



**Rumo S.A.**

**Financial statements  
December 31, 2024**

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## INDEPENDENT AUDITOR'S REPORT ON THE INDIVIDUAL AND CONSOLIDATED FINANCIAL STATEMENTS

To the  
Shareholders, Board Members and Management of  
**Rumo S.A.**  
São Paulo - SP

### Opinion

We have audited the individual and consolidated financial statements of **Rumo S.A. ("Company")**, identified as parent company and consolidated, respectively, which comprise the statement of financial position as at December 31, 2024, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the year then ended, as well as the corresponding notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the Company's individual and consolidated financial position as at December 31, 2024, its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with Brazilian accounting practices and International Financial Reporting Standards (IFRSs) issued by the International Accounting Standards Board (IASB).

### Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditor's Responsibilities for the Audit of the Individual and Consolidated Financial Statements" section of our report. We are independent of the Company and its controlled companies in accordance with the relevant ethical principles established in the Code of Ethics for Professional Accountants and in the professional standards issued by the Brazilian Federal Council of Accounting (CFC), and we have fulfilled our other ethical responsibilities in accordance with these standards. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

### Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the current year. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole and in forming our opinion thereon and, accordingly, we do not provide a separate opinion on these matters.

#### **Assessment of assets recoverability of controlled company Rumo Malha Sul S.A.**

As disclosed in Note 4.11 to the individual and consolidated financial statements, the operations of Rumo Malha Sul S.A. ("controlled company") were significantly affected by severe weather conditions. The balance of the controlled company's cash generating unit is R\$ 633,943 thousand as at December 31, 2024, after deduction of R\$ 2,967,202 thousand, calculated as unrecoverable value at the value in use, by applying the cash flow method discounted for extended projection up to the concession maturity date, in February 2027.

Significant judgment is made by Management to estimate the volume of sales, price and costs to return assets, in compliance with the concession agreement requirements.

Due to the aspects mentioned and the materiality of amounts involved, we consider this a key audit matter.

#### **Audit response**

Our audit procedures included, among others:

- Meeting with Management to understand and validate concepts based on CPC 01 (R1) - Impairment;
- Meeting with Projects area representatives to understand budget and significant assumptions used;
- Inclusion of corporate finance specialists to validate the discount rate;
- Mathematical recalculation of model and review of relevant assumptions;
- Review of the disclosures made in the financial statements.

Based on procedures carried out, we considered acceptable the assumptions used in the impairment test of the cash generating unit, and disclosures appropriate in the context of the financial statements taken as a whole.

### **Provision for legal claims**

As disclosed in Note 5.15 to the individual and consolidated financial statements, the Group has recorded a provision for contingency of R\$ 1,098,418 thousand as at December 31, 2024, in the consolidated financial statements.

The amount of possible losses, judged by Management and its legal advisors as less likely that an unfavorable outcome for the Group will occur, disclosed in the aforementioned note, is R\$ 8,963,319 thousand as at December 31, 2024, calculated for the consolidated financial information.

Due to the significance of the amounts involved in contingencies, the increased number of court claims the Company is party to and the complexity of the judgments made by Management in the process of measuring those contingencies, we consider this a key audit matter.

### **Audit response**

Our audit procedures included, among others:

- Meetings with the Group's legal department;
- Understanding of internal processes to identify situations in which the Group is a party mentioned in administrative or judicial areas, in order to ensure that the information used by the Company is complete;
- Understanding of internal controls related to process management;
- Involvement of tax experts in the evaluation of tax discussions;
- Reading of legal opinions issued by external legal advisors, hired by Management;
- Measurement of provision for contingency based on the responses received from external legal advisors containing the current stage and likelihood of loss on each proceeding;
- Analysis of reasonableness of the assumptions used, by sampling, in the measurement of proceedings with the likelihood of loss considered possible or remote;
- Analysis of the main additions and reversals of proceedings in the breakdown of balances of provision for contingencies, verifying the reasonableness of assumptions used;
- Analysis of contingency payments and understanding of the expectation previously defined for the conclusion of the proceeding in previous periods;
- Recalculation of monetary adjustment
- Review of the disclosures made in the financial statements.

Based on the procedures applied, we considered acceptable the assumptions used by Management to measure the provisions for contingencies and their disclosure in the context of the financial statements taken as a whole.

## **Other matters**

### **Statements of Value Added**

The individual and consolidated statements of value added for the year ended December 31, 2024, prepared under the responsibility of the Company's Management and presented as supplementary information for IFRS purposes, were submitted to the same audit procedures followed for the audit of the Company's financial statements. In order to form an opinion, we have checked whether these statements are reconciled with the financial statements and accounting records as applicable, and whether their form and contents meet the criteria established in Technical Pronouncement CPC/NBCTG 09 - Statement of Value Added. In our opinion, the statements of value added were properly prepared, in all material respects, in accordance with the criteria established in that Technical Pronouncement and are consistent with the individual and consolidated financial statements taken as a whole.

### **Other information accompanying the individual and consolidated financial statements and auditor's report**

The Company's Management is responsible for the other information that comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and those charged with governance for the individual and consolidated financial statements**

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with Brazilian accounting practices and the IFRS issued by IASB, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company and its controlled companies or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's and its controlled companies' financial reporting process.

## Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit in accordance with Brazilian standards and ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its controlled companies' internal controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and disclosures made by Management;
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its controlled companies' ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its controlled companies to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and that we have informed them of all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Of the matters communicated to those charged with governance, we determine those that were of most significance for the audit of the financial statements for the current year and which are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The accompanying financial statements have been translated into English for the convenience of readers outside Brazil.

São Paulo, February 20, 2025.



**BDO RCS Auditores Independentes SS Ltda.**  
**CRC 2 SP 013846/O-1**

**Ricardo Vieira Rocha**  
**Accountant CRC 1 BA 026357/O-2 - S - SP**



**Balance sheets**  
**(In thousands of Brazilian Reals - R\$)**

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Assets</b>					
Cash and cash equivalents	5.2	2,403,629	3,114,042	7,461,618	7,233,993
Marketable securities	5.3	95,912	228,496	812,795	1,396,107
Trade receivables	5.4	32,412	41,958	568,577	538,457
Derivative financial instruments	5.8	-	-	706,550	26,252
Inventories	5.10	1,556	1,502	282,580	215,605
Receivables from related parties	4.1	76,002	120,761	102,665	58,597
Income tax and social contribution recoverable		-	13,330	117,416	156,640
Other recoverable taxes	5.9	132,856	30,254	548,807	356,698
Dividends and interest on own capital receivable		567,867	260,653	17	-
Other assets		80,297	35,651	210,742	269,481
Assets held for sale	4.9	60,792	-	60,792	-
<b>Current</b>		<b>3,451,323</b>	<b>3,846,647</b>	<b>10,872,559</b>	<b>10,251,830</b>
Trade receivables	5.4	-	-	14,772	17,840
Restricted cash	5.3	84	78	117,885	109,671
Income tax and social contribution recoverable		193,719	147,449	216,614	342,117
Deferred income tax and social contribution	5.14	-	-	1,709,521	1,869,877
Receivables from related parties	4.1	51,941	3,326	21,452	36,929
Other recoverable taxes	5.9	-	-	977,285	838,072
Judicial deposits	5.15	66,926	65,234	301,726	271,666
Derivative financial instruments	5.8	650,868	912,643	941,427	1,535,241
Other assets		16,887	10,647	76,661	60,043
Investments in subsidiaries, jointly controlled companies and associates	5.11	19,768,695	20,649,761	321,985	360,867
Property, plant and equipment	5.12.1	2,314,044	506,390	20,435,467	19,176,386
Intangible assets	5.12.2	194,209	235,697	6,545,890	6,664,143
Right-of-use	5.12.3	31,522	40,987	8,039,779	7,703,754
<b>Non-current</b>		<b>23,288,895</b>	<b>22,572,212</b>	<b>39,720,464</b>	<b>38,986,606</b>
<b>Total assets</b>		<b>26,740,218</b>	<b>26,418,859</b>	<b>50,593,023</b>	<b>49,238,436</b>

The accompanying notes are an integral part of these financial statements.

**Balance sheets**  
**(In thousands of Brazilian Reals - R\$)**

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Liabilities</b>					
Loans, financing and debentures	5.5	46,912	110,723	1,241,113	1,356,905
Lease liabilities	5.6	11,368	11,812	658,203	509,421
Derivative financial instruments	5.8	515,583	327,250	1,362,291	821,700
Trade payables	5.7	489,845	119,653	1,777,918	887,745
Salaries payable		19,092	12,574	376,475	318,550
Current income and social contribution taxes		7,461	4,285	49,477	23,446
Other taxes payable	5.13	27,648	24,390	84,132	77,989
Dividends and interest on own capital payable		5,440	176,258	11,314	180,337
Installment Leases and concessions under litigation	5.16	-	-	166,273	250,971
Payables to related parties	4.1	38,807	146,099	366,186	269,997
Deferred income		-	-	2,540	2,564
Other financial liabilities	5.1	25,970	8,584	338,759	342,276
Other payables		79,460	194,291	234,121	435,636
<b>Current</b>		<b>1,267,586</b>	<b>1,135,919</b>	<b>6,668,802</b>	<b>5,477,537</b>
Loans, financing and debentures	5.5	6,730,332	6,917,100	17,882,105	17,607,936
Lease liabilities	5.6	25,933	33,307	3,373,987	2,897,422
Trade payables	5.7	-	-	-	197,186
Derivative financial instruments	5.8	53,639	-	555,913	650,095
Other taxes payable	5.13	-	-	13	21
Provision for judicial demands	5.15	148,541	105,029	1,098,418	767,468
Installment Leases and concessions under litigation	5.16	-	-	3,554,917	3,314,402
Provision for capital deficiency	5.11	3,507,571	2,373,532	-	-
Payables to related parties	4.1	4,733	4,733	-	-
Deferred income tax and social contribution	5.14	265,014	168,975	2,477,267	2,393,393
Deferred income		-	-	16,589	19,129
Other payables		5,625	8,912	29,857	42,792
<b>Non-current</b>		<b>10,741,388</b>	<b>9,611,588</b>	<b>28,989,066</b>	<b>27,889,844</b>
<b>Total liabilities</b>		<b>12,008,974</b>	<b>10,747,507</b>	<b>35,657,868</b>	<b>33,367,381</b>
<b>Equity</b>					
Share capital	5.17	12,560,952	12,560,952	12,560,952	12,560,952
Treasury shares		(92,220)	(118,577)	(92,220)	(118,577)
Reserve		2,224,225	3,191,989	2,224,225	3,191,989
Equity valuation adjustments		38,287	36,988	38,287	36,988
		<b>14,731,244</b>	<b>15,671,352</b>	<b>14,731,244</b>	<b>15,671,352</b>
Equity attributable to:					
Owners of the Company		14,731,244	15,671,352	14,731,244	15,671,352
Non-controlling interests	5.11	-	-	203,911	199,703
<b>Total equity</b>		<b>14,731,244</b>	<b>15,671,352</b>	<b>14,935,155</b>	<b>15,871,055</b>
<b>Total liabilities and equity</b>		<b>26,740,218</b>	<b>26,418,859</b>	<b>50,593,023</b>	<b>49,238,436</b>

The accompanying notes are an integral part of these financial statements.

**Statements of income**  
**(In thousands of Brazilian Reals - R\$)**

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net revenue from services	6.1	1,064,286	1,013,446	13,936,389	10,937,716
Cost of services	6.2	(828,698)	(812,124)	(7,533,536)	(6,838,432)
<b>Gross profit</b>		<b>235,588</b>	<b>201,322</b>	<b>6,402,853</b>	<b>4,099,284</b>
Selling expenses	6.2	384	(837)	(49,006)	(40,657)
General and administrative expenses	6.2	(46,425)	(42,393)	(661,678)	(559,973)
Other incomes (expenses), net	6.3	139,670	3,735	(146,741)	(100,780)
Provision for write-off and impairment losses		-	-	(3,149,244)	-
<b>Operating expenses</b>		<b>93,629</b>	<b>(39,495)</b>	<b>(4,006,669)</b>	<b>(701,410)</b>
<b>Result before equity in earnings of investees and net financial results</b>		<b>329,217</b>	<b>161,827</b>	<b>2,396,184</b>	<b>3,397,874</b>
Equity income on investments	5.11	(755,170)	1,017,684	32,903	76,600
<b>Equity result on investments</b>		<b>(755,170)</b>	<b>1,017,684</b>	<b>32,903</b>	<b>76,600</b>
<b>Result before financial results and income tax and social contribution</b>		<b>(425,953)</b>	<b>1,179,511</b>	<b>2,429,087</b>	<b>3,474,474</b>
Financial expenses		(858,727)	(916,406)	(3,242,246)	(3,621,093)
Financial incomes		411,412	341,237	1,102,136	1,190,685
Foreign exchange, net		(16,475)	2,972	(1,455,848)	368,259
Derivatives		26,534	161,920	1,018,114	(493,233)
<b>Financial results, net</b>	6.4	<b>(437,256)</b>	<b>(410,277)</b>	<b>(2,577,844)</b>	<b>(2,555,382)</b>
<b>Results before income tax and social contribution</b>		<b>(863,209)</b>	<b>769,234</b>	<b>(148,757)</b>	<b>919,092</b>
<b>Income tax and social contribution</b>	5.14				
Current		-	6,160	(556,221)	(173,669)
Deferred		(96,038)	(55,728)	(244,264)	(23,506)
		<b>(96,038)</b>	<b>(49,568)</b>	<b>(800,485)</b>	<b>(197,175)</b>
<b>Result for the year</b>		<b>(959,247)</b>	<b>719,666</b>	<b>(949,242)</b>	<b>721,917</b>
<b>Total result attributable to:</b>					
Owners of the Company		(959,247)	719,666	(959,247)	719,666
Non-controlling interests		-	-	10,005	2,251
<b>Earnings per share from:</b>	6.6				
Basic				(R\$0.51850)	R\$0.38853
Diluted				(R\$0.51850)	R\$0.38753

The accompanying notes are an integral part of these financial statements.

**Statements of comprehensive income**  
**(In thousands of Brazilian Reals - R\$)**

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>December 31, 2024</u>	<u>December 31, 2023</u>	<u>December 31, 2024</u>	<u>December 31, 2023</u>
<b>Result for the year</b>	<b>(959,247)</b>	<b>719,666</b>	<b>(949,242)</b>	<b>721,917</b>
<b>Items that will not be reclassified to profit and loss</b>				
Actuarial gains with pension plan	1,394	216	1,394	216
Taxes on actuarial (gains)	-	(9)	(1)	(9)
	<b>1,394</b>	<b>207</b>	<b>1,393</b>	<b>207</b>
<b>Items that may subsequently be reclassified to profit or loss</b>				
Foreign currency translation adjustment effect	(94)	804	(94)	804
	<b>(94)</b>	<b>804</b>	<b>(94)</b>	<b>804</b>
<b>Other comprehensive result, net of income tax and social contribution</b>	<b>1,300</b>	<b>1,011</b>	<b>1,299</b>	<b>1,011</b>
<b>Total comprehensive result</b>	<b><u>(957,947)</u></b>	<b><u>720,677</u></b>	<b><u>(947,943)</u></b>	<b><u>722,928</u></b>
<b>Comprehensive result attributable to:</b>				
Owners of the Company	(957,947)	720,677	(957,947)	720,677
Non-controlling interest	-	-	10,004	2,251

The accompanying notes are an integral part of these financial statements.

**Statements of changes in equity**  
**(In thousands of Brazilian Reals - R\$)**

	Attributable to shareholders of the Company						Total	Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Retained earnings (loss)			
<b>At January 1, 2024</b>	<b>12,560,952</b>	<b>(118,577)</b>	<b>214,409</b>	<b>2,977,580</b>	<b>36,988</b>	<b>-</b>	<b>15,671,352</b>	<b>199,703</b>	<b>15,871,055</b>
Result for the year	-	-	-	-	-	(959,247)	(959,247)	10,005	(949,242)
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	(94)	-	(94)	-	(94)
Actuarial gain on defined benefit plan	-	-	-	-	1,393	-	1,393	-	1,393
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,299</b>	<b>(959,247)</b>	<b>(957,948)</b>	<b>10,005</b>	<b>(947,943)</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	34,717	-	-	-	34,717	783	35,500
Stock option exercised	-	26,357	(43,096)	-	-	-	(16,739)	-	(16,739)
Effect of dividend distribution to non-controlling shareholders	-	-	(138)	-	-	-	(138)	138	-
Transfer to retained earnings	-	-	-	(959,247)	-	959,247	-	-	-
Capital decrease	-	-	-	-	-	-	-	-	-
Treasury shares acquired	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	(6,718)	(6,718)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>26,357</b>	<b>(8,517)</b>	<b>(959,247)</b>	<b>-</b>	<b>959,247</b>	<b>17,840</b>	<b>(5,797)</b>	<b>12,043</b>
<b>At December 31, 2024</b>	<b>12,560,952</b>	<b>(92,220)</b>	<b>205,892</b>	<b>2,018,333</b>	<b>38,287</b>	<b>-</b>	<b>14,731,244</b>	<b>203,911</b>	<b>14,935,155</b>

The accompanying notes are an integral part of these financial statements.

**Statements of changes in equity**  
**(In thousands of Brazilian Reals - R\$)**

	Attributable to shareholders of the Company						Total	Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Retained earnings (loss)			
<b>At January 1, 2023</b>	<b>12,547,842</b>	<b>(30,186)</b>	<b>208,702</b>	<b>2,428,834</b>	<b>35,977</b>	<b>-</b>	<b>15,191,169</b>	<b>219,281</b>	<b>15,410,450</b>
Result for the year	-	-	-	-	-	719,666	719,666	2,251	721,917
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	804	-	804	-	804
Actuarial gain on defined benefit plan	-	-	-	-	207	-	207	-	207
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,011</b>	<b>719,666</b>	<b>720,677</b>	<b>2,251</b>	<b>722,928</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	37,827	-	-	-	37,827	770	38,597
Stock option exercised	-	14,892	(26,128)	-	-	-	(11,236)	-	(11,236)
Constitution of profit reserves	-	-	-	512,763	-	(512,763)	-	-	-
Constitution of legal reserve	-	-	-	35,983	-	(35,983)	-	-	-
Reduction of share capital	-	-	-	-	-	-	-	(12,250)	(12,250)
Own shares acquired	-	(103,283)	-	-	-	-	(103,283)	-	(103,283)
Dividends	-	-	-	-	-	(170,920)	(170,920)	(3,231)	(174,151)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>(88,391)</b>	<b>11,699</b>	<b>548,746</b>	<b>-</b>	<b>(719,666)</b>	<b>(247,612)</b>	<b>(14,711)</b>	<b>(262,323)</b>
<b>Transactions with owners of the Company</b>									
Addition of minority due to incorporation of spun-off investment from controlled compan	13,110	-	-	-	-	-	13,110	(13,110)	-
Corporate reorganization	-	-	(5,992)	-	-	-	(5,992)	5,992	-
<b>Total of transactions with owners of the Company</b>	<b>13,110</b>	<b>-</b>	<b>(5,992)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,118</b>	<b>(7,118)</b>	<b>-</b>
<b>At December 31, 2023</b>	<b>12,560,952</b>	<b>(118,577)</b>	<b>214,409</b>	<b>2,977,580</b>	<b>36,988</b>	<b>-</b>	<b>15,671,352</b>	<b>199,703</b>	<b>15,871,055</b>

The accompanying notes are an integral part of these financial statements.

**Statements of cash flows**  
**(In thousands of Brazilian Reals - R\$)**

	Note	Parent Company		Consolidated	
		December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Cash flow from operating activities</b>					
Result before income taxes and social contribution		(863,209)	769,234	(148,757)	919,092
Adjustments for:					
Depreciation and amortization		99,925	107,164	2,303,380	2,175,834
Impairment	4.11	-	-	3,149,244	-
Equity pick-up from controlled and associated companies	5.11	755,170	(1,017,684)	(32,903)	(76,600)
Provision for profit sharing and bonuses		10,132	8,067	234,960	188,375
Result on disposal of fixed and intangible assets	6.3	150	(6,051)	(2,773)	18,729
Provision for legal proceedings	6.3	20,347	17,993	224,437	158,433
Allowance for expected credit losses		(527)	837	1,518	(273)
Share-based payment transactions		15,334	24,004	18,761	27,360
Extemporaneous tax credits	6.3	-	(26)	(6,030)	(33,384)
Provision for take or pay		(105,749)	21,529	(188,059)	98,226
Interest, indexation charges and exchange variations, net		757,823	640,649	3,315,712	3,293,873
Other		112	(13,871)	2,213	(8,453)
		<b>689,508</b>	<b>551,845</b>	<b>8,871,703</b>	<b>6,761,212</b>
Changes in:					
Trade receivables		(2,358)	8,834	36,847	(31,379)
Related parties, net		(31,929)	52,708	102,155	9,219
Other taxes, net		(130,746)	12,637	(656,062)	(128,468)
Inventories		(418)	104	(15,789)	1,618
Salaries payable		(4,845)	621	(187,812)	(177,311)
Trade payables		16,540	24,648	112,062	153,733
Installment payable of leases and concessions under litigation		-	-	(246,821)	(227,493)
Provision for legal proceedings		(13,860)	(26,106)	(242,229)	(295,053)
Other financial liabilities		1,693	5,265	(25,982)	(502,654)
Other assets and liabilities, net		(54,275)	43,579	(83,345)	(112,428)
		<b>(220,198)</b>	<b>122,290</b>	<b>(1,206,976)</b>	<b>(1,310,216)</b>
<b>Net cash generated by operating activities</b>		<b>469,310</b>	<b>674,135</b>	<b>7,664,727</b>	<b>5,450,996</b>
<b>Cash flow from investing activities</b>					
Increase (reduction) of capital in subsidiaries, jointly controlled companies and associates	5.11	(110,003)	(3,590,515)	(29,998)	51,740
Cash and cash equivalents received upon merger		-	2,650,000	-	-
Sales (purchases) of marketable securities		145,682	(61,692)	761,568	(292,019)
Restricted cash		(7)	1	(2,133)	(19,981)
Dividends received from controlled and associated companies		956,121	34,766	39,464	44,414
Additions to property, plant and equipment and intangible assets		(1,479,260)	(279,853)	(5,492,724)	(3,689,877)
Interest from loan agreement		-	1,072,020	-	-
Net cash on disposal of investments		-	-	(5)	-
<b>Net cash generated (used in) by investing activities</b>		<b>(487,467)</b>	<b>(175,273)</b>	<b>(4,723,828)</b>	<b>(3,905,723)</b>
<b>Cash flow from financing activities</b>					
Loans, financing and debentures raised	5.5	307,066	1,459,791	3,019,702	2,770,736
Repayment of principal on loans, financing and debentures	5.5	(64,227)	(73,201)	(2,671,274)	(1,323,716)
Payment of interest on loans, financing and debentures	5.5	(376,250)	(271,370)	(1,243,258)	(1,211,808)
Repayment of principal on financing leases	5.6	(6,018)	(5,239)	(573,320)	(397,533)
Payment of interest on financing leases	5.6	(6,351)	(7,435)	(201,401)	(169,342)
Additional paid-in capital, net of stock issuance costs		-	-	-	(12,250)
Purchase of treasury shares		-	(103,283)	-	(103,283)
Payment derivative financial instruments		(375,659)	(431,187)	(915,538)	(1,126,536)
Receiving derivative financial instruments		-	-	44,453	2,250
Dividends paid		(170,817)	(122,231)	(174,244)	(124,992)
<b>Net cash generated (used in) by financing activities</b>		<b>(692,256)</b>	<b>445,845</b>	<b>(2,714,880)</b>	<b>(1,696,474)</b>
Impact of exchange variation on cash and cash equivalents		-	-	1,606	(227)
(Decrease) Increase in cash and cash equivalents, net		<b>(710,413)</b>	<b>944,707</b>	<b>227,625</b>	<b>(151,428)</b>
Cash and cash equivalents at beginning of the exercise		3,114,042	2,169,335	7,233,993	7,385,421
Cash and cash equivalents at end of the exercise		2,403,629	3,114,042	7,461,618	7,233,993
Additional information:					
Income tax and social contribution paid		-	-	46,440	9,676

The accompanying notes are an integral part of these financial statements.

**Statements of cash flows**  
**(In thousands of Brazilian Reals - R\$)**

- **Transactions that did not involve cash**

The Company presents its statements of cash flows using the indirect method. During the period ended on December 31, 2024, the Company carried out the following transaction that did not involve cash and, therefore, it is not reflected in the parent Company and consolidated cash flow statement:

- (i) Recognition of right-of-use assets with offsetting entry to the lease liability for R\$ 951,056 (R\$ 368,221 on December 31, 2023), related to contractual readjustments and new contracts covered by the lease standard (Note 5.12.3).
- (ii) Acquisition of assets with payment in installments of R\$ 1,092,136 on December 31, 2024 (R\$ 612,305 on December 31, 2023).

- **Presentation of interest and dividends**

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

Interest, paid is classified as cash flow in financing activities, as it considers that they refer to the costs of obtaining financial resources for application in fixed and intangible assets.



**Statements of value added**  
**(In thousands of Brazilian Reals - R\$)**

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Revenue</b>				
Sales of products and services net of returns	1,119,349	1,077,661	14,415,332	11,554,448
Other operating revenue, net	180,585	26,638	221,868	112,370
Gain due to reduction in the recoverable amount of accounts receivable	527	(837)	25,279	25,767
	<b>1,300,461</b>	<b>1,103,462</b>	<b>14,662,479</b>	<b>11,692,585</b>
<b>Raw materials acquired from third parties</b>				
Cost of services rendered	(724,814)	(429,502)	(3,754,729)	(3,241,915)
Materials, energy, third party services, others	6,947	(145,521)	(909,284)	(786,518)
	<b>(717,867)</b>	<b>(575,023)</b>	<b>(4,664,013)</b>	<b>(4,028,433)</b>
<b>Gross value added</b>	<b>582,594</b>	<b>528,439</b>	<b>9,998,466</b>	<b>7,664,152</b>
<b>Retention</b>				
Depreciation, amortization and impairment	(99,925)	(107,164)	(5,452,624)	(2,175,834)
	<b>(99,925)</b>	<b>(107,164)</b>	<b>(5,452,624)</b>	<b>(2,175,834)</b>
<b>Net value added</b>	<b>482,669</b>	<b>421,275</b>	<b>4,545,842</b>	<b>5,488,318</b>
<b>Value added transferred in</b>				
Equity in subsidiaries and associates	(755,170)	1,017,684	32,903	76,600
Rentals received	-	2,876	-	2,876
Financial incomes	411,412	341,237	1,102,136	1,190,685
	<b>(343,758)</b>	<b>1,361,797</b>	<b>1,135,039</b>	<b>1,270,161</b>
<b>Value added to be distributed</b>	<b>138,911</b>	<b>1,783,072</b>	<b>5,680,881</b>	<b>6,758,479</b>
<b>Distribution of value added</b>				
<b>Employee and social charges</b>	<b>73,087</b>	<b>80,068</b>	<b>1,260,127</b>	<b>1,163,821</b>
Remuneration	58,804	72,982	921,728	849,386
Benefits	12,214	5,596	292,114	272,287
Severance Indemnity Fund - FGTS	2,069	1,490	46,285	42,148
<b>Taxes and contributions</b>	<b>171,760</b>	<b>229,560</b>	<b>1,587,680</b>	<b>1,029,120</b>
Federal	166,760	120,474	1,333,471	688,820
State	-	560	204,349	190,884
Municipal	5,000	108,526	49,860	149,416
<b>Third party capital remuneration</b>	<b>853,311</b>	<b>753,778</b>	<b>3,782,316</b>	<b>3,843,621</b>
Interest	848,668	751,514	3,679,980	3,746,067
Concession contract leases and leases	4,643	2,264	102,336	97,554
<b>Equity capital remuneration</b>	<b>(959,247)</b>	<b>719,666</b>	<b>(949,242)</b>	<b>721,917</b>
Dividends	-	170,920	-	170,920
Non-controlling interests	-	-	10,005	2,251
Result for the year	(959,247)	548,746	(959,247)	548,746
	<b>138,911</b>	<b>1,783,072</b>	<b>5,680,881</b>	<b>6,758,479</b>

The accompanying notes are an integral part of these financial statements.

## **1 Company and group information**

### **1.1 Operations**

Rumo S.A. ("Company" or "Rumo S.A."), is a publicly traded Company with its shares traded on B3 S.A. – Brasil, Bolsa, Balcão ("B3") under the ticker RAIL3, and its headquarters in the city of Curitiba, State of Paraná, Brazil.

The Company is a service provider 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 the production centers to the main ports in the south and southeast of Brazil, and also holds interests in other companies and ventures related to logistic.

The Company operates in the rail transportation segment in Southern Brazil through its subsidiary Rumo Malha Sul S.A. ("Rumo Malha Sul"), and the in Midwest region and State of São Paulo through its subsidiaries Rumo Malha Paulista S.A. ("Rumo Malha Paulista"), Rumo Malha Norte S.A. ("Rumo Malha Norte") and Rumo Malha Oeste S.A. ("Rumo Malha Oeste"). It will also reach the states of Goiás and Tocantins through the subsidiary Rumo Malha Central S.A. ("Rumo Malha Central"). In addition, the subsidiary Brado Logística e Participações S.A. ("Brado") operates in the container segment.

**1.2 The concession of railway operations and port terminals**

The Company holds, through subsidiaries or affiliates, concession of railway services and port terminals, whose scope and concession terms are as follows:

<b>Companies</b>	<b>Concession ending</b>	<b>Coverage areas</b>
Rumo S.A.	September 2066	Mato Grosso State
<b>Subsidiaries</b>		
Rumo Malha Paulista S.A.	December 2058	São Paulo State
Rumo Malha Sul S.A.	February 2027	South and São Paulo State Midwest and São Paulo State
Rumo Malha Oeste S.A.	June 2026	State
Rumo Malha Norte S.A.	May 2079	Midwest
Rumo Malha Central S.A.	July 2049	North, Midwest and São Paulo State
<b>Associates</b>		
CLI Sul S.A.	March 2036 October	Port of Santos-SP
Terminal XXXIX S.A.	2050	Port of Santos-SP
TGG - Terminal de Granéis do Guarujá S.A.	August 2027	Port of Santos-SP
Termag - Terminal Marítimo de Guarujá 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 above subsidiaries and affiliates are subject to the fulfillment of certain conditions set out in the privatization notices and in the concession contracts for railway networks and port terminals. To the extent that there is no substantive control over who should provide the service and there is no substantive price control, IFRIC 12 / ICPC 01 (R1) is not applicable to the Company and therefore the assets acquired by it are treated under IFRS 16 / CPC 06 (R2) – Leases and IAS 16 / CPC 27 - Property, plant, and equipment.

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**1.3 Group information**

**a) Subsidiaries:**

The Company's consolidated financial statements include:

<b>Subsidiaries</b>	<b>Directly and indirectly subsidiaries</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Logisport Armazéns Gerais 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. <sup>(i)</sup>	100%	100%
Rumo Malha Central S.A.	100%	100%
ALL Argentina S.A.	100%	100%
Paranaguá S.A.	100%	100%
ALL Armazéns Gerais Ltda.	100%	100%
Rumo Serviços Logísticos Ltda.	100%	100%
Brado Logística e Participações S.A.	77%	77%
Brado Logística S.A.	77%	77%
ALL Mesopotâmica 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%
Terminal Multimodal de Grãos e Fertilizantes S.A. <sup>(ii)</sup>	50%	100%
Rumo Terminais S.A. <sup>(iii)</sup>	100%	-

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

(ii) The company name was changed on January 29, 2024, through an extraordinary general meeting. Previously known as Rumo Holding Malha Norte S.A.

(iii) The company was created on August 22, 2024, with no operational activity during the exercise.

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

The Company has a 30% interest in Rhall Terminais Ltda. (30% in 2023), 20% in Termag S.A. (20% in 2023), 10% in TGG S.A. (10% in 2023) and 20% in CLI Sul S.A. Management understands that there is significant influence resulting from: (i) the percentage of participation held; (ii) the participation of the Company's representative on the associate's board; and or (iii) the relevance of the logistics services provided by the Company to its affiliates.

The 50% investments in Terminal XXXIX S.A. (50% in 2023), 50% in Terminal Alvorada S.A., 50% in Terminal Multimodal de Grãos e Fertilizantes S.A., as well as the participation in the Association for Management of the Internal Railway of the Port of Santos (“AG-FIPS”), are managed by governance rules that grant shared control to investors. The investment in Terminal XXXIX was classified as an asset held for sale according to note 4.9

**c) Group control:**

The Company is a direct subsidiary of Cosan S.A. (“Cosan”), which holds 30.33% of its capital, including treasury shares. Cosan is listed on B3 and the New York Stock Exchange, or “NYSE” (ticker — CSAN). Cosan is a limited liability company headquartered in the city of São Paulo, state of São Paulo. Mr. Rubens Ometto Silveira Mello is the ultimate controlling shareholder of Cosan.

## **2 Basis of preparation and general accounting policies**

This section provides information on general bases of preparation, which Management deems useful and relevant to the understanding of these financial statements.

### **2.1 Declaration of conformity**

These individual and consolidated financial statements were prepared in accordance with the accounting policies adopted in Brazil, which comprise the Brazilian Corporate Law, the rules of the Securities and Exchange Commission (CVM) and the pronouncements of the Accounting Pronouncements Committee (CPC), which comply with international accounting standards (IFRS) issued by the International Accounting Standards Board (IASB).

The relevant information in the financial statements, and only them, are being disclosed and correspond to those used by Management in its management.

The presentation of the Statements of Value Added (DVA), individual and consolidated, is required by Brazilian corporate law and the accounting practices adopted in Brazil applicable to publicly held companies CPC 09 - Statement of Added Value. IFRS does not require the presentation of this statement. As a consequence, under IFRS, this statement is presented as supplementary information, without prejudice to the set of financial statements.

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

These individual and consolidated financial statements are prepared based on historical cost, unless otherwise stated.

These individual and consolidated financial statements were authorized for issue by the Board of Directors on February 20, 2025.

## **2.2 General accounting policies**

Specific accounting policies are included in the explanatory notes, while general practices are described below:

### **a) Use of judgments and estimates**

The preparation of the financial statements requires Management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are continuously reviewed and recognized prospectively, when applicable.

Information on critical judgments, assumptions and estimates of uncertainties in the application of accounting policies that have the most significant effect on the amounts recognized in the financial statements are included in the individual notes.

### **Judgments:**

The judgments made in the application of accounting policies that, in Management's understanding, have significant effects on the amounts recognized in the financial statements involve the following topics:

- **Note 5.1 – Other financial liabilities:** The settlement flow of the balance of credits assigned by suppliers to financial agents is classified in the Statement of cash flows in operating or investment activities, according to the classification of the object of the purchase, as it better represents the cash expenditure from the perspective of the Company's operation.

- **Note 5.6 - Lease liabilities:** The evaluation of virtually fixed installments, if the leases are variable, and the lease term, if the Company has reasonable certainty of exercising extension options.
- **Note 5.11 – Investments in associates and jointly controlled companies:** In assessing the existence of influence over the investee and/or shared control.

**Uncertainties about estimates and key assumptions:**

The uncertainties related to estimates and key assumptions as of December 31, 2024 that have a significant risk of resulting in a material adjustment to the accounting balances of assets and liabilities in the next year involve the following topics:

- **Note 5.4 – Trade receivables:** Measurement of expected credit loss for accounts receivable and contractual assets: main assumptions in determining the weighted average rate of expected loss;
- **Note 5.6 – Lease liabilities:** In the estimate of the incremental rate on loans, prepared using observable data (such as market interest rates), when available, and considering in this estimate aspects that are specific to the Company (such as the credit rating);
- **Notes 5.12.1 and 5.12.2 - Equipment and intangible assets:** Test for impairment of fixed assets, intangible assets and goodwill: main assumptions in relation to recoverable values;
- **Note 5.14 - Income tax and social contribution:** Recognition of deferred tax assets: availability of future taxable income against which deductible temporary differences and tax losses can be used;
- **Note 5.15 - Provision for legal claims:** Recognition and measurement of provisions and contingencies: main assumptions about the probability and magnitude of outflows;
- **Note 6.5 - Share-based payments:** Estimated loss of instruments during the vesting period;

## Notes to financial statements

*(In thousands of Brazilian Reais - R\$, unless otherwise stated)*

- **Note 2.3 - Fair values:** Measurement of the fair values of financial assets and liabilities based on observable market data.

### b) Functional and presentation currency

The individual and consolidated financial statements are presented in Brazilian Reais, which is the functional currency of the Company and its subsidiaries located in Brazil since it is the currency of the primary economic environment in which they operate, generate, and consume resources. The main functional currency of subsidiaries located outside Brazil is the Argentine peso.

Foreign currency transactions are translated into the respective functional currencies of each subsidiary, using the exchange rates on the dates of the transactions. Monetary assets and liabilities denominated and calculated in foreign currencies on the presentation date are converted into the functional currency at the exchange rate determined on the presentation date.

Assets and liabilities arising from operations abroad, including goodwill and fair value adjustments resulting from the acquisition, are converted into Brazilian Reais using the exchange rates on the balance sheet date. Income and expenses from operations abroad are converted into Brazilian Reais using the exchange rates on the dates of the transactions.

Foreign currency differences are recognized and presented in other comprehensive income in equity. However, if the foreign operation is a non-wholly owned subsidiary, then the relevant proportion of the conversion difference is allocated to the interests of non-controlling interests. When an operation abroad is sold or control loss occurs, the amount accumulated in the conversion reserve related to that operation abroad is reclassified to the result as part of the gain or loss on the sale.

The exchange rates of the Brazilian Real (R\$) for the functional currencies of its subsidiaries as of December 31, 2024 and 2023 are:

<b>Currency</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
U.S. Dollar	6.1923	4.8413
Argentinian Peso	0.006	0.006



**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

### **2.3 Measurement of fair value**

The Company has a control structure established in relation to the measurement of fair values. This includes an assessment team that has overall responsibility for overseeing all significant measurements of fair value and reports directly to the Board.

Management regularly reviews significant unobservable assumptions and valuation adjustments. If third party information, such as brokerage quotes or pricing services, is used to measure fair values, the treasury assesses evidence obtained from third parties to support the conclusion that these assessments meet the requirements of the Company's policy, including the level of hierarchy.

Significant evaluation issues are reported to the Board. When measuring the fair value of an asset or liability, the Company uses observable market data as much as possible. Fair values are categorized at different levels in a fair value hierarchy based at the origin of the data used in the valuation techniques as follows:

- **Level 1:** The data used originates from unadjusted quoted prices for identical instruments exchanged in active markets.
- **Level 2:** The data used include data that can be observed directly or indirectly (except for Level 1), such as prices quoted for similar financial instruments traded in active markets, prices quoted for identical or similar financial instruments exchanged in inactive markets and other observable market data.
- **Level 3:** Valuation techniques are used for which significant information for the lowest level fair value measurement is not available (unobservable inputs). Management is required to use its own assumptions about unobservable inputs, as there is little market activity in these instruments or related observable data that can be corroborated on the measurement date.

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

If the data used to measure the fair value of an asset or liability falls at different levels of the fair value hierarchy, then the fair value measurement is categorized in its entirety at the level of the fair value hierarchy with more subjectivity.

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

Additional information on the assumptions used to measure fair values is included in the following notes:

- i. **6.5** - Share-based payment transactions;
- ii. **5.8** - Derivative financial instruments.

The fair value of the Senior Notes is quoted on the Luxembourg Stock Exchange ("LuxSE") and is based on the quoted market price as follows:

<b>Loans</b>	<b>Company</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Senior Notes Due 2028	Rumo Luxembourg	97.32%	96.41%
Senior Notes Due 2032	Rumo Luxembourg	84.30%	85.65%

The book values and fair value of financial assets and liabilities are as follows:

	<b>Book value</b>		<b>Fair value</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>				
Cash and cash equivalents	7,461,618	7,233,993	7,461,618	7,233,993
Marketable securities	812,795	1,396,107	812,795	1,396,107
Trade receivables	583,349	556,297	583,349	556,297
Derivative financial instruments	1,647,977	1,561,493	1,647,977	1,561,493
Receivables from related parties	124,117	95,526	124,117	95,526
Restricted cash	117,885	109,671	117,885	109,671
<b>Total</b>	<b>10,747,741</b>	<b>10,953,087</b>	<b>10,747,741</b>	<b>10,953,087</b>
<b>Liabilities</b>				
Loans, financing and debentures	(19,123,219)	(18,964,841)	(18,987,550)	(18,987,550)
Lease liabilities	(4,032,190)	(3,406,843)	(4,032,190)	(3,406,843)
Derivative financial instruments	(1,918,204)	(1,471,795)	(1,918,204)	(1,471,795)
Trade payables	(1,777,918)	(1,084,931)	(1,777,918)	(1,084,931)
Dividends payable	(11,314)	(180,337)	(11,314)	(180,337)
Installment leases and concessions	(940,215)	(1,067,256)	(940,215)	(1,067,256)
Payables to related parties	(366,186)	(269,997)	(366,186)	(269,997)
Other financial liabilities	(338,759)	(342,276)	(338,759)	(342,276)
Debt payment in installments	(902)	(902)	(902)	(902)
<b>Total</b>	<b>(28,508,907)</b>	<b>(26,789,178)</b>	<b>(28,373,238)</b>	<b>(26,811,887)</b>

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**2.4 New standards and interpretations not yet effective**

The Company did not make changes to accounting policies during the year ended December 31, 2024.

**2.4.1 New pronouncements, interpretations and changes**

The Company has not adopted, in advance, any statement, interpretation or amendment issued that is not yet in force.

The interpretations and changes that came into effect in the year ended December 31, 2024 did not generate significant impacts on the Company's financial statements.

The new standards, interpretations and amendments that were issued by the CPC and the IASB, but are not effective on December 31, 2024, except for CPC 18 which is under evaluation by management, will not have a significant impact on the Company's consolidated results or financial position according to the Company's initial review.

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

**3.1 Objectives and policies for risk management of financial instruments**

This note explains the Company's exposure to financial risks and how these risks may affect the group's future financial performance. Information on profit and loss for the year was included, when relevant to the context.

<b>Risk</b>	<b>Exposure arising from:</b>	<b>Measurement</b>	<b>Management</b>
Market risk – foreign exchange	(i) Future flow of commercial transactions. (ii) Financial assets and liabilities recognized not denominated in Brazilian Reals.	(i) Future cash flow (ii) Sensitivity analysis	Foreign currency
Market risk - interest	Cash and cash equivalents, securities, restricted cash, loans and debentures, Leases and derivative financial instruments.	(iii) Sensitivity analysis	Interest rate swap
Credit risk	Cash and cash equivalents, marketable securities, restricted cash, accounts receivable, derivatives, accounts receivable from related parties..	(i) Analysis by maturity (ii) Credit ratings	Cash and credit lines
Liquidity risk	Loans, financing and debentures, accounts payable to suppliers, other financial liabilities, other taxes payable, leases, derivatives and accounts payable to related parties.	Future cash flow	Cash and credit lines

The Company's risk management is predominantly controlled by a central Treasury department under policies approved by the Board of Directors, which provides principles for global risk management, as well as policies that cover specific areas, such as currency risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and excess liquidity investment. It is the Company's policy not to participate in any derivative transactions for speculative purposes.

When all relevant criteria are met, hedge accounting is applied to eliminate the mismatch between the hedge instrument and the covered item.

The Company may opt for the formal designation of new debt operations for which it has swap-type derivative financial instruments for exchange variation and interest, as measured at fair value. The option for fair value ("Fair Value Option") is intended to eliminate or reduce inconsistencies in results arising from differences between the measurement criteria for certain liabilities and their hedging instruments. Thus, both the swaps and the respective debts are now measured at fair value and this option is irrevocable. Such option is irrevocable and must only be made in the initial accounting record of the operation.

The Company's policy is to maintain a robust capital base to promote the confidence of investors, creditors and the market, and to guarantee the future development of the business.

The use of financial instruments to hedge against areas of volatility is determined through an analysis of the exposure to risk that Management intends to cover.

**a) Market risk**

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

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

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

### i. Foreign exchange risk

On December 31, 2024 and 2023, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	<u>December 31, 2024</u>	<u>December 31, 2023</u>
Cash and cash equivalents	3,001	3,746
Trade receivables	-	7,678
Trade payables	(74,257)	(979)
Loans, financing and debentures	(5,113,840)	(4,781,727)
Exchange rate derivatives	5,157,289	4,822,012
Lease liabilities	(102,364)	(78,162)
	<u>(130,171)</u>	<u>(27,432)</u>

Based on financial instruments denominated in US dollars and euros, as of December 31, 2024, in the probable scenario, the Company sensitized the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Real against foreign currencies:

Instrument	Risk factor	December 31, 2024				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	(59)	676	1,412	(795)	(1,530)
Trade payables	Exchange fluctuation	1,467	(16,731)	(34,929)	19,664	37,862
Exchange rate derivatives	Exchange fluctuation	101,342	(1,253,125)	(2,506,249)	1,253,125	2,506,249
Loans, financing and debentures	Exchange fluctuation	(102,200)	1,262,670	2,528,096	(1,264,048)	(2,528,096)
Lease liabilities	Exchange fluctuation	2,022	(23,064)	(48,150)	27,107	52,193
<b>Impacts on result of the year</b>		<u>2,572</u>	<u>(29,574)</u>	<u>(59,820)</u>	<u>35,053</u>	<u>66,678</u>

The probable scenario uses the U.S. Dollar and euro projected by a specialized consultancy for December 31, 2025. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% in the exchange rates used in the probable scenario:

	December 31, 2024	Scenario				
		Probable	25%	50%	-25%	-50%
U.S. Dollar	6.1923	6.0700	7.5875	9.1050	4.5525	3.0350
Euro	6.4363	6.2521	7.8151	9.3782	4.6891	3.1261

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

### ii. Interest rate risk

The Company and its subsidiaries have financial instruments that are subject to interest rates, which are largely variable, which exposes the financial result to the risks of interest rate fluctuations.

The following sensitivity analysis demonstrates the projected annual impact on interest expenses on loans and financing and on the remuneration of financial investments (before taxes), keeping other variables unchanged:

Exposure interest rate	December 31, 2024				
	Probable	25%	50%	-25%	-50%
Financial investments	1,081,578	1,351,973	1,622,368	811,184	540,789
Marketable securities	115,974	144,967	173,961	86,980	57,987
Restricted cash	16,690	20,863	25,035	12,518	8,345
Loans, financing and debentures	(790,270)	(978,699)	(1,167,128)	(601,841)	(413,413)
Interest rate derivatives	(1,654,413)	(2,086,090)	(2,481,620)	(1,240,810)	(827,207)
Lease liabilities	(419,695)	(420,026)	(420,359)	(419,366)	(419,038)
Installment Leases and concessions under litigation	(173,652)	(214,221)	(254,790)	(133,084)	(92,515)
Other financial liabilities	(55,341)	(67,448)	(79,555)	(43,234)	(31,127)
<b>Impacts on result of the year</b>	<b>(1,879,129)</b>	<b>(2,248,681)</b>	<b>(2,582,088)</b>	<b>(1,527,653)</b>	<b>(1,176,179)</b>

The probable scenario considers the estimated interest rate, prepared by a specialized third party on January 10, 2025, 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 probable scenario rates, as follows:

	Probable	25%	50%	-25%	-50%
SELIC	14.40%	17.99%	21.59%	10.80%	7.20%
CDI	14.30%	17.87%	21.44%	10.72%	7.15%
TJLP	8.20%	10.25%	12.30%	6.15%	4.10%
IPCA	4.74%	5.93%	7.11%	3.56%	2.37%

### b) Credit risk

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

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	December 31, 2024	December 31, 2023
Cash and cash equivalents <sup>(i)</sup>	7,461,618	7,233,993
Marketable securities <sup>(i)</sup>	812,795	1,396,107
Restricted cash <sup>(i)</sup>	117,885	109,671
Trade receivables <sup>(ii)</sup>	583,349	556,297
Receivables from related parties	124,117	95,526
Derivative financial instruments <sup>(i)</sup>	1,647,977	1,561,493
	<b>10,747,741</b>	<b>10,953,087</b>

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury in accordance with the established policy. The excess resources are invested only in approved counterparties and within the limit established for each one. The credit limit of counterparties is reviewed annually and can be updated throughout the year. These limits are established in to minimize the concentration of risks and, thus, mitigate the financial loss in the event of the potential bankruptcy of a counterparty. The Company's maximum exposure to credit risk in relation to the balance sheet components on December 31, 2024 and December 31, 2023 is the amount recorded.
- (ii) The client's credit risk is managed centrally by each business segment, being subject to the procedures, controls and policy established by the Company in relation to this risk. Credit limits are established for all customers based on an extensive internal credit rating procedure. Receivables from open customers are monitored frequently. The need for a provision for impairment is analyzed at each date reported on an individual basis for the main customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups and, in these cases, the recoverable loss is assessed collectively. The calculation is based on effective historical data.

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

Net assets are mainly invested in government securities and other investments in banks with a minimum grade 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.

Excess fund investments 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 defined to minimize the concentration of risks and, therefore, mitigate the financial loss through the failure of the counterparty to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash and derivative financial instruments is determined by rating agencies widely accepted by the market and are arranged as follows:

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	December 31, 2024
AA	489,642
AAA	9,550,633
<b>Total</b>	<b>10,040,275</b>

### c) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries find it difficult to comply with the obligations associated with their financial liabilities that are settled with cash payments or with another financial asset. The approach of the Company and its subsidiaries in managing liquidity is to ensure, as much as possible, that there is always a level of liquidity sufficient to comply with falling due obligations, under normal and stress conditions, without causing unacceptable losses or with the risk of damaging 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:

	December 31, 2024				December 31, 2023	
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(1,357,833)	(571,577)	(12,415,949)	(8,344,381)	<b>(22,689,740)</b>	<b>(25,128,605)</b>
Trade payables	(1,777,918)	-	-	-	<b>(1,777,918)</b>	<b>(1,084,931)</b>
Other financial liabilities	(338,759)	-	-	-	<b>(338,759)</b>	<b>(342,276)</b>
Tax installments	(902)	-	-	-	<b>(902)</b>	<b>(902)</b>
Lease liabilities	(667,183)	(606,281)	(720,410)	(16,941,623)	<b>(18,935,497)</b>	<b>(17,289,045)</b>
Installment Leases and concessions under litigation	(274,703)	(271,839)	(533,640)	(200,926)	<b>(1,281,108)</b>	<b>(1,137,295)</b>
Payables to related parties	(366,186)	-	-	-	<b>(366,186)</b>	<b>(261,320)</b>
Dividends payable	(11,314)	-	-	-	<b>(11,314)</b>	<b>(180,362)</b>
Derivative financial instruments	(629,873)	(1,841,431)	(186,333)	7,931,021	<b>5,273,384</b>	<b>1,593,442</b>
	<b>(5,424,671)</b>	<b>(3,291,128)</b>	<b>(13,856,332)</b>	<b>(17,555,909)</b>	<b>(40,128,040)</b>	<b>(43,831,294)</b>

### 3.2 Segment information

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



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

**Operating segments**

The Company's management is structured in three segments:

- (i) Northern Operations: comprised of railway, highway and transshipment in the Company's concession areas, Rumo Malha Norte, Rumo Malha Central and Rumo Malha Paulista.
- (ii) Southern Operations: composed of railway operations and transshipment in the concession area of Rumo Malha Sul and Rumo Malha Oeste.
- (iii) Container Operations: composed of the Group's 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.

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

Exercise:	December 31, 2024				December 31, 2023			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
Net revenue	11,096,559	2,154,493	685,337	13,936,389	8,346,314	2,032,703	558,699	10,937,716
Cost of services	(5,336,388)	(1,595,059)	(602,089)	(7,533,536)	(4,705,824)	(1,644,307)	(488,301)	(6,838,432)
<b>Gross profit</b>	<b>5,760,171</b>	<b>559,434</b>	<b>83,248</b>	<b>6,402,853</b>	<b>3,640,490</b>	<b>388,396</b>	<b>70,398</b>	<b>4,099,284</b>
<b>Gross margin (%)</b>	<b>51.91%</b>	<b>25.97%</b>	<b>12.15%</b>	<b>45.94%</b>	<b>43.62%</b>	<b>19.11%</b>	<b>12.60%</b>	<b>37.48%</b>
Selling, general and administrative expenses	(548,657)	(96,684)	(65,343)	(710,684)	(460,373)	(87,517)	(52,740)	(600,630)
Other operational income (expenses) and equity	(105,417)	(184,077)	6,801	(282,693)	73,890	(104,026)	5,956	(24,180)
Provision for asset write-off and loss due to impairment (note 4.11)	-	(3,149,244)	-	(3,149,244)	-	-	-	-
Sale price supplement Elevações Portuárias S.A. (note 4.7)	168,855	-	-	168,855	-	-	-	-
Depreciation and amortization	1,696,225	488,872	118,283	2,303,380	1,487,476	587,675	100,683	2,175,834
<b>EBITDA</b>	<b>6,971,177</b>	<b>(2,381,699)</b>	<b>142,989</b>	<b>4,732,467</b>	<b>4,741,483</b>	<b>784,528</b>	<b>124,297</b>	<b>5,650,308</b>
<b>Margin EBITDA (%)</b>	<b>62.82%</b>	<b>-110.55%</b>	<b>20.86%</b>	<b>33.96%</b>	<b>56.81%</b>	<b>38.60%</b>	<b>22.25%</b>	<b>51.66%</b>
<b>Main customers</b>								

The Company has a client that individually contributed with a share of 12.10% of net operating revenue in 2024 with an approximate amount of R\$ 1,763,541. In 2023, the same client contributed 10.42% of net revenue, with an approximate value of R\$ 1,213,263.

**4 Transactions and significant events****4.1 Related parties****Accounting policy:**

Commercial, financial and corporate transactions involving related parties are preferably carried out at market prices and in accordance with established contracts. Outstanding balances at the end of the year are not guaranteed, nor are they subject to interest and are settled in cash. There were no guarantees given or received on any accounts receivable or payable involving related parties. At the end of each period, an analysis of the recovery of amounts and receivables is carried out and in this year no provision was recognized.

**a) Summary of balance with related parties**

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Current assets</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	2,374	7,375	-	-
Rumo Malha Paulista S.A.	29,776	31,001	-	-
Rumo Malha Sul S.A.	3,066	3,426	-	-
Rumo Malha Central S.A.	3,572	3,533	-	-
Raízen S.A. and subsidiaries	19,994	8,052	31,213	22,074
CLI Sul S.A.	17,105	18,614	19,458	21,623
ALL Argentina	-	48,615	-	-
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	36,985	-
Other	115	145	723	614
	<b>76,002</b>	<b>120,761</b>	<b>102,665</b>	<b>58,597</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	21,428	36,905
	-	-	<b>21,428</b>	<b>36,905</b>
<b>Financial operations</b>				
ALL Argentina	51,941	3,326	-	-
Other	-	-	24	24
	<b>51,941</b>	<b>3,326</b>	<b>24</b>	<b>24</b>
	<b>51,941</b>	<b>3,326</b>	<b>21,452</b>	<b>36,929</b>
<b>Total</b>	<b>127,943</b>	<b>124,087</b>	<b>124,117</b>	<b>95,526</b>

**Notes to financial statements**  
*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	13,598	8,067	-	-
Rumo Malha Sul S.A.	5,293	45,955	-	-
Rumo Malha Paulista S.A.	3,265	24,397	-	-
Rumo Malha Central S.A.	756	42,624	-	-
Terminal São Simão S.A.	220	220	-	-
Raízen S.A. and subsidiaries	12,745	12,626	279,672	211,714
Cosan S.A.	632	-	25,706	-
Cosan Lubrificantes e Especialidades S.A.	-	-	6,548	6,352
Logisport Armazéns Gerais S.A.	7	186	-	-
CLI Sul S.A.	-	7,894	-	8,294
Termag - Terminal Marítimo de Guarujá S.A.	-	-	8,149	20,558
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	45,119	17,749
Other	2,291	4,130	992	5,330
	<b>38,807</b>	<b>146,099</b>	<b>366,186</b>	<b>269,997</b>
<b>Non-current liabilities</b>				
<b>Commercial operations</b>				
ALL - Argentina	4,733	4,733	-	-
	<b>4,733</b>	<b>4,733</b>	-	-
<b>Total</b>	<b>43,540</b>	<b>150,832</b>	<b>366,186</b>	<b>269,997</b>

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)***b) Transactions with related parties**

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Operating income</b>				
Raízen S.A. and subsidiaries <sup>(i)</sup>	376,074	345,250	694,698	701,354
Rumo Malha Norte S.A.	-	54,684	-	-
Rumo Malha Paulista S.A. <sup>(ii)</sup>	87,875	324,030	-	-
CLI Sul S.A.	2,134	2,876	14,182	14,778
Other	211	-	-	-
	<b>466,294</b>	<b>726,840</b>	<b>708,880</b>	<b>716,132</b>
<b>Purchases of products / inputs / services</b>				
Raízen S.A. and subsidiaries <sup>(iii)</sup>	(62,699)	(1,752)	(2,431,474)	(2,242,872)
Logisport Armazéns Gerais S.A.	(1,047)	(3,413)	-	-
Rumo Malha Norte S.A.	(28,854)	(76,896)	-	-
Rumo Malha Paulista S.A. <sup>(iv)</sup>	(47,274)	(44,552)	-	-
Cosan Lubrificantes e Especialidades S.A. <sup>(v)</sup>	-	(52)	(61,807)	(62,293)
Rumo Malha Sul S.A.	(11,299)	(50,725)	-	-
CLI Sul S.A.	-	(15,634)	-	(16,536)
Terminal Marítimo do Guarujá S.A.	-	-	(85,701)	(80,288)
Other	(9,509)	-	-	-
	<b>(160,682)</b>	<b>(193,024)</b>	<b>(2,758,982)</b>	<b>(2,401,989)</b>
<b>Shared expenses</b>				
Cosan S.A. <sup>(vi)</sup>	-	-	(26,496)	(6,195)
CLI Sul S.A.	-	(111)	-	(773)
Rumo Malha Oeste S.A.	484	638	-	-
Rumo Malha Paulista S.A.	7,918	12,664	-	-
Rumo Malha Sul S.A.	12,993	13,799	-	-
Rumo Malha Norte S.A.	(6,608)	3,499	-	-
Rumo Malha Central S.A.	7,730	7,135	-	-
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS) <sup>(vii)</sup>	-	-	(110,610)	(25,268)
Raízen S.A. and subsidiaries <sup>(vi)</sup>	-	-	(35,539)	(33,235)
	<b>22,517</b>	<b>37,624</b>	<b>(172,645)</b>	<b>(65,471)</b>
<b>Financial result</b>				
Rumo Luxembourg Sarl	-	-	(500)	-
COMGAS - Companhia de Gás de São Paulo	-	-	(753)	(8,642)
Rumo Malha Central S.A.	-	60,166	-	-
Boswells S.A.	-	2,353	-	-
Other	-	628	-	-
	<b>-</b>	<b>63,147</b>	<b>(1,253)</b>	<b>(8,642)</b>

- (i) The provision of services in the year ended December 31, 2024 and 2023 for Raízen S.A. and its subsidiaries refers mainly to transportation, storage and port elevation, contracted under market conditions.
- (ii) Remuneration for investment in assets related to the contract for rail transportation services of sugar with Rumo Malha Paulista (see item v).

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

- (iii) Acquisition of fuels (diesel for use in locomotives) during the years ended December 31, 2024 and 2023 from Raízen S.A. and its subsidiaries, under market conditions.
- (iv) Rail transportation service provided by Rumo Malha Paulista. The service contract involved investments made by the Company in railway assets of Rumo Malha Paulista, signed under market conditions.
- (v) Acquisition of lubricants in the years ended December 31, 2024 and 2023 from Cosan Lubrificantes, under market conditions.
- (vi) Apportionment of the cost of corporate activities and the Raízen shared services center.
- (vii) Apportionment of operating results according to the use of services.

### c) Remuneration of directors and officers

The fixed and variable remunerations of key persons, including directors and board members, are recorded in the consolidated result for the year, including taxes, as follows:

	December 31, 2024	December 31, 2023
Short-term benefits to employees and managers	39,799	41,440
Transactions with share-based payments	8,808	13,577
	<b>48,607</b>	<b>55,017</b>

### 4.2 Impact of international conflicts

The Company continues to monitor the impacts of the war in Ukraine that began on February 24, 2022 as it constitutes a far-reaching event on the global economy and, therefore, on the companies' financial reports. It is currently not possible to estimate the duration of the geopolitical crisis, which could also be intensified by actions by Russia and other countries.

Rumo's operations did not suffer major impacts due to the conflict between Russia and Ukraine in the exercise ending December 31, 2024. The main items monitored by the Company are potential impacts on the supply of: fertilizers and impacts on the price of commodities and fuels.

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

The Company has also been monitoring developments in the conflict in Israeli territory, especially in the context of volatility in oil commodity prices, exchange rate fluctuations and interest rates. At the moment, there have been no impacts on the interim financial statements.

The Company assessed the circumstances that could indicate impairment of its non-financial assets and concluded that there were no changes caused by the conflict that would indicate an impairment loss. As there was no interruption in the Company's operations, the financial impact resulting from the conflict in cash-generating units ("UGC") was limited. Therefore, the main long-term assumptions applied in the preparation of cash flow models did not have significant changes for the assessment of impairment indicators. Our projections for the recovery of deferred taxes are based on the same scenarios and assumptions above.

The Company has so far not identified impacts on customer credit risk, discount rates, inventory, financial instruments, accounts receivable among other items analyzed and will continue to monitor the facts about the conflicts, with a view to potential impacts on the business and, consequently, in the financial statements.

#### **4.3 Renewal of the SUDAM tax benefit**

On December 20, 2023, Rumo Malha Norte S.A. presented the incorporation report number 143/2023 to the Federal Revenue of Brazil – RFB, issued by SUDAM on December 6, 2023, attesting to compliance with the conditions and legal requirements required for renewal of the tax benefit for another 10 years. In view of the above, on March 13, 2024, through executive declaratory act number 024213308, the RFB recognized the right to a 75% reduction in income tax and additional amounts referred to in art. 1 of Provisional Measure No. 2,199-14, of August 24, 2001, calculated based on the exploration profit, of the legal entity Rumo Malha Norte.

#### **4.4 Issue of debentures Rumo Malha Paulista S.A.**

On March 25, 2024, the subsidiary Rumo Malha Paulista raised R\$ 1,200,000 with the 5th issue of simple debentures, non-convertible into shares, of the unsecured type, divided into two series, the first of which has an amount of R\$ 532,243, with an IPCA rate + 5.7970% p.a., term of 10 years, semiannual interest payments and bullet amortization, while the second is R\$ 667,757 with IPCA rate + 5.9284% p.a., term of 15 years, semiannual interest payments and amortizations in the last three years.

**Notes to financial statements**  
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On June 26, 2024, the subsidiary Rumo Malha Paulista raised R\$ 704,000 with the 6th issue of simple debentures, not convertible into shares, of the unsecured type, divided into two series, the first of which has an amount of R\$ 547,950, with IPCA rate + 6.42% p.a., term of 10 years, semi-annual interest payments and bullet amortization, while the second is R\$ 156,050 with IPCA rate + 6.5318% p.a., term of 15 years, interest payments semi-annual payments and amortizations in the last three years.

On August 29, 2024, the subsidiary Rumo Malha Paulista raised R\$ 800,000 with the 7th issue of simple debentures, not convertible into shares, of the unsecured type, divided into two series, the first having an amount of R\$ 500,000 while the The second has an amount of R\$ 300,000, both with an IPCA rate + 6.0470% p.a., a term of 12 years, half-yearly interest payments and amortization in the last two years.

The funds from this fundraising will be used for investment. This issue has the same restrictive financial terms (“financial covenants”) as the other debts, as shown in note 5.5.

#### **4.5 Agreement to build a new port terminal in Santos**

On March 25, 2024, the Companies Rumo S.A. and EMBRAPORT – Empresa Brasileira de Terminais Portuários S.A., signed a binding agreement for the implementation of a new port terminal for loading grains and fertilizers in the port of Santos. The estimated investment for construction of the Terminal is R\$2.5 billion and will be financed with loans, in addition to the possibility of potential strategic partnerships throughout the course of the Project's implementation. The start of construction is subject to compliance with the usual precedent conditions for this type of operation, including licensing and legal and regulatory approvals, at which point the agreement will begin to generate impacts on intermediate information. After compliance with all the precedent conditions, it is estimated that construction will take 30 months.

#### **4.6 Compliance with the ESG goal**

As indicated in Note 5.5 (d), the 2nd Debenture of Malha Paulista is linked to the sustainable target of reducing greenhouse gas emissions per ton of useful kilometer (TKU) by 15% by 2023, taking as a starting point the date December 2019 basis.



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Compliance with the Rate Step Down Condition was verified based on Rumo's Annual Sustainability Report ("RAS"), which contains consolidated data from Malha Paulista, relating to the fiscal year ending on December 31, 2023.

Therefore, the Company benefited from a step-down of 25 basis points in each series, which reduced the rate from June 17, 2024 to CDI + 1.54% in the first series and IPCA + 4.52% in the second series. However, on June 26, 2024, the full optional early redemption of first series debentures was carried out as detailed in note 4.10.

#### **4.7 Incorporation of Elevações Portuárias S.A.**

On April 30, 2024, CLI SUL S.A. ("CLI SUL") completed the incorporation process of Elevações Portuárias S.A. ("EPSA"), after obtaining the necessary regulatory approvals. As a consequence of this corporate reorganization, Rumo S.A. ("Rumo") received from CLI SUL the amount of R\$168,855, recording revenue in the income statement for the year. This amount refers to the additional acquisition price that CLI SUL committed to pay to Rumo, under the terms of the share purchase and sale agreement signed between the parties on July 15, 2022, and corresponds to 20% of the balance outstanding amount of the acquisition financing, plus accrued interest and other charges, deducted from the cash held by CLI SUL. After the merger, the shareholders of CLI SUL became CORREDOR LOGÍSTICA E INFRAESTRUTURA S.A. ("CLI") and Rumo, maintaining the shareholding division at 80% for CLI and 20% for Rumo.

#### **4.8 Addendum to the Concession Contract of Rumo Malha Paulista**

On May 28, 2024, the Company entered the union through ANTT – National Land Transport Agency, the 6th Addendum to the Rumo Malha Paulista Concession Contract.

To update the Notebook of Obligations, Malha Paulista will need to restore the economic-financial balance of the contract in an estimated amount of approximately R\$1,170 million, of which R\$ 500 million will be converted into investments in its railway network and the remainder will be paid in 4 annual installments of R\$ 167.5 million. The value of each annual installment will be adjusted by the accumulated variation of the IPCA between June 2023 and two months prior to the effective payment date.

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#### **4.9 Sale of Terminal XXXIX shares**

On May 29, 2024, the Company entered into a share purchase and sale agreement, selling 50% (fifty percent) of its shareholding in the capital of Terminal XXXIX de Santos S.A. ("T-XXXIX") to a consortium formed between Bunge Alimentos S.A. and Zen-noh Grain Corporation.

The sale of the stake in T-XXXIX represents a movement of financial discipline and capital recycling, strengthening the Company's cash position to concentrate efforts on projects that support the ongoing capacity increase program and strengthen the structural competitiveness of the railway mode.

The completion of the operation depends on compliance with the binding conditions set out in the instrument, a fact that has not yet occurred as of September 30, 2024.

#### **4.10 Total early redemption of Rumo Malha Paulista S.A. debentures**

On June 26, 2024, the subsidiary Rumo Malha Paulista carried out the full optional early redemption of the first series of the 2nd issue of simple debentures, not convertible into shares, of the unsecured type.

On the occasion of the optional early redemption, the debenture holders were entitled to payment of: (a) the balance of the nominal unit value of the first series debentures; plus (b) remuneration for the first series, calculated pro rata temporis, from the date of payment of remuneration for the immediately previous first series on June 17, 2024, until the date of optional early redemption; (c) plus premium, flat, levied on the early redemption value, corresponding to 0.25% (twenty-five hundredths) percent multiplied by the remaining term of the first series debentures.

On August 29, 2024, the subsidiary Rumo Malha Paulista carried out the optional early redemption of R\$ 790,084, the total amount of the first series of the 3rd issue of simple debentures, not convertible into shares, of the unsecured type.

**Notes to financial statements**  
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On the occasion of the optional early redemption, the debenture holders, on the date of the optional early redemption, were entitled to payment of: (a) the balance of the nominal unit value of the first series debentures; plus (b) remuneration for the first series, calculated pro rata temporis, from the date of payment of remuneration for the immediately previous first series on April 15, 2024, until the date of optional early redemption; (c) plus premium, flat, levied on the early redemption value, corresponding to 0.30% (thirty hundredths) percent multiplied by the remaining term of the first series debentures.

#### **4.11 Provision of assets write-off and Impairment loss of Rumo Malha Sul.**

In the 2nd 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 Company identified the residual value of the assets with traffic directly affected by the climatic events mentioned above and provisioned the amount of R\$ 182,041, considering that the assets were destroyed or their use was rendered unfeasible for an indefinite period.

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

In this context, in the quarter ended June 30, 2024 and in accordance with Circular Letter No. 01/2024-CVM/SNC/SEP, Management identified the existence of indicators that led to the performance of the recoverability test of non-current assets (fixed assets, intangibles and rights of use) of the cash generating unit "Rumo Malha Sul", considering the effects of the climatic events described above, including with regard to the term of use of the assets.

On June 30, 2024, the value in use of the cash generating unit was estimated at R\$ 980,352, lower than the book value of its fixed assets, intangibles and rights of use, with a provision being set up for loss of recoverable value.

On December 31, 2024, the indicators identified were still present. The Company carried out a new test, with the value in use estimated at R\$ 633,943 and the provision increased by R\$ 465,364.

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The provisions for impairment realized in the year, in the amount of R\$ 2,967,203, were allocated as follows: R\$ 2,777,884 in Fixed Assets (note 5.12.1), R\$ 4,435 in Intangible Assets (note 5.12.2) and R\$ 184,884 in Right of Use (note 5.12.3).

The recoverable value of the unit was determined based on its value in use, obtained through discounted cash flow, prepared based on updated projections approved by Management. The main premises were:

- Projection deadline: until February 2027.
  
- Sales volume: a drop of 0.1% (2.1% on June 30, 2024) is expected in Malha Sul in 2025, followed by an annual growth of 0.9% during the remainder of the period, based on management's expectations for market development.
  
- Sales price: considers a 4% drop in the annual average in 2025 (3.1% growth on June 30, 2024), followed by growth in 2026 based on current industry trends and includes inflation forecasts for Brazil.
  
- Variable costs and maintenance: included according to history and without capacity increases.
  
- The projected investments refer to the maintenance of the Concession and are based on the historical experience of Rumo's management. Investments do not include capacity increases. No incremental revenue or cost savings were considered in the value-in-use model as a result of this expenditure.
  
- The nominal discount rate of 11.43 (11.22% on June 30, 2024), estimated by the weighted average cost of capital

## **4.12 Subsequent events**

### **4.12.1 Corporate Reorganization of Rumo Malha Norte**

On February 19, 2025, Rumo S.A. and Rumo Malha Norte S.A. informed their shareholders and the market in general that their respective Boards of Directors approved a potential corporate reorganization proposal to be submitted in due course for approval by the Companies' shareholders at their respective general meetings, as well as the constitution of independent special committees and the election of members to compose said committees, who will act in negotiating the exchange ratio involved in the potential reorganization. corporate. If and when approved, the corporate reorganization will optimize the Companies' corporate structure, through the incorporation of shares held by minority shareholders (0.26% of the share capital) of Malha Norte by Rumo, resulting in the conversion of Malha Norte into a wholly-owned subsidiary of Rumo. Minority shareholders of Malha Norte who remain shareholders until the date of approval of the Corporate Reorganization by the respective general meetings of the Companies, will receive common shares of Rumo, in proportion to their respective interests in the share capital of Malha Norte.

## **5 Detailed information about assets and liabilities**

### **5.1 Financial assets and liabilities**

#### **Accounting policy:**

The initial measurement of financial assets and liabilities is at fair value plus transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Financial assets are written off when the rights to receive cash flows from these assets have expired or when the Company has substantially transferred all the risks and benefits of ownership.

The Company writes off financial liability when its contractual obligations are withdrawn, cancelled or expired and when its terms are modified, and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

**Notes to financial statements**  
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Financial assets and liabilities consist of:

	Note	December 31, 2024	December 31, 2023
<b>Assets</b>			
<b>Fair value through profit or loss</b>			
Marketable securities	5.3	812,795	1,396,107
Derivate financial instruments	5.8	1,647,977	1,561,493
		<b>2,460,772</b>	<b>2,957,600</b>
<b>Amortized cost</b>			
Cash and cash equivalents	5.2	7,461,618	7,233,993
Trade receivables	5.4	583,349	556,297
Related parties receivable	4.1	124,117	95,526
Restricted cash	5.3	117,885	109,671
		<b>8,286,969</b>	<b>7,995,487</b>
<b>Total</b>		<b>10,747,741</b>	<b>10,953,087</b>
<b>Liabilities</b>			
<b>Amortized cost</b>			
Loans, financing and debentures	5.5	2,087,214	4,047,797
Lease liabilities	5.6	4,032,190	3,406,843
Trade payables	5.7	1,777,918	1,084,931
Other financial liabilities <sup>(i)</sup>		338,759	342,276
Related parties payable	4.1	366,186	269,997
Dividends payable		11,314	180,337
Installment Leases and concessions under	5.16	940,215	1,067,256
Debt payment in installments	5.13	902	902
		<b>9,554,698</b>	<b>10,400,339</b>
<b>Fair value through profit or loss</b>			
Derivate financial instruments	5.8	1,918,204	1,471,795
Loans and financing	5.5	17,036,005	14,917,044
		<b>18,954,209</b>	<b>16,388,839</b>
<b>Total</b>		<b>28,508,907</b>	<b>26,789,178</b>

- (i) Consolidated balance advanced by our suppliers with financial agents. These operations had top-tier funds and banks as counterparties, at an average rate of 11.05% p.a. (12.42% p.a. on December 31, 2023). The average term of these operations is around 35 days (111 days on December 31, 2023). The accounting transfer of amounts from the supplier account to this item consists of a transaction that does not involve cash and is not presented in the Cash Flow Statement. The balance settlement flow, in turn, is classified into operational or investment activities, according to the classification of the purchase object. Financial charges embedded in the transaction are recorded in "Interest on commercial contracts" in the financial result, having represented R\$ 48,275 in the year ended December 31, 2024 (R\$ 91,597 as of December 31, 2023).

**5.2 Cash and cash equivalents****Accounting policy:**

They are measured and classified at fair value through profit or loss and amortized cost, being highly liquid, with maturity of up to three months, which are subject to an insignificant risk of change in value.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cash and bank accounts	4,375	1,213	49,435	10,948
Financial Investments	2,399,254	3,112,829	7,412,183	7,223,045
	<b>2,403,629</b>	<b>3,114,042</b>	<b>7,461,618</b>	<b>7,233,993</b>

Financial investments are composed as follows:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Bank investments</b>				
Repurchase Agreements	-	-	475	177,584
Bank certificate of deposits - CDB <sup>(i)</sup>	2,399,254	3,112,829	7,411,708	7,045,461
	<b>2,399,254</b>	<b>3,112,829</b>	<b>7,412,183</b>	<b>7,223,045</b>

- (i) The Company's financial investments are remunerated at rates around 101.33% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or CDI, on December 31, 2024 (102.10% of the CDI on December 2023). The sensitivity analysis of interest rate risks is presented in note 3.1.

**5.3 Securities and restricted cash****Accounting policy:**

They are measured and classified at fair value through profit or loss, with an average maturity of government bonds between two and five years.

Marketable securities	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Government bonds <sup>(i)</sup>	77,402	179,758	654,768	1,097,282
Bank certificate of deposits - CDB <sup>(ii)</sup>	18,378	48,738	156,915	298,825
Financial letters <sup>(iii)</sup>	132	-	1,112	-
	<b>95,912</b>	<b>228,496</b>	<b>812,795</b>	<b>1,396,107</b>

- (i) Government securities classified as fair value through profit or loss have an interest rate linked to SELIC and mature between two and five years.

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

(ii) Bank deposit certificates have an interest rate linked to the CDI and maturity between two and five years.

(iii) Financial bills have an interest rate linked to the CDI, and daily liquidity, according to the Company's liquidity policy.

### Restricted cash

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Investments linked to loans	-	-	116,744	108,560
Securities pledged as collateral	84	78	1,141	1,111
	<b>84</b>	<b>78</b>	<b>117,885</b>	<b>109,671</b>

### 5.4 Trade receivables

#### Accounting policy:

Accounts receivable from customers are initially recognized at the amount of the consideration, which is unconditional, unless they contain significant financial components, when they are recognized at fair value. The Company maintains accounts receivable from customers for the purpose of receiving contractual cash flows, subsequently measuring them at amortized cost using the effective interest method.

To measure expected credit losses, receivables were grouped based on credit risk characteristics and overdue days.

The expected loss rates are based on the corresponding historical credit losses suffered. Historical rates of loss can be adjusted to reflect current and prospective information on macroeconomic factors that affect customers' ability to settle receivables.



Notes to financial statements

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	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Domestic – Brazilian Reais	20,355	35,321	549,760	540,190
Export – Foreign currency	12,571	7,678	35,274	21,633
	<b>32,926</b>	<b>42,999</b>	<b>585,034</b>	<b>561,823</b>
Allowance for expected credit losses	(514)	(1,041)	(1,685)	(5,526)
	<b>(514)</b>	<b>(1,041)</b>	<b>(1,685)</b>	<b>(5,526)</b>
<b>Total</b>	<b>32,412</b>	<b>41,958</b>	<b>583,349</b>	<b>556,297</b>
<b>Current</b>	<b>32,412</b>	<b>41,958</b>	<b>568,577</b>	<b>538,457</b>
<b>Non-current</b>	-	-	<b>14,772</b>	<b>17,840</b>
<b>Total</b>	<b>32,412</b>	<b>41,958</b>	<b>583,349</b>	<b>556,297</b>

The analysis of the maturity of trade receivables from customers is as follows:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Not overdue	23,551	35,165	513,317	498,986
Overdue:				
From 1 to 30 days	8,426	899	58,396	44,151
From 31 to 60 days	147	3,210	8,620	11,239
From 61 to 90 days	75	981	2,271	4,761
More than 90 days	727	2,744	2,430	2,686
Allowance for expected credit losses	(514)	(1,041)	(1,685)	(5,526)
	<b>32,412</b>	<b>41,958</b>	<b>583,349</b>	<b>556,297</b>

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

The change in the estimated allowance for expected credit losses is shown as follows:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2023</b>	<b>(204)</b>	<b>(5,799)</b>
Provision	(919)	(4,029)
Reversal and write-off	82	4,302
<b>At December 31, 2023</b>	<b>(1,041)</b>	<b>(5,526)</b>
Provision	(380)	(5,045)
Reversal and write-off	907	8,886
<b>At December 31, 2024</b>	<b>(514)</b>	<b>(1,685)</b>

### 5.5 Loans, financing and debentures

#### Accounting policy:

Initially measured at fair value, net of costs incurred in the transaction and, subsequently, at amortized cost. If the transaction is designated at fair value through profit or loss, the initial and subsequent recording is at fair value.

They are derecognized when the obligation specified in the contract is paid, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any transferred non-monetary assets or assumed liabilities, is recognized in profit or loss as other financial income or expenses.

Classified as current liabilities, unless there is an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

## Notes to financial statements

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Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate <sup>(i)</sup>	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023		
<b>Secured</b>								
Finame	Pre-fixed	6.00%	-	64,388	-	128,494	Dec/2024	Investment
Finem	Pre-fixed	3.50%	-	-	-	29	Jan/2024	Investment
	URTJLP	9.53%	-	-	1,861,658	2,210,390	Jul/2031	Investment
NCE	CDI + 2.07%	13.45%	-	-	40,530	52,101	Mar/2025	Working capital
	CDI + 2.25%	13.65%	-	-	51,968	60,774	May/2026	Working capital
	CDI + 2.25%	13.65%	-	-	50,663	78,965	Feb/2026	Working capital
	CDI + 2.20%	13.60%	-	-	77,856	30,252	March/2026	Working capital
	SOFR + 1,30% <sup>(ii)</sup>	5.83%	-	-	25,341	487,544	Jan/2025	Working capital
	CDI + 1,29%	13.65%	-	-	30,302	-	May/2029	Working capital
Senior Notes 2028	Pre-fixed (US\$) <sup>(iii)</sup>	5.25%	-	-	2,631,834	2,178,449	Jan/2028	Investment
Senior Notes 2032	Pre-fixed (US\$) <sup>(iv)</sup>	4.20%	-	-	2,418,140	2,066,885	Jan/2032	Investment
ECA	Euribor + 0,58% (EUR) <sup>(v)</sup>	3.94%	-	-	38,525	48,849	Sep/2026	Investment
CCB	IPCA <sup>(vi)</sup>	5.84%	-	-	874,513	954,205	Jan/2048	Investment
ACF	IPCA + 6,48% <sup>(xxiv)</sup>	11.64%	299,706	-	299,706	-	Aug/2042	Investment
			<b>299,706</b>	<b>64,388</b>	<b>8,401,036</b>	<b>8,296,937</b>		
<b>Debentures</b>								
<b>Non-convertible debentures</b>								
	IPCA + 3,60% <sup>(vii)</sup>	8.62%	393,127	413,880	393,127	413,881	Dec/2030	Investment
	IPCA + 3,90% <sup>(viii)</sup>	8.94%	1,078,794	1,113,820	1,078,794	1,113,820	Oct/2029	Investment
	IPCA + 4,00% <sup>(ix)</sup>	9.04%	957,843	1,077,140	957,843	1,077,140	Dec/2035	Investment
	IPCA + 4,50% <sup>(x)</sup>	9.57%	1,520,069	1,596,910	1,520,069	1,596,910	Jun/2031	Investment
	IPCA + 4,54% <sup>(xi)</sup>	9.61%	218,865	254,232	218,865	254,232	Jun/2036	Investment
	IPCA + 4,68% <sup>(xii)</sup>	9.76%	-	-	248,085	396,201	Feb/2026	Investment
	IPCA + 4,52% <sup>(xiii)</sup>	11.33%	-	-	711,764	773,556	Jun/2031	Investment
	IPCA + 5,73% <sup>(xiv)</sup>	10.86%	-	-	480,383	551,709	Oct/2033	Investment
	IPCA + 5,99% <sup>(xv)</sup>	11.13%	-	-	452,451	470,177	Jun/2032	Investment
	IPCA + 6,80% <sup>(xvi)</sup>	11.98%	938,970	1,004,762	938,970	1,004,762	Apr/2030	Investment
	CDI + 1,30%	11.84%	-	-	-	759,390	Aug/2024	Investment
	CDI + 1,79%	13.65%	-	-	-	753,435	Jun/2024	Investment
	IPCA + 5,76% <sup>(xvii)</sup>	10.89%	714,229	753,439	714,229	753,439	Aug/2029	Investment
	IPCA + 6,18% <sup>(xviii)</sup>	10.91%	655,641	749,252	655,641	749,252	May/2033	Investment
	IPCA + 5,80% <sup>(xix)</sup>	10.93%	-	-	469,906	-	Mar/2034	Investment
	IPCA + 5,93% <sup>(xx)</sup>	11.07%	-	-	565,235	-	Mar/2039	Investment
	IPCA + 6,42% <sup>(xxi)</sup>	11.33%	-	-	489,270	-	Jun/2034	Investment
	IPCA + 6,53% <sup>(xxii)</sup>	11.33%	-	-	133,846	-	Jun/2039	Investment
	IPCA + 6,05% <sup>(xxiii)</sup>	11.19%	-	-	693,704	-	Aug/2036	Investment
			<b>6,477,538</b>	<b>6,963,435</b>	<b>10,722,182</b>	<b>10,667,904</b>		
<b>Total</b>			<b>6,777,244</b>	<b>7,027,823</b>	<b>19,123,218</b>	<b>18,964,841</b>		
<b>Current</b>								
<b>Non-current</b>								
			<b>46,912</b>	<b>110,723</b>	<b>1,241,113</b>	<b>1,356,905</b>		
			<b>6,730,332</b>	<b>6,917,100</b>	<b>17,882,105</b>	<b>17,607,936</b>		

## Notes to financial statements

***(In thousands of Brazilian Reals - R\$, unless otherwise stated)***

- (i) TJLP refers to the Long-Term Interest Rate, which is defined as the basic cost of financing granted by BNDES (National Bank for Economic and Social Development). SELIC refers to the overnight rate of the Special Settlement and Custody System. It is the average rate weighted by the volume of financing operations for one day, backed by federal public securities in the form of repo operations. The CDI or DI Over Rate (CDI Over) is obtained by calculating the weighted average of all transaction fees made at Cetip between different financial institutions. IPCA is the Broad Consumer Price Index and aims to measure the inflation of a set of products and services.
- (ii) Debt with swap to 109% of the CDI, which represented an average rate of 11.80% in 2024.
- (iii) Debt with swap to 115% of the CDI, which represented an average rate of 12.43% in 2024.
- (iv) Debt with swap to 114% of the CDI, which represented an average rate of 12.37% in 2024.
- (v) Debt with swap to 108% of the CDI, which represented an average rate of 11.73% in 2024.
- (vi) Debt with swap for 62% of the CDI, which represented an average rate of 6.67% in 2024.
- (vii) Debt with swap for 104% of the CDI, which represented an average rate of 11.30% in 2024.
- (viii) Debt with swap for 102% of the CDI, which represented an average rate of 11.07% in 2024.
- (ix) Debt with swap for 107% of the CDI, which represented an average rate of 11.61% in 2024.
- (x) Debt with swap for 106% of the CDI, which represented an average rate of 11.44% in 2024.
- (xi) Debt with swap for 109% of the CDI, which represented an average rate of 11.77% in 2024.
- (xii) Debt with swap for 107% of the CDI, which represented an average rate of 11.59% in 2024.
- (xiii) Debt with swap for 112% of the CDI, which represented an average rate of 12.09% in 2024.
- (xiv) Debt with swap for 109% of the CDI, which represented an average rate of 11.78% in 2024.
- (xv) Debt with swap for 100% of the CDI, which represented an average rate of 10.78% in 2024.
- (xvi) Debt with swap for 118% of the CDI, which represented an average rate of 12.75% in 2024.
- (xvii) Debt with swap for 105% of the CDI, which represented an average rate of 11.40% in 2024.
- (xviii) Debt with swap for 109% of the CDI, which represented an average rate of 11.79% in 2024.
- (xix) Debt with swap for 99% of the CDI, which represented an average rate of 10.72% in 2024.

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

- (xx) Debt with swap for 100% of the CDI, which represented an average rate of 10.83% in 2024.
- (xxi) Debt with swap for 100% of the CDI, which represented an average rate of 10.81% in 2024.
- (xxii) Debt with swap for 102% of the CDI, which represented an average rate of 10.99% in 2024.
- (xxiii) Debt with swap for 98% of the CDI, which represented an average rate of 10.62% in 2024.
- (xxiv) Debt with swap for 96% of the CDI, which represented an average rate of 10.35% in 2024.

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
13 to 24 months	-	-	529,929	937,125
25 to 36 months	817,614	-	1,276,582	1,015,402
37 to 48 months	1,353,738	739,392	4,366,742	2,292,971
49 to 60 months	1,951,196	1,269,525	2,689,649	3,819,827
61 to 72 months	639,888	2,087,154	1,053,651	2,782,970
73 to 84 months	148,180	744,609	349,191	1,151,347
85 to 96 months	12,291	218,293	5,542,977	522,675
Thereafter	1,807,425	1,858,127	2,073,384	5,085,619
	<b>6,730,332</b>	<b>6,917,100</b>	<b>17,882,105</b>	<b>17,607,936</b>

The carrying amounts of the Company's loans and financing are denominated in these currencies:

	Consolidated	
	December 31, 2024	December 31, 2023
Brazilian Reals (R\$)	14,009,378	14,183,114
Dollar (US\$) <sup>(i)</sup>	5,075,315	4,732,878
EUR <sup>(i)</sup>	38,525	48,849
<b>Total</b>	<b>19,123,218</b>	<b>18,964,841</b>

- (i) As of December 31, 2024, all debt denominated in foreign currency, in the subsidiaries, are protected against foreign exchange risk through derivatives (Note 5.8) or through financial investments in the same currency.

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

Below the movement of loans, financing and debentures for the year ended December 31, 2024 and 2023:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2023</b>	<b>4,992,889</b>	<b>16,758,088</b>
Proceeds from debts	1,459,791	2,770,736
Interest, monetary and exchange correction	919,714	1,971,541
Repayment of principal	(73,201)	(1,323,716)
Payments of interest from debts	(271,370)	(1,211,808)
<b>At December 31, 2023</b>	<b>7,027,823</b>	<b>18,964,841</b>
Proceeds from debts	307,066	3,019,702
Interest, monetary and exchange correction	(117,168)	1,053,207
Repayment of principal	(64,227)	(2,671,274)
Payments of interest from debts	(376,250)	(1,243,258)
<b>At December 31, 2024</b>	<b>6,777,244</b>	<b>19,123,218</b>

**a) Warranties**

Some financing contracts with development banks, intended for investments, are also guaranteed by a bank guarantee with an average cost of 0.67% p.a. or by real guarantees (assets) and escrow account. On December 31, 2024, the balance of bank guarantees contracted was R\$ 2,655,231 (R\$ 3,120,034 on December 31, 2023).

**b) Unused credit lines**

As of December 31, 2024, the Company had unused credit lines (subject to contractual conditions for use), in banks with AAA rating, in the total amount of R\$ 406,793 (R\$ 802,908 as of December 31, 2023).

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

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

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Indicators	Company	Debt	Goal	Index
Leverage = Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup>	Rumo S.A.	Senior Notes 2028	≤ 3,5x	1,43x
		Senior Notes 2032		
		ECA		
		NCE		
ICJ = EBITDA / Financial result <sup>(iii)</sup>	Rumo S.A.	Debentures	≤ 3,3x	0,72x
		NCE		
ICJ = EBITDA / Financial result <sup>(iii)</sup>	Rumo S.A.	Debenture (11 <sup>a</sup> , 12 <sup>a</sup> , 13 <sup>a</sup> e 14 <sup>a</sup> )	≥ 2,0x	5,74x
		ECA		

(i) Net financial debt comprises bank debts, debentures, leasing considered as financial leasing minus cash and cash equivalents, marketable securities, restricted cash from financial investments linked to loans and derivative instruments.

(ii) As defined in note 3.2 to the financial statements, deducting extraordinary results.

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

(iv) The 12th and 13th issuance Debentures have a contractual leverage covenant of 3.0x (three times). However, they have prior consent (waiver) that allows the broadcaster to extrapolate this index up to the limit of 3.5x until December 31, 2027.

As of December 31, 2024, the Company and its subsidiaries were complying with all restrictive financial covenants.

### d) ESG commitments

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

## Notes to financial statements

***(In thousands of Brazilian Reals - R\$, unless otherwise stated)***

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

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

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

### **e) Offset of financial assets and liabilities**

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

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



*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

	<b>Consolidated</b>	
	<b>31/12/2024</b>	<b>31/12/2023</b>
<b>Ativos</b>		
Credit Linked Notes	6.334.168	4.952.781
	<b>6.334.168</b>	<b>4.952.781</b>
<b>Passivos</b>		
NCEs	(6.334.168)	(4.952.781)
	<b>(6.334.168)</b>	<b>(4.952.781)</b>
<b>Net balance</b>	<b>-</b>	<b>-</b>

## 5.6 Lease liabilities

### Accounting policy:

At the beginning or in the modification of a contract, the Company assesses whether a contract is or contains a lease.

The lease liability is initially measured at the present value of lease payments that are not made on the start date, discounted at the interest rate implicit in the lease or, if that rate cannot be determined immediately, by the Group's incremental loan rate. The Group generally uses its incremental loan rate as a discount rate.

The lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including fixed payments in essence;
- variable lease payments that depend on index or rate, initially measured using the index or rate on the start date;
- amounts expected to be paid by the lessee, in accordance with the residual value guarantees; and
- the exercise price of the call option if the lessee is reasonably certain to exercise that option, and payment of fines for terminating the lease, if the lease term reflects the lessee exercising the option to terminate the lease.

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

Subsequent valuation of the lease liability is at amortized cost, using the effective interest method. It is remeasured when there is a change in future leases payments resulting from a change in index or rate, if there is a change in the amounts that are expected to be paid according to the residual value guarantee, if the Company changes its valuation, an option of purchase, extension or termination will be exercised or if there is an essentially fixed revised lease payment.

When the lease liability is remeasured in this way, an adjustment corresponding to the carrying amount of the right-of-use asset is made or is recorded in the income statement if the carrying amount of the right-of-use asset has been reduced to zero.

	<b>Consolidated leases</b>			
	<b>Financial</b>	<b>Operational - concessions</b>	<b>Operating Others</b>	<b>Total</b>
<b>At January 1, 2023</b>	<b>120,464</b>	<b>2,804,979</b>	<b>328,567</b>	<b>3,254,010</b>
Additions	-	45,270	222,419	267,689
Interest appropriation and exchange variation	21,968	300,625	33,863	356,456
Repayment of principal on financing leases	(71,411)	(248,096)	(78,026)	(397,533)
Payment of interest on financing leases	-	(128,712)	(40,630)	(169,342)
Contractual adjustment	-	99,254	4,274	103,528
Write-off <sup>(iii)</sup>	-	(7,942)	(23)	(7,965)
<b>At January 1, 2024</b>	<b>71,021</b>	<b>2,865,378</b>	<b>470,444</b>	<b>3,406,843</b>
Additions	-	801,375	51,335	852,710
Interest appropriation	18,476	354,208	78,807	451,491
Repayment of principal on financing leases	(59,929)	(424,125)	(89,266)	(573,320)
Payment of interest on financing leases	-	(139,643)	(61,758)	(201,401)
Contractual adjustment	-	82,927	15,419	98,346
Write-off <sup>(iii)</sup>	-	-	(2,479)	(2,479)
<b>At December 31, 2024</b>	<b>29,568</b>	<b>3,540,120</b>	<b>462,502</b>	<b>4,032,190</b>
<b>Current</b>	<b>14,769</b>	<b>547,492</b>	<b>95,942</b>	<b>658,203</b>
<b>Non-current</b>	<b>14,799</b>	<b>2,992,628</b>	<b>366,560</b>	<b>3,373,987</b>
	<b>29,568</b>	<b>3,540,120</b>	<b>462,502</b>	<b>4,032,190</b>

The lease agreements have different terms, with the last due date occurring in December 2058 (an opening per due date is shown in Note 3.1). The amounts are updated annually by inflation indexes (such as IGPM and IPCA) or may incur interest calculated based on the TJLP or CDI and some of the contracts have renewal or purchase options that were considered in determining the classification as a finance lease.

In addition to the amortization and appropriation of interest and exchange variation highlighted in the previous tables, it was recorded for other lease agreements that were not included in the measurement of lease liabilities:

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	Consolidated	
	December 31, 2024	December 31, 2023
Variable lease payments not included in the measurement of lease liabilities	71,932	43,115
Expenses relating to short-term leases	27,664	37,739
Expenses relating to leases of low-value assets, excluding short-term leases	10,005	5,376
	<b>109,601</b>	<b>86,230</b>

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

The Company recorded 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 the lease payments. The potential PIS / COFINS credit included in liabilities as of December 31, 2024, is R\$ 30,814 (R\$ 30,814 as of December 31, 2023).

### 5.7 Trade payables

#### Accounting policy:

The carrying amounts of suppliers are the same as their fair values, due to their short-term nature and are generally paid within 45 days of recognition.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Material and services suppliers	483,054	117,480	1,756,425	1,076,678
Other	6,791	2,173	21,493	8,253
<b>Total</b>	<b>489,845</b>	<b>119,653</b>	<b>1,777,918</b>	<b>1,084,931</b>

## 5.8 Derivative financial instruments

### **Accounting policy:**

Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at fair value at the end of each reporting period. The accounting for subsequent changes in fair value depends on whether the derivative is designated as a hedge instrument and, if so, the nature of the hedged item. The Company designates certain derivatives as hedges of the fair value of recognized assets or liabilities or of a firm commitment (fair value hedge).

At the beginning of the fair value hedge relationship, the Company documents the economic relationship between the hedge instruments and the hedged items, including changes in the cash flows of the hedge instruments, which should offset the changes in the cash flows of the hedged items. The Company documents its risk management objective and strategy for carrying out its hedge operations. Changes in the fair value of any derivative instrument that does not qualify for hedge accounting are recognized immediately in the income statement and are included in other gains / (losses).

The fair values of the derivative financial instruments designated in hedge relationships are disclosed below. The total fair value of a hedge derivative is classified as a non-current asset or liability when the remaining maturity of the hedged item is greater than 12 months; it is classified as a current asset or liability when the remaining maturity of the hedged item is less than 12 months.

The Company makes an assessment, both at the beginning of the hedge relationship and on an ongoing basis, as to whether the hedge instruments should be highly effective in offsetting changes in fair value or the cash flows of the respective attributable hedged items.

The Company uses swap instruments, the fair value of which is determined based on discounted cash flows based on market curves, to protect exposure to exchange risk and interest and inflation risk. Consolidated data is presented below:

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	Notional		Fair value	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Foreign exchange and interest rate derivatives</b>				
Swap contracts (interest and exchange)	5,197,194	5,572,429	(23,567)	(685,961)
Swap contracts (interest and inflation)	12,247,351	9,388,674	(246,660)	775,659
	<b>17,444,545</b>	<b>14,961,103</b>	<b>(270,227)</b>	<b>89,698</b>
Current			706,550	26,252
Non-current			941,427	1,535,241
<b>Assets</b>			<b>1,647,977</b>	<b>1,561,493</b>
Current			(1,362,291)	(821,700)
Non-current			(555,913)	(650,095)
<b>Liabilities</b>			<b>(1,918,204)</b>	<b>(1,471,795)</b>
			<b>(270,227)</b>	<b>89,698</b>

The Company contracted interest and exchange swap operations, to be active in USD + fixed interest and passive in percentage of CDI. For interest and inflation swap operations, the Company is active at IPCA + fixed interest and passive as a percentage of the CDI.

### Hedge strategies

#### a) Hedge of fair value

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

Exchange rate hedge	Notional	Book value (R\$)		Result		
		December 31, 2024	December 31, 2023	Fair value adjustment December 31, 2024	Fair value adjustment December 31, 2023	
<b>Debt</b>						
Senior Notes 2028	US\$ + 5.30%	(2,791,600)	(2,631,834)	(2,178,449)	(254,278)	167,874
Senior Notes 2032	US\$ + 4.20%	(2,259,375)	(2,418,140)	(2,066,885)	(213,825)	126,408
NCE USD	Sofr + 1.30%	(120,850)	(25,341)	(487,544)	(134,810)	3,147
<b>Total</b>		<b>(5,171,825)</b>	<b>(5,075,315)</b>	<b>(4,732,878)</b>	<b>(602,913)</b>	<b>297,429</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 115% do CDI	2,791,600	(50,047)	(460,940)	(410,893)	42,265
Foreign exchange and interest swap	BRL + 117% do CDI	2,259,375	112,984	(239,630)	(352,614)	110,644
Foreign exchange and interest swap	BRL + 108.90% do CDI	120,850	(98,758)	5,293	104,049	(5,293)
<b>Total</b>		<b>5,171,825</b>	<b>(35,821)</b>	<b>(695,277)</b>	<b>(659,458)</b>	<b>147,616</b>
<b>Total net</b>		<b>-</b>	<b>(5,111,136)</b>	<b>(5,428,155)</b>	<b>(1,262,371)</b>	<b>445,045</b>

Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Interest rate hedge		Nocional R\$	Book value		Result		
			R\$		Fair value adjustment		
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	
<b>Debt</b>							
Debentures	IPCA + 3.87%	(1,200,000)	(1,089,775)	(1,220,460)	(261,262)	86,656	
Debentures	IPCA + 3.90%	(927,136)	(1,078,794)	(1,117,221)	(24,428)	49,958	
Debentures	IPCA + 4.00%	(227,828)	(261,195)	(267,161)	(43,508)	13,520	
Debentures	IPCA + 4.77%	(750,000)	(711,764)	(773,556)	(105,476)	47,885	
Debentures	IPCA + 4.50%	(784,619)	(782,063)	(841,646)	(92,603)	57,942	
Debentures	IPCA + 4.54%	(258,815)	(201,813)	(234,556)	(51,371)	22,146	
Debentures	IPCA + 6.80%	(902,877)	(938,970)	(1,004,762)	(123,215)	61,748	
Debentures	IPCA + 5.73%	(500,000)	(480,383)	(541,442)	(120,889)	39,691	
Debentures	IPCA + 5.99%	(434,000)	(452,451)	(470,177)	(575)	14,245	
Debentures	IPCA + 5.76%	(750,000)	(714,229)	(753,439)	(85,113)	(186)	
Debentures	IPCA + 6.18%	(750,000)	(655,641)	(749,252)	(127,075)	3,468	
Debentures	IPCA + 5.79%	(532,243)	(469,906)	-	(67,812)	-	
Debentures	IPCA + 5.92%	(667,757)	(565,235)	-	(99,110)	-	
Debentures	IPCA + 6.42%	(547,950)	(489,270)	-	(51,112)	-	
Debentures	IPCA + 6.53%	(156,050)	(133,846)	-	(17,781)	-	
Debentures	IPCA + 6.04%	(500,000)	(433,565)	-	(64,996)	-	
Debentures	IPCA + 6.04%	(300,000)	(260,139)	-	(38,998)	-	
ACF	IPCA + 6.48%	(312,528)	(299,706)	-	(13,635)	-	
CCB	IPCA + 0.95%	(943,032)	(874,513)	(954,205)	(49,978)	(10,088)	
Finem	TLP + 5.9%	(22,516)	(25,764)	(36,301)	(40,521)	971	
<b>Total</b>		<b>(11,467,351)</b>	<b>(10,919,022)</b>	<b>(8,964,178)</b>	<b>(1,479,458)</b>	<b>387,956</b>	
<b>Derivative instruments</b>							
Inflation and interest swaps	107% do CDI	1,200,000	(66,741)	69,219	135,960	(153,011)	
Inflation and interest swaps	104% do CDI	927,136	143,654	180,091	36,437	(105,683)	
Inflation and interest swaps	108% do CDI	227,828	31,250	40,953	9,703	(27,082)	
Inflation and interest swaps	112% do CDI	750,000	(25,735)	39,086	64,821	(88,568)	
Inflation and interest swaps	108% do CDI	784,619	(6,408)	53,696	60,104	(99,914)	
Inflation and interest swaps	109% do CDI	258,815	(31,293)	5,112	36,405	(35,995)	
Inflation and interest swaps	118% do CDI	902,877	33,082	101,294	68,212	(110,487)	
Inflation and interest swaps	109% do CDI	500,000	(15,617)	47,693	63,310	(66,738)	
Inflation and interest swaps	99.5% do CDI	434,000	17,141	35,221	18,080	(33,549)	
Inflation and interest swaps	105.28% do CDI	750,000	(54,923)	(8,002)	46,921	8,002	
Inflation and interest swaps	108.87% do CDI	750,000	(83,616)	(4,397)	79,219	4,397	
Inflation and interest swaps	98.99% do CDI	532,243	(57,828)	-	57,828	-	
Inflation and interest swaps	99.95% do CDI	667,757	(86,532)	-	86,532	-	
Inflation and interest swaps	99.83% do CDI	547,950	(40,306)	-	40,306	-	
Inflation and interest swaps	101.50% do CDI	156,050	(14,708)	-	14,708	-	
Inflation and interest swaps	97.95% do CDI	500,000	(64,006)	-	64,006	-	
Inflation and interest swaps	98.05% do CDI	300,000	(38,412)	-	38,412	-	
Inflation and interest swaps	102.55% do CDI	312,528	(13,864)	-	13,864	-	
Inflation and interest swaps	63% do CDI	943,032	(63,659)	(15,221)	48,438	8,245	
Inflation and interest swaps	95.9% do CDI	22,516	938	1,600	662	(2,158)	
<b>Total</b>		<b>11,467,351</b>	<b>(437,583)</b>	<b>546,345</b>	<b>983,928</b>	<b>(702,541)</b>	
<b>Total net</b>		<b>-</b>	<b>(11,356,605)</b>	<b>(8,417,833)</b>	<b>(495,530)</b>	<b>(314,585)</b>	

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

### b) Fair value options

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

Interest risk		Nocional R\$	Book value		Result	
			R\$		Fair value adjustment	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Debt</b>						
Debentures	IPCA + 4.68%	(180,000)	(248,085)	(396,201)	(59,916)	13,474
Debentures	IPCA + 4.50%	(600,000)	(755,061)	(774,939)	(96,457)	34,721
<b>Total</b>		<b>(780,000)</b>	<b>(1,003,146)</b>	<b>(1,171,140)</b>	<b>(156,373)</b>	<b>48,195</b>
<b>Derivative instruments</b>						
Inflation and interest swaps	107% do CDI	180,000	60,419	81,885	21,466	(5,691)
Inflation and interest swaps	103% do CDI	600,000	130,505	147,429	16,924	(73,337)
<b>Total</b>		<b>780,000</b>	<b>190,924</b>	<b>229,314</b>	<b>38,390</b>	<b>(79,028)</b>
<b>Total net</b>		<b>-</b>	<b>(812,222)</b>	<b>(941,826)</b>	<b>(117,983)</b>	<b>(30,833)</b>
<b>Foreign exchange risk</b>						
Foreign exchange risk		Nocional R\$	Book value		Result	
			R\$		Fair value adjustment	
			December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Debt</b>						
ECA	EUR + 0.58%	(25,369)	(38,525)	(48,849)	(713)	(1,444)
<b>Total</b>		<b>(25,369)</b>	<b>(38,525)</b>	<b>(48,849)</b>	<b>(713)</b>	<b>(1,444)</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 108% do CDI	25,369	12,253	9,316	(2,937)	6,153
<b>Total</b>		<b>25,369</b>	<b>12,253</b>	<b>9,316</b>	<b>(2,937)</b>	<b>6,153</b>
<b>Total net</b>		<b>-</b>	<b>(26,272)</b>	<b>(39,533)</b>	<b>(3,650)</b>	<b>4,709</b>

### 5.9 Other taxes recoverable

#### Accounting Policy:

Tax assets are measured at cost and include mainly: (i) tax effects that are recognized when the asset is sold to a third party or recovered through the amortization of the asset's remaining economic life; and (ii) tax receivables that are expected to be recovered as refunds from tax authorities or as a reduction for future tax obligations.

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
COFINS - Social security financing contribution	106,918	22,988	340,630	290,068
PIS - Social integration program	23,419	5,063	73,273	74,137
ICMS - State VAT <sup>(i)</sup>	188	-	896,253	685,793
ICMS - CIAP <sup>(ii)</sup>	-	-	165,648	101,035
Other	2,331	2,203	50,288	43,737
	<b>132,856</b>	<b>30,254</b>	<b>1,526,092</b>	<b>1,194,770</b>
<b>Current</b>	132,856	30,254	548,807	356,698
<b>Non-current</b>	-	-	977,285	838,072
	<b>132,856</b>	<b>30,254</b>	<b>1,526,092</b>	<b>1,194,770</b>

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

(ii) ICMS credit from acquisitions of property, plant and equipment.

### 5.10 Inventories

#### Accounting policy:

Inventories are stated at the lower cost and net realizable value (it is the estimated selling price in the normal course of business, less estimated completion costs and estimated costs necessary to make the sale).

The provision for obsolete inventories is made for the risks associated with the realization and sale of inventories due to obsolescence and measured at the net realizable value or the cost, whichever is less.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Parts and accessories	1,067	1,233	207,794	178,260
Fuels and lubricants	67	137	10,287	16,227
Warehouse and other	422	132	64,499	21,118
	<b>1,556</b>	<b>1,502</b>	<b>282,580</b>	<b>215,605</b>

The balances are presented net of the provision for obsolete inventories of R\$ 6,548 as of December 31, 2024 (R\$ 7,682 as of December 31, 2023).



## 5.11 Investments in other entities and provision for unsecured liabilities

### (a) Subsidiaries and associates

#### Accounting policy:

##### a) Subsidiaries

Subsidiaries are all entities over which the Company has control, are fully consolidated from the date of acquisition of control and are not consolidated when control no longer exists.

The financial statements of the subsidiaries are prepared for the same reporting period as that of the parent Company, using consistent accounting policies. Adjustments are made to the subsidiaries' financial statements to adapt their accounting policies to the Company's accounting policies.

Related party transactions are eliminated in full on consolidation. Unrealized gains arising from transactions with investees recorded under the equity method are eliminated against the investment in proportion to the Company's interest in the investee. Unrealized losses are eliminated in the same way, but only to the extent that there is no evidence of impairment.

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

Associates are those entities in which the Company has significant influence, but not control or joint control, over financial and operational policies.

Jointly controlled entities are joint arrangements through which the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement.

Investments in associates and jointly controlled companies are treated as non-current assets and are stated at cost less any loss due to impairment.

Below are investments in subsidiaries and associates that are material for the Company on December 31, 2024:

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

### i. Parent Company

	Total shares of the investee	Shares held by the Company	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	1.186.299.005	100%
Brado Participações S.A.	12.962.963	10.000.000	77%
Paranaguá S.A.	8.875.654	8.875.654	100%
Logispot Armazéns Gerais 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.	113.686.278.749.890	113.686.278.749.890	100%
ALL Argentina S.A.	9.703.000	8.826.110	91%
Rumo Luxembourg Sarl	500.000	500.000	100%
Rumo Malha Paulista S.A.	5.032.794.458.529	5.032.794.458.529	100%
ALL Amazéns Gerais Ltda.	391.960.380	376.560.990	100%
Rumo Malha Oeste S.A.	10.489.710.488	10.489.710.488	100%
Termag - Terminal Marítimo de Guarujá S.A.	500.000	100.000	20%
TGG - Terminal de Granéis do Guarujá S.A.	500.000	50.000	10%
CLI Sul S.A.	543.750.625	108.750.125	20%
Terminal XXXIX S.A.	14.200.000	7.100.000	50%
Terminal Alvorada S.A.	134.936.162	67.468.081	50%
Terminal Multimodal de Grãos e Fertilizantes S.A.	60.005.000	30.002.500	50%
Rumo Terminais S.A.	5.000	4.950	99%

Notes to financial statements

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

	At January 1, 2024	Equity pick-up	Capital increase / AFAC <sup>(i)</sup>	Dividends and Interest on own capital receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Transfer to non-current asset available for sale	Other	At December 31, 2024
CLI Sul S.A.	217,738	17,953	-	(12,900)	-	-	-	-	-	222,791
Rumo Intermodal S.A.	186,113	48,852	-	(9,046)	-	-	-	-	(3,648)	222,271
Rumo Malha Central S.A.	2,622,596	246,724	-	(58,595)	-	-	-	-	-	2,810,725
Rumo Malha Norte S.A.	7,263,738	2,021,013	-	(1,056,592)	16	(28,825)	-	-	-	8,199,350
Brado Participações S.A.	355,237	7,221	-	-	-	-	2,115	-	-	364,573
Paranaguá S.A.	2,334	(2,997)	-	-	(62)	-	-	-	1,293	568
Logisport Armazéns Gerais S.A.	73,397	3,473	-	(3,968)	-	-	-	-	-	72,902
Rumo Luxembourg Sarl S.A.	43,231	8,142	-	-	-	-	-	-	-	51,373
Rumo Malha Paulista S.A.	7,316,185	422,700	-	(96,532)	16	(19,735)	-	-	-	7,622,634
Terminal São Simão S.A.	23,363	(1,108)	-	-	-	-	-	-	-	22,255
Rumo Malha Sul S.A.	2,330,121	(2,330,121)	-	-	-	-	-	-	-	-
ALL Armazéns Gerais Ltda.	78,746	8,082	-	-	-	-	529	-	-	87,357
Terminal Multimodal de Grãos e Fertilizantes S.A.	5	73	30,000	(20)	-	-	-	-	-	30,058
Termag - Terminal Marítimo de Guarujá S.A.	6,017	(1,721)	-	-	-	-	-	-	-	4,296
TGG - Terminal de Granéis do Guarujá S.A.	15,956	7,461	-	(7,000)	-	-	-	-	-	16,417
Terminal XXXIX S.A.	66,419	14,251	-	(19,878)	-	-	-	(60,792)	-	-
Terminal Alvorada S.A.	48,565	(7,445)	-	-	-	-	-	-	-	41,120
Rumo Terminais S.A.	-	-	5	-	-	-	-	-	-	5
<b>Total investment in associates</b>	<b>20,649,761</b>	<b>462,553</b>	<b>30,005</b>	<b>(1,264,531)</b>	<b>(30)</b>	<b>(48,560)</b>	<b>2,644</b>	<b>(60,792)</b>	<b>(2,355)</b>	<b>19,768,695</b>
ALL Argentina S.A.	(43,637)	(1,166)	-	-	(30)	-	-	-	2,355	(42,478)
Rumo Malha Oeste S.A.	(2,329,895)	(350,999)	80,000	-	133	-	-	-	-	(2,600,761)
Rumo Malha Sul S.A.	-	(865,558)	-	-	1,226	-	-	-	-	(864,332)
<b>Total investment in unsecured liability</b>	<b>(2,373,532)</b>	<b>(1,217,723)</b>	<b>80,000</b>	<b>-</b>	<b>1,329</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2,355</b>	<b>(3,507,571)</b>
<b>Total</b>	<b>18,276,229</b>	<b>(755,170)</b>	<b>110,005</b>	<b>(1,264,531)</b>	<b>1,299</b>	<b>(48,560)</b>	<b>2,644</b>	<b>(60,792)</b>	<b>-</b>	<b>16,261,124</b>

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

	At January 1, 2023	Equity pick- up	Capital increase (reduction) / AFAC	Dividends and Interest on own capital receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Other	At December 31, 2023
Elevações Portuárias S.A.	296,746	38,992	(99,040)	(18,960)	-	-	-	-	217,738
Rumo Intermodal S.A.	30,666	(7,113)	164,367	-	828	-	-	(2,635)	186,113
Rumo Malha Central S.A.	2,593,981	28,615	-	-	-	-	-	-	2,622,596
Rumo Malha Norte S.A.	8,958,810	1,306,475	(2,650,000)	(259,884)	5	(29,880)	-	(61,788)	7,263,738
Boswells S.A.	32,625	(14)	-	-	(2,353)	-	-	(30,258)	-
Brado Participações S.A.	359,495	(6,341)	-	-	-	-	2,083	-	355,237
Paranaguá S.A.	8,875	1,116	-	-	(7,657)	-	-	-	2,334
Logisport Armazéns Gerais S.A.	72,809	2,791	-	(2,203)	-	-	-	-	73,397
Rumo Luxembourg Sarl	50,704	(7,473)	-	-	-	-	-	-	43,231
Rumo Malha Paulista S.A.	3,821,894	14,005	3,500,000	-	22	(19,736)	-	-	7,316,185
Terminal São Simão S.A.	37,980	(1,417)	(12,750)	(450)	-	-	-	-	23,363
Rumo Malha Sul S.A.	2,370,571	(40,604)	-	-	154	-	-	-	2,330,121
ALL Armazéns Gerais Ltda.	86,675	(8,447)	-	-	-	-	518	-	78,746
Terminal Multimodal de Grãos e Fertilizantes S.A.	-	-	5	-	-	-	-	-	5
Termag - Terminal Marítimo de Guarujá S.A.	-	(3,149)	-	-	-	-	-	9,166	6,017
TGG - Terminal de Granéis do Guarujá S.A.	-	5,117	-	(1,530)	-	-	-	12,369	15,956
Terminal XXXIX S.A.	-	30,048	-	(11,000)	-	-	-	47,371	66,419
Terminal Alvorada S.A.	-	1,265	47,300	-	-	-	-	-	48,565
<b>Total investment in associates</b>	<b>18,721,831</b>	<b>1,353,866</b>	<b>949,882</b>	<b>(294,027)</b>	<b>(9,001)</b>	<b>(49,616)</b>	<b>2,601</b>	<b>(25,775)</b>	<b>20,649,761</b>
ALL Argentina S.A.	(53,314)	(2,619)	-	-	9,992	-	-	2,304	(43,637)
Rumo Malha Oeste S.A.	(2,151,352)	(333,563)	155,000	-	20	-	-	-	(2,329,895)
<b>Total investment in unsecured liability</b>	<b>(2,204,666)</b>	<b>(336,182)</b>	<b>155,000</b>	<b>-</b>	<b>10,012</b>	<b>-</b>	<b>-</b>	<b>2,304</b>	<b>(2,373,532)</b>
<b>Total</b>	<b>16,517,165</b>	<b>1,017,684</b>	<b>1,104,882</b>	<b>(294,027)</b>	<b>1,011</b>	<b>(49,616)</b>	<b>2,601</b>	<b>(23,471)</b>	<b>18,276,229</b>

**Notes to financial statements**  
**(In thousands of Brazilian Reais - R\$, unless otherwise stated)**

Financial information of subsidiaries and associates:

	December 31, 2024				December 31, 2023			
	Assets	Liabilities	Net equity and (unsecured liabilities)	Profit (loss) of the year	Assets	Liabilities	Net equity and (unsecured liabilities)	Profit (loss) of the year
CLI Sul S.A.	2,183,550	1,390,465	793,085	66,042	1,251,643	444,748	806,895	194,954
Rumo Intermodal S.A.	242,367	20,096	222,271	48,852	232,464	46,347	186,117	(7,113)
Rumo Malha Central S.A.	7,166,876	4,356,151	2,810,725	246,724	6,580,560	3,957,964	2,622,596	28,615
Rumo Malha Norte S.A.	8,671,298	4,763,329	3,907,969	2,019,510	7,817,588	4,880,426	2,937,162	1,337,662
Brado Participações S.A.	1,081,998	524,708	557,290	19,753	1,066,187	528,103	538,084	(12,180)
Paranaguá S.A.	984	413	571	(3,000)	2,473	137	2,336	1,116
Logisport Armazéns Gerais S.A.	47,984	20,417	27,567	7,369	46,389	18,411	27,978	6,031
ALL Argentina S.A.	9,860	56,560	(46,700)	(1,282)	8,771	56,745	(47,974)	(2,880)
Rumo Luxembourg Sarl	6,342,090	6,290,719	51,371	8,142	4,955,725	4,912,496	43,229	(7,473)
Rumo Malha Paulista S.A.	19,090,481	11,433,544	7,656,937	406,449	16,999,465	9,652,462	7,347,003	(9,924)
Rumo Malha Oeste S.A.	75,916	2,676,677	(2,600,761)	(350,999)	111,643	2,441,538	(2,329,895)	(333,563)
Rumo Malha Sul S.A.	2,094,546	2,958,878	(864,332)	(3,153,561)	5,396,379	3,108,375	2,288,004	(55,099)
ALL Armazéns Gerais Ltda.	87,450	93	87,357	8,082	86,176	7,430	78,746	(8,447)
Terminal São Simão S.A.	101,745	58,105	43,640	(2,172)	111,562	65,752	45,810	(2,779)
Terminal Alvorada S.A.	168,239	85,998	82,241	(15,157)	105,606	8,476	97,130	(268)
Termag - Terminal Marítimo de Guarujá S.A.	280,950	259,472	21,478	(13,329)	298,815	268,730	30,085	4,721
TGG - Terminal de Granéis do Guarujá S.A.	233,962	69,789	164,173	68,477	242,779	73,216	169,563	88,867
Terminal XXXIX	-	-	-	-	481,569	326,731	154,838	53,986
Terminal Multimodal de Grãos e Fertilizantes S.A.	61,002	1,032	59,970	146	5	-	5	-
Rumo Terminais S.A.	5	-	5	-	-	-	-	-

Notes to financial statements

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

ii. Consolidated

	Total shares of the investee	Shares held by the Company	Percentage of participation
~;			
Rhall Terminais Ltda.	28.580	8.574	30%
Termag - Terminal Marítimo de Guarujá S.A.	500.000	100.000	20%
TGG - Terminal de Granéis do Guarujá S.A.	500.000	50.000	10%
CLI Sul S.A.	543.750.625	108.750.125	20%
Terminal XXXIX S.A.	14.200.000	7.100.000	50%
Terminal Alvorada S.A.	134.936.162	67.468.081	50%
Terminal Multimodal de Grãos e Fertilizantes S.A.	60.005.000	30.002.500	50%

	At January 1, 2024	Equity pick-up	Dividends	Increase of capital	Transfer to non-current asset available for sale	At December 31, 2024
Rhall Terminais Ltda.	6,174	2,331	(1,208)	-	-	7,297
Termag - Terminal Marítimo de Guarujá S.A.	6,017	(1,721)	-	-	-	4,296
TGG - Terminal de Granéis do Guarujá S.A.	15,962	7,461	(7,000)	-	-	16,423
CLI Sul S.A.	217,738	17,953	(12,900)	-	-	222,791
Terminal XXXIX S.A.	66,411	14,251	(19,870)	-	(60,792)	-
Terminal Alvorada S.A.	48,565	(7,445)	-	-	-	41,120
Terminal Multimodal de Grãos e Fertilizantes S.A.	5	73	(20)	30,000	-	30,058
<b>Total investment in associates and jointly controlled companies</b>	<b>360,872</b>	<b>32,903</b>	<b>(40,998)</b>	<b>30,000</b>	<b>(60,792)</b>	<b>321,985</b>

Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	At January 1, 2023	Equity pick-up	Dividends	Impact of the sale of interest	At December 31, 2023
Rhall Terminais Ltda.	5,658	1,716	(1,200)	-	6,174
Termag - Terminal Marítimo de Guarujá S.A.	8,463	(2,446)	-	-	6,017
TGG - Terminal de Granéis do Guarujá S.A.	17,470	8,826	(10,334)	-	15,962
Terminal XXXIX S.A.	53,132	28,247	(14,968)	-	66,411
CLI Sul S.A.	296,746	38,992	(18,960)	(99,040)	217,738
Terminal Alvorada S.A.	-	1,265	-	47,300	48,565
<b>Total investment in associates and jointly controlled companies</b>	<b>381,469</b>	<b>76,600</b>	<b>(45,462)</b>	<b>(51,740)</b>	<b>360,867</b>

Financial information of subsidiaries and associates:

	December 31, 2024				December 31, 2023			
	Assets	Liabilities	Net equity and (unsecured liabilities)	Profit (loss) of the year	Assets	Liabilities	Net equity and (unsecured liabilities)	Profit (loss) of the year
Rhall Terminais Ltda.	26,500	10,150	16,350	7,987	33,060	12,491	20,569	5,983
CLI Sul S.A.	2,183,550	1,390,465	793,085	66,042	1,251,643	444,748	806,895	194,954
Termag - Terminal Marítimo de Guarujá S.A.	280,950	259,472	21,478	(13,329)	298,815	268,730	30,085	4,721
TGG - Terminal de Granéis do Guarujá S.A.	233,962	69,789	164,173	68,477	242,779	73,216	169,563	88,867
Terminal XXXIX S.A.	-	-	-	-	481,569	326,731	154,838	53,986
Terminal Alvorada S.A.	168,239	85,998	82,241	(15,157)	105,606	8,476	97,130	(268)
Terminal Multimodal de Grãos e Fertilizantes S.A.	61,002	1,032	59,970	146	5	-	5	-

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)***(b) Participation of non-controlling shareholders****Accounting policy:**

Transactions with non-controlling interests that do not result in loss of control are accounted for as equity transactions - that is, as transactions with owners in the capacity of owners.

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

	Total shares of the investee	Shares held by the Company	Percentage of non-controlling interest
Rumo Malha Norte S.A. <sup>(i)</sup>	1,189,412,363	3,144,187	0%
Brado Participações S.A.	12,962,963	2,897,407	22%
Logisport Armazéns Gerais 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 the information related to each of the Company's subsidiaries that has relevant non-controlling interests, before any intra-group elimination.

	At January 1, 2024	Result of Non-controlling interests	Dividends	Stock option plan	Other	At December 31, 2024
Rumo Malha Norte S.A.	7,863	4,718	(2,905)	-	138	9,814
Brado Participações S.A.	134,274	3,014	-	783	-	138,071
Logisport Armazéns Gerais S.A.	35,117	3,337	(3,813)	-	-	34,641
Terminal São Simão S.A.	22,449	(1,064)	-	-	-	21,385
<b>Total investment</b>	<b>199,703</b>	<b>10,005</b>	<b>(6,718)</b>	<b>783</b>	<b>138</b>	<b>203,911</b>

	At January 1, 2023	Result of Non-controlling interests	Dividends	Stock option plan	Capital increase	Other	At December 31, 2023
Rumo Malha Norte S.A.	12,178	3,485	(682)	-	-	(7,118)	7,863
Brado Participações S.A.	136,069	(2,565)	-	770	-	-	134,274
Logisport Armazéns Gerais S.A.	34,540	2,693	(2,116)	-	-	-	35,117
Terminal São Simão S.A.	36,494	(1,362)	(433)	-	(12,250)	-	22,449
<b>Total investment</b>	<b>219,281</b>	<b>2,251</b>	<b>(3,231)</b>	<b>770</b>	<b>(12,250)</b>	<b>(7,118)</b>	<b>199,703</b>



Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Summary balance sheet:

	Rumo Malha Norte S.A.		Brado Participações S.A.		Terminal São Simão S.A.		Logisport Armazéns Gerais S.A.	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Assets</b>								
Current	2,381,398	888,496	366,482	335,625	13,318	21,101	14,169	13,109
Non-current	6,289,900	6,929,092	715,516	730,562	88,427	90,461	33,815	33,280
<b>Total assets</b>	<b>8,671,298</b>	<b>7,817,588</b>	<b>1,081,998</b>	<b>1,066,187</b>	<b>101,745</b>	<b>111,562</b>	<b>47,984</b>	<b>46,389</b>
<b>Liabilities</b>								
Current	2,335,134	2,100,947	254,886	238,123	13,115	13,452	11,131	8,972
Non-current	2,428,195	2,779,479	269,822	289,980	44,990	52,300	9,286	9,439
<b>Total liabilities</b>	<b>4,763,329</b>	<b>4,880,426</b>	<b>524,708</b>	<b>528,103</b>	<b>58,105</b>	<b>65,752</b>	<b>20,417</b>	<b>18,411</b>
<b>Shareholders' equity</b>	<b>3,907,969</b>	<b>2,937,162</b>	<b>557,290</b>	<b>538,084</b>	<b>43,640</b>	<b>45,810</b>	<b>27,567</b>	<b>27,978</b>

Summary income statement and other comprehensive income:

	Rumo Malha Norte S.A.		Brado Participações S.A.		Terminal São Simão S.A.		Logisport Armazéns Gerais S.A.	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net income	7,767,972	5,858,606	680,143	555,414	15,501	17,411	23,379	23,841
Result before taxes	2,394,508	1,527,889	30,711	(17,646)	(3,301)	(4,253)	10,992	8,969
Income tax and social contribution	(374,998)	(190,227)	(10,958)	5,466	1,129	1,474	(3,623)	(2,938)
<b>Result for the year</b>	<b>2,019,510</b>	<b>1,337,662</b>	<b>19,753</b>	<b>(12,180)</b>	<b>(2,172)</b>	<b>(2,779)</b>	<b>7,369</b>	<b>6,031</b>
Other comprehensive result	-	2,521	-	-	-	-	-	-
<b>Total comprehensive result</b>	<b>2,019,510</b>	<b>1,340,183</b>	<b>19,753</b>	<b>(12,180)</b>	<b>(2,172)</b>	<b>(2,779)</b>	<b>7,369</b>	<b>6,031</b>
Dividends paid	(915,240)	(900,248)	-	-	-	(1,178)	(6,031)	(4,217)

Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Summary cash flow statement:

	Rumo Malha Norte S.A.		Brado Participações S.A.		Terminal São Simão S.A.		Logisport Armazéns Gerais S.A.	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net cash (used in) generated from operating activities	3,454,519	3,372,500	174,289	132,235	(1,686)	8,075	7,231	(657)
Net cash (used in) generated investing activities	(930,053)	(515,754)	(62,550)	(25,304)	13,628	(6,126)	(1,170)	5,234
Net cash (used in) generated from financing activities	(2,030,576)	(2,999,559)	(54,691)	(82,611)	(11,914)	(1,948)	(6,060)	(4,573)
<b>Increase (decrease) in cash and cash equivalents</b>	<b>493,890</b>	<b>(142,813)</b>	<b>57,048</b>	<b>24,320</b>	<b>28</b>	<b>1</b>	<b>1</b>	<b>4</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>103,883</b>	<b>246,696</b>	<b>68,313</b>	<b>43,993</b>	<b>7</b>	<b>5</b>	<b>5</b>	<b>2</b>
<b>Cash and cash equivalents at end of the year</b>	<b>597,773</b>	<b>103,883</b>	<b>125,361</b>	<b>68,313</b>	<b>35</b>	<b>6</b>	<b>6</b>	<b>6</b>

## 5.12 Property, plant and equipment, intangible assets and right-of-use

### Accounting policy:

#### Impairment

The Company annually reviews impairment indicators for intangible assets with defined useful lives and fixed assets. In addition, an impairment test is carried out for goodwill and intangible assets with an indefinite useful life. Impairment exists when the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value, less costs to sell and its value in use.

The recoverable amount is determined based on the value-in-use calculations, using the discounted cash flow determined by Management based on budgets and projections that take into account the assumptions related to each cash-generating unit, such as: estimates of future performance business, cash generation, long-term growth and discount rates.

For the purpose of analyzing impairment, concession contracts were defined as cash-generating units, each registered with an individual company. The basis for annual assessment and testing is September 30.

#### Analysis of impairment

According to note 4.11, in the second quarter of 2024, indicators were identified for recoverability tests of non-financial assets at Rumo Malha Sul, leading to the test and provision for adjustment to the recoverable value of the permanent assets of that cash-generating unit. Such indicators continue to be present in the annual analysis.

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

The Company also assessed the effects of the conflict in Ukraine and the Middle East on other cash-generating units and Management did not detect any deterioration in medium and long-term indicators.

**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

Determining the recovery capacity of assets depends on certain key assumptions that are influenced by market, technological and economic conditions in force at the time this recovery is tested and, therefore, it is not possible to determine whether losses due to reduced recovery will occur in the future and, if they do occur, whether these would be material.

**5.12.1 Property, Plant and Equipment**

**Accounting policy:**

**Recognition and measurement**

Property, plant and equipment items are measured at cost, less accumulated depreciation and any accumulated losses due to impairment.

Subsequent expenses are capitalized only when it is probable that the future economic benefits associated with the expenses will flow to the Company. Continuous repairs and maintenance are expensed for when incurred.

Assets are depreciated from the date they are available for use or, in relation to built assets, from the date the asset is completed and ready for use.

Depreciation is calculated on the book value of property, plant and equipment minus estimated residual values using the straight-line basis over its estimated useful life, recognized in profit or loss, unless it is capitalized as part of the cost of another asset. Land is not depreciated. The estimated useful lives of the assets are as follows:

Building and improvements	4% - 5%
Machinery, equipment and installations	8% - 11%
Other	2% - 20%
Freight cars	2.9% - 6%
Locomotives	3.3% - 8%
Track structure	3% - 4%
Furniture and fixture	10% - 15%
Computer equipment	20%

Depreciation methods, such as useful lives and residual values, are reviewed at the end of each year, or when there is a significant change in an expected consumption pattern, such as a relevant incident and technical obsolescence. Any adjustments are recognized as changes in accounting estimates, if appropriate.

## Notes to financial statements

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

### Reconciliation of book value

	Consolidated						Parent Company	
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives <sup>(i)</sup>	Track structure	Construction in progress	Other assets	Total	Total
<b>Cost:</b>								
<b>At January 1, 2023</b>	<b>1,578,967</b>	<b>1,265,968</b>	<b>10,228,002</b>	<b>12,253,554</b>	<b>3,453,521</b>	<b>781,552</b>	<b>29,561,564</b>	<b>262,818</b>
Additions	623	-	898	710	3,869,289	-	3,871,520	375,296
Write-off	(198,186)	(13,126)	(118,414)	(116,957)	(1,790)	(99)	(448,572)	(199,668)
Transfers	267,197	166,803	821,701	2,552,077	(3,636,744)	12,411	183,445	171,117
<b>At January 1, 2024</b>	<b>1,648,601</b>	<b>1,419,645</b>	<b>10,932,187</b>	<b>14,689,384</b>	<b>3,684,276</b>	<b>793,864</b>	<b>33,167,957</b>	<b>609,563</b>
Additions	-	-	-	-	6,092,501	-	6,092,501	1,809,772
Write-off	(2,102)	(53,564)	(519,465)	(209,845)	(6,236)	(2,105)	(793,317)	(1,043)
Transfers	(27,771)	663,021	997,886	1,171,698	(2,811,437)	2,803	(3,800)	3,235
<b>At December 31, 2024</b>	<b>1,618,728</b>	<b>2,029,102</b>	<b>11,410,608</b>	<b>15,651,237</b>	<b>6,959,104</b>	<b>794,562</b>	<b>38,463,341</b>	<b>2,421,527</b>
<b>Depreciation and Impairment:</b>								
<b>At January 1, 2023</b>	<b>(454,750)</b>	<b>(406,504)</b>	<b>(5,590,985)</b>	<b>(5,599,677)</b>	<b>(13,379)</b>	<b>(447,081)</b>	<b>(12,512,376)</b>	<b>(109,523)</b>
Additions	(62,016)	(130,176)	(613,032)	(806,380)	-	(14,595)	(1,626,199)	(12,169)
Write-off	17,769	11,012	110,237	89,725	-	515	229,258	18,519
Transfers	(49,649)	5,476	(6,837)	(31,199)	-	(45)	(82,254)	-
<b>At January 1, 2024</b>	<b>(548,646)</b>	<b>(520,192)</b>	<b>(6,100,617)</b>	<b>(6,347,531)</b>	<b>(13,379)</b>	<b>(461,206)</b>	<b>(13,991,571)</b>	<b>(103,173)</b>
Additions	(33,672)	(145,685)	(627,303)	(938,312)	-	(9,109)	(1,754,081)	(5,203)
Write-off	364	52,919	457,597	5,104	-	2,063	518,047	893
Transfers	5,399	(4,749)	(23,170)	-	-	135	(22,385)	-
Loss on impairment (note 4.11)	-	(213,621)	(891,604)	(1,267,444)	(401,513)	(3,702)	(2,777,884)	-
<b>At December 31, 2024</b>	<b>(576,555)</b>	<b>(831,328)</b>	<b>(7,185,097)</b>	<b>(8,548,183)</b>	<b>(414,892)</b>	<b>(471,819)</b>	<b>(18,027,874)</b>	<b>(107,483)</b>
<b>At January 1, 2024</b>	<b>1,099,955</b>	<b>899,453</b>	<b>4,831,570</b>	<b>8,341,853</b>	<b>3,670,897</b>	<b>332,658</b>	<b>19,176,386</b>	<b>506,390</b>
<b>At December 31, 2024</b>	<b>1,042,173</b>	<b>1,197,774</b>	<b>4,225,511</b>	<b>7,103,054</b>	<b>6,544,212</b>	<b>322,743</b>	<b>20,435,467</b>	<b>2,314,044</b>

- (i) On December 31, 2024, assets, mainly wagons and locomotives, at a cost of R\$ 1,390,404 (R\$ 1,390,404 on December 31, 2023), were given as collateral to guarantee bank loans (Note 5.5).

### Capitalization of borrowing costs

In the year ended December 31, 2023, capitalized loan costs were R\$ 95,138 (R\$ 41,304 as of December 31, 2023), using an average funding rate of 11.80% (12.30% on December 31, 2023).

**5.12.2 Intangible assets and goodwill****Accounting policy:**

Intangibles are initially recorded at cost (either by purchase, development or as part of a business combination), less amortization and accumulated losses due to impairment.

All other expenses are recognized in the income statement as incurred.

Except for goodwill, intangible assets are amortized on a straight-line basis over their estimated useful lives, from the date they are available for use or acquired.

<b>Intangible (except goodwill)</b>	<b>Annual rate of amortization - %</b>
Software	20.00%
Operating license	3.70%
Concession rights	1.59%

Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Notes to financial statements

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

	Consolidated				Parent Company
	Goodwill <sup>(i)</sup>	Concession rights <sup>(ii)</sup>	Operating license	Other	Total
<b>Cost:</b>					
<b>At January 1, 2023</b>	<b>37,529</b>	<b>7,972,215</b>	<b>62,728</b>	<b>258,458</b>	<b>8,330,930</b>
Write-off	-	-	-	(78)	(78)
Transfers	-	-	3,305	(33,119)	(29,814)
<b>At January 1, 2024</b>	<b>37,529</b>	<b>7,972,215</b>	<b>66,033</b>	<b>225,261</b>	<b>8,301,038</b>
Transfers	-	-	(3,235)	29,420	26,185
<b>At December 31, 2024</b>	<b>37,529</b>	<b>7,972,215</b>	<b>62,798</b>	<b>254,681</b>	<b>8,327,223</b>
<b>Amortization:</b>					
<b>At January 1, 2023</b>	-	<b>(1,339,597)</b>	<b>(18,423)</b>	<b>(198,604)</b>	<b>(1,556,624)</b>
Additions	-	(120,015)	-	(18,251)	(138,266)
Write-off	-	-	-	66	66
Transfers	-	-	-	57,929	57,929
<b>At January 1, 2024</b>	-	<b>(1,459,612)</b>	<b>(18,423)</b>	<b>(158,860)</b>	<b>(1,636,895)</b>
Additions	-	(120,025)	-	(19,978)	(140,003)
Loss on impairment (note 4.11)	-	-	-	(4,435)	(4,435)
<b>At December 31, 2024</b>	-	<b>(1,579,637)</b>	<b>(18,423)</b>	<b>(183,273)</b>	<b>(1,781,333)</b>
<b>At January 1, 2024</b>	<b>37,529</b>	<b>6,512,603</b>	<b>47,610</b>	<b>66,401</b>	<b>6,664,143</b>
<b>At December 31, 2024</b>	<b>37,529</b>	<b>6,392,578</b>	<b>44,375</b>	<b>71,408</b>	<b>6,545,890</b>

(i) Goodwill from a business combination from previous years from subsidiary Logispot, presented only in the consolidated.

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

## 5.12.3 Right-of-use

**Accounting policy:**

The right-to-use asset is initially measured at cost, which comprises the initial measurement value of the lease liability, adjusted for any lease payments made up to that of the start date, plus any initial direct costs incurred by the lessee and an estimate of costs to be incurred by the lessee in disassembling and removing the underlying asset, restoring the location in which it is located or restoring the underlying asset to the condition required by the lease terms and conditions, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the start date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the lessee at the end of the lease term, or if the cost of the right-of-use asset reflect that the lessee will exercise the call option. In this case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as that of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

	Consolidated						Total
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	
<b>Cost amount:</b>							
<b>At January 1, 2020</b>	<b>136,618</b>	<b>223,640</b>	<b>943,096</b>	<b>85,949</b>	<b>28,728</b>	<b>7,961,141</b>	<b>9,379,172</b>
Additions	-	221,180	-	-	1,239	45,270	267,689
Contractual adjustment	517	3,426	332	-	-	96,257	100,532
Write-off <sup>(i)</sup>	-	(22)	-	-	-	(6,384)	(6,406)
	-	34,742	-	-	-	-	34,742
<b>At January 1, 2024</b>	<b>137,135</b>	<b>482,966</b>	<b>943,428</b>	<b>85,949</b>	<b>29,967</b>	<b>8,096,284</b>	<b>9,775,729</b>
Additions	4,946	41,969	4,420	-	-	801,375	852,710
Contractual adjustment <sup>(ii)</sup>	3,918	298	9,412	1,771	20	82,927	98,346
<b>At December 31, 2024</b>	<b>145,999</b>	<b>525,233</b>	<b>957,260</b>	<b>87,720</b>	<b>29,987</b>	<b>8,980,586</b>	<b>10,726,785</b>
<b>Amortization:</b>							
<b>At January 1, 2020</b>	(58,717)	(91,260)	(434,208)	(20,974)	(18,534)	(1,023,195)	(1,646,888)
Additions	(21,574)	(38,748)	(34,347)	(4,380)	(5,758)	(320,280)	(425,087)
<b>At January 1, 2024</b>	<b>(80,291)</b>	<b>(130,008)</b>	<b>(468,555)</b>	<b>(25,354)</b>	<b>(24,292)</b>	<b>(1,343,475)</b>	<b>(2,071,975)</b>
Additions	(30,981)	(48,590)	(33,829)	(4,499)	(1,440)	(308,047)	(427,386)
Transfers to permanent assets	-	-	(2,761)	-	-	-	(2,761)
Loss on impairment (note 4.11)	-	-	-	-	-	(184,884)	(184,884)
<b>At December 31, 2024</b>	<b>(111,272)</b>	<b>(178,598)</b>	<b>(505,145)</b>	<b>(29,853)</b>	<b>(25,732)</b>	<b>(1,836,406)</b>	<b>(2,687,006)</b>
<b>At January 1, 2024</b>	<b>56,844</b>	<b>352,958</b>	<b>474,873</b>	<b>60,595</b>	<b>5,675</b>	<b>6,752,809</b>	<b>7,703,754</b>
<b>At December 31, 2024</b>	<b>34,727</b>	<b>346,635</b>	<b>452,115</b>	<b>57,867</b>	<b>4,255</b>	<b>7,144,180</b>	<b>8,039,779</b>



**5.13 Other taxes payable****Accounting policy:**

The Company is subject to different taxes and contributions, such as municipal, state and federal taxes, taxes on deposits and withdrawals from bank accounts, taxes on turnover, regulatory fees and income tax, among others, which represent an expense for the Company. It is also subject to other taxes on its activities that generally do not represent an expense.

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ICMS - State VAT	469	24	3,356	1,969
INSS - Social security	6,353	2,505	23,642	17,598
PIS - Social integration program	2,551	3,379	4,905	5,517
COFINS - Social security financing contribution	11,752	15,428	22,473	31,792
Installment of tax debts	902	902	902	902
ISS - Municipal service tax	-	-	17,211	11,645
Other	5,621	2,152	11,656	8,587
	<b>27,648</b>	<b>24,390</b>	<b>84,145</b>	<b>78,010</b>
<b>Current</b>	27,648	24,390	84,132	77,989
<b>Non-current</b>	-	-	13	21
	<b>27,648</b>	<b>24,390</b>	<b>84,145</b>	<b>78,010</b>

The amounts due in non-current liabilities have the following maturity schedule:

	Consolidated	
	December 31, 2024	December 31, 2023
From 97 months	13	21
	<b>13</b>	<b>21</b>

#### 5.14 Income tax and social contribution

**Accounting policy:**

The combined rate of income tax and social contribution is 34%, and the effect is recognized in the income statement, except if it arises from a business combination, or from items directly recognized in equity or other comprehensive income.

**i. Current tax**

It is the tax payable or receivable expected on the taxable profit or loss for the year, using the rates in force at the balance sheet date, and any adjustment to taxes payable in relation to previous years.

**ii. Deferred tax**

It is recognized in relation to temporary differences between the carrying amounts of assets and liabilities and the respective amounts for tax purposes. Deferred tax is not recognized for:

- a) temporary differences in the initial recognition of the asset or liability in a transaction that is not a business combination and that affects neither the accounting result nor the tax profit or loss;
- b) temporary differences related to investments in subsidiaries, associates and jointly controlled companies, insofar as the Company is able to control the timing of the reversal of temporary differences and it is likely that they will not reverse in the foreseeable future; and
- c) taxable temporary differences resulting from the initial recognition of goodwill.

A differentiated tax asset is recognized in relation to unused tax losses and deductible temporary differences, to the extent that it is probable that the available future taxable profits against which they will be used.

The measurement of deferred tax reflects the way the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax is measured at the rates expected to be applied to temporary differences in their reversal.

Deferred tax assets and liabilities are offset if there is a legally applicable right to offset current tax liabilities and assets, and if they relate to taxes levied by the same tax authority on the same taxable entity.

**iii. Fiscal exposure**

In determining the amount of current and deferred tax, the Company takes into account the impact of uncertain tax positions and whether additional taxes and interest may be due. This assessment is based on estimates and assumptions and may involve a series of judgments about future events. New information may become available, which may cause the Company to change its judgment regarding the adequacy of existing tax liabilities; such changes in tax obligations will impact tax expenses in the period in which such determination is made.

**iv. Recoverability of deferred income tax and social contribution**

When assessing the recoverability of deferred taxes, Management considers the projections of future taxable profits and the movements of temporary differences. When part or all of the taxes are not likely to be realized, the tax asset is reversed. There is no deadline for using tax losses and negative bases, but the use of these accumulated losses from previous years is limited to 30% of annual taxable profits.

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Result before income tax and social contribution	(863,209)	769,234	(148,757)	919,092
Income tax and social contribution expense at nominal rate (34%)	293,491	(261,540)	50,577	(312,491)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	(256,758)	346,012	11,187	26,042
Result of companies abroad	-	-	1,258	(3,036)
Exploration profit <sup>(i)</sup>	-	-	407,231	279,941
Unrecognized NOLs and temporary differences <sup>(ii)</sup>	(120,566)	(120,173)	(1,311,232)	(246,138)
Effect of amortization of goodwill	(16,869)	(16,869)	1,271	1,271
Selic tax overpayment	4,736	4,650	15,508	51,546
Other	(72)	(1,648)	23,715	5,690
<b>Tax and social contribution (current and deferred)</b>	<b>(96,038)</b>	<b>(49,568)</b>	<b>(800,485)</b>	<b>(197,175)</b>
<b>Effective rate - %</b>	<b>11.13%</b>	<b>6.44%</b>	<b>538.12%</b>	<b>21.45%</b>

- (i) The Company obtained, through the Superintendence for the Development of the Amazon - SUDAM, the right to a 75% reduction in the corporate income tax - IRPJ and non-refundable surcharges calculated on the exploration profit, as it is located in the area covered by the Legal Amazon and because the transport sector is considered a priority undertaking for regional development. Tax incentives are recorded at fair value when there is reasonable certainty that: (a) the Company will meet the requirements related to the incentive; (b) the incentive will be received. Effects are recorded in income to offset the costs or expenses that the incentive is intended to offset.
- (ii) Refers mainly 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 said income tax and social contribution assets deferred due to the lack of predictability of future generation of tax profits.

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

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

Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
<b>Assets credits from:</b>				
Tax losses carry forwards - income tax	83,518	53,254	1,292,215	1,308,360
Tax losses of social contribution	30,067	19,171	466,028	472,232
<b>Temporary differences:</b>				
Provision for judicial demands	50,510	35,777	148,420	106,126
Impairment provision	18,666	24,888	20,850	27,072
Allowance for doubtful accounts	175	354	7,047	8,245
Provision for non-performing tax	-	-	33,213	31,566
Provision for profit sharing	731	2,916	57,646	41,914
Exchange variation - Loans and financing	2,856	2,640	321,351	85,100
Business combination - Fixed assets	1,854	1,854	1,854	24,795
Transactions with share-based payments	63,033	51,659	63,033	51,659
Lease liabilities	1,139	579	126,259	142,901
Unrealized result from derivatives	-	-	271,389	408,097
Temporary differences from other provisions	21,009	22,633	70,374	78,792
Other	9,326	9,329	97,477	130,952
<b>Deferred taxes - Assets</b>	<b>282,884</b>	<b>225,054</b>	<b>2,977,156</b>	<b>2,917,811</b>
<b>Liabilities credits from:</b>				
<b>Temporary differences:</b>				
Exchange variation - Loans and financing	-	-	(347)	(124,542)
Business combination - Fixed assets	-	-	(26,571)	(21,817)
Tax goodwill amortized	-	-	(2,068)	(2,068)
Lease liabilities	-	-	(9,889)	(10,034)
Unrealized result from derivatives	(32,364)	(198,924)	(133,526)	(299,965)
Fair value adjustment on debts	(452,337)	(133,409)	(801,022)	(281,784)
Review of useful life - Fixed assets	(9,351)	(7,850)	(400,649)	(308,011)
Business combination - Intangible assets	(53,846)	(53,846)	(2,229,639)	(2,270,500)
Other	-	-	(141,191)	(122,606)
<b>Deferred taxes - Liabilities</b>	<b>(547,898)</b>	<b>(394,029)</b>	<b>(3,744,902)</b>	<b>(3,441,327)</b>
<b>Total deferred taxes</b>	<b>(265,014)</b>	<b>(168,975)</b>	<b>(767,746)</b>	<b>(523,516)</b>
<b>Deferred assets</b>	<b>-</b>	<b>-</b>	<b>1,709,521</b>	<b>1,869,877</b>
<b>Deferred liabilities</b>	<b>(265,014)</b>	<b>(168,975)</b>	<b>(2,477,267)</b>	<b>(2,393,393)</b>
<b>Total</b>	<b>(265,014)</b>	<b>(168,975)</b>	<b>(767,746)</b>	<b>(523,516)</b>

As of December 31, 2024, the Company has deferred income tax and social contribution not recorded on tax losses and negative basis for the parent company and consolidated respectively in the amounts of R\$ 625,559 (R\$ 504,9933 as of December 31, 2023) and R\$ 3,867,334 (R\$ 2,678,299 on December 31, 2023). The amount is concentrated in the parent company and the subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which under current conditions do not meet the requirements for accounting for the deferred income tax and social contribution assets due to the lack of predictability of future generation of tax profits.

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

The Company assessed the deadline for offsetting its deferred tax credits assets on tax losses, negative basis of social contribution and temporary differences through the projection of its taxable profit for the term of the concessions. The projection was based on economic assumptions of inflation and interest, transported volume based on the growth of agricultural production and exports projected in its areas of activity and market conditions for its services, validated by the administration. In the year ended December 31, 2023, the Company continued to monitor the impacts of international conflicts and judged that the potential effects should not affect medium and long-term projections to the point of jeopardizing the realization of balances:

	<b>Deferred asset</b>
2025	167,705
2026	186,900
2027	193,734
2028	288,849
2029 to 2034	965,353
2035 to 2050	(93,020)
<b>Total</b>	<b><u>1,709,521</u></b>

**d) Deferred tax movements**

	<b>Consolidate</b>
<b>At January 1, 2023</b>	<b><u>(498,373)</u></b>
Income statement	(23,506)
Actuarial liability	(9)
Tax loss use - zero litigation program	(2,245)
Other	617
<b>At January 1, 2024</b>	<b><u>(523,516)</u></b>
Income statement	(244,264)
Actuarial liability	(1)
Other	35
<b>At December 31, 2024</b>	<b><u>(767,746)</u></b>

## e) Analytical movement of deferred tax

## i. Deferred tax assets

	Tax loss and negative basis	Provisions	Exchange variation	Business combination - Fixed assets	Transactions with share-based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
<b>At January 1, 2023</b>	<b>1,692,461</b>	<b>211,554</b>	<b>117,370</b>	<b>36,535</b>	<b>39,679</b>	<b>165,227</b>	<b>321,422</b>	<b>257,259</b>	<b>2,841,507</b>
(Charged) / credited to the result of the year	90,376 (2,245)	3,369 -	- -	(11,740) -	11,980 -	(22,326) -	86,675 -	(47,515) -	110,819 (2,245)
exchange differences	-	-	(32,270)	-	-	-	-	-	(32,270)
<b>At December 31, 2023</b>	<b>1,780,592</b>	<b>214,923</b>	<b>85,100</b>	<b>24,795</b>	<b>51,659</b>	<b>142,901</b>	<b>408,097</b>	<b>209,744</b>	<b>2,917,811</b>
(Charged) / credited to the result of the year	(22,349)	52,253	-	(22,941)	11,374	(16,642)	(136,708)	(41,893)	(176,906)
exchange differences	-	-	236,251	-	-	-	-	-	236,251
<b>At December 31, 2024</b>	<b>1,758,243</b>	<b>267,176</b>	<b>321,351</b>	<b>1,854</b>	<b>63,033</b>	<b>126,259</b>	<b>271,389</b>	<b>167,851</b>	<b>2,977,156</b>

## ii. Deferred tax liabilities

	Tax goodwill amortized	Exchange variation	Review of useful life - Fixed assets	Adjustment to fair value of debt	Business combination - Fixed assets	Business combination - Intangible assets	Lease liabilities	Unrealized income from derivatives	Other	Total
<b>At January 1, 2023</b>	<b>(2,068)</b>	<b>(60,340)</b>	<b>(226,505)</b>	<b>(482,120)</b>	<b>(22,105)</b>	<b>(2,311,674)</b>	<b>(9,192)</b>	<b>(120,184)</b>	<b>(105,692)</b>	<b>(3,339,880)</b>
(Charged) / credited to the result of the year	-	-	(81,506)	200,336	288	41,174	(842)	(179,781)	(17,521)	(37,852)
Exchange differences	-	(64,202)	-	-	-	-	-	-	-	(64,202)
	-	-	-	-	-	-	-	-	607	607
<b>At December 31, 2023</b>	<b>(2,068)</b>	<b>(124,542)</b>	<b>(308,011)</b>	<b>(281,784)</b>	<b>(21,817)</b>	<b>(2,270,500)</b>	<b>(10,034)</b>	<b>(299,965)</b>	<b>(122,606)</b>	<b>(3,441,327)</b>
(Charged) / credited to the result of the year	-	-	(92,638)	(519,238)	(4,754)	40,861	145	166,439	(18,585)	(427,770)
Exchange differences	-	124,195	-	-	-	-	-	-	-	124,195
<b>At December 31, 2024</b>	<b>(2,068)</b>	<b>(347)</b>	<b>(400,649)</b>	<b>(801,022)</b>	<b>(26,571)</b>	<b>(2,229,639)</b>	<b>(9,889)</b>	<b>(133,526)</b>	<b>(141,191)</b>	<b>(3,745,902)</b>

**5.15 Provision for lawsuits and deposits****Accounting policy:**

They are recognized as other expenses when the Company has a present or non-formalized obligation as a result of past events; an outflow of resources is likely to be necessary to settle the obligation; and the amount was safely estimated.

The assessment of the loss of probability includes the available evidence, the hierarchy of laws, the jurisprudence, the most recent judicial decisions and the relevance in the legal system, as well as the opinion of external lawyers. Provisions are reviewed and adjusted for circumstances, such as the statute of limitations, conclusions of tax inspections or additional exposures identified based on new matters or court decisions.

Provisions for lawsuits resulting from business combinations are estimated at fair value.

As of December 31, 2024 and 2023, the Company records provisions for legal claims in relation to:

	<b>Provision for judicial demands</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Taxes	10,578	8,768	110,580	106,283
Civil, regulatory and environmental	78,210	50,338	585,830	354,002
Labor	59,753	45,923	402,008	307,183
	<b>148,541</b>	<b>105,029</b>	<b>1,098,418</b>	<b>767,468</b>

	<b>Judicial deposits</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Taxes	57,863	57,000	104,817	99,016
Civil, regulatory and environmental	3,615	2,363	97,680	69,235
Labor	5,448	5,871	99,229	103,415
	<b>66,926</b>	<b>65,234</b>	<b>301,726</b>	<b>271,666</b>



**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

Changes in provisions for legal claims:

	<b>Parent Company</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2023</b>	<b>5,447</b>	<b>56,306</b>	<b>31,852</b>	<b>93,605</b>
Provision	2,420	5,050	13,740	21,210
Settlement or write-offs	(321)	(30,816)	(13,498)	(44,635)
Monetary restatement <sup>(i)</sup>	1,222	16,005	13,222	30,449
Transfer	-	3,793	607	4,400
<b>At December 31, 2023</b>	<b>8,768</b>	<b>50,338</b>	<b>45,923</b>	<b>105,029</b>
Provision	1,104	10,471	14,660	26,235
Settlement or write-offs	(1,550)	(9,914)	(16,326)	(27,790)
Monetary restatement <sup>(i)</sup>	2,256	27,315	15,496	45,067
<b>At December 31, 2024</b>	<b>10,578</b>	<b>78,210</b>	<b>59,753</b>	<b>148,541</b>

  

	<b>Consolidated</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2023</b>	89,637	349,521	285,464	724,622
Provision	18,739	61,408	101,817	181,964
Settlement or write-offs	(15,775)	(262,738)	(167,654)	(446,167)
Monetary restatement <sup>(i)</sup>	13,682	202,018	86,948	302,648
Transfer	-	3,793	608	4,401
<b>At December 31, 2023</b>	<b>106,283</b>	<b>354,002</b>	<b>307,183</b>	<b>767,468</b>
Provision	10,188	133,273	141,884	285,345
Settlement or write-offs	(23,567)	(215,596)	(172,809)	(411,972)
Monetary restatement <sup>(i)</sup>	17,676	314,151	125,750	457,577
<b>At December 31, 2024</b>	<b>110,580</b>	<b>585,830</b>	<b>402,008</b>	<b>1,098,418</b>

(i) Includes write-off of interest.

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

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)***a) Probable losses**

- **Taxes:** The main tax proceedings for which the risk of loss is probable are described below:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
ICMS- State VAT- credit <sup>(i)</sup>	-	-	46,526	59,288
PIS and COFINS	-	-	10	96
INSS - National Social Security Institute	777	1,121	10,934	9,228
IPTU - Urban Property and Territorial Tax	3,355	2,916	11,631	8,593
IRPJ and CSLL	3,274	3,152	3,274	4,390
Other	3,172	1,579	38,205	24,688
	<b>10,578</b>	<b>8,768</b>	<b>110,580</b>	<b>106,283</b>

- (i) The amount provisioned refers especially to tax assessment notices related to ICMS credits originating from materials used in the production process, but which, in the firm understanding, such materials would be classified as “use and consumption”, not generating the right to credit.

- **Civil, Environmental and Regulatory:** The main civil environmental and regulatory provisions are related to Public Civil Actions, commercial discussions with former clients, indemnities related to alleged damages, tax foreclosures arising from assessments by environmental agencies and regulatory agents.

**b) Possible losses**

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Tributary	1,254,165	1,197,539	4,058,572	4,152,956
Civil, regulatory and environmental	721,865	690,460	4,311,369	4,345,306
Labor	65,026	103,766	593,378	741,712
	<b>2,041,056</b>	<b>1,991,765</b>	<b>8,963,319</b>	<b>9,239,974</b>

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

- Tax:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Isolated fine federal tax <sup>(i)</sup>	654,073	618,635	847,582	792,496
IRPJ/CSLL <sup>(ii)</sup>	430,174	404,280	637,151	590,176
ICMS <sup>(iii)</sup>	-	-	1,086,539	1,083,291
IRRF <sup>(iv)</sup>	71,489	67,073	73,101	200,539
PIS/COFINS <sup>(v)</sup>	18,047	16,910	712,316	876,531
Foreign financial operations <sup>(vi)</sup>	-	-	13,910	13,287
MP 470 installment debts <sup>(vii)</sup>	-	-	176,580	148,956
Stock option plan <sup>(viii)</sup>	32,087	60,863	32,087	60,863
IOF on loan <sup>(ix)</sup>	20,114	19,236	195,098	154,606
IPTU <sup>(x)</sup>	5,517	-	128,700	-
Other	22,664	10,542	155,508	232,211
	<b>1,254,165</b>	<b>1,197,539</b>	<b>4,058,572</b>	<b>4,152,956</b>

- (i) The claims related to the isolated fine are substantially related to the following items a) the drawing up of notices of infraction on the alleged lack of payment of federal taxes (IRPJ, CSLL, PIS and COFINS), and alleged undue crediting of premium credit IPI, with application of isolated fine; and b) the Company was fined for disregarding the REPORTO tax benefits (suspension of PIS and COFINS), on the grounds that the locomotives and wagons purchased in the years 2010 to 2012 were used outside the limits of the port area. Consequently, PIS and COFINS were imposed, in addition to the isolated fine corresponding to 50% of the value of the goods acquired.
- (ii) Infraction notices that require IRPJ and CSLL relating to: (a) Goodwill Malha Norte: Infraction notices drawn up for the collection of IRPJ and CSLL, combined with late payment interest and ex officio and isolated fines. According to the Federal Revenue Service, Rumo Malha Norte had unduly amortized the goodwill determined in the acquisition of the companies Brasil Ferrovias S/A and Novoeste Brasil S/A. In 2023, it was successful to reduce the fine from 150% to 75%, with the contingency duly adjusted. (b) Goodwill GIF, TPG and Teaçu. Infraction notices drawn up for the collection of IRPJ and CSLL, combined with an official fine and late payment interest, in addition to an isolated fine, for the following reasons: Deduction, from the real profit and the CSLL calculation base, of the amount corresponding to the amortization in acquisition of stake in Teaçu Armazéns Gerais S/A; Deduction, from the real profit and the CSLL calculation base, of the amount corresponding to the amortization of premiums paid by the companies TPG Participações S.A. and GIF LOG Participações S.A in the acquisition of shares issued by Rumo Logística S/A;. (c) Furthermore, there are infraction notices issued by the Federal Revenue Service in 2011, 2013 and 2019 against the Company relating to: 1) disallowance of goodwill expenses based on future profitability, as well as financial expenses; 2) non-taxation of supposed capital gains on the sale of a shareholding in a company belonging to the same economic group; and 3) supposed capital gain on the incorporation of shares of companies from the same economic group. Contingency adjusted for definitive success. In 2019, we had definitive success in reducing the capital gains assessment base.

## Notes to financial statements

***(In thousands of Brazilian Reals - R\$, unless otherwise stated)***

- (d) Labor Provisions: In 2009, under the allegation that the Company had excluded labor provisions from the calculation of real profit and the adjusted CSLL calculation base. According to the Tax Authority's understanding, the write-offs of labor provisions were carried out by the Company without individualizing the processes (provisions and reversals), which would impact the tax calculation. The probability of loss is possible, considering the occurrence of the forfeiture and that the Company complied with all tax rules regarding the addition and exclusion of provisions in the calculation of IRPJ and CSLL and (e) Rectification of the compensation declaration motivated by partial refund of the object credits of the compensation request.
- (iii) The ICMS claims are substantially related to the following items a) Infraction notices drawn up by the State Treasury Department for alleged non-payment of ICMS on rail transport services for goods destined for export; undue crediting of ICMS due to alleged bookkeeping in the Entry Book of amounts higher than those calculated in the Tax Books; undue crediting of ICMS for purchases supposedly classified as use and consumption. Fines of 50% of the tax amount and 100% of the amount of the credit considered undue were also included. All assessments were contested, since there is a position favorable to taxpayers consolidated in the higher courts, based on Precedent 649 of the STJ, as well as the Federal Constitution and Complementary Law 87/1996; b) the Tax Authorities of the State of Mato Grosso carried out the drafting of several Terms of Seizure and Deposit (TADs) aiming at the collection of ICMS and a fine of 50% on the value of the assessed operations, under the mistaken understanding that the exit operations of goods destined for export would have the DACTEs (Electronic Transport Bill of Lading Document) cancelled, with the alleged characterization of disreputable documentation, pursuant to articles 35-A and 35-B of State Law 7098/98. The Company contests the assessments and seeks to demonstrate to the Tax Authorities that the goods transported were duly covered by suitable tax documentation; c) collection of ICMS, for the years 2018 and 2019, on the acquisition of wagons due to the alleged non-exemption provided for by the Tax Regime for Incentive to Modernization and Expansion of Port Structure – REPORTO by the São Paulo tax authorities.
- (iv) Rumo Malha Paulista had part of its IRPJ credit balance offset by the Federal Revenue Service based on the argument that the Company would not be entitled to IRRF offset on swap transactions.
- (v) The PIS and COFINS administrative demands are substantially related to the disallowance of PIS and COFINS credits by the non-cumulative system related to the following items: a) credits posted extemporaneously without prior rectification of tax returns; b) credits on expenses resulting from mutual traffic contracts; c) credits related to expenses with services classified as inputs in the activity carried out by the company that supposedly were not proven during the Inspection; d) credits on employee transportation expenses; e) credits related to expenses with electricity; f) credits on expenses with machine leasing and rentals that were not proven during the Inspection; g) credits on expenses in the acquisition of machines, equipment and other assets incorporated to the company's fixed assets and h) isolated fine corresponding to 50% of the value of the credits;

## Notes to financial statements

**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

- (vi) Tax assessment notice drawn up to demand differences in IRPJ, CSL, PIS and COFINS, related to calendar years from 2005 to 2008, as a result of the following violations: a) undue calculation of PIS and COFINS credits on inputs used in the repair of locomotives; b) undue deduction from taxable income and CSL calculation base of financial expenses arising from loans entered into with financial institutions abroad; c) undue exclusion from taxable income and from CSL's calculation base of financial income arising from bonds issued by the government of Austria and by the government of Spain, the latter through the Instituto de Crédito Oficial ("ICO"), a company public to it bound; d) error in accounting and undue exclusion in taxable income and in the CSL calculation base of gains earned in swap operations and non-taxation of financial income earned with such contracts by PIS and COFINS; e) undue exclusion from the taxable income and the CSL calculation base realized as PIS and COFINS credits; f) undue exclusion from taxable income and from the calculation basis of the CSL realized as deferred CSL; and g) insufficient payment of prepayments of IRPJ and CSL, which led to the application of the ex officio fine in the percentage of 50%, concomitantly with the ex officio fines of 75%. In 2019, we were definitively successful with regard to the entirety of infractions "a", "b", "d", "e" and "f", as well as part of infraction "c", to recognize the possibility of exclusion the taxable income and the basis for calculating the CSL of the revenues arising from the Austrian public debt securities acquired on July 24, 2006 and, as a consequence, of part of infraction "g", to the extent of the partial cancellation of item "c". Adjusted contingency regarding final success. The remainder of item "g" remains under administrative discussion. The discussion on the remainder of item "c" ended at the administrative level with follow-up at the judicial level.
- (vii) The Federal Revenue partially rejected requests for the installment payment of federal tax debts made by Rumo Malha Sul and Rumo Intermodal, on the grounds that the tax losses offered by the companies were not sufficient to settle the respective debts. The probability of loss is considered as possible, since the indicated losses existed and were available for that use.
- (viii) Infraction notices issued against the Company for the collection of social security contribution (20% of the amount paid) of amounts referring to the Stock Option Plan granted to employees, managers and third parties. The main basis for the assessment is the alleged remunerative nature.
- (ix) The IOF demands are substantially related to the following items a) The Federal Tax Authorities intend to enforce the IOF levy on current accounts held by the parent company for the affiliates/subsidiaries (most substantial part of the assessment). In the understanding of the tax authorities, the use of an accounting item such as advances on expenses to related companies, without a formal loan agreement, characterizes the existence of a current account, and the IOF due must be determined according to the rules specific to revolving credit operations. The notices of infraction are still being questioned at the administrative level, and b) Notice of Infraction drawn up by the Federal Tax Authorities against Rumo Malha Norte for alleged lack of payment of IOF in the period of 2017 and 2018, related to the collection in alleged financial transactions between the group companies, essentially on remittance of amounts resulting from mutual traffic between Malha Norte and Malha Paulista, contracts with Raízen and other amounts listed in other accounting accounts.

## Notes to financial statements

**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

- (x) Urban Property and Territorial Tax (“IPTU”) charges are related to railway properties leased or transferred to the company under the concession contract and the railway right-of-way. The municipalities disregard, among others, the main arguments that the properties are owned by the Union and that, therefore, they are subject to tax immunity. The matter is under discussion in the STF and an unfavorable result should generate new charges (including those from municipalities that currently do not charge the aforementioned tax), in amounts that are not yet possible to measure and, if this occurs, it will be possible to file a lawsuit to reestablish the economic balance of the aforementioned concession contract.

- **Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Civil (i) (ii) (vi) (viii)	256,548	274,545	1,461,570	1,570,467
Regulatory (iii) (iv)	403,405	358,748	1,496,714	1,577,446
Environmental (v) (vii)	61,912	57,167	1,353,085	1,197,393
	<b>721,865</b>	<b>690,460</b>	<b>4,311,369</b>	<b>4,345,306</b>

The main environmental and regulatory civil contingencies are related to Public Civil Actions, commercial discussions with former clients, indemnities related to alleged damages, assessments by environmental and regulatory bodies. About large demands, the main cases are as follows:

- (i) Rumo Malha Sul is a party to the execution of a conduct adjustment agreement signed with the Federal Public Ministry, in which the latter alleges that Rumo would not be transporting cargo in the region of Presidente Prudente and, because of this, requested the carrying out of of executing a daily fine, as well as increasing the value of the fine. Rumo, in turn, filed a declaratory action to give the correct interpretation to the TAC, since its commitment was to try to obtain cargo in sufficient volume to carry out transportation. Periodically, the Company holds seminars in the region, but so far it has not been able to attract anyone interested in providing services. The demands are in the first instance, awaiting a court decision. There was a request to suspend the demand to attempt an agreement and, in parallel, Malha Sul, União and ANTT signed an agreement with a view to adapting the criteria used to determine the value for return of the section. The total contingency of the case is R\$ 130,239, with 50% of the amounts provisioned and the remainder classified as possible.

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

- (ii) In November 2021, CADE, in the judgment of the administrative proceeding initiated based on the representation of a former client, among other points, condemned the Company to pay a fine in the updated value of R\$ 339,811, a decision that was maintained in the judgment of the declaration embargoes. The establishment of such a value contradicts CADE's own precedents, whether in relation to the calculation basis or in relation to the rate used, which is why the Company filed an action to annul such decision, which is currently under appeal. Based on the technical analysis of its external legal team, the Company assesses the risk of losing a portion in the amount of R\$ 31,262 (for which it recorded a provision) as probable and classifies the difference as a possible contingency.
- (iii) Rumo Malha Sul was fined, in 2014, by IBAMA for alleged oil spills in violation of regulations. An administrative appeal was filed, and a decision has been awaited at the administrative level since 2015. The amount involved is R\$ 195,992.
- (iv) Malha Paulista is party to a compensation action, filed by the former Rede Ferroviária Federal S/A (RFFSA), succeeded by the Union, due to the deactivation of the railway's electric traction system, the value of the claims totaling R\$ 356,284, for which there is no provision. In February 2023, a judgment of unfoundedness was handed down. The Union's appeal is awaiting judgment.
- (v) Rumo Malha Paulista was fined, in 2013, by IBAMA (Brazilian Institute of the Environment and Natural Resources) for alleged damage to water resources. There was a defense presentation. In September 2021, the Company requested recognition of intercurrent prescription. Analysis of the merits of the matter is awaited. The amount involved is R\$ 243,955.
- (vi) Rumo Malha Paulista is a defendant, together with the Municipality of Jales and others, in a public civil action, in which the MPF alleges a lack of level crossing structure throughout the municipalities in the Jales subsection, as well as the indiscriminate use of horns. The estimated risk is R\$ 144,071.
- (vii) Rumo Malha Sul was fined, in 2014, by IBAMA for alleged oil spills in violation of regulations. An administrative appeal was filed and a decision has been awaited at the administrative level since 2015. The amount involved is R\$ 117,596.

- **Labor:**

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Labor claims	65,026	103,766	593,378	741,712
	<b>65,026</b>	<b>103,766</b>	<b>593,378</b>	<b>741,712</b>

## Notes to financial statements

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)*

In 2010, Prumo Engenharia Ltda. ("Prumo Engenharia"), a service provider for the then ALL – América Latina Logística SA ("ALL"), was accused of incurring in irregular labor practices while performing engineering services for the Company's subsidiary, currently Rumo Malha Paulista. Although Prumo Engenharia assumed full responsibility for the condition of the workers in question, Rumo Malha Paulista was improperly included, in the Company's view, in the Ministry of Labor's register of employers, and a preliminary injunction was granted determining the exclusion of said register until the final and unappealable decision of the judicial process, which is processed in secrecy of justice. Rumo entered into an agreement with the Attorney General's Office (AGU) whereby it committed to pay R\$ 3,000 to the Workers' Support Fund (FAT); in addition to creating a continuous monitoring program in human and labor rights for two years, to comply with labor obligations, as well as promoting two social programs, in addition to sponsoring the training of workers in a state of vulnerability and, finally, paying individual indemnities in the value of R\$ 510. The agreement was signed by the 83rd Labor Court of São Paulo, and after approval, the Public Ministry of Labor filed an appeal seeking to annul said agreement, however, the appeal was denied by the Regional Labor Court of the 2nd Region. The Public Prosecutor's Office failed to present an appeal, making the approval of the agreement final and final. If Rumo does not comply with the agreement mentioned above, the Company may be included in the Ministry of Labor's employer register.

The Public Ministry of Labor also filed a public civil action (ACP) against Malha Paulista, without the inclusion of Prumo in the dispute, requesting the payment of compensation for collective moral damages in the amount of R\$ 100,000 (among other commitments), judged partially upheld condemning the Company with obligations to do and not to do, as well as collective moral damages of R\$ 15,000. In addition to demonstrating that the Company did not participate in the practice of irregularities, the Company understands that the action should be filed against Prumo, which is discussed on appeal. The risk of loss is considered possible and the case is awaiting decision by the Superior Labor Court. Rumo entered into an agreement with the Public Ministry of Labor, in which it assumed the fulfillment of various obligations related to working conditions, as well as paid compensation in the amount of R\$ 20,000, destined to various social entities. The agreement was judicially approved by the Superior Labor Court. After approval, the Federal Attorney's Office filed an appeal questioning, only and solely, the allocation of indemnity, since, in the view of the Federal Attorney's Office, the indemnity should be allocated to the FAT. The appeal awaits judgment. Any granting of the appeal will not impact Rumo. We assess the risk of provision as remote.



**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 Government. The main liabilities and provisions generated by the contracts are:

**a) Installment of leases and concessions under litigation****Accounting policy:**

The Company records in this account the balance of the lease installments involved in disputes with the granting authority. The initial registration occurs at the amount of the installment at maturity, by transferring the “Liabilities for leases” account. Subsequently, the values are corrected by Selic.

In this account, balances paid in installments with the Granting Authority are also maintained. The initial registration takes place at the amount that was leftover from the resolution of the dispute. The amounts are corrected by Selic until payment.

Balances payable as a concession for concession rights (“Concessions and grants”) are also recorded in this account, initially recorded as a contra entry to intangible assets (Note 5.12.3). Subsequent measurement occurs at the effective rate.

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Court discussion:</b>		
Rumo Malha Oeste S.A.	2,442,600	2,206,945
	<b>2,442,600</b>	<b>2,206,945</b>
<b>Railroad concession:</b>		
Rumo Malha Paulista S.A.	940,215	1,067,256
	<b>940,215</b>	<b>1,067,256</b>
<b>Payables and grants:</b>		
Rumo Malha Sul S.A.	68,487	76,191
Rumo Malha Paulista S.A.	238,146	190,282
Rumo Malha Central S.A.	31,742	24,699
	<b>338,375</b>	<b>291,172</b>
<b>Total</b>	<b>3,721,190</b>	<b>3,565,373</b>
<b>Current</b>	<b>166,273</b>	<b>250,971</b>
<b>Non-current</b>	<b>3,554,917</b>	<b>3,314,402</b>
	<b>3,721,190</b>	<b>3,565,373</b>

*(In thousands of Brazilian Reals - R\$, unless otherwise stated)***Lease and concession under litigation:**

On July 21, 2020, the Company filed with the National Land Transport Agency (ANTT), a request to join a third-party re-bidding process for the purpose of the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport ("Re-bidding Process"), pursuant to Law No. 13,448 of June 5, 2017 and regulated by Decree No. 9,957 of August 7, 2019. An amendment to the concession agreement was entered into and, due to this process, the parties' joint decision to suspend the economic and financial rebalancing action filed by Malha Oeste against the Federal Government, which had a decision of origin in the lower court and was awaiting judgment of appeal before the Federal Regional Court.

Judicial deposits related to the aforementioned lawsuits total:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
Rumo Malha Oeste S.A.	27,897	26,064
	<b>27,897</b>	<b>26,064</b>

**Leases and grants under IFRS16 (Note 5.6)**

	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Leases:</b>		
Rumo Malha Sul S.A.	309,269	452,701
Rumo Malha Paulista S.A.	363,588	422,173
Rumo Malha Oeste S.A.	82,331	131,038
	<b>755,188</b>	<b>1,005,912</b>
<b>Grants:</b>		
Rumo Malha Paulista S.A. (renewal)	1,673,889	919,011
Malha Central S.A.	1,111,043	940,455
	<b>2,784,932</b>	<b>1,859,466</b>
<b>Total</b>	<b>3,540,120</b>	<b>2,865,378</b>
<b>Current</b>	547,492	358,464
<b>Non-current</b>	2,992,628	2,506,914
	<b>3,540,120</b>	<b>2,865,378</b>

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

**b) Investment commitments**

The subconcession contracts to which the Company, through its subsidiaries, is a party, often include commitments to execute investments with certain characteristics during the term of the contract. We can highlight:

The 2nd amendment to renew the Malha Paulista concession, signed on May 27, 2020, provided for the execution throughout the concession of a set of investment projects to increase capacity and reduce urban conflicts, estimated by the agency at R\$ 6,100,000 (value updated until December 2017). Part of this amount makes up the specifications mentioned in the 2nd addendum.

On May 27, 2024, through the 6th addendum to the Malha Paulista concession contract, the works and deadlines of the obligations assumed when the 2nd Addendum to the Contract were signed. On December 31, 2024, the physical execution of the projects in the Malha Paulista book of obligations, including the renegotiation of investments in the 6th amendment term, is 11.34%.

The Malha Central subconcession contract provides for investments with a fixed term (from one to three years from the signing of the contract on July 31, 2019), estimated by ANTT at R\$ 645,573. As of December 31, 2024, the physical execution of the projects in the obligation book was 97.19%.

**5.17 Shareholders' equity**

**a) Share capital**

**Accounting policy:**

Incremental costs directly attributable to the issuance of common shares are recognized as a deduction from equity. Income tax related to transaction costs of an equity transaction is accounted for in accordance with the policy described in Note 5.14 - Income tax and social contribution.

The subscribed and fully paid-in capital on December 31, 2024, R\$ 12,560,952 (R\$ 12,560,952 as of December 31, 2023) and is represented by 1,854,868,949 (1,854,868,949 as of December 31, 2023) nominative, book-entry common shares with no value nominal.

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

As of December 31, 2024, the Company's capital stock consists of the following:

	<b>Ordinary shares</b>	
	<b>Quantity</b>	<b>%</b>
<b>Shareholders</b>		
Cosan S.A.	562,529,490	30.33%
Julia Arduini	71,005,654	3.83%
Board of Directors	145,017	0.01%
Treasury	4,172,689	0.22%
Free Float	<u>1,217,016,099</u>	<u>65.61%</u>
<b>Total of Outstanding Shares</b>	<b><u>1,854,868,949</u></b>	<b><u>100.00%</u></b>

**b) Capital reserve**

The movement for the year consists of the transactions with shareholders highlighted below:

- Increase of R\$ 34,717 in transactions with payment based on shares (R\$ 37,827 on December 31, 2023);
- R\$ 43,096 decrease for the options on exercised shares (R\$ 26,128 as of December 31, 2023);
- Consumption of profit reserves of R\$ 959,247 (constitution of R\$ 512,763 on December 31, 2023) to absorb the loss for the year.

**c) Treasury shares**

On December 31, 2024, the Company had 4,172,689 treasury shares (5,365,279 on December 31, 2023), whose market price was R\$ 17.84 (R\$ 22.95 on December 31, 2023).

## 6 Detailed information on income statement

### 6.1 Net operating revenue

#### Accounting policies

**i. Service revenue**

Revenues from the provision of services are recognized when the Company transfers to the counterpart the significant risks and benefits inherent to the provision of services, when it is probable that the economic benefits associated with the transaction will flow to the Company, as well as when its related value and incurred costs can be reliably measured.

Service prices are fixed based on service orders or contracts. The Company's revenue basically consists of rail freight, road freight, container transport services and, which is why the above criteria are normally met insofar as the logistical service is provided.

**ii. Deferred revenue**

The Company has deferred revenue received from customers in order to invest in permanent assets in exchange for a rail transportation service contract, requiring future performance of services by the Company.

The Company's activities are subject to the natural seasonality of agricultural commodities. The export of the soybean harvest, for the most part, occurs between the months of January and August, while the transport of the corn harvest (intended mainly for export) is concentrated between the months of May and December. These fluctuations have a significant impact on the demand for transporting these commodities. For this reason, the Company normally has a higher volume transported in the second and third quarters of each year, and a lower volume transported in the off-season, that is, in the first and fourth quarters of each year.

The following is a breakdown of the Company's revenue, with gross revenue from sales and services and deductions from sales (rebates and taxes), as required for Brazilian companies by law no. 6,404/76, section V, Art. .187:

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Gross revenue from sales of services	1,125,210	1,077,661	14,610,500	11,554,447
Taxes and deductions on sales of services	(60,924)	(64,215)	(674,111)	(616,731)
<b>Net revenue</b>	<b>1,064,286</b>	<b>1,013,446</b>	<b>13,936,389</b>	<b>10,937,716</b>

The Company provides services in the Brazilian domestic market, to private entities. The agreements with customers establish substantially fixed prices per transported or transshipped ton. The services provided by the Company have a very short period of execution, with the revenue earned and recorded as the services are performed. Regarding the nature of the services provided, net revenue has the following composition:

### Breakdown of net revenue by service:

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Cargo transportation	1,056,841	1,013,446	13,549,432	10,632,023
Transshipment service	-	-	15,501	17,411
Right of passage	-	-	245,137	225,528
Other	7,445	-	126,319	62,754
<b>Net revenue</b>	<b>1,064,286</b>	<b>1,013,446</b>	<b>13,936,389</b>	<b>10,937,716</b>

## 6.2 Costs and expenses by nature

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Material for use and consumption	(699)	(269)	(161,801)	(226,592)
Employee benefit expense	(38,553)	(48,898)	(1,456,100)	(1,303,682)
Depreciation and amortization	(99,925)	(107,164)	(2,303,380)	(2,175,834)
Third-party services expense	(14,588)	(26,195)	(544,196)	(482,530)
Transportation and transshipment expenses	(690,467)	(668,437)	(3,129,514)	(2,755,935)
Other expenses	(30,507)	(4,391)	(649,229)	(494,489)
	<b>(874,739)</b>	<b>(855,354)</b>	<b>(8,244,220)</b>	<b>(7,439,062)</b>
<b>Cost of services provided</b>	<b>(828,698)</b>	<b>(812,124)</b>	<b>(7,533,536)</b>	<b>(6,838,432)</b>
<b>Selling expenses</b>	<b>384</b>	<b>(837)</b>	<b>(49,006)</b>	<b>(40,657)</b>
<b>General and administrative expenses</b>	<b>(46,425)</b>	<b>(42,393)</b>	<b>(661,678)</b>	<b>(559,973)</b>
	<b>(874,739)</b>	<b>(855,354)</b>	<b>(8,244,220)</b>	<b>(7,439,062)</b>

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

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

	Parent Company		Consolidated	
	December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
Net effect of judicial proceedings	(20,347)	(17,993)	(224,437)	(158,433)
Rental and leases revenue	2,876	2,876	2,876	2,876
Result on sale of scrap	-	-	35,595	40,415
Result on disposals of fixed assets and intangible assets	(150)	6,051	2,773	(18,729)
Extemporaneous tax credit	-	(26)	6,030	33,384
Gains on disposal of equity interest <sup>(i)</sup>	168,855	-	168,855	-
Reform of assets allocated to income	-	-	(26,636)	(29,688)
Other	(11,564)	12,827	(111,797)	29,395
	<b>139,670</b>	<b>3,735</b>	<b>(146,741)</b>	<b>(100,780)</b>

- (i) The amount refers to the additional acquisition price that CLI Sul had committed to pay to Rumo, under the terms of the purchase and sale contract (Note 4.7).

### 6.4 Financial results

#### Accounting policy:

Financial income includes interest income on invested funds, dividends, gains on the fair value of financial assets measured at fair value through profit or loss, gains on hedge instruments that are recognized in the result and reclassifications of net gains previously recognized in other comprehensive income. Interest income is recognized as it is recognized in the income statement, using the effective interest rate method.

Financial expenses include interest expense on loans, settlement of the discount of provisions and deferral, losses on the disposal of financial assets available for sale, losses on the fair value of financial assets at fair value through profit or loss, impairment losses recognized financial assets (other than accounts receivable), losses on hedge instruments that are recognized in the income statement and reclassifications of net losses previously recognized in other comprehensive income.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognized in profit or loss using the effective interest method.

Exchange gains and losses on financial assets and financial liabilities are reported on a net basis as financial income or financial cost, depending on whether net foreign currency fluctuations result in a gain or loss position.

**Notes to financial statements**  
**(In thousands of Brazilian Reals - R\$, unless otherwise stated)**

The details of financial income and costs are as follows:

	<b>December 31, 2024</b>	<b>December 31, 2023</b>	<b>December 31, 2024</b>	<b>December 31, 2023</b>
<b>Cost of gross debt</b>				
Interest and monetary variation	(754,366)	(902,819)	(1,791,740)	(2,302,893)
Net exchange rate changes on debts	1,037	-	(1,426,911)	371,659
Result from derivatives and fair value	26,534	161,920	1,018,114	(493,233)
Early settlement premium and funding expenses	(19,884)	(17,393)	(57,273)	(43,905)
Guarantees and warranties on loans	(469)	(949)	(20,623)	(24,159)
	<b>(747,148)</b>	<b>(759,241)</b>	<b>(2,278,433)</b>	<b>(2,492,531)</b>
<b>Cash investment income</b>	<b>334,487</b>	<b>310,352</b>	<b>933,906</b>	<b>1,022,615</b>
	<b>334,487</b>	<b>310,352</b>	<b>933,906</b>	<b>1,022,615</b>
<b>Cost of debt, net</b>	<b>(412,661)</b>	<b>(448,889)</b>	<b>(1,344,527)</b>	<b>(1,469,916)</b>
<b>Other charges and monetary variations</b>	Ç			
Interest on other receivables	76,925	30,884	168,230	168,070
Lease and concessions under litigation	-	-	(387,044)	(426,083)
Lease liabilities	(6,250)	(7,223)	(460,332)	(355,625)
Banking expenses and other	(3,884)	(4,988)	(29,145)	(39,010)
Interest on contingencies and commercial contracts	(40,038)	(20,507)	(386,461)	(318,519)
Foreign exchange e derivatives	(17,512)	2,972	(28,937)	(3,400)
Interest on other liabilities	(33,836)	37,473	(109,628)	(110,899)
	<b>(24,595)</b>	<b>38,611</b>	<b>(1,233,317)</b>	<b>(1,085,466)</b>
<b>Finance result, net</b>	<b>(437,256)</b>	<b>(410,278)</b>	<b>(2,577,844)</b>	<b>(2,555,382)</b>
<b>Reconciliation</b>				
Financial expenses	(858,727)	(916,406)	(3,242,246)	(3,621,093)
Financial income	411,412	341,237	1,102,136	1,190,685
Exchange variation	(16,475)	2,972	(1,455,848)	368,259
Derivatives	26,534	161,920	1,018,114	(493,233)
<b>Finance result, net</b>	<b>(437,256)</b>	<b>(410,277)</b>	<b>(2,577,844)</b>	<b>(2,555,382)</b>



## 6.5 Share-based payment

### **Accounting policy:**

The fair value of share-based payment benefits on the grant date is recognized, as personnel expenses, with a corresponding increase in shareholders' equity, for the period in which employees unconditionally acquire the right to benefits.

The amount recognized as an expense is adjusted to reflect the number of shares for which it is expected that the service conditions and acquisition conditions (which are not market) will be met, in such a way that the amount finally recognized as an expense is based on the number of shares that actually meet the conditions of the service and non-market acquisition conditions on the date on which the payment rights are acquired (vesting date).

For non-vested share-based payment benefits, the fair value on the share-based payment grant date is measured to reflect such conditions and there is no change to differences between expected and actual benefits.

### **a) Description of the agreements**

The Company has a Share-Based Compensation Plan, providing for the distribution of shares issued by the Company to executives and managers of the Company and its subsidiaries, through the “Stock Plan” or the “Option Plan”.

The compensation plan provides for the distribution of up to 3% of the Company's capital stock on the plan approval date (3% of the capital as of December 31, 2022), already considering the dilution effect of the distribution of shares granted under the plan. The plan aims to: (i) attract, retain and motivate beneficiaries; (ii) generate value for shareholders; (iii) encourage the entrepreneurial vision of the business; and (iv) encourage the execution of the Company's expansion plan.

The programs (shares/options) are managed by the Company's Board of Directors, or, at its discretion, by a Committee, within the limits established in the guidelines for the preparation and structuring of each program and in the applicable legislation.

**Notes to financial statements**  
***(In thousands of Brazilian Reals - R\$, unless otherwise stated)***

It is up to the Board to determine the beneficiaries and the number of shares/options to be granted in the Share-Based Compensation Plan, shares that will be transferred upon payment of the exercise price (R\$ 0.01), once the grace period has been completed. stipulated under the terms of each Share Grant Program, the amount being adjusted by the number proportional to the dividends paid in the period. The Black-Scholes methodology is used to determine the fair value of the options delivered.

The programs plans granted by the Company as of December 31, 2024 can be grouped according to terms and conditions into:

Programs prior to 2020: Option plans, without lock-up, with delivery of shares at the end of the five-year grace period, conditioned only to the maintenance of the employment relationship (service condition).

Special Program 2021: Stock option plan, without lock-up, with annual delivery of shares during the five-year grace period, conditioned i) part of the shares to the maintenance of the employment relationship (service condition) and ii) part to the achievement of each one of the metrics that make up the performance goals (performance conditions).

Invest program 2021, 2022,2023 and 2024: Option program, without lock-up, with delivery of shares at the end of the three-year grace period, conditioned i) part of the options to the maintenance of the employment relationship (service condition) and ii) part to the achievement of each one of the metrics that make up the performance goals (performance conditions), and the amount of performance options granted may vary between 0% and 200% depending on the performance.

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

## Notes to financial statements

(In thousands of Brazilian Reals - R\$, unless otherwise stated)

Stock Options Plans	Lack period (years)	Grant date	Interest rate	Volatility	Granted shares	Exercised / cancelled	Effective on December 31, 2024	Market price on grant date - R\$	Fair value on grant date - R\$
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(843,152)	-	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(404,206)	371,936	20.02	20.01
2021 Special	5	May 05, 2021	7.65%	26.06%	1,481,000	(1,377,718)	103,282	20.85	20.84
2021 Plan	3	September 15, 2021	10.01%	26.51%	1,560,393	(1,560,393)	-	18.20	18.19
2022 Plan	3	September 1, 2022	11.53%	27.70%	1,781,640	(290,869)	1,490,771	20.37	20.36
2023 Plan	3	September 6, 2023	10.41%	25.84%	1,724,867	(201,544)	1,523,323	21.87	21.86
2024 Plan	3	August 22, 2024	11.67%	26.29%	2,433,432	(61,015)	2,372,417	23.38	23.37
					<b>10,600,626</b>	<b>(4,738,897)</b>	<b>5,861,729</b>		

### b) Reconciliation of shares granted in circulation

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

	Number of shares <sup>(i)</sup>
<b>At January 1, 2023</b>	<b>6,244,496</b>
Granted	1,724,867
Lost / cancelled	(1,346,323)
Exercised / delivered	(197,011)
<b>At December 31, 2023</b>	<b>6,426,029</b>
Granted	2,433,432
Exercised / delivered	(1,659,678)
Lost / cancelled	(1,338,054)
<b>At December 31, 2024</b>	<b>5,861,729</b>

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

### c) Expense recognized in profit or loss

In the year ended December 31, 2024, R\$ 35,365 was recognized as expenses related to the appropriation of the "Stock Options" programs (R\$ 38,597 on December 31, 2023).

## 6.6 Earnings per share

### Accounting policy:

#### a) Basic earnings per share

Basic earnings per share are calculated by dividing:

- i. the profit attributable to the owners of the Company, excluding any equity service costs other than common shares; and
- ii. by the weighted average number of common shares outstanding during the year, adjusted by the bonus elements in common shares issued during the year and excluding treasury shares if any.

#### b) Diluted earnings per share

Diluted earnings per share adjust the amounts used in determining basic earnings per share to take into account:

- i. the after-tax effect on interest income and other financing costs associated with potential diluting common shares; and
- ii. the weighted average number of additional common shares that would be outstanding, assuming the conversion of all potential diluting common shares.

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

## Notes to financial statements

*(In thousands of Brazilian Reais - R\$, unless otherwise stated)*

The following table shows the calculation of earnings per share (in thousands, except per share) for the years ended December 31, 2024 and 2023:

### Basic and diluted

	December 31, 2024	December 31, 2023
Basic and diluted result for the year attributable to controlling shareholders	(959,247)	719,666
<b>Denominator:</b>		
Weighted average number of common share	1,850,048	1,852,294
<b>Diluted effects:</b>		
Dilutive effect - Stock option plan	-	4,757
Weighted average number of common share - diluted	1,850,048	1,857,051
<b>Basic earnings per common share</b>	<u>(R\$0.51850)</u>	<u>R\$0.38853</u>
Diluted earnings per common share	<u>(R\$0.51850)</u>	<u>R\$0.38753</u>

# **RUMO S.A.**

## **MANAGEMENT REPORT DECEMBER 31ST, 2024**

In compliance with legal and statutory requirements, Rumo S.A. (“Rumo” or the “Company”) presents its Management Report and Financial Statements, along with the independent auditor’s report, for the fiscal year ended December 31<sup>st</sup>, 2024, for shareholder review. These financial statements have been prepared in accordance with Brazilian accounting standards and the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). A detailed version of the Financial Statements and the earnings report is available on the Company’s website: <http://ri.rumolog.com>.

## Summary

Rumo S.A. is a leading independent rail-based logistics operator, providing a comprehensive suite of logistics solutions, including domestic rail transport, distribution, customized container shipping, port elevation, and warehousing services.

Its network spans key agricultural and industrial regions across the states of Mato Grosso, São Paulo, Goiás, Tocantins, Paraná, Santa Catarina, and Rio Grande do Sul. The railway system connects to four of Brazil's busiest ports—Santos, Paranaguá, São Francisco do Sul, and Rio Grande—strategically positioned to support the export of a significant portion of the country's agricultural commodities.

Rumo manages an extensive asset base, operating five concessions that cover approximately 13,500 km of rail lines, a fleet of around 1,200 locomotives and 33,000 railcars, as well as distribution centers and warehousing facilities. Additionally, under its concession agreements, the Company leases land designated for the construction and expansion of warehouses and logistics terminals across Brazil.

## LETTER FROM THE CEO

We are pleased with our solid performance in 2024, driven by the successful execution of our strategic plan and the consolidation of key advancements.

We achieved growth in transported volume, reaching 79.8 billion RTK, despite challenges such as the soybean crop failure in Mato Grosso, lower Brazilian corn exports, and the impact of extreme weather events in Rio Grande do Sul on our logistics infrastructure. We delivered a record-high Adjusted EBITDA of R\$ 7.7 billion, up 37%, and Adjusted Net Income of R\$ 2.1 billion, more than doubling year over year.

Safety remains a non-negotiable priority. However, this year's results underscore the need for continuous improvement. In rail operations, increasing complexity and higher utilization rates led to more severe accidents. On the personal safety front, even though we have recorded zero fatalities and incident severity declined, the frequency has increased. This performance falls short of our expectations, and we remain committed to reinforcing our safety culture.

We invested R\$ 5.5 billion, reinforcing our leadership in the development of Brazil's logistics infrastructure. On the Mato Grosso Railway, we accelerated construction across 160 kilometers, mobilizing over 5,000 workers and 1,000 heavy equipment units. In the Malha Paulista, we successfully renegotiated our concession contract obligations and advanced key projects to enhance capacity and safety along this critical logistics corridor. In Santos, we strengthened our strategic positioning by securing agreements with DP World and CHS to develop a new grain and fertilizer terminal - essential infrastructure for Rumo's future growth.

We expanded partnerships through joint investments and portfolio diversification. We launched new rail operations for grain transportation in Tocantins, hardwood pulp in Mato Grosso do Sul, and mining commodities (bauxite) in Goiás. Additionally, we signed co-investment agreements with customers for the acquisition of rolling stock for liquid and dry bulk transportation, enhancing efficiency and optimizing future investments.

We remain committed to maintaining a balanced capital structure and a strong liquidity position. We successfully raised new funding in the Brazilian capital markets, securing a competitive cost of debt with an adequate duration. By year-end, our financial leverage stood at 1.4x, improving from 1.8x in the previous year.

Our sustainability agenda continues to gain market recognition, with Rumo maintaining its position in the Dow Jones Sustainability™ World Index, Dow Jones Sustainability™ Emerging Markets, and the B3 Corporate Sustainability Index. In governance, we joined the UN Global Compact's 100% Transparency Movement and strengthened our ethics and compliance management system. On the social front, we deepened engagement with communities along our railway, collaborating with local authorities and organizations. In climate initiatives, we enhanced rail energy efficiency, reducing specific greenhouse gas emissions and accelerating decarbonization across our value chain.

Our team is well-prepared for future challenges, backed by a strong culture. We restructured our organization to position the company for its next growth cycle, ensuring the strategic alignment and optimal allocation of talent. We also made progress in diversity, achieving



30% representation of women in leadership positions, surpassing our 2030 target.

Looking ahead to 2025, we are set for continued growth. While we are excited about the opportunities the year presents, we remain mindful of the challenging macroeconomic landscape and rising interest rates, which will require heightened discipline in executing our operations and investments.

I extend my gratitude to our investors and partners for their trust, and to our 8,000 railroaders for their dedication. We keep Brazil moving.

**Pedro Palma**

Rumo CEO

## 2024 HIGHLIGHTS

- Transported volume reached 79.8 billion TKU for the year, a 3% increase.
- Market share in Mato Grosso grew by 5 percentage points over the year.
- Tariff growth of 23%, driving margin expansion.
- EBITDA totaled R\$ 4,732 million in 2024, a 16% decrease.
- Net loss of R\$ 948 million.
- Results were impacted by non-recurring events, primarily a R\$ 3,149 million impairment provision and asset write-off at Rumo Malha Sul.
- Capex totaled R\$ 5,523 million in 2024.
- Financial leverage at 1.4x net comprehensive debt/Adjusted EBITDA.

## CONSOLIDATED RESULTS

Summary of financial information (Amounts in BRL mln)	12M24	12M23	Chg. %
<b>Total transported volume (millions RTK)</b>	<b>79,847</b>	<b>77,258</b>	<b>3.2%</b>
<b>Logistics solution volume</b>	<b>4,814</b>	<b>4,857</b>	<b>-0.9%</b>
<b>Net revenue</b>	<b>13,936</b>	<b>10,938</b>	<b>27.4%</b>
Cost of goods sold	(7,534)	(6,839)	10.2%
<b>Gross profit</b>	<b>6,403</b>	<b>4,099</b>	<b>56.2%</b>
<i>Gross margin (%)</i>	<i>45.9%</i>	<i>37.5%</i>	<i>8 p.p.</i>
Sales, general and administrative expenses	(711)	(601)	18.3%
Other op. revenues (expenses)	(147)	(101)	45.5%
<i>Impairment Rumo Malha Sul</i>	<i>(3,149)</i>	<i>-</i>	<i>-</i>
Equity pick-up	33	77	-57.0%
<b>Operational profit (loss)</b>	<b>2,429</b>	<b>3,474</b>	<b>-30.1%</b>
Depreciation and amortization	2,303	2,176	5.8%
<b>EBITDA</b>	<b>4,732</b>	<b>5,650</b>	<b>-16.2%</b>
<i>EBITDA margin (%)</i>	<i>34.0%</i>	<i>51.7%</i>	<i>-18 p.p.</i>
<b>Net profit (loss)</b>	<b>(948)</b>	<b>722</b>	<b>&lt;100%</b>
<i>Net margin (%)</i>	<i>-6.8%</i>	<i>6.6%</i>	<i>-13 p.p.</i>
<b>Capex</b>	<b>5,523</b>	<b>3,737</b>	<b>47.8%</b>

## RESULTS BY BUSINESS UNIT

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

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

Results by business unit 12M24	Northern Operation	Southern Operation	Container Operation	Consolidated
Transported volume (million RTK)	63,615	12,072	4,160	79,847
Net revenue	11,097	2,154	685	13,936
Costs of services	(5,336)	(1,595)	(602)	(7,534)
<b>Gross profit</b>	<b>5,760</b>	<b>559</b>	<b>83</b>	<b>6,403</b>
Gross margin (%)	51.9%	26.0%	12.1%	45.9%
Sales, general and administrative expenses	(549)	(97)	(65)	(711)
Other operating revenue (expenses) & eq. pick-up	64	(184)	7	(114)
Impairment Malha Sul	-	(3,149)	-	(3,149)
Depreciation and amortization	1,696	489	118	2,303
<b>EBITDA</b>	<b>6,971</b>	<b>(2,382)</b>	<b>143</b>	<b>4,732</b>
EBITDA margin (%)	62.8%	-110.6%	20.9%	34.0%

### Northern Operation

Transported volume in the Northern Operation reached 63.6 billion TKU in 2024, a 5% increase, with growth spread across the Company's key customer portfolios.

Net revenue rose 33% to R\$ 11,097 million, driven by higher transported volumes and an increase in the average freight rate.

Variable costs increased by 14% for the year, primarily due to higher transported volumes and rising unit fuel costs. Fixed costs and SG&A expenses grew by R\$ 230 million, also up 14% in 2024.

EBITDA totaled R\$ 6,971 million, a 44% increase, fueled by both higher transported volumes and margin expansion, the primary driver of earnings growth.

Results benefited from a non-recurring gain, including a R\$ 169 million price adjustment from the divestment of Rumo's 80% stake in terminals T16 and T19 in Santos.

### Southern Operation

The Southern Operation transported 12.1 billion TKU in 2024, a 6% decline. The state of Rio Grande do Sul was affected by extreme weather events in 2Q24, which damaged Malha

Sul's rail infrastructure and led to the indefinite suspension of the Tronco Sul line, directly disrupting the logistics flow of fuel and industrial products.

Net revenue totaled R\$ 2,154 million for the year, up 6%. The increase in the average freight rate offset the lower transported volumes, softening the impact on the Southern Operation's revenue.

Variable costs decreased by 1% for the year, reflecting lower transported volumes, while fixed costs and SG&A expenses rose by R\$ 53 million, an 8% increase in 2024.

EBITDA stood at a negative R\$ 2,382 million, mainly due to a R\$ 3,149 million non-cash impairment provision and asset write-off recorded by Rumo Malha Sul. Excluding this impact, EBITDA would have been R\$ 768 million, a 2% decline, primarily reflecting lower transported volumes.

Further details on the impairment provision and asset write-off are available in the Notes to the Financial Statements.

### ***Container Operation***

Brado transported 117,071 containers in 2024, a 7% increase, primarily driven by growth in the paper & pulp and wood segments.

Higher volumes in premium segments fueled revenue expansion, with net revenue from container operations reaching R\$ 685 million, a 22% increase for the year.

Variable costs rose by R\$ 85 million, reflecting increased transported volumes and contingency-related movements in the Baixada Santista region. Fixed costs and SG&A expenses totaled R\$ 190 million for the year.

As a result, quarterly EBITDA reached R\$ 143 million, up 15%.

### **INVESTMENTS**

Total investments for the year amounted to R\$ 5,523 million, in line with the Company's guidance. Recurring investments totaled R\$ 1,776 million, primarily allocated to track maintenance and rolling stock enhancements. Expansion investments, excluding Rumo's Mato Grosso expansion, reached R\$ 2,043 million, focusing on infrastructure improvements along the Paulista Rail Network and capacity expansion.

A key milestone in 2024 was the progress of the Rumo Extension Project in Mato Grosso, marked by peak mobilization and intensified construction activities. The project closed the year with a total investment of R\$ 1,703 million, advancing in permanent track construction, special engineering works, terminal development mobilization, and enhancements in superstructure material logistics.

## INDEBTEDNESS

At the end of 2024, gross comprehensive debt stood at R\$ 19.4 billion, remaining stable compared to year-end 2023. Net debt totaled R\$ 11 billion, while financial leverage, measured by the net comprehensive debt-to-Adjusted EBITDA ratio, closed the year at 1.4x, in line with the previous quarter and below the level recorded in 2023.

Throughout the year, the Company remained active in the local capital markets, securing R\$ 3 billion in new long-term funding at competitive rates, closely aligned with Brazil's sovereign benchmark. These issuances strengthened Rumo's liability management strategy and reinforced its financial framework, ensuring a balanced leverage profile and strong liquidity position.

The Company's debt portfolio is predominantly indexed to the CDI, either directly or through derivative instruments, with an average cost of 103.8% of CDI and a duration of 5.5 years.

<b>Total indebtedness</b> (Amounts in BRL mln)	<b>2024</b>	<b>2023</b>	<b>Chg.%</b>
Commercial banks	1.213	1.311	-7,5%
NCE	277	250	10,8%
BNDES	1.862	1.917	-2,9%
Debentures	10.722	11.321	-5,3%
Senior notes 2028 and 2028	5.050	4.687	7,7%
<b>Total bank debt</b>	<b>19.123</b>	<b>19.486</b>	<b>-1,9%</b>
Leases <sup>1</sup>	30	40	-25,0%
Net derivative instruments	270	(135)	>100%
<b>Total broad gross debt</b>	<b>19.423</b>	<b>19.391</b>	<b>0,2%</b>
Cash and equivalents of cash equivalents and securities	(8.274)	(9.089)	-9,0%
Restricted cash linked to bank debts	(117)	(114)	2,5%
<b>Total broad net debt</b>	<b>11.032</b>	<b>10.188</b>	<b>8,3%</b>
Comparable adjusted EBITDA LTM <sup>2</sup>	7.713	7.252	6,4%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1,4x</b>	<b>1,4x</b>	<b>2,1%</b>

<sup>1</sup>It excludes operating leases under IFRS 16.

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

## SUSTAINABILITY

Reaffirming our commitment to sustainability, we reduced the specific carbon emissions of our trains by 3.33% compared to 2023, avoiding 6.9 million tons of CO<sub>2</sub> emissions—equivalent to the emissions that would have been generated if the entire transported volume had been moved by trucks.

Additionally, for the second consecutive year, Rumo remains the only logistics company in Brazil included in both the World and Emerging Markets portfolios of the Dow Jones Sustainability Index (DJSI), a global benchmark for environmental, social, and governance (ESG) performance.

## INVESTOR RELATIONS

Rumo is a publicly traded company, listed on the São Paulo Stock Exchange (B3 S.A. – Brasil, Bolsa, Balcão) under the ticker RAIL3. As of December 31, 2024, the Company's capital consisted of 1,854,868,949 common shares with no par value.

Rumo's relationship with the financial community and investors is built on transparency and a commitment to the highest standards of governance, compliance, and ethics. The Investor Relations team maintains active engagement with investors and market analysts through conferences, investor meetings, and dedicated events focused on providing updates on the Company's performance. Additionally, the team handles daily inquiries from the market, ensuring open and efficient communication.

To further enhance accessibility, Rumo operates a dedicated Investor Relations website, offering up-to-date, segmented, and targeted information tailored to different stakeholders.

## **INDEPENDENT AUDITORS**

The Company's policy on hiring independent auditors for non-audit services is based on principles that safeguard auditor independence. These principles, in line with internationally accepted standards, establish that: (a) the auditor must not audit their own work; (b) the auditor must not assume management responsibilities for the client; and (c) the auditor must not act as a legal representative of the client.

In compliance with CVM Resolution No. 162, dated July 13, 2022 ("CVM Resolution 162/22"), we confirm that in 2023, no additional services were contracted from our independent auditors, BDO RCS Auditores Independentes - Sociedade Simples Limitada, or its related parties, beyond the audit of the Company's financial statements. Furthermore, these engagements did not affect the independence principles outlined above.

## **ACKNOWLEDGMENTS**

Rumo's Management extends its sincere appreciation to shareholders, clients, suppliers, and financial institutions for their trust and partnership. A special thank you to our employees for their dedication and commitment throughout 2024.

For a detailed review of our 2024 results, please visit our website: <http://ri.rumolog.com>.

Curitiba, 20 de fevereiro de 2025.

**RUMO S.A.**  
CNPJ/ME No. 02.387.241/0001-60  
NIRE 413.000.19886

**Summary Report of the Audit Committee (Free Translation)**  
(Statutory, in accordance with specific CVM regulations)

**STATUTORY AUDIT COMMITTEE ANNUAL REPORT – 2024**

About the Statutory Audit Committee

The Statutory Audit Committee (“CAE” or “Committee”) of Rumo S.A. is a permanent statutory body, operating in alignment with best corporate governance practices.

Committee members are elected annually by the Board of Directors, with the possibility of mandate renewal at the Board’s discretion for up to 10 (ten) years, subject to the independence requirements and limits outlined in the Committee’s Internal Regulations and applicable regulations.

All members are independent. Ms. Maria Carolina Ferreira Lacerda serves as a Board member, while Mr. Felicio Mascarenhas acts as the financial expert.

In accordance with the Internal Regulations, the Committee is responsible for ensuring the quality and integrity of the Company’s financial statements, compliance with legal and regulatory requirements, and the independence and effectiveness of both external and internal audits. Additionally, it oversees the internal control system and risk management framework.

The Committee’s evaluations are based on information from Management, external and internal auditors, risk management and internal control teams, whistleblowing channel administrators, and direct observations.

Independent Audit

BDO RCS Auditores Independentes S/S Ltda. was responsible for auditing the financial statements for the fiscal year ended December 31, 2024, in compliance with professional standards set by the Federal Accounting Council (CFC) and specific requirements established by the Brazilian Securities and Exchange Commission (CVM).

The independent auditors also conducted special reviews of the quarterly financial reports (ITRs) submitted to the CVM throughout 2024.

Their audit report provides an independent opinion on the reliability of the financial statements, in accordance with CFC accounting principles, International Accounting Standards Board (IASB) regulations, CVM standards, and Brazilian corporate law.

For the fiscal year ended December 31, 2024, the auditors issued a report on February 18, 2025, with an unqualified opinion.

Internal Audit

Internal audit activities are conducted by an in-house team. The Statutory Audit Committee is responsible for approving the Annual Internal Audit Work Plan, which is executed under the guidance of the Audit and Risk Manager.

Internal audits focus on key risk areas, processes, and activities that have the most significant impact on the Company's operations and strategic execution.

#### Audit Committee Activities in 2024

The Committee held 9 (nine) meetings between March 2024 and February 2025.

Key activities and discussions included:

- Approval and oversight of the Annual Internal Audit Work Plan, ensuring integration with risk management and compliance initiatives.
- Review and monitoring of internal audit findings and recommendations, including follow-up on corrective actions taken by Management.
- Evaluation of the internal control system, assessing its effectiveness, enhancements, and fraud risk management, in collaboration with internal and external auditors, the Internal Controls team, Compliance, and the Ethics Channel.
- Supervision of risk management methodologies and validation of results to ensure transparency in identifying the Company's most significant risks.
- Approval and monitoring of the Annual External Audit Work Plan, ensuring timely execution of audit procedures.
- Review of financial statements, including discussions with Management and external auditors regarding quarterly financial reports (ITRs) and full-year financial statements for 2024.
- Oversight of the whistleblowing channel, ensuring confidentiality and independence in handling reports of ethical violations.
- Meetings with key executives, reviewing business strategies and monitoring operational and system improvements aimed at enhancing process efficiency and security.
- Evaluation of related-party transactions and their respective disclosures.
- Follow-up on legal compliance programs and risk management processes.
- Assessment of the independence of the new external auditor, who will oversee the Company's 2025 annual and interim financial statements.

#### Conclusion

The Statutory Audit Committee of Rumo S.A., in fulfilling its legal responsibilities, reviewed the financial statements, the independent auditors' report, and the annual management report for the fiscal year ended December 31, 2024.

Based on information provided by Management and BDO RCS Auditores Independentes S/S Ltda., the Committee concludes that the financial statements accurately represent the Company's financial position and performance in all material respects.

Accordingly, the Committee unanimously recommends that the Board of Directors approve the financial statements, in compliance with Article 10, Sole Paragraph, III of CVM Resolution 81, dated March 29, 2022.

São Paulo, February 20, 2025



Maria Carolina Ferreira Lacerda  
Chair of the Audit Committee

Felício Mascarenhas  
Member of the Audit Committee of Rumo S.A.

João Ricardo Ducatti  
Member of the Audit Committee of Rumo S.A.

## **STATUTORY AUDIT COMMITTEE RECOMMENDATION REPORT (Free translation)**

The members of the Audit Committee of Rumo S.A. (the “Company”), in the exercise of their legal duties and responsibilities as outlined in the Audit Committee’s Internal Regulations, have reviewed and analyzed the Company’s Financial Statements for the fiscal year ended December 31, 2024, along with the Unqualified Opinion issued by the Independent Auditors. Based on the information and clarifications provided by the Company’s management and BDO RCS Auditores Independentes S/S Ltda., the Committee unanimously and without reservations concludes that these documents fairly and accurately present, in all material respects, the Company’s financial position and performance. Accordingly, the Committee recommends their approval by the Company’s Board of Directors, pursuant to Article 10, Sole Paragraph, III of CVM Resolution No. 81, dated March 29, 2022.

São Paulo, February 20, 2025.

Maria Carolina Ferreira Lacerda  
Chair of the Audit Committee

Felício Mascarenhas  
Audit Committee Member

João Ricardo Ducatti  
Audit Committee Member

## **FISCAL COUNCIL REPORT (Free Translation)**

### **2024 RESULTS**

The Fiscal Council of RUMO S.A., in the exercise of its legal and statutory duties and acting unanimously, has reviewed (i) the Company's Financial Statements for the fiscal year ended December 31, 2024 ("2024 FS"), taking into account the work conducted throughout the year, as well as the Company's Management Report, the Statutory Audit Committee's report, and the Independent Auditors' Report, which expresses an unqualified opinion. Based on this assessment, the Fiscal Council concludes that these documents are properly prepared and suitable for submission to the Company's Annual General Meeting for consideration.

São Paulo, February 20, 2025.

Paulo Clovis Ayres Filho  
Chairman

Carla Alessandra Trematore

Reginaldo Ferreira Alexandre

Guido Barbosa de Oliveira

Marcelo Curti

## **STATEMENT OF THE EXECUTIVE BOARD ON THE FINANCIAL STATEMENTS**

Pursuant to Article 25, Paragraph 1, Item VI of CVM Instruction No. 480/09, the Executive Board declares that it has reviewed, discussed, and agrees with the Financial Statements for the fiscal year ended December 31, 2024.

**STATEMENT OF THE EXECUTIVE BOARD ON THE INDEPENDENT AUDITOR'S  
REPORT**

Pursuant to Article 25, Paragraph 1, Item V of CVM Instruction No. 480/09, the Executive Board declares that it has reviewed, discussed, and agrees with the opinions expressed in the Independent Auditor's Report issued on February 20, 2025, by BDO RCS Auditores Independentes SS CRC 2 SP 013846/O-1.