365
Withholding taxes	664	2,199
Fiscal Installments (IRPJ / CSLL)	172,469	-
	329,698	158,564

12. Deferred income taxes

The Company reviewed the estimated useful lives and the applicable depreciation rates for the main groups of property, plant and equipment. As a result of this change, a temporary difference was identified between the accounting base and the tax base of the affected assets, since, for tax purposes, depreciation rates continue to follow the percentages established by current tax legislation.

Accordingly, a deferred income tax and social contribution liability was recognized, related to the temporary differences arising from this adjustment.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

In 2020, due to the history of profitability and the expectation of future profitability, the Company decided to recognize the tax credit resulting from its accumulated tax losses. Management expects that these losses will be consumed in up to 5 years. The values are shown in the table below.

	<u>2025</u>	<u>2024</u>
IR/CS (Useful Life of Fixed Assets)	18,261,224	18,562,570
IR/CS (Deferred tax losses)	(81,952)	(1,341,823)
	<u>18,179,272</u>	<u>17,220,747</u>

13. Equity (Parent Company)

a. Capital

The Company's capital stock, according to the Extraordinary General Meeting held on December 28, 2010, is R\$ 13,497,026, of which 3,788,740 common shares ("ON") with no par value, with the following rights:

Shareholders	<u>Common shares</u>
Global Railroad Leasing, LLC	1,453,551
Membeca, LLC	1,238,486
ATT Centro Oeste Ltda.	804,036
Sofimax Participações	93,237
Shareholders (private individuals)	199,426
Others	5
	<u>3,788,741</u>

b. Legal reserve

It is constituted at the rate of 5% of the net income determined in each fiscal year pursuant to art. 193 of Law 6,404 / 76, up to a limit of 20% of the capital stock.

c. Profit reserve

The balances of retained earnings as of December 31, were allocated to the retained earnings reserve for investments in the expansion and strengthening of working capital.

d. Dividends

The Company's Articles of Association establish a mandatory minimum dividend distribution corresponding to 25% of the profit for the year, adjusted in accordance with applicable legislation.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

In 2025, Management approved the payment of interest on equity in the gross amount of R\$ 3,413,815 (R\$ 3,534,328 in 2024), corresponding to a net amount of R\$ 2,901,742 (R\$ 3,004,179 in 2024) after withholding income tax, to be paid according to the Company's cash availability. The interest on equity for the fiscal year 2024 was fully paid in the fiscal year 2025.

In 2024, mandatory minimum dividends were provisioned in the amount of R\$ 2,690,831. Additionally, in April 2025, additional dividends of R\$ 2,000,000 were approved and paid in the first two months of 2025.

Also in 2025, dividends in the amount of R\$ 16,055,972 were approved and paid in July and October of the same year.

In the last quarter of 2025, an extraordinary additional dividend of R\$ 25,997,384 was approved, with payment scheduled by December 2028, depending on the Company's cash flow availability.

14. Net operating revenue

The net operating revenue is composed according to the table below:

	2025	2024
Railcar and locomotive rental revenue	20,441,683	19,327,240
Service taxes	(1,856,775)	(1,787,770)
Net operating revenue	18,584,908	17,539,470

15. Railcar rental agreements

On December 31, 2025, the Company has a lease agreement for 89 HFT wagons, in which the Company is a lessee. The agreement has a term of 5 years, with clauses of option of renewal, option to purchase and readjustment after that date.

As a lessee of such wagons, the Company recognized the following amounts of Costs with lease operations:

	2025	2024
Leasing costs	37,380	37,380

These assets, with a total value of R\$7,326,714 (cost value after improvements), were subleased. The sublease agreement has annual renewal.

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

16. Operational expenses

The expenses are comprised as follows:

	2025	2024
Payroll and benefits	(1,439,233)	(1,240,603)
Professional services expenses	(206,219)	(291,615)
Administrative expenses	(281,996)	(205,353)
Travel Expenses	(71,464)	(32,637)
Temporary admission expenses	(404,794)	(367,221)
Wagon maintenance	(2,770)	(3,982)
Leases	(37,380)	(37,380)
Tax contingencies	(6,939)	(60,799)
Others	23,796	(10,186)
	(2,426,999)	(2,249,776)
	2025	2024
Presented as:		
Cost of leases	(37,380)	(37,380)
Wagon maintenance	(2,770)	(3,982)
Operational expenses	(2.410,645)	(2,088,904)
Other Operating Income/Expenses (a)	23,796	(60,799)
	(2,426,999)	(2.249.776)

(a) In 2024, the expense relates to taxes withheld from unconfirmed sources, write-offs of loans with GRL, and capital gains. In 2025, the amount of R\$ 23,796 in income refers to reimbursements of wagon transportation expenses.

17. Financial results

The Company's financial result is presented in the table below:

	2025	2024
Finance income		
Financial investment earnings	1,185,055	1,670,257
Others	58,061	8,719
	1,243,116	1,678,976
Finance expenses		
Financial investment earnings	(395)	(49,246)
Others	(61,294)	(78,195)
	(61,689)	(127,441)
	1,181,427	1,551,535

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

18. Income tax and social contribution

Deferred income and social contribution taxes are recorded in order to reflect the future tax effects attributable to temporary differences between the taxable base of assets and liabilities and the respective carrying amounts.

On December 31, income, and social contribution taxes, recorded in non-current liabilities, are as follows:

	<u>2025</u>	<u>2024</u>
Calculation basis		
Balance of tax loss	231,984	3,929,335
Temporary difference (provisions)	9,053	17,203
Difference tax and book depreciation	(53,709,483)	(54,595,793)
	<u>(53,468,447)</u>	<u>(50,649,255)</u>
Statutory rate	34%	34%
Deferred income tax (25%)	(13,367,112)	(12,662,314)
Deferred social contributions (9%)	(4,812,160)	(4,558,433)
Deferred tax liability	<u>(18,179,272)</u>	<u>(17,220,747)</u>

The reconciliation between the tax expense as calculated by the combined statutory rates and the income and social contribution tax expense recognized in net income is presented below:

	<u>2025</u>	<u>2024</u>
Net income for the year before tax	<u>14,890,531</u>	<u>14,466,347</u>
Income tax and social contribution statutory rates (25% and 9%)	<u>(5,062,781)</u>	<u>(4,918,558)</u>
Permanent additions and exclusions and other		
Equity in net income of subsidiaries	1,160,697	(1,201,672)
Nondeductible expenses	19,722	2,946
Other	42,937	10,914
	<u>(3,839,425)</u>	<u>(3,703,026)</u>
Income tax and social contribution		
Current	(2,880,900)	(2,344,673)
Deferred charges	(958,525)	(1,358,353)
Effective rate	<u>26%</u>	<u>26%</u>

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

19. Financial Instruments

The Company and its subsidiary use operations with derivative financial instruments. The management of these instruments is done through operating strategies and internal controls, aimed at liquidity, profitability, and security.

(i) Credit Risk

Credit risk is the risk of the Group incurring financial losses if a customer or a counterparty in a financial instrument fails to comply with its contractual obligations. This risk is mainly due to the accounts receivable from customers and other financial instruments of the Group.

The book value of the financial assets represents the maximum credit exposure.

	Book value	
	2025	2024
Cash and cash equivalents	2,872,808	19,348,063
Accounts receivable	1,219,921	1,102,976

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulties in complying with the obligations associated with its financial liabilities that are settled with payments in cash or with another financial asset.

The Group's approach to liquidity management is to ensure, to the extent possible, that it always has sufficient liquidity to meet its maturity obligations, under both normal and stress conditions, without causing unacceptable losses or risking damage to the Group.

	Book value	
	2025	2024
Borrowings and Financing	-	153,268

(iii) Market risk

Market risk is the risk that changes in market prices, such as interest rates, will affect the Group's earnings or the value of its holdings in financial instruments. The objective of market risk management is to manage and control exposures to market risks, within acceptable parameters, while optimizing return. The Group's

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

Management does not invest in financial assets that could generate significant fluctuations in its market prices.

Exposure to interest rate risk

The Group's interest rate profile of financial instruments, remunerated by interest, as reported to Management is shown below:

	2025	2024
Assets		
Cash and cash equivalents	2,872,808	19,348,063
Accounts receivable	1,219,921	1,102,976
Liabilities		
Borrowings and Financing	-	153,268

For loans and financing, management has its contracts signed at fixed rates, which has no risk of material fluctuation.

Fair Value

The fair value of financial assets and liabilities, together with the carrying amounts presented in the financial statements, are as follows:

	2025		2024	
	Loans and Receivables	Other Liabilities at amortized costs	Fair Value	Fair Value
Assets				
Cash and cash equivalents	2,872,808	-	2,872,808	19,350,149
Accounts receivable	1,219,921	-	1,219,921	1,102,976
Liabilities				
Loans and financing	-	-	-	153,268
Other accounts payable	-	30,651	30,651	31,675

The following methods and assumptions were adopted in determining fair value:

- **Cash and cash equivalents** - The book values in the balance sheet are the same as fair value because their yields are based on the Interbank Deposit Certificate - CDI rate.
- **Accounts receivable and other accounts receivable** - derive directly from the Company and its subsidiary's operations, measured at amortized cost, and stated at their original values, minus the

Ferrolease Comércio e Locação de Equipamentos Ferroviários S.A.

Notes to the financial statements

At December 31, 2025 and 2024

(In Reais)

provision for impairment and adjusted to present value, when applicable. The carrying amount is substantially equal to the fair value given the very short term in which these operations are settled (under 90 days).

- **Loans and financing** - Classified as financial liabilities not stated at fair value and recorded by the amortized cost method according to the contractual terms. This definition was adopted, because the amounts are not held for trading which management states reflect the most important accounting information. The fair values of this financing are the same as their book values, because they are financial instruments with rates equal to market rates and they have exclusive properties, deriving from specifically created sources of financing.

20. Contingences

The Company is a party to lawsuits and administrative proceedings involving tax matters. Based on the opinion of its legal advisors, there are risks in the amount of R\$ 418,739 (R\$ 401,613 in 2024) with a possibility of possible loss.

21. Insurance coverage

The lease agreements between the Company and its clients RUMO - America Latina Logística S/A (RUMO ALL), Agrex do Brasil S/A (AGREX) and AcelorMittal do Brasil (Arcelor), provide insurance coverage for railcars subject to risk, at amounts deemed sufficient to cover any claims, considering the nature of the activity involved.

The Company also has insurance policies taken out with the main insurance companies in Brazil, which were determined in accordance with the orientation of experts and take into consideration the nature and the level of risk involved.
