



**Rumo S.A.**

**Interim financial statements  
June 30, 2024**

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## INDEPENDENT AUDITOR'S REVIEW REPORT ON THE INDIVIDUAL AND CONSOLIDATED QUARTERLY INFORMATION

To the  
Shareholders, Board Members and Management of  
**Rumo S.A.**  
Curitiba - PR

### Introduction

We have reviewed the individual and consolidated interim financial information of **Rumo S.A.** ("**Company**"), included in the quarterly information, for the quarter ended June 30, 2024, which comprises the statement of financial position as at June 30, 2024, and the respective statements of operations and comprehensive income (loss) for the three- and six-month periods then ended, and of changes in equity and cash flows for the six-month period then ended, as well as the corresponding notes.

The Company's Management is responsible for the preparation of this individual and consolidated interim financial information in accordance with NBC TG 21 (R4) and with International Accounting Standard (IAS) 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and for the presentation of this interim financial information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM) applicable to quarterly information. Our responsibility is to express a conclusion on the individual and consolidated interim financial information based on our review.

### Scope of review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists principally of applying analytical and other review procedures and making enquiries of and having discussions with persons responsible for financial and accounting matters. An interim review is substantially less in scope than an audit conducted in accordance with auditing standards, and has not provided us assurance that we would become aware of any or all significant matters that might be identified in an audit. Accordingly, we do not express such an audit opinion.

### Conclusion on the individual and consolidated interim financial information

Based on our review, we are not aware of any fact that leads us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to Quarterly Information, and presented in accordance with the standards issued by CVM.



## Other matters

### Review of corresponding amounts

The interim financial information includes amounts corresponding to statements of operations for the three- and six-month periods ended June 30, 2023 and of changes in equity, cash flows and value added for the six-month period ended June 30, 2023, obtained from the Quarterly Information, for the quarter ended June 30, 2023, which was reviewed by other independent auditor, whose review report thereon, dated August 10, 2023, was unmodified.

### Statements of value added

The accompanying quarterly financial information includes the individual and consolidated statements of value added for the six-month period ended June 30, 2024, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed for the review of the quarterly information, for the purpose of concluding on whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and contents meet the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

The accompanying financial information has been translated into English for the convenience of readers outside Brazil.

São Paulo, August 14, 2024.



**BDO RCS Auditores Independentes SS Ltda.**  
**CRC 2 PR 006853/F-9**

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

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

	Note	Parent Company		Consolidated	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Assets</b>					
Cash and cash equivalents	5.2	3,497,352	3,114,042	8,028,917	7,233,993
Marketable securities	5.3	61,168	228,496	1,373,180	1,396,107
Trade receivables	5.4	32,856	41,958	732,945	538,457
Derivative financial instruments	5.8	-	-	587,458	26,252
Inventories	5.10	995	1,502	267,700	215,605
Receivables from related parties	4.1	90,354	120,761	95,857	58,597
Income tax and social contribution recoverable		8,526	13,330	196,295	156,640
Other recoverable taxes	5.9	54,051	30,254	406,368	356,698
Dividends and interest on own capital receivable		769	260,653	-	-
Non-current assets held for sale		73,308	-	73,308	-
Other assets		58,834	35,651	184,153	269,481
<b>Current</b>		<b>3,878,213</b>	<b>3,846,647</b>	<b>11,946,181</b>	<b>10,251,830</b>
Trade receivables	5.4	-	-	18,199	17,840
Restricted cash	5.3	81	78	114,520	109,671
Income tax and social contribution recoverable		194,367	147,449	352,126	342,117
Deferred income tax and social contribution	5.14	-	-	1,797,043	1,869,877
Receivables from related parties	4.1	51,941	3,326	28,596	36,929
Other recoverable taxes	5.9	-	-	892,915	838,072
Judicial deposits	5.15	67,113	65,234	295,789	271,666
Derivative financial instruments	5.8	647,079	912,643	836,294	1,535,241
Other assets		14,150	10,647	76,219	60,043
Investments in subsidiaries, joint ventures and associates	5.11	18,914,425	20,649,761	287,298	360,867
Property, plant and equipment	5.12.1	931,063	506,390	17,939,337	19,176,386
Intangible assets	5.12.2	216,056	235,697	6,594,788	6,664,143
Right-of-use	5.12.3	35,382	40,987	8,027,807	7,703,754
<b>Non-current</b>		<b>21,071,657</b>	<b>22,572,212</b>	<b>37,260,931</b>	<b>38,986,606</b>
<b>Total assets</b>		<b>24,949,870</b>	<b>26,418,859</b>	<b>49,207,112</b>	<b>49,238,436</b>

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

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

	Note	Parent Company		Consolidated	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Liabilities</b>					
Loans, financing and debentures	5.5	100,174	110,723	1,510,273	1,356,905
Lease liabilities	5.6	11,368	11,812	665,482	509,421
Derivative financial instruments	5.8	343,674	327,250	812,818	821,700
Trade payables	5.7	149,783	119,653	1,005,898	887,745
Salaries payable		10,204	12,574	246,305	318,550
Current income and social contribution taxes		16,515	4,285	98,018	23,446
Other taxes payable	5.13	23,790	24,390	77,058	77,989
Dividends and interest on own capital payable		5,440	176,258	9,402	180,337
Installment leases and concessions under litigation	5.16	-	-	154,903	250,971
Payables to related parties	4.1	76,900	146,099	361,220	269,997
Deferred income		-	-	2,540	2,564
Other financial liabilities	5.1	12,599	8,584	310,334	342,276
Other payables		172,005	194,291	374,999	435,636
<b>Current</b>		<b>922,452</b>	<b>1,135,919</b>	<b>5,629,250</b>	<b>5,477,537</b>
Loans, financing and debentures	5.5	6,651,199	6,917,100	18,114,985	17,607,936
Lease liabilities	5.6	29,110	33,307	3,367,166	2,897,422
Trade payables	5.7	-	-	-	197,186
Derivative financial instruments	5.8	2,730	-	520,669	650,095
Other taxes payable	5.13	-	-	13	21
Provision for judicial demands	5.15	127,839	105,029	938,518	767,468
Installment leases and concessions under litigation	5.16	-	-	3,612,203	3,314,402
Provision for capital deficiency	5.11	2,689,511	2,373,532	-	-
Payables to related parties	4.1	4,733	4,733	-	-
Deferred income tax and social contribution	5.14	195,784	168,975	2,450,255	2,393,393
Deferred income		-	-	17,859	19,129
Other payables		17,170	8,912	47,356	42,792
<b>Non-current</b>		<b>9,718,076</b>	<b>9,611,588</b>	<b>29,069,024</b>	<b>27,889,844</b>
<b>Total liabilities</b>		<b>10,640,528</b>	<b>10,747,507</b>	<b>34,698,274</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		(109,536)	(118,577)	(109,536)	(118,577)
Capital reserve		3,196,346	3,191,989	3,196,346	3,191,989
Equity valuation adjustments		36,928	36,988	36,928	36,988
Accumulated result		(1,375,348)	-	(1,375,348)	-
		<b>14,309,342</b>	<b>15,671,352</b>	<b>14,309,342</b>	<b>15,671,352</b>
Equity attributable to:					
Owners of the Company		14,309,342	15,671,352	14,309,342	15,671,352
Non-controlling interests	5.11	-	-	199,496	199,703
<b>Total equity</b>		<b>14,309,342</b>	<b>15,671,352</b>	<b>14,508,838</b>	<b>15,871,055</b>
<b>Total liabilities and equity</b>		<b>24,949,870</b>	<b>26,418,859</b>	<b>49,207,112</b>	<b>49,238,436</b>

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

**Statements of profit or loss**  
**(In thousands of Brazilian Reals - R\$)**

	Note	Parent Company			
		April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Net revenue from services	6.1	232,745	530,481	256,917	427,024
Cost of services	6.2	(156,508)	(432,061)	(207,367)	(340,144)
<b>Gross profit</b>		<b>76,237</b>	<b>98,420</b>	<b>49,550</b>	<b>86,880</b>
Selling expenses	6.2	422	278	(104)	(170)
General and administrative expenses	6.2	(4,077)	(18,949)	(10,378)	(15,029)
Other incomes (expenses), net	6.3	158,859	149,187	(8,166)	5,932
<b>Operating expenses</b>		<b>155,204</b>	<b>130,516</b>	<b>(18,648)</b>	<b>(9,267)</b>
Equity income on investments	5.11	(1,838,961)	(1,357,152)	258,277	366,784
<b>Result before financial results and income tax and social contribution</b>		<b>(1,607,520)</b>	<b>(1,128,216)</b>	<b>289,179</b>	<b>444,397</b>
Financial expenses		(191,887)	(433,913)	(146,737)	(357,524)
Financial incomes		97,692	194,845	90,418	210,408
Foreign exchange, net		(9,649)	(9,449)	1,579	2,425
Derivatives		(8,533)	28,194	(42,008)	(24,197)
<b>Financial results, net</b>	6.4	<b>(112,377)</b>	<b>(220,323)</b>	<b>(96,748)</b>	<b>(168,888)</b>
<b>Results before income tax and social contribution</b>		<b>(1,719,897)</b>	<b>(1,348,539)</b>	<b>192,431</b>	<b>275,509</b>
<b>Income tax and social contribution</b>	5.14				
Deferred		(24,426)	(26,809)	(25,147)	(35,076)
		<b>(24,426)</b>	<b>(26,809)</b>	<b>(25,147)</b>	<b>(35,076)</b>
<b>Result for the period</b>		<b>(1,744,323)</b>	<b>(1,375,348)</b>	<b>167,284</b>	<b>240,433</b>

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

**Statements of profit or loss**  
**(In thousands of Brazilian Reals - R\$)**

		Consolidated			
	Note	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Net revenue from services	6.1	3,574,737	6,720,753	2,763,112	5,146,940
Cost of services	6.2	(1,807,554)	(3,633,588)	(1,691,338)	(3,294,933)
<b>Gross profit</b>		<b>1,767,183</b>	<b>3,087,165</b>	<b>1,071,774</b>	<b>1,852,007</b>
Selling expenses	6.2	(11,226)	(22,815)	(9,093)	(17,643)
General and administrative expenses	6.2	(143,353)	(295,170)	(120,318)	(223,239)
Other incomes (expenses), net	6.3	(2,487,904)	(2,544,555)	(54,353)	(45,401)
<b>Operating expenses</b>		<b>(2,642,483)</b>	<b>(2,862,540)</b>	<b>(183,764)</b>	<b>(286,283)</b>
Equity income on investments	5.11	19,186	24,816	21,438	22,267
<b>Result before financial results and income tax and social contribution</b>		<b>(856,114)</b>	<b>249,441</b>	<b>909,448</b>	<b>1,587,991</b>
Financial expenses		(813,565)	(1,604,698)	(719,864)	(1,498,504)
Financial incomes		295,000	535,639	267,271	564,039
Foreign exchange, net		(629,337)	(802,431)	264,668	401,752
Derivatives		501,308	603,819	(487,972)	(750,584)
<b>Financial results, net</b>	6.4	<b>(646,594)</b>	<b>(1,267,671)</b>	<b>(675,897)</b>	<b>(1,283,297)</b>
<b>Results before income tax and social contribution</b>		<b>(1,502,708)</b>	<b>(1,018,230)</b>	<b>233,551</b>	<b>304,694</b>
<b>Income tax and social contribution</b>	5.14				
Current		(184,994)	(226,325)	(71,407)	(63,390)
Deferred		(54,894)	(129,703)	5,058	(3,055)
		<b>(239,888)</b>	<b>(356,028)</b>	<b>(66,349)</b>	<b>(66,445)</b>
<b>Result for the period</b>		<b>(1,742,596)</b>	<b>(1,374,258)</b>	<b>167,202</b>	<b>238,249</b>
<b>Total result attributable to:</b>					
Owners of the Company		(1,744,323)	(1,375,348)	167,284	240,433
Non-controlling interests	5.11	1,727	1,090	(82)	(2,184)
<b>Earnings per share from:</b>	6.6				
Basic		(R\$0.94300)	(R\$0.74358)	R\$0.09030	R\$0.12979
Diluted		(R\$0.94300)	(R\$0.74358)	R\$0.09007	R\$0.12945

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



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

	Parent Company			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
<b>Result for the period</b>	(1,744,323)	(1,375,348)	167,284	240,433
<b>Items that may subsequently be reclassified to profit or loss</b>				
Result on cash flow hedge accounting	-	-	(1,789)	(1,789)
Foreign currency translation adjustment effect	(71)	(60)	(690)	(787)
	<b>(71)</b>	<b>(60)</b>	<b>(2,479)</b>	<b>(2,576)</b>
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>(71)</b>	<b>(60)</b>	<b>(2,479)</b>	<b>(2,576)</b>
<b>Total comprehensive result</b>	<b>(1,744,394)</b>	<b>(1,375,408)</b>	<b>164,805</b>	<b>237,857</b>

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

	Consolidated			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
<b>Result for the period</b>	(1,742,596)	(1,374,258)	167,202	238,249
<b>Items that may subsequently be reclassified to profit or loss</b>				
Result on cash flow hedge accounting	-	-	(2,711)	(2,711)
Deferred income and social contribution taxes on cash flow hedge accounting	-	-	922	922
Foreign currency translation adjustment effect	(71)	(60)	(690)	(787)
	<b>(71)</b>	<b>(60)</b>	<b>(2,479)</b>	<b>(2,576)</b>
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>(71)</b>	<b>(60)</b>	<b>(2,479)</b>	<b>(2,576)</b>
<b>Total comprehensive result</b>	<b>(1,742,667)</b>	<b>(1,374,318)</b>	<b>164,723</b>	<b>235,673</b>
<b>Comprehensive result attributable to:</b>				
Owners of the Company	(1,744,394)	(1,375,408)	164,805	237,857
Non-controlling interest	1,727	1,090	(82)	(2,184)

The accompanying notes are an integral part of these interim 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	Accumulated results			
<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 period	-	-	-	-	-	(1,375,348)	(1,375,348)	1,090	(1,374,258)
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	(60)	-	(60)	-	(60)
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(60)</b>	<b>(1,375,348)</b>	<b>(1,375,408)</b>	<b>1,090</b>	<b>(1,374,318)</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	18,862	-	-	-	18,862	280	19,142
Share options exercised	-	9,041	(14,367)	-	-	-	(5,326)	-	(5,326)
Effect of dividend distribution to non-controlling shareholders	-	-	(138)	-	-	-	(138)	138	-
Dividends	-	-	-	-	-	-	-	(1,715)	(1,715)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>9,041</b>	<b>4,357</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13,398</b>	<b>(1,297)</b>	<b>12,101</b>
<b>At June 30, 2024</b>	<b>12,560,952</b>	<b>(109,536)</b>	<b>218,766</b>	<b>2,977,580</b>	<b>36,928</b>	<b>(1,375,348)</b>	<b>14,309,342</b>	<b>199,496</b>	<b>14,508,838</b>

The accompanying notes are an integral part of these interim 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	Accumulated results			
<b>At January 1, 2023</b>	<b>12,547,842</b>	<b>(30,186)</b>	<b>2,604,262</b>	<b>33,274</b>	<b>35,977</b>	<b>-</b>	<b>15,191,169</b>	<b>219,281</b>	<b>15,410,450</b>
Result for the period	-	-	-	-	-	240,433	240,433	(2,184)	238,249
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	(787)	-	(787)	-	(787)
Result on cash flow hedge accounting	-	-	-	-	(1,789)	-	(1,789)	-	(1,789)
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,576)</b>	<b>240,433</b>	<b>237,857</b>	<b>(2,184)</b>	<b>235,673</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	16,984	-	-	-	16,984	291	17,275
Share options exercised	-	5,853	(11,679)	-	-	-	(5,826)	-	(5,826)
Capital decrease	-	-	-	-	-	-	-	(12,250)	(12,250)
Dividends	-	-	-	-	-	-	-	(1,810)	(1,810)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>5,853</b>	<b>5,305</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,158</b>	<b>(13,769)</b>	<b>(2,611)</b>
<b>At September 30, 2022</b>	<b>12,547,842</b>	<b>(24,333)</b>	<b>2,609,567</b>	<b>33,274</b>	<b>33,401</b>	<b>240,433</b>	<b>15,440,184</b>	<b>203,328</b>	<b>15,643,512</b>

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

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

	Note	Parent Company		Consolidated	
		January 1, 2024 to June 30, 2024	January 1, 2023 to June 30, 2023	January 1, 2024 to June 30, 2024	January 1, 2023 to June 30, 2023
<b>Cash flow from operating activities</b>					
Result before income taxes and social contribution		(1,348,539)	275,509	(1,018,230)	304,694
Adjustments for:					
Depreciation and amortization	6.2	50,353	53,955	1,175,876	1,040,340
Impairment	4.11	-	-	2,574,817	-
Equity pick-up from controlled and associated companies	5.11	1,357,152	(366,784)	(24,816)	(22,267)
Provision for profit sharing and bonuses		2,013	2,044	87,573	63,212
Result on disposal of fixed and intangible assets	6.3	-	(7,442)	(5,804)	(11,771)
Provision for legal proceedings	6.3	13,840	10,429	106,727	78,829
Allowance for doubtful accounts.		(330)	170	(205)	380
Share-based payment transactions		12,124	10,177	13,953	11,446
Extemporaneous tax credits	6.3	-	(26)	-	(4,225)
Provision for take or pay		4,938	2,750	(12,403)	107,765
Interest, monetary and exchange variations, net		378,031	270,402	1,620,636	1,633,474
Other		-	(12,469)	(948)	(11,850)
		<b>469,582</b>	<b>238,715</b>	<b>4,517,176</b>	<b>3,190,027</b>
Changes in:					
Trade receivables		(4,060)	(12,479)	(206,984)	(21,059)
Related parties, net		(49,210)	2,460	42,118	(51,900)
Other taxes, net		(54,463)	(17,248)	(284,106)	(150,754)
Inventories		507	67	523	2,597
Salaries payable		(4,416)	(196)	(141,685)	(152,068)
Trade payables		(251)	7,313	(12,919)	(32,108)
Installment payable of leases and concessions under litigation		-	-	(6,067)	(6,089)
Provision for legal proceedings		(6,507)	(22,441)	(102,628)	(89,351)
Other financial liabilities		(3,100)	(76)	(31,489)	(114,691)
Other assets and liabilities, net		(48,640)	3,978	(45,014)	14,987
		<b>(170,140)</b>	<b>(38,622)</b>	<b>(788,251)</b>	<b>(600,436)</b>
<b>Net cash generated by the activities operating</b>		<b>299,442</b>	<b>200,093</b>	<b>3,728,925</b>	<b>2,589,591</b>
<b>Cash flow from investing activities</b>					
Capital increase in subsidiary	5.11	(80,000)	(1,537,255)	-	-
Sales (purchases) of marketable securities		175,814	46,575	111,347	(988,902)
Restricted cash		(4)	(4)	(2,771)	(14,611)
Dividends received from controlled and associated companies		937,146	2,752	23,577	9,953
Additions to property, plant and equipment and intangible assets		(405,347)	(38,231)	(2,142,876)	(1,620,607)
Interest from loan agreement		-	1,072,020	-	-
<b>Net cash (generated by) used in the investing activities</b>		<b>627,609</b>	<b>(454,143)</b>	<b>(2,010,723)</b>	<b>(2,614,167)</b>
<b>Cash flow from financing activities</b>					
Loans, financing and debentures raised	5.5	-	-	1,857,269	418,865
Repayment of principal on loans, financing and debentures	5.5	(32,113)	(36,601)	(1,270,433)	(531,306)
Payment of interest on loans, financing and debentures	5.5	(162,144)	(112,645)	(595,359)	(604,050)
Repayment of principal on financing leases	5.6	(2,848)	(2,476)	(199,107)	(209,105)
Payment of interest on financing leases	5.6	(3,357)	(3,812)	(94,061)	(75,432)
Capital reduction (pay-in), net of share issuance costs		-	-	-	(12,250)
Payment derivative financial instruments		(172,462)	(174,719)	(465,358)	(509,648)
Receiving derivative financial instruments		-	-	14,281	2,250
Dividends paid		(170,817)	(122,230)	(171,289)	(124,991)
<b>Net cash used in the financing activities</b>		<b>(543,741)</b>	<b>(452,483)</b>	<b>(924,057)</b>	<b>(1,645,667)</b>
Impact of exchange variation on cash and cash equivalents		-	-	779	(251)
(Decrease) Increase in cash and cash equivalents, net		<b>383,310</b>	<b>(706,533)</b>	<b>794,924</b>	<b>(1,670,494)</b>
Cash and cash equivalents at beginning of the period		3,114,042	2,169,335	7,233,993	7,385,421
Cash and cash equivalents at end of the period		3,497,352	1,462,802	8,028,917	5,714,927
Additional information:					
Income tax and social contribution paid		-	-	26,968	3,100

The accompanying notes are an integral part of these interim 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 June 30, 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\$ 708,378 (R\$ 57,409 on June 30, 2023), related to contractual readjustments and new contracts covered by the lease standard (Note 5.12.3).
- (ii) Assets acquired with payment in installments amount to R\$ 576,105 payable on June 30, 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\$)**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>January 1, 2024 to June 30, 2024</b>	<b>January 1, 2023 to June 30, 2023</b>	<b>January 1, 2024 to June 30, 2024</b>	<b>January 1, 2023 to June 30, 2023</b>
<b>Revenue</b>				
Sales of products and services net of returns	561.717	455.669	7.027.983	5.440.921
Other operating revenue, net	171.651	11.821	208.544	56.763
Gain (loss) due to reduction in the recoverable amount of accounts receivable	330	(170)	205	(381)
	<b>733.698</b>	<b>467.320</b>	<b>7.236.732</b>	<b>5.497.303</b>
<b>Raw materials acquired from third parties</b>				
Cost of services rendered	(396.384)	(226.292)	(1.851.765)	(1.629.134)
Materials, energy, third party services, others	7.278	(26.568)	(391.602)	(310.888)
	<b>(389.106)</b>	<b>(252.860)</b>	<b>(2.243.367)</b>	<b>(1.940.022)</b>
<b>Gross value added</b>	<b>344.592</b>	<b>214.460</b>	<b>4.993.365</b>	<b>3.557.281</b>
<b>Retention</b>				
Depreciation and amortization	(50.353)	(53.955)	(3.750.693)	(1.040.340)
	<b>(50.353)</b>	<b>(53.955)</b>	<b>(3.750.693)</b>	<b>(1.040.340)</b>
<b>Net value added</b>	<b>294.239</b>	<b>160.505</b>	<b>1.242.672</b>	<b>2.516.941</b>
<b>Value added transferred in</b>				
Equity in subsidiaries and associates	(1.357.152)	366.784	24.816	22.267
Rentals received	-	1.438	-	1.438
Financial incomes	194.845	210.408	535.639	564.039
	<b>(1.162.307)</b>	<b>578.630</b>	<b>560.455</b>	<b>587.744</b>
<b>Value added to be distributed (absorb)</b>	<b>(868.068)</b>	<b>739.135</b>	<b>1.803.127</b>	<b>3.104.685</b>
<b>Distribution of value added</b>				
<b>Employee and social charges</b>	<b>23.007</b>	<b>33.019</b>	<b>603.695</b>	<b>529.210</b>
Remuneration	16.254	29.761	441.264	402.323
Benefits	5.871	2.720	140.049	108.890
Severance Indemnity Fund - FGTS	882	538	22.382	17.997
<b>Taxes and contributions</b>	<b>67.001</b>	<b>85.220</b>	<b>723.905</b>	<b>427.674</b>
Federal	62.220	65.907	603.501	295.249
State	-	387	92.292	92.816
Municipal	4.781	18.926	28.112	39.609
<b>Third party capital remuneration</b>	<b>417.272</b>	<b>380.463</b>	<b>1.849.785</b>	<b>1.909.552</b>
Interest	415.168	379.296	1.803.310	1.847.336
Concession contracts leases and leases	2.104	1.167	46.475	62.216
<b>Equity capital remuneration</b>	<b>(1.375.348)</b>	<b>240.433</b>	<b>(1.374.258)</b>	<b>238.249</b>
Non-controlling interests	-	-	1.090	(2.184)
Result for the period	(1.375.348)	240.433	(1.375.348)	240.433
	<b>(868.068)</b>	<b>739.135</b>	<b>1.803.127</b>	<b>3.104.685</b>

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

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

## **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 the Southern Brazil through its subsidiary Rumo Malha Sul S.A. ("Rumo Malha Sul"), and the in Midwest region and State of São Paulo through the Company, its subsidiaries Rumo Malha Paulista S.A. ("Rumo Malha Paulista"), Rumo Malha Norte S.A. ("Rumo Malha Norte"), Rumo Malha Oeste S.A. ("Rumo Malha Oeste"), and Rumo Malha Central S.A. ("Rumo Malha Central"). In addition, the subsidiary Brado Logística e Participações S.A. ("Brado") operates in the container segment.

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

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

The Company holds, directly or through subsidiaries or affiliates, authorizations and concession of railroad and port terminal services, the 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
Rumo Malha Oeste S.A.	June 2026	Midwest and São Paulo 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>		
Elevações Portuárias S.A.	March 2036	Port of Santos-SP
Terminal XXXIX S.A.	October 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 the interim 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>June 30, 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>	100%	100%

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

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

**b) Associates and joint venture:**

On June 30, 2024 the Company has a 30% stake in Rhall Terminais Ltda. (30% in 2023), 20% in Termag S.A. (20% in 2023), 10% in TGG (10% in 2023) and 20% in Elevações Portuárias S.A. (20% in 2023), in which the Management understands that there is significant influence arising from: (i) the percentage of participation held; (ii) the participation of a Company representative on the board of affiliates; and or (iii) the relevance of the logistics services provided by the Company to its affiliates.

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

The 50% investments in Terminal XXXIX S.A. (50% in 2023), was classified as an asset blocked for sale according to note 4.7, 50% in Terminal Alvorada 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.

**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**

### **2.1 Declaration of conformity**

These individual and consolidated interim financial statements have been prepared and are being presented following the technical pronouncement CPC 21 (R1) - Interim Financial Statement and with international standards IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), and also based on the provisions contained in the Brazilian Corporation Law, and presented in a manner consistent with the rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information.

According to Official Circular Letter CVM/SNC/SEP 003 of April 28, 2011, the quarterly financial information was prepared concisely including the relevant disclosures to its users without redundancy of disclosures contained in the financial statements of December 31, 2022. Accordingly, this quarterly information should be read in conjunction with the financial statements of December 31, 2023.

The interim financial statements were authorized for issue by the Board of Directors on August 14, 2024.

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

**2.2 General accounting policies**

These interim financial statements have been prepared following the basis of preparation and accounting policies consistent with those adopted in financial statements of December 31, 2023 and should be read together.

**2.3 Measurement of fair value**

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

<b>Loans</b>	<b>Company</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Senior Notes Due 2028	Rumo Luxembourg	96.42%	96.41%
Senior Notes Due 2032	Rumo Luxembourg	84.49%	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>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>				
Cash and cash equivalents	8,028,917	7,233,993	8,028,917	7,233,993
Marketable securities	1,373,180	1,396,107	1,373,180	1,396,107
Trade receivables	751,144	556,297	751,144	556,297
Derivative financial instruments	1,423,752	1,561,493	1,423,752	1,561,493
Receivables from related parties	124,453	95,526	124,453	95,526
Restricted cash	114,520	109,671	114,520	109,671
<b>Total</b>	<b>11,815,966</b>	<b>10,953,087</b>	<b>11,815,966</b>	<b>10,953,087</b>
<b>Liabilities</b>				
Loans, financing and debentures	(19,625,257)	(18,964,841)	(19,584,675)	(18,987,550)
Lease liabilities	(4,032,648)	(3,406,843)	(4,032,648)	(3,406,843)
Derivative financial instruments	(1,333,487)	(1,471,795)	(1,333,487)	(1,471,795)
Trade payables	(1,005,898)	(1,084,931)	(1,005,898)	(1,084,931)
Dividends payable	(9,402)	(180,337)	(9,402)	(180,337)
Installment leases and concessions	(1,254,717)	(1,067,256)	(1,254,717)	(1,067,256)
Payables to related parties	(361,220)	(269,997)	(361,220)	(269,997)
Other financial liabilities	(310,334)	(342,276)	(310,334)	(342,276)
Debt payment in installments	(902)	(902)	(902)	(902)
<b>Total</b>	<b>(27,933,865)</b>	<b>(26,789,178)</b>	<b>(27,893,283)</b>	<b>(26,811,887)</b>

Short-term amounts have a fair value that approximates the accounting amount recorded.

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

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

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

**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.

**i. Foreign exchange risk**

On June 30, 2024 and December 31, 2023, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Cash and cash equivalents	10,065	3,746
Trade receivables	-	7,678
Trade payables	(199)	(979)
Loans, financing and debentures	(5,143,910)	(4,781,727)
Exchange rate derivatives	5,184,757	4,822,012
Lease liabilities	(85,855)	(78,162)
	<b>(35,142)</b>	<b>(27,432)</b>

Based on financial instruments denominated in U.S. Dollars and Euros, as of June 30, 2024, the Company sensitized the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Brazilian Real against foreign currencies, as follows:

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

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	(559)	1,817	4,194	(2,936)	(5,312)
Trade payables	Exchange fluctuation	11	(36)	(83)	58	105
Exchange rate derivatives	Exchange fluctuation	(285,765)	1,224,580	2,449,580	(1,224,790)	(2,449,580)
Loans and financing	Exchange fluctuation	283,495	(1,215,104)	(2,430,207)	1,215,104	2,430,207
Lease liabilities	Exchange fluctuation	4,771	(15,500)	(35,771)	25,042	45,313
<b>Impacts on result of the period</b>		<b>1,953</b>	<b>(4,243)</b>	<b>(12,287)</b>	<b>12,478</b>	<b>20,733</b>

The probable scenario uses the U.S. Dollar and Euro projected by a specialized consultancy for June 30, 2024. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% in the exchange rates used in the probable scenario:

	June 30, 2024	Probable	25%	50%	-25%	-50%
U.S. Dollar	5.5589	5.2500	6.5625	7.8750	3.9375	2.6250
Euro	5.9547	5.9325	7.4156	8.8988	4.4494	2.9663

**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 sensitivity analysis below shows the projected annual impact on interest expenses on loans and financing, and the remuneration of financial investments (before taxes), keeping the other variables.

Exposure interest rate	Scenario				
	Probable	25%	50%	-25%	-50%
Financial investments	849,561	1,061,951	1,274,342	637,171	424,781
Marketable securities	142,188	177,735	213,283	106,641	71,094
Restricted cash	11,719	14,649	17,579	8,789	5,860
Loans, financing and debentures	(711,493)	(877,520)	(1,043,547)	(545,466)	(379,439)
Interest rate derivatives	(1,246,557)	(1,565,109)	(1,869,836)	(934,918)	(623,279)
Lease liabilities	(418,022)	(418,399)	(418,778)	(417,647)	(417,274)
Installment leases and concessions	(128,120)	(147,197)	(176,636)	(88,318)	(58,879)
Other financial liabilities	(36,978)	(44,998)	(53,018)	(28,958)	(20,938)
<b>Impacts on result of the period</b>	<b>(1,537,702)</b>	<b>(1,798,888)</b>	<b>(2,056,611)</b>	<b>(1,262,706)</b>	<b>(998,074)</b>

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

The probable scenario considers the estimated interest rate, prepared by a specialized third-party based on information from the Central Bank of Brazil (BACEN) on July 12, 2024. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% to the probable scenario rates, as follows:

	Scenario				
	Probable	25%	50%	-25%	-50%
SELIC	10.44%	13.05%	15.66%	7.83%	5.22%
CDI	10.34%	12.92%	15.51%	7.75%	5.17%
TJLP	6.80%	8.50%	10.20%	5.10%	3.40%
IPCA	3.55%	4.44%	5.32%	2.66%	1.77%

**b) Credit risk**

The Company's regular operations expose to potential defaults when customers, trade payables 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:

	June 30, 2024	December 31, 2023
Cash and cash equivalents <sup>(i)</sup>	8,028,917	7,233,993
Marketable securities <sup>(i)</sup>	1,373,180	1,396,107
Restricted cash <sup>(i)</sup>	114,520	109,671
Trade receivables <sup>(ii)</sup>	751,144	556,297
Receivables from related parties <sup>(ii)</sup>	124,453	95,526
Derivative financial instruments <sup>(i)</sup>	1,423,752	1,561,493
	<b>11,815,966</b>	<b>10,953,087</b>

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury 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 to minimize the concentration of risks and, thus, mitigate the financial loss in the event of the potential bankruptcy of counterparty. The Company's maximum exposure to credit risk in relation to the balance sheet components on June 30, 2024, and December 31, 2023, is the amount recorded.

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

- (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 internal classification criteria. The customer's credit quality is assessed 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 amount 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 risk free government bonds 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:

	<b>June 30,</b> <b>2024</b>
AA	<u>35,335</u>
AAA	<u>10,904,998</u>
<b>Total</b>	<b><u>10,940,333</u></b>

**c) Liquidity risk**

Liquidity risk is the risk that the Company and its subsidiaries find difficult to comply obligations associated 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 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.



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

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

	June 30, 2024				December 31, 2023	
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(1,614,205)	(686,456)	(10,923,921)	(9,207,190)	<b>(22,431,772)</b>	<b>(25,128,605)</b>
Trade payables	(1,005,898)	-	-	-	<b>(1,005,898)</b>	<b>(1,084,931)</b>
Other financial liabilities	(310,334)	-	-	-	<b>(310,334)</b>	<b>(342,276)</b>
Tax installments	(902)	-	-	-	<b>(902)</b>	<b>(902)</b>
Lease liabilities	(459,425)	(787,364)	(417,268)	(15,470,424)	<b>(17,134,481)</b>	<b>(17,289,045)</b>
Installment leases and concessions	(285,935)	(285,935)	(571,869)	(110,978)	<b>(1,254,717)</b>	<b>(1,137,295)</b>
Payables to related parties	(361,220)	-	-	-	<b>(361,220)</b>	<b>(261,320)</b>
Dividends payable	(9,402)	-	-	-	<b>(9,402)</b>	<b>(180,362)</b>
Derivative financial instruments	(246,574)	(1,065,479)	(851,700)	5,544,380	<b>3,380,627</b>	<b>1,593,442</b>
	<b>(4,293,895)</b>	<b>(2,825,234)</b>	<b>(12,764,758)</b>	<b>(19,244,212)</b>	<b>(39,128,099)</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 the interim financial statements

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

Period:	April 1, 2024 to June 30, 2024				January 1, 2024 to June 30, 2024			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
Net revenue	2,815,282	602,283	157,172	3,574,737	5,249,914	1,165,414	305,425	6,720,753
Cost of services	(1,233,139)	(438,315)	(136,100)	(1,807,554)	(2,504,070)	(860,607)	(268,911)	(3,633,588)
<b>Gross profit</b>	<b>1,582,143</b>	<b>163,968</b>	<b>21,072</b>	<b>1,767,183</b>	<b>2,745,844</b>	<b>304,807</b>	<b>36,514</b>	<b>3,087,165</b>
<b>Gross margin (%)</b>	<b>56.20%</b>	<b>27.22%</b>	<b>13.41%</b>	<b>49.44%</b>	<b>52.30%</b>	<b>26.15%</b>	<b>11.96%</b>	<b>45.93%</b>
Selling, general and administrative expenses	(113,102)	(22,809)	(18,668)	(154,579)	(237,967)	(45,451)	(34,567)	(317,985)
Other operational income (expenses) and equity	(8,789)	(52,009)	(1,958)	(62,756)	(34,121)	(77,677)	(1,979)	(113,777)
Provision for asset write-off and loss due to impairment (note 4.11)	-	(2,574,817)	-	(2,574,817)	-	(2,574,817)	-	(2,574,817)
Sale price supplement Elevações Portuárias S.A. (note 4.7)	168,855	-	-	168,855	168,855	-	-	168,855
Depreciation and amortization	416,046	149,117	27,408	592,571	822,822	297,278	55,776	1,175,876
<b>EBITDA</b>	<b>2,045,153</b>	<b>(2,336,550)</b>	<b>27,854</b>	<b>(263,543)</b>	<b>3,465,433</b>	<b>(2,095,860)</b>	<b>55,744</b>	<b>1,425,317</b>
<b>Margin EBITDA (%)</b>	<b>72.64%</b>	<b>-387.95%</b>	<b>17.72%</b>	<b>-7.37%</b>	<b>66.01%</b>	<b>-179.84%</b>	<b>18.25%</b>	<b>21.21%</b>

Period:	April 1, 2023 to June 30, 2023				January 1, 2023 to June 30, 2023			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
Net revenue	2,085,358	554,125	123,629	2,763,112	3,910,028	1,003,753	233,159	5,146,940
Cost of services	(1,186,494)	(401,475)	(103,369)	(1,691,338)	(2,274,398)	(802,855)	(217,681)	(3,294,934)
<b>Gross profit</b>	<b>898,864</b>	<b>152,650</b>	<b>20,260</b>	<b>1,071,774</b>	<b>1,635,630</b>	<b>200,898</b>	<b>15,478</b>	<b>1,852,005</b>
<b>Gross margin (%)</b>	<b>43.10%</b>	<b>27.55%</b>	<b>16.39%</b>	<b>38.79%</b>	<b>41.83%</b>	<b>20.01%</b>	<b>6.64%</b>	<b>35.98%</b>
Selling, general and administrative expenses	(97,127)	(19,417)	(12,867)	(129,411)	(180,163)	(35,062)	(25,656)	(240,881)
Other operational income (expenses) and equity	8,152	(35,688)	(5,380)	(32,916)	9,930	(33,173)	108	(23,135)
Depreciation and amortization	368,370	145,363	24,602	538,335	706,820	285,529	47,991	1,040,340
<b>EBITDA</b>	<b>1,178,259</b>	<b>242,908</b>	<b>26,615</b>	<b>1,447,782</b>	<b>2,172,217</b>	<b>418,192</b>	<b>37,921</b>	<b>2,628,330</b>
<b>Margin EBITDA (%)</b>	<b>56.50%</b>	<b>43.84%</b>	<b>21.53%</b>	<b>52.40%</b>	<b>55.56%</b>	<b>41.66%</b>	<b>16.26%</b>	<b>51.07%</b>

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

**4 Transactions and significant events**

**4.1 Related parties**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Current assets</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	4,840	7,375	-	-
Rumo Malha Paulista S.A.	38,594	31,001	-	-
Rumo Malha Sul S.A.	2,302	3,426	-	-
Rumo Malha Central S.A.	3,320	3,533	-	-
Raízen S.A. and subsidiaries	23,275	8,052	34,715	22,074
ALL Argentina	-	48,615	-	-
CLI Sul S.A.	17,976	18,614	20,304	21,623
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	25,959	-
Other	47	145	593	614
	<b>90,354</b>	<b>120,761</b>	<b>95,857</b>	<b>58,597</b>
	<b>90,354</b>	<b>120,761</b>	<b>95,857</b>	<b>58,597</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	28,572	36,905
	-	-	<b>28,572</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>28,596</b>	<b>36,929</b>
<b>Total</b>	<b>142,295</b>	<b>124,087</b>	<b>124,453</b>	<b>95,526</b>

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

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	11,775	8,067	-	-
Rumo Malha Sul S.A.	5,797	45,955	-	-
Rumo Malha Paulista S.A.	8,473	24,397	-	-
Rumo Malha Central S.A.	167	42,624	-	-
Terminal São Simão S.A.	220	220	-	-
Raízen S.A. and subsidiaries	47,357	12,626	304,958	211,714
Cosan S.A.	632	-	1,923	-
Cosan Lubrificantes e Especialidades S.A.	-	-	7,195	6,352
Logisport Armazéns Gerais S.A.	256	186	-	-
Elevações Portuárias S.A.	-	7,894	-	8,294
Termag - Terminal Marítimo de Guarujá S.A.	-	-	12,608	20,558
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	33,253	17,749
Other	2,223	4,130	1,283	5,330
	<b>76,900</b>	<b>146,099</b>	<b>361,220</b>	<b>269,997</b>
<b>Non-current liabilities</b>				
ALL Argentina	4,733	4,733	-	-
	<b>4,733</b>	<b>4,733</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>81,633</b>	<b>150,832</b>	<b>361,220</b>	<b>269,997</b>

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

**b) Transactions with related parties**

	<b>Parent Company</b>			
	<b>April 1, 2024 to June 30, 2024</b>	<b>January 1, 2024 to June 30, 2024</b>	<b>April 1, 2023 to June 30, 2023</b>	<b>January 1, 2023 to June 30, 2023</b>
<b>Operating income</b>				
Raízen S.A. and subsidiaries	60,114	199,726	93,524	145,188
Rumo Intermodal S.A.	1,036	1,036	-	-
Rumo Malha Norte S.A.	-	-	13,683	27,365
Rumo Malha Paulista S.A.	-	87,782	71,307	145,347
CLI Sul S.A.	-	1,176	719	1,438
	<b>61,150</b>	<b>289,720</b>	<b>179,233</b>	<b>319,338</b>
<b>Purchases of products / inputs / services</b>				
Raízen S.A. and subsidiaries	(9,335)	(11,866)	-	-
Logisport Armazéns Gerais S.A.	-	(637)	(1,022)	(1,871)
Rumo Malha Paulista S.A.	(14,340)	(30,149)	(8,450)	(14,395)
CLI Sul S.A.	-	-	(5,852)	(13,035)
Rumo Malha Central S.A.	(35)	(27,071)	(20,126)	(23,512)
Cosan Lubrificantes e Especialidades S.A.	-	-	(2)	(52)
Rumo Malha Sul S.A.	-	(10,909)	(15,325)	(21,668)
Brado Logística S.A.	(3)	(9)	-	-
	<b>(23,713)</b>	<b>(80,641)</b>	<b>(50,777)</b>	<b>(74,533)</b>
<b>Shared expenses</b>				
Rumo Malha Oeste S.A.	121	275	170	339
Rumo Malha Paulista S.A.	2,480	4,649	3,087	6,779
Rumo Malha Sul S.A.	4,677	8,414	3,552	6,054
Rumo Malha Norte S.A.	1,587	273	683	1,629
Rumo Malha Central S.A.	2,689	4,810	1,761	2,867
	<b>11,554</b>	<b>18,421</b>	<b>9,253</b>	<b>17,668</b>
<b>Financial result</b>				
Logisport Armazéns Gerais S.A.	-	-	293	628
Rumo Malha Central S.A.	-	-	21,817	60,166
Other	-	-	1,633	2,491
	<b>-</b>	<b>-</b>	<b>23,743</b>	<b>63,285</b>

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

	Consolidated			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
<b>Operating income</b>				
Raízen S.A. and subsidiaries	135,698	362,036	176,816	286,332
CLI Sul S.A.	2,976	7,127	3,695	7,389
	<b>138,674</b>	<b>369,163</b>	<b>180,511</b>	<b>293,721</b>
<b>Purchases of products / inputs / services</b>				
Raízen S.A. and subsidiaries	(624,271)	(1,143,379)	(546,880)	(1,060,379)
CLI Sul S.A.	-	-	(5,915)	(13,203)
Cosan Lubrificantes e Especialidades S.A.	(17,407)	(32,702)	(18,963)	(32,206)
Termag - Terminal Marítimo de Guarujá S.A.	(18,998)	(45,960)	-	-
	<b>(660,676)</b>	<b>(1,222,041)</b>	<b>(571,758)</b>	<b>(1,105,788)</b>
<b>Shared expenses</b>				
Cosan S.A.	(1,140)	(2,625)	(1,265)	(2,599)
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	(45,862)	(71,514)	-	-
Raízen S.A. and subsidiaries	(8,481)	(18,105)	(8,800)	(17,594)
	<b>(55,483)</b>	<b>(92,244)</b>	<b>(10,065)</b>	<b>(20,193)</b>
<b>Financial result</b>				
COMGAS - Companhia de Gás de São Paulo	-	-	-	(750)
	<b>-</b>	<b>-</b>	<b>-</b>	<b>(750)</b>

**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 period, including charges, as follows:

	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Short-term benefits to employees and managers	16,678	24,881	7,107	15,976
Transactions with share-based payments	1,632	5,307	3,352	5,988
	<b>18,310</b>	<b>30,188</b>	<b>10,459</b>	<b>21,964</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.

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

Rumo's operations did not suffer major impacts due to the conflict between Russia and Ukraine in the period ending June 30, 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.

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. To date, there have been no impacts on the annual 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.

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

**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.

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 + 6.53% p.a., term of 15 years, interest payments semi-annual payments and amortizations in the last three years.

The funds from this fundraising will be used for investment. This issue has the same restrictive financial clauses (“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 precedent conditions, it is estimated that construction will take 30 months.



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

#### **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.

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 will benefit from a step-down of 25 basis points in each series, which will reduce the rate from the next Capitalization Period to CDI + 1.54% in the 1st series and IPCA + 4.52% in the 2nd series.

#### **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. Because of this corporate reorganization, Rumo S.A. ("Rumo") received from CLI SUL, on the same date, the amount of R\$168.855 million. 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 Amendment to the Malha Paulista concession agreement**

On May 28, 2024, the Company entered the Brazilian federal government through National Ground Transportation Agency ("ANTT"), the 6th Amendment to the Malha Paulista Concession Agreement.



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The agreement to update the Investment Obligations establishes that Malha Paulista should complement the economic balance of the concession in an estimated total amount of approximately R\$ 1,170,000, of which R\$ 500,000 will be converted into investments in its railway and the remaining amount will be paid in 4 annual installments of R\$ 167,500. 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 actual payment date.

**4.9 Sale of Terminal XXXIX shares**

On May 29, 2024, the Company entered into a binding agreement for the sale of its 50% equity interest in Terminal XXXIX de Santos S.A. ("T-XXXIX") to Bunge Alimentos S.A. and Zen-Noh Grain Corporation. 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 divestment of sale of the stake in T-XXXIX represents a movement of financial discipline and the capital recycling strategy to improve the Company's cash position and concentrate efforts on projects that support the ongoing capacity expansion program, enhancing the structural competitiveness of the railway mode. 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 June 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 optional early redemption of R\$ 757,944, the total amount of the first series of the 2nd issue of simple debentures, not convertible into shares, of the unsecured type.

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

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.

#### **4.11 Write-off of assets and loss due to impairment Rumo Malha Sul**

In the 2nd quarter of 2024, the state of Rio Grande do Sul was impacted by extreme weather events caused damage to the Rumo Malha Sul railway infrastructure.

The Company identified the residual value of the assets directly affected by the climatic events mentioned above and provisioned the amount of R\$ 182,041 (note 6.3), 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 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 climate events described above, including with regard to the term of use of the assets.

For this assessment, 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 2.1% drop in Malha Sul is expected in 2025, followed by annual growth of 0.9% during the remainder of the period, based on management's expectations for market development.

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

- Sales price: considers the average annual growth rate of 3.1% and is based on current trends in the sector and includes inflation forecasts for Brazil.

- Variable costs and maintenance: included according to history and without capacity increases.

- 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 because of this expenditure.

- Nominal discount rate of 11.22%, estimated by the weighted average cost of capital.

The determination of the recoverability of the assets depends on certain key assumptions, as previously described, which are influenced by the market, technological and economic conditions in force at the time that this recovery is tested.

As of June 30, 2024, the value in use of the cash generating unit (R\$ 980,352) is lower than the carrying value of its fixed assets, intangibles and rights of use by R\$ 2,392,775, with a provision for loss of recoverable amount, allocated as follows: R\$ 2,223,765 in Fixed Assets (note 5.12.1), R\$3,973 in Intangible Assets (note 5.12.2) and R\$ 165,037 in Right of Use (note 5.12.3).

#### **4.12 Subsequent events**

##### **4.12.1 Joint Venture with CHS for new Terminal in Santos**

On August 7, the Company informs it has signed a strategic partnership in the development of the new port terminal to handle grains and fertilizers in Santos ("Terminal").

Rumo and CHS Agronegocio – Industria e Comercio Ltda., a CHS Inc subsidiary, have entered into a binding agreement to establish a joint venture with shared control (equity stake of 50% for each partner) which will implement the new Terminal, located in the area of EMBRAPORT – Empresa Brasileira de Terminais Portuarios S.A., a DP World Group World Group Company.

**Notes to the interim financial statements**  
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The terminal will have an annual capacity to handle up to 12.5 million tons, out of which 9 million tons of grains and 3.5 million tons of fertilizers.

The beginning of construction is subject to the fulfillment of certain conditions precedent which are usual for this type of transaction, including environmental licensing and legal and regulatory approvals.

## 5 Detailed information about assets and liabilities

### 5.1 Financial assets and liabilities

Financial assets and liabilities consist of:

	<b>Note</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>			
<b>Fair value through profit or loss</b>			
Marketable securities	5.3	1,373,180	1,396,107
Derivate financial instruments	5.8	1,423,752	1,561,493
		<b>2,796,932</b>	<b>2,957,600</b>
<b>Amortized cost</b>			
Cash and cash equivalents	5.2	8,028,917	7,233,993
Trade receivables	5.4	751,144	556,297
Related parties receivable	4.1	124,453	95,526
Restricted cash	5.3	114,520	109,671
		<b>9,019,034</b>	<b>7,995,487</b>
<b>Total</b>		<b>11,815,966</b>	<b>10,953,087</b>
<b>Liabilities</b>			
<b>Amortized cost</b>			
Loans, financing and debentures	5.5	3,046,085	4,047,797
Lease liabilities	5.6	4,032,648	3,406,843
Trade payables	5.7	1,005,898	1,084,931
Other financial liabilities		310,334	342,276
Related parties payable	4.1	361,220	269,997
Dividends payable		9,402	180,337
Installment leases	5.16	1,254,717	1,067,256
Debt payment in installments	5.13	902	902
		<b>10,021,206</b>	<b>10,400,339</b>
<b>Fair value through profit or loss</b>			
Derivate financial instruments	5.8	1,333,487	1,471,795
Loans and financing	5.5	16,579,172	14,917,044
		<b>17,912,659</b>	<b>16,388,839</b>
<b>Total</b>		<b>27,933,865</b>	<b>26,789,178</b>

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

- (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 10.71% p.a. (12.42% p.a. on December 31, 2023). The average term of these operations is around 43 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 contingencies and commercial contracts” in the financial result, representing R\$ 27,359 in the period ended June 30, 2024 (R\$ 53,806 as of June 30, 2023).

## 5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash and bank accounts	2,541	1,213	92,481	10,948
Financial Investments	3,494,811	3,112,829	7,936,436	7,223,045
	<b>3,497,352</b>	<b>3,114,042</b>	<b>8,028,917</b>	<b>7,233,993</b>

Financial investments are composed as follows:

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Bank investments</b>				
Repurchase Agreements	-	-	12,410	177,584
Bank certificate of deposits - CDB <sup>(i)</sup>	3,494,811	3,112,829	7,917,468	7,045,461
Other investments	-	-	6,558	-
	<b>3,494,811</b>	<b>3,112,829</b>	<b>7,936,436</b>	<b>7,223,045</b>

- (ii) The Company’s financial investments are remunerated at rates around 102.11% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or “CDI” on June 30, 2024 (102.10% of CDI on December 31, 2023). The sensitivity analysis of interest rate risks is presented in note 3.1.

## 5.3 Securities and restricted cash

Marketable securities	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Government bonds <sup>(i)</sup>	48,609	179,758	1,090,146	1,097,282
Bank certificate of deposits - CDB <sup>(ii)</sup>	12,559	48,738	283,034	298,825
	<b>61,168</b>	<b>228,496</b>	<b>1,373,180</b>	<b>1,396,107</b>

## Notes to the interim financial statements

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

- (i) Government bonds classified as fair value through profit or loss have an interest rate linked to SELIC and mature between two and five years.
- (ii) Bank deposit certificates have an interest rate linked to the CDI and mature between two and five years.

Restricted cash	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Investments linked to loans	-	-	113,386	108,560
Securities pledged as collateral	81	78	1,134	1,111
	<b>81</b>	<b>78</b>	<b>114,520</b>	<b>109,671</b>

### 5.4 Trade receivables

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Domestic – Brazilian Reals	25,560	35,321	721,320	540,190
Export – Foreign currency	8,007	7,678	35,369	21,633
	<b>33,567</b>	<b>42,999</b>	<b>756,689</b>	<b>561,823</b>
Allowance for doubtful accounts	(711)	(1,041)	(5,545)	(5,526)
	<b>(711)</b>	<b>(1,041)</b>	<b>(5,545)</b>	<b>(5,526)</b>
<b>Total</b>	<b>32,856</b>	<b>41,958</b>	<b>751,144</b>	<b>556,297</b>
<b>Current</b>	<b>32,856</b>	<b>41,958</b>	<b>732,945</b>	<b>538,457</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>18,199</b>	<b>17,840</b>
<b>Total</b>	<b>32,856</b>	<b>41,958</b>	<b>751,144</b>	<b>556,297</b>

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

**5.5 Loans, financing and debentures**

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023		
<b>Loans and financing</b>								
Finame (BNDES)	Pre-fixed	6.00%	32,178	64,388	64,101	128,494	December/2024	Investment
Finem (BNDES)	Pre-fixed	0.00%	-	-	-	29	January/2024	Investment
	URTJLP	8.72%	-	-	1,992,505	2,210,390	July/2031	Investment
	CDI + 2.07%	12.69%	-	-	40,464	52,101	March/2025	Working capital
	CDI + 2.20%	12.83%	-	-	30,274	30,252	March/2026	Working capital
	CDI + 2.25%	12.88%	-	-	51,901	78,965	March/2026	Working capital
	CDI + 2.25%	12.88%	-	-	73,169	60,774	May/2026	Working capital
	SOFR +							
	1.30%	6.63%	-	-	424,914	487,544	January/2025	Working capital
	CDI + 1.29%	11.82%	-	-	50,267	-	May/2029	Working capital
Senior Notes 2028	Pre-fixed (US\$)	5.25%	-	-	2,417,096	2,178,449	January/2028	Investment
Senior Notes 2032	Pre-fixed (US\$)	4.20%	-	-	2,256,674	2,066,885	January/2032	Investment
ECA	Euribor +							
	0.58% (EUR)	4.49%	-	-	45,226	48,849	September/2026	Investment
CCB	IPCA	5.29%	-	-	901,775	954,205	January/2048	Investment
			<b>32,178</b>	<b>64,388</b>	<b>8,348,366</b>	<b>8,296,937</b>		
<b>Debentures</b>								
Non-convertible debentures	IPCA + 3.60%	8.07%	400,992	413,880	400,992	413,881	December/2030	Investment
	IPCA + 3.90%	8.38%	1,118,587	1,113,820	1,118,587	1,113,820	October/2029	Investment
	IPCA + 4.00%	8.48%	1,011,428	1,077,140	1,011,428	1,077,140	December/2035	Investment
	IPCA + 4.50%	9.00%	1,553,058	1,596,910	1,553,058	1,596,910	June/2031	Investment
	IPCA + 4.54%	9.05%	234,350	254,232	234,350	254,232	June/2036	Investment
	IPCA + 4.68%	9.19%	-	-	323,636	396,201	February/2026	Investment
	IPCA + 4.52%	10.76%	-	-	740,794	773,556	June/2031	Investment
	IPCA + 5.73%	10.29%	-	-	513,999	551,709	October/2033	Investment
	IPCA + 5.99%	10.56%	-	-	460,003	470,177	June/2032	Investment
	IPCA + 6.80%	11.40%	969,057	1,004,762	969,057	1,004,762	April/2030	Investment
	CDI + 1.30%	11.84%	-	-	758,702	759,390	October/2027	Working capital
	CDI + 1.79%	0.00%	-	-	-	753,435	June/2024	Working capital
	IPCA + 5.76%	10.32%	732,647	753,439	732,647	753,439	August/2029	Investment
	IPCA + 6.18%	10.76%	699,076	749,252	699,076	749,252	May/2030	Investment
	IPCA + 5.80%	10.36%	-	-	495,376	-	March/2034	Investment
	IPCA + 5.93%	10.50%	-	-	601,688	-	March/2039	Investment
	IPCA + 6.42%	10.76%	-	-	519,004	-	June/2034	Investment
	IPCA + 6.53%	10.76%	-	-	144,495	-	June/2039	Investment
<b>Total</b>			<b>6,719,195</b>	<b>6,963,435</b>	<b>11,276,892</b>	<b>10,667,904</b>		
			<b>6,751,373</b>	<b>7,027,823</b>	<b>19,625,258</b>	<b>18,964,841</b>		
<b>Current</b>			<b>100,174</b>	<b>110,723</b>	<b>1,510,273</b>	<b>1,356,905</b>		
<b>Non-current</b>			<b>6,651,199</b>	<b>6,917,100</b>	<b>18,114,985</b>	<b>17,607,936</b>		



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

Non-current loans have the following maturities:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
13 to 24 months	-	-	776,173	937,125
25 to 36 months	121,200	-	574,962	1,015,402
37 to 48 months	1,149,217	739,392	4,688,458	2,292,971
49 to 60 months	1,562,897	1,269,525	2,309,210	3,819,827
61 to 72 months	1,839,126	2,087,154	2,376,927	2,782,970
73 to 84 months	252,456	744,609	502,594	1,151,347
85 to 96 months	-	218,293	2,323,643	522,675
Thereafter	1,726,303	1,858,127	4,563,018	5,085,619
	<b>6,651,199</b>	<b>6,917,100</b>	<b>18,114,985</b>	<b>17,607,936</b>

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

	<b>Consolidated</b>	
	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Brazilian Reals (R\$)	14,481,348	14,183,114
Dollar (US\$) <sup>(i)</sup>	5,098,684	4,732,878
EUR <sup>(i)</sup>	45,226	48,849
<b>Total</b>	<b>19,625,258</b>	<b>18,964,841</b>

- (i) As of June 30, 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.

Below the movement of loans, financing and debentures for the period ended on June 30, 2024:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2024</b>	<b>7,027,823</b>	<b>18,964,841</b>
Proceeds from debts	-	1,857,269
Interest, monetary and exchange correction	(82,193)	668,940
Repayment of principal	(32,113)	(1,270,433)
Payments of interest from debts	(162,144)	(595,359)
<b>At June 30, 2024</b>	<b>6,751,373</b>	<b>19,625,258</b>



**Notes to the interim financial statements**  
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**a) Guarantees**

Some financing contracts with development banks, destined for investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.70% per year or by real guarantees (assets) and guarantee account. On June 30, 2024, the balance of bank guarantees contracted was R\$ 2,859,396 (R\$ 3,120,34 on December 31, 2023).

**b) Unused credit lines**

On June 30, 2024, the Company had unused credit lines (subject to contractual conditions for use, in banks with AAA rating, in the total amount of R\$ 803,133 (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 debts and financial indicators. The contracts have slightly different wording on the definition of covenant indicators, and, among them, the reported ratios use the most conservative interpretation of the adjustments provided for in the formulas:

Indicators	Company	Debt	Goal	Index
Leverage = Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup>	<b>Rumo S.A.</b>	Senior Notes 2028 Senior Notes 2032 ECA NCE	≤ 3.5x	1.47x
		Debentures <sup>(vi)</sup>		
	<b>Brado</b>	NCE	≤ 3.3x	1.13x
ICJ = EBITDA / Financial result <sup>(iii)</sup>	<b>Rumo S.A.</b>	Debenture (11 <sup>a</sup> , 12 <sup>a</sup> , 13 <sup>a</sup> e 14 <sup>a</sup> ) ECA	≥ 2.0x	4.95x

(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.

## Notes to the interim financial statements

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

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

(iv) EBITDA, minus the amounts due for income tax and social contribution, minus the distribution of dividends.

(v) Sum of payments referring to interest, commissions, taxes on financial operations and principal amortizations.

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

As of June 30, 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”.

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.

## Notes to the interim financial statements

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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 increase of 5 basis points in the 2nd series if the SKPI is not reached in 2030.

### 5.6 Lease liabilities

	Consolidated leases			Totals
	Financial	Operational - concessions	Operational - other	
<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	-	671,292	3,575	674,867
Interest appropriation and exchange variation	9,760	159,738	43,575	213,073
Repayment of principal on financing leases	(29,906)	(123,087)	(46,114)	(199,107)
Payment of interest on financing leases	-	(63,244)	(30,817)	(94,061)
Contractual adjustment	-	22,420	11,092	33,512
Write-of	-	-	(2,479)	(2,479)
<b>At June 30, 2024</b>	<b>50,875</b>	<b>3,532,497</b>	<b>449,276</b>	<b>4,032,648</b>
<b>Current</b>	<b>27,948</b>	<b>534,949</b>	<b>102,585</b>	<b>665,482</b>
<b>Non-current</b>	<b>22,927</b>	<b>2,997,548</b>	<b>346,691</b>	<b>3,367,166</b>
	<b>50,875</b>	<b>3,532,497</b>	<b>449,276</b>	<b>4,032,648</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 1.2). 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 term and classification as finance lease.

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

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

	<b>Consolidated</b>			
	<b>April 1, 2024 to June 30, 2024</b>	<b>January 1, 2024 to June 30, 2024</b>	<b>April 1, 2023 to June 30, 2023</b>	<b>January 1, 2023 to June 30, 2023</b>
Variable lease payments not included in the measurement of lease liabilities	13,252	25,248	10,646	21,709
Expenses relating to short-term leases	5,264	12,957	3,448	5,593
Expenses relating to leases of low-value assets, excluding short-term leases	2,624	5,177	297	651
	<b>21,140</b>	<b>43,382</b>	<b>14,391</b>	<b>27,953</b>

Lease balances recorded by the Company include the Malha Central contract and the renewal amendment to the Malha Paulista contract, which have an identified implicit rate and are therefore readily determinable in such cases. That is, in these cases, valuation does not generate distortions in 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 the lease liabilities, of the right of use, of the financial expense and of the depreciation expense) if the measurement were made by the present value of the expected installments plus the 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 on June 30, 2024, is R\$ 28,596 (R\$ 32,244 on December 31, 2023).

### 5.7 Trade payables

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>June 30, 2024</b>	<b>December 31, 2023</b>	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Material and services suppliers	148,931	117,480	1,000,568	1,076,678
Other	852	2,173	5,330	8,253
<b>Total</b>	<b>149,783</b>	<b>119,653</b>	<b>1,005,898</b>	<b>1,084,931</b>

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

**5.8 Derivative financial instruments**

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

	Nocial		Fair value	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Derivative instruments</b>				
Swap contracts (Interest and foreign exchange)	5,445,236	5,572,429	(189,576)	(685,961)
Swap contracts (Interest and inflation)	11,212,660	9,388,674	279,841	775,659
	<b>16,657,896</b>	<b>14,961,103</b>	<b>90,265</b>	<b>89,698</b>
Current			587,458	26,252
Non-current			836,294	1,535,241
<b>Assets</b>			<b>1,423,752</b>	<b>1,561,493</b>
Current			(812,818)	(821,700)
Non-current			(520,669)	(650,095)
<b>Liabilities</b>			<b>(1,333,487)</b>	<b>(1,471,795)</b>
			<b>90,265</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 the fair value hedge for some of its operations, both hedge instruments and hedged items are recorded at fair value through profit or loss. The accounting effects of this adoption are as follows:

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Exchange rate hedge		Nocional R\$	Book value		Fair value adjustment	
			R\$		June 30, 2024	December 31, 2023
<b>Debits</b>						
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,417,096)	(2,178,449)	(130,646)	167,874
Senior Notes 2032	US\$ + 4.2%	(2,259,375)	(2,256,674)	(2,066,885)	(175,701)	126,408
NCE USD	SOFR + 1.30%	(362,550)	(424,914)	(487,544)	(1,541)	3,147
<b>Total</b>		<b>(5,413,525)</b>	<b>(5,098,684)</b>	<b>(4,732,878)</b>	<b>(307,888)</b>	<b>297,429</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 115% of CDI	2,791,600	(228,024)	(460,940)	(232,918)	42,265
Foreign exchange and interest swap	BRL + 117% of CDI	2,259,375	(27,305)	(239,630)	(212,325)	110,644
Foreign exchange and interest swap	BRL + 108.87% do CDI	362,550	53,340	5,293	(48,047)	(5,293)
<b>Total</b>		<b>5,413,525</b>	<b>(201,989)</b>	<b>(695,277)</b>	<b>(493,290)</b>	<b>147,616</b>
<b>Total, net</b>		<b>-</b>	<b>(5,300,673)</b>	<b>(5,428,155)</b>	<b>(801,178)</b>	<b>445,045</b>

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

Interest rate hedge	Nocional R\$	Book value R\$		Fair value adjustment		
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
<b>Debits</b>						
Debentures	IPCA + 3.87%	(1,200,000)	(1,146,585)	(1,220,460)	(116,753)	86,656
Debentures	IPCA + 3.90%	(920,919)	(1,118,587)	(1,117,221)	(52,507)	49,958
Debentures	IPCA + 4.00%	(234,045)	(265,836)	(267,161)	(13,223)	13,520
Debentures	IPCA + 4.77%	(750,000)	(740,794)	(773,556)	(58,844)	47,885
Debentures	IPCA + 4.50%	(784,619)	(806,482)	(841,646)	(60,857)	57,942
Debentures	IPCA + 4.54%	(258,815)	(215,986)	(234,556)	(28,790)	22,146
Debentures	IPCA + 6.80%	(902,877)	(969,057)	(1,004,762)	(66,543)	61,748
Debentures	IPCA + 5.73%	(500,000)	(505,071)	(541,442)	(54,259)	39,691
Debentures	IPCA + 5.99%	(434,000)	(460,003)	(470,177)	(22,916)	14,245
Debentures	IPCA + 5.76%	(750,000)	(732,647)	(753,439)	(48,199)	(186)
Debentures	IPCA + 6.18%	(750,000)	(699,076)	(749,252)	(66,169)	3,468
Debentures	IPCA + 5.79%	(532,243)	(495,376)	-	(28,683)	-
Debentures	IPCA + 5.92%	(667,757)	(601,688)	-	(45,613)	-
Debentures	IPCA + 6.42%	(547,950)	(519,004)	-	(7,676)	-
Debentures	IPCA + 6.53%	(156,050)	(144,495)	-	(3,349)	-
CCB	IPCA + 0.95%	(959,159)	(901,775)	(954,205)	(37,546)	(10,088)
Finem	TLP + 5.90%	(24,226)	(24,226)	(36,301)	(868)	971
<b>Total</b>		<b>(10,372,660)</b>	<b>(10,346,688)</b>	<b>(8,964,178)</b>	<b>(712,795)</b>	<b>387,956</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% do CDI	1,200,000	(6,381)	69,219	75,600	(153,011)
Inflation and interest swap	104% do CDI	920,919	132,415	180,091	47,676	(105,683)
Inflation and interest swap	108% do CDI	234,045	36,459	40,953	4,494	(27,082)
Inflation and interest swap	112% do CDI	750,000	5,406	39,086	33,680	(88,568)
Inflation and interest swap	108% do CDI	784,619	18,874	53,696	34,822	(99,914)
Inflation and interest swap	109% do CDI	258,815	(15,089)	5,112	20,201	(35,995)
Inflation and interest swap	118% do CDI	902,877	66,163	101,294	35,131	(110,487)
Inflation and interest swap	109% do CDI	500,000	10,814	47,693	36,879	(66,738)
Inflation and interest swap	99.5% do CDI	434,000	25,177	35,221	10,044	(33,549)
Inflation and interest swap	105.28% do CDI	750,000	(34,281)	(8,002)	26,279	8,002
Inflation and interest swap	108.87% do CDI	750,000	(38,580)	(4,397)	34,183	4,397
Inflation and interest swap	98.99% do CDI	532,243	(28,881)	-	28,881	-
Inflation and interest swap	99.95% do CDI	667,757	(45,812)	-	45,812	-
Inflation and interest swap	99.83% do CDI	547,950	(7,676)	-	7,676	-
Inflation and interest swap	101.50% do CDI	156,050	(3,350)	-	3,350	-
Inflation and interest swap	63% do CDI	959,159	(51,536)	(15,221)	36,315	8,245
Inflation and interest swap	95.9% do CDI	24,226	1,314	1,600	286	(2,158)
<b>Total</b>		<b>10,372,660</b>	<b>65,036</b>	<b>546,345</b>	<b>481,309</b>	<b>(702,541)</b>
<b>Total, net</b>		<b>-</b>	<b>(10,281,652)</b>	<b>(8,417,833)</b>	<b>(231,486)</b>	<b>(314,585)</b>



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

b) Fair value options

Certain derivative instruments have not been linked to documented hedge structures. The Company opted to designate the protected liabilities to be recorded at fair value through profit or loss.

Interest risk	Nocional R\$	Book value R\$		Fair value adjustment		
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
<b>Debits</b>						
Debentures	IPCA + 4.68%	(240,000)	(323,636)	(396,201)	(1,167)	13,474
Debentures	IPCA + 4.50%	(600,000)	(764,940)	(774,939)	(32,333)	34,721
<b>Total</b>		<b>(840,000)</b>	<b>(1,088,576)</b>	<b>(1,171,140)</b>	<b>(33,500)</b>	<b>48,195</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% of CDI	240,000	73,711	81,885	8,174	(5,691)
Inflation and interest swap	103% of CDI	600,000	141,095	147,429	6,334	(73,337)
<b>Total</b>		<b>840,000</b>	<b>214,806</b>	<b>229,314</b>	<b>14,508</b>	<b>(79,028)</b>
<b>Total, net</b>		<b>-</b>	<b>(873,770)</b>	<b>(941,826)</b>	<b>(18,992)</b>	<b>(30,833)</b>

Interest risk	Nocional R\$	Book value R\$		Fair value adjustment		
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023	
<b>Debits</b>						
ECA	EUR + 0.58%	(31,711)	(45,226)	(48,849)	(113)	(1,444)
<b>Total</b>		<b>(31,711)</b>	<b>(45,226)</b>	<b>(48,849)</b>	<b>(113)</b>	<b>(1,444)</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 108% of CDI	31,711	12,412	9,316	(3,096)	6,153
<b>Total</b>		<b>31,711</b>	<b>12,412</b>	<b>9,316</b>	<b>(3,096)</b>	<b>6,153</b>
<b>Total, net</b>		<b>-</b>	<b>(32,814)</b>	<b>(39,533)</b>	<b>(3,209)</b>	<b>4,709</b>

### 5.9 Other recoverable taxes

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
COFINS - Social security financing contribution	42,564	22,988	276,020	290,068
PIS - Social integration program	9,368	5,063	70,724	74,137
ICMS - State VAT <sup>(i)</sup>	-	-	785,148	685,793
ICMS - CIAP <sup>(ii)</sup>	-	-	118,565	101,035
Other	2,119	2,203	48,826	43,737
	<b>54,051</b>	<b>30,254</b>	<b>1,299,283</b>	<b>1,194,770</b>
<b>Current</b>	<b>54,051</b>	30,254	<b>406,368</b>	356,698
<b>Non-current</b>	-	-	<b>892,915</b>	838,072
	<b>54,051</b>	<b>30,254</b>	<b>1,299,283</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.

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

**5.10 Inventories**

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Parts and accessories	810	1,233	190,895	178,260
Fuels and lubricants	68	137	12,872	16,227
Warehouse and other	117	132	63,933	21,118
	<b>995</b>	<b>1,502</b>	<b>267,700</b>	<b>215,605</b>

The balances are presented net of the provision for obsolete inventories of R\$ 6,341 on June 30, 2024 (R\$ 7,682 on December 31, 2023).

**5.11 Investments in associates and provision for unsecured liabilities**

**(a) Subsidiaries and associates**

Below are investments in subsidiaries and associates that are material for the Company on June 30, 2024, and December 31, 2023:

**i. Parent Company**

	Total shares of the investee	Shares held by the Company	Percentage of participation
CLI Sul S.A. <sup>(ii)</sup>	543,750,625	108,750,125	20%
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. <sup>(i)</sup>	1,189,412,363	1,189,412,363	100%
Brado Participações S.A.	12,962,963	10,065,741	78%
Paranaguá S.A.	8,875,654	8,866,778	100%
Logisport 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	8,825,849	91%
Rumo Luxembourg Sarl	500,000	500,000	100%
Rumo Malha Paulista S.A.	9,657,581,344,620	9,657,581,344,620	100%
ALL Armazéns Gerais Ltda.	391,960,380	391,960,380	100%
Terminal Multimodal de Grãos e Fertilizantes S.A.	5,000	5,000	100%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	99,250	20%
TGG - Terminal de Granéis do Guarujá S.A.	500,000	50,000	10%
Terminal XXXIX S.A.	14,200,000	7,046,040	50%
Terminal Alvorada S.A.	100,197,076	50,098,538	50%
Rumo Malha Oeste S.A.	20,989,710,488	20,989,710,488	100%

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

(ii) After the incorporation of Elevators Portuárias S.A., the Company began to have a stake in CLI Sul S.A

(iii) The investment balance was reclassified to non-current assets available for sale (note 4.7).

Notes to the interim financial statements

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

	At January 1, 2024	Equity pick-up	Capital increase (Decrease) / AFAC	Dividends and Interest on own capital receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Transfer to non- current assets available for sale	At June 30, 2024	Equity income on June 30, 2023
CLI Sul S.A. <sup>(ii)</sup>	217,738	6,224	-	(5,500)	-	-	-	-	218,462	18,953
Rumo Intermodal S.A.	186,113	26,209	-	-	2	-	-	-	212,324	10,700
Rumo Malha Central S.A.	2,622,596	148,042	-	-	-	-	-	-	2,770,638	32,409
Rumo Malha Norte S.A.	7,263,738	979,470	-	(653,522)	-	(14,941)	-	-	7,574,745	551,342
Boswells S.A.	-	-	-	-	-	-	-	-	-	(14)
Brado Participações S.A.	355,237	(8,831)	-	-	-	-	1,128	-	347,534	(14,462)
Paranaguá S.A.	2,334	(1,064)	-	-	2	-	-	-	1,272	703
Logisport Armazéns Gerais S.A.	73,397	2,159	-	-	-	-	-	-	75,556	1,517
Rumo Luxembourg Sarl	43,231	3,741	-	-	-	-	-	-	46,972	(6,801)
Rumo Malha Paulista S.A.	7,316,185	198,004	-	-	-	(9,866)	-	-	7,504,323	(56,614)
Terminal São Simão S.A.	23,363	(119)	-	-	-	-	-	-	23,244	359
Rumo Malha Sul S.A.	2,330,121	(2,330,121)	-	-	-	-	-	-	-	8,003
Terminal Multimodal de Grãos e Fertilizantes S.A.	5	-	-	-	-	-	-	-	5	-
ALL Armazéns Gerais Ltda.	78,746	(1,814)	-	-	-	-	283	-	77,215	(4,023)
Termag - Terminal Marítimo de Guarujá S.A.	6,017	(4,436)	-	-	-	-	-	-	1,581	-
TGG - Terminal de Granéis do Guarujá S.A.	15,956	2,955	-	(4,500)	-	-	-	-	14,411	-
Terminal XXXIX S.A.	66,419	20,766	-	(13,877)	-	-	-	(73,308)	-	-
Terminal Alvorada S.A.	48,565	(2,422)	-	-	-	-	-	-	46,143	-
<b>Total investment</b>	<b>20,649,761</b>	<b>(961,237)</b>	<b>-</b>	<b>(677,399)</b>	<b>4</b>	<b>(24,807)</b>	<b>1,411</b>	<b>(73,308)</b>	<b>18,914,425</b>	<b>542,072</b>
ALL Argentina S.A.	(43,637)	(825)	-	-	(64)	-	-	-	(44,526)	(1,970)
Rumo Malha Oeste S.A.	(2,329,895)	(169,370)	80,000	-	-	-	-	-	(2,419,265)	(173,318)
Rumo Malha Sul S.A.	-	(225,720)	-	-	-	-	-	-	(225,720)	-
<b>Total unsecured liability</b>	<b>(2,373,532)</b>	<b>(395,915)</b>	<b>80,000</b>	<b>-</b>	<b>(64)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,689,511)</b>	<b>(175,288)</b>
<b>Total</b>	<b>18,276,229</b>	<b>(1,357,152)</b>	<b>80,000</b>	<b>(677,399)</b>	<b>(60)</b>	<b>(24,807)</b>	<b>1,411</b>	<b>(73,308)</b>	<b>16,224,914</b>	<b>366,784</b>

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

**ii. Consolidated**

	<b>Total shares of the investee</b>		<b>Shares held by the Company</b>		<b>Percentage of participation</b>	
Rhall Terminais Ltda.	28,580		8,574		30%	
Termag - Terminal Marítimo de Guarujá S.A.	500,000		99,250		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 Alvorada S.A.	100,197,076		50,098,538		50%	
Terminal XXXIX S.A.	14,200,000		7,100,000		50%	

	<b>At January 1, 2024</b>	<b>Equity pick-up</b>	<b>Dividends</b>	<b>Transfer to non-current asset available for sale</b>	<b>At June 30, 2024</b>	<b>Equity income on June 30, 2023</b>
Rhall Terminais Ltda.	6.174	1.729	(1.208)	-	6.695	703
Termag - Terminal Marítimo de Guarujá S.A.	6.017	(4.436)	-	-	1.581	703
TGG - Terminal de Granéis do Guarujá S.A.	15.962	2.955	(4.500)	-	14.417	3.702
CLI Sul S.A.	217.738	6.224	(5.500)	-	218.462	18.953
Terminal Alvorada S.A.	48.565	(2.422)	-	-	46.143	-
Terminal XXXIX S.A.	66.411	20.766	(13.877)	(73.300)	-	(1.794)
<b>Total investments in associates</b>	<b>360.867</b>	<b>24.816</b>	<b>(25.085)</b>	<b>(73.300)</b>	<b>287.298</b>	<b>22.267</b>

**(b) Participation of non-controlling shareholders**

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.

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Rumo Malha Norte S.A. <sup>(i)</sup>	1,189,412,363	3,144,187	1%
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.	93,442,101	45,786,629	49%

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

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.

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

	At January 1, 2024	Result of non- controlling interests	Dividends	Stock option plan	Other	At June 30, 2024
Rumo Malha Norte S.A.	7.863	2.509	(1.715)	-	138	8.795
Brado Participações S.A.	134.274	(3.379)	-	280	-	131.175
Logisport Armazéns Gerais S.A.	35.117	2.074	-	-	-	37.191
Terminal São Simão S.A.	22.449	(114)	-	-	-	22.335
<b>Total non-controlling interest</b>	<b>199.703</b>	<b>1.090</b>	<b>(1.715)</b>	<b>280</b>	<b>138</b>	<b>199.496</b>

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

### Analysis of impairment

As mentioned in note 4.11 in the period ended June 30, 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.

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

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

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

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

**5.12.2 Property, Plant and Equipment**

**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, 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	-	-	1,902	-	2,129,672	-	2,131,574	426,981
Write-off	-	(14,653)	(445,760)	(193,716)	(6,138)	(238)	(660,505)	-
Transfers	(31,544)	127,178	702,627	505,221	(1,289,073)	2,742	17,151	509
<b>At June 30, 2024</b>	<b>1,617,057</b>	<b>1,532,170</b>	<b>11,190,956</b>	<b>15,000,889</b>	<b>4,518,737</b>	<b>796,368</b>	<b>34,656,177</b>	<b>1,037,053</b>
<b>Depreciation:</b>								
<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	(22,925)	(72,611)	(326,117)	(470,478)	-	(4,608)	(896,739)	(2,817)
Write-off	-	14,312	398,975	4,479	-	236	418,002	-
Transfers	5,399	(5,155)	(23,141)	-	-	130	(22,767)	-
Impairment (note 4.11)	-	(213,621)	(711,567)	(893,360)	(401,513)	(3,704)	(2,223,765)	-
<b>At June 30, 2024</b>	<b>(566,172)</b>	<b>(797,267)</b>	<b>(6,762,467)</b>	<b>(7,706,890)</b>	<b>(414,892)</b>	<b>(469,152)</b>	<b>(16,716,840)</b>	<b>(105,990)</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 June 30, 2024</b>	<b>1,050,885</b>	<b>734,903</b>	<b>4,428,489</b>	<b>7,293,999</b>	<b>4,103,845</b>	<b>327,216</b>	<b>17,939,337</b>	<b>931,063</b>

- (i) On June 30, 2024, assets, mainly freight car and locomotives in the cost of R\$ 1,390,404 (R\$ 1,390,404 on December 31, 2023), were pledged to guarantee bank loans (Note 5.5).

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

**Capitalization of borrowing costs**

In the period ended on June 30, 2024, capitalized loan costs were R\$ 29,699 (R\$ 25,168 on June 30, 2023), using an average rate of 11.23% (12.49% on June 31, 2023) to capitalize borrowing costs.

**5.12.3 Intangible assets and goodwill**

	Consolidated				Parent Company	
	Goodwill <sup>(i)</sup>	Concession rights <sup>(ii)</sup>	Operating license	Other	Total	Total
<b>Cost:</b>						
<b>At January 1, 2024</b>	37,529	7,972,215	66,033	225,261	8,301,038	653,553
Transfers	-	-	(509)	6,129	5,620	(509)
<b>At June 30, 2024</b>	<b>37,529</b>	<b>7,972,215</b>	<b>65,524</b>	<b>231,390</b>	<b>8,306,658</b>	<b>653,044</b>
<b>Amortization:</b>						
<b>At January 1, 2024</b>	-	(1,459,612)	(18,423)	(158,860)	(1,636,895)	(417,856)
Additions	-	(60,008)	-	(10,994)	(71,002)	(19,132)
Impairment (note 4.11)	-	-	-	(3,973)	(3,973)	-
<b>At June 30, 2024</b>	<b>-</b>	<b>(1,519,620)</b>	<b>(18,423)</b>	<b>(173,827)</b>	<b>(1,711,870)</b>	<b>(436,988)</b>
<b>At January 1, 2024</b>	37,529	6,512,603	47,610	66,401	6,664,143	235,697
<b>At June 30, 2024</b>	<b>37,529</b>	<b>6,452,595</b>	<b>47,101</b>	<b>57,563</b>	<b>6,594,788</b>	<b>216,056</b>

(i) Goodwill from a business combination from previous years from subsidiary Logisport, 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.



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

**5.12.4 Right-of-use**

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	Total
<b>Cost amount:</b>							
<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	-	3,575	-	-	-	671,292	674,867
Contractual adjustment	(541)	767	9,412	1,771	2	22,100	33,511
Write-off	-	-	-	-	-	(2,626)	(2,626)
<b>At June 30, 2024</b>	<b>136,594</b>	<b>487,308</b>	<b>952,840</b>	<b>87,720</b>	<b>29,969</b>	<b>8,787,050</b>	<b>10,481,481</b>
<b>Depreciation:</b>							
<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	(2,684)	(19,434)	(9,412)	(1,116)	(1,181)	(180,074)	(213,901)
Write-off	-	-	(2,761)	-	-	-	(2,761)
Impairment (note 4.11)	-	-	-	-	-	(165,037)	(165,037)
<b>At June 30, 2024</b>	<b>(82,975)</b>	<b>(149,442)</b>	<b>(480,728)</b>	<b>(26,470)</b>	<b>(25,473)</b>	<b>(1,688,586)</b>	<b>(2,453,674)</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 June 30, 2024</b>	<b>53,619</b>	<b>337,866</b>	<b>472,112</b>	<b>61,250</b>	<b>4,496</b>	<b>7,098,464</b>	<b>8,027,807</b>

**5.13 Other taxes payable**

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ICMS - State VAT	-	24	984	1,969
INSS - Social security	4,654	2,505	17,416	17,598
PIS - Social integration program	2,551	3,379	5,653	5,517
COFINS - Social security financing contribution	11,752	15,428	31,572	31,792
Installment of tax debts	902	902	902	902
ISS - Municipal service tax	3,407	1,403	12,324	11,645
Other	524	749	8,220	8,587
	<b>23,790</b>	<b>24,390</b>	<b>77,071</b>	<b>78,010</b>
<b>Current</b>	<b>23,790</b>	<b>24,390</b>	<b>77,058</b>	<b>77,989</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>21</b>
	<b>23,790</b>	<b>24,390</b>	<b>77,071</b>	<b>78,010</b>

**Notes to the interim financial statements**  
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**5.14 Income tax and social contribution**

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

	<b>Parent Company</b>			
	<b>April 1, 2024 to June 30, 2024</b>	<b>January 1, 2024 to June 30, 2024</b>	<b>April 1, 2023 to June 30, 2023</b>	<b>January 1, 2023 to June 30, 2023</b>
Result before income tax and social contribution	(1,719,897)	(1,348,539)	192,431	275,509
Income tax and social contribution expense at nominal rate (34%)	584,765	458,503	(65,427)	(93,673)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	(625,247)	(461,432)	87,815	124,707
Unrecognized NOLs and temporary differences <sup>(ii)</sup>	19,054	(18,009)	(45,258)	(59,955)
Effect of amortization of goodwill	(4,218)	(8,435)	(4,218)	(8,435)
Selic tax overpayment	1,221	2,567	1,700	2,279
Other	(1)	(3)	241	1
<b>Tax and social contribution (current and deferred)</b>	<b>(24,426)</b>	<b>(26,809)</b>	<b>(25,147)</b>	<b>(35,076)</b>
<b>Effective rate - %</b>	<b>-1.42%</b>	<b>-1.99%</b>	<b>13.07%</b>	<b>12.73%</b>
	<b>Consolidated</b>			
	<b>April 1, 2024 to June 30, 2024</b>	<b>January 1, 2024 to June 30, 2024</b>	<b>April 1, 2023 to June 30, 2023</b>	<b>January 1, 2023 to June 30, 2023</b>
Result before income taxes	<b>(1,502,708)</b>	(1,018,230)	233,551	304,694
Income tax and social contribution expense at nominal rate (34%)	<b>510,921</b>	346,198	(79,407)	(103,596)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	<b>6,523</b>	8,437	7,289	7,571
Result of companies abroad	<b>837</b>	606	(1,448)	(2,690)
Exploration profit - tax incentive <sup>(i)</sup>	<b>106,270</b>	197,306	60,937	101,746
Unrecognized NOLs and temporary differences <sup>(iii)</sup>	<b>(871,100)</b>	(938,939)	(63,330)	(111,522)
Non-deductible expenses (donations, gifts, etc.)	<b>(552)</b>	(539)	315	315
Effect of amortization of goodwill	<b>317</b>	635	317	635
Selic tax overpayment	<b>3,872</b>	9,583	5,210	36,896
Other	<b>3,024</b>	20,685	3,768	4,200
<b>Tax and social contribution (current and deferred)</b>	<b>(239,888)</b>	<b>(356,028)</b>	<b>(66,349)</b>	<b>(66,445)</b>
<b>Effective rate - %</b>	<b>-15.96%</b>	<b>-34.97%</b>	<b>28.41%</b>	<b>21.81%</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 nonrefundable 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.

## Notes to the interim financial statements

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

- (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:

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
<b>Assets credits from:</b>				
Tax losses carry forwards - income tax	61,702	53,254	1,301,888	1,308,360
Tax losses of social contribution	22,213	19,171	469,672	472,232
<b>Temporary differences:</b>				
Provision for judicial demands	43,472	35,777	132,926	106,126
Impairment provision	21,777	24,888	23,961	27,072
Allowance for doubtful accounts	242	354	8,160	8,245
Provision for non-performing tax	-	-	31,517	31,566
Provision for profit sharing	731	2,916	22,010	41,914
Exchange variation - Loans and financing	1,435	2,640	166,500	85,100
Business combination - Fixed assets	1,854	1,854	1,854	24,795
Transactions with share-based payments	57,423	51,659	57,423	51,659
Lease liabilities	907	579	134,804	142,901
Unrealized result from derivatives	-	-	336,558	408,097
Temporary differences from other provisions	52,098	22,633	95,083	78,792
Other	9,326	9,329	114,358	130,952
<b>Deferred taxes - Assets</b>	<b>273,180</b>	<b>225,054</b>	<b>2,896,714</b>	<b>2,917,811</b>
<b>Liabilities credits from:</b>				
<b>Temporary differences:</b>				
Exchange variation - Loans and financing	-	-	(1,764)	(124,542)
Business combination - Fixed assets	-	-	(22,744)	(21,817)
Tax goodwill amortized	-	-	(2,068)	(2,068)
Lease liabilities	-	-	(10,213)	(10,034)
Unrealized result from derivatives	(102,120)	(198,924)	(247,017)	(299,965)
Fair value adjustment on debts	(304,397)	(133,409)	(533,849)	(281,784)
Review of useful life - Fixed assets	(8,601)	(7,850)	(355,020)	(308,011)
Business combination - Intangible assets	(53,846)	(53,846)	(2,250,070)	(2,270,500)
Other	-	-	(127,181)	(122,606)
<b>Deferred taxes - Liabilities</b>	<b>(468,964)</b>	<b>(394,029)</b>	<b>(3,549,926)</b>	<b>(3,441,327)</b>
<b>Total deferred taxes</b>	<b>(195,784)</b>	<b>(168,975)</b>	<b>(653,212)</b>	<b>(523,516)</b>
<b>Deferred assets</b>	-	-	<b>1,797,043</b>	<b>1,869,877</b>
<b>Deferred liabilities</b>	<b>(195,784)</b>	<b>(168,975)</b>	<b>(2,450,255)</b>	<b>(2,393,393)</b>
<b>Total</b>	<b>(195,784)</b>	<b>(168,975)</b>	<b>(653,212)</b>	<b>(523,516)</b>

**Notes to the interim financial statements**  
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On March 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\$ 523,002 (R\$ 504,993 as of December 31, 2023) and R\$ 3,531,797 (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 period ended June 30, 2024, 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.

**d) Deferred tax movements**

	<u>Consolidated</u>
<b>At January 1, 2022</b>	<b>(523,516)</b>
Income statement	(129,703)
Other	7
<b>At June 30, 2022</b>	<b>(653,212)</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>1,780,592</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	(9,032)	3,651	-	(22,941)	5,764	(8,097)	(71,539)	(303)	(102,497)
Exchange differences	-	-	81,400	-	-	-	-	-	81,400
<b>At June 30, 2024</b>	<b>1,771,560</b>	<b>218,574</b>	<b>166,500</b>	<b>1,854</b>	<b>57,423</b>	<b>134,804</b>	<b>336,558</b>	<b>209,441</b>	<b>2,896,714</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>(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	-	-	-	-	-	-	-	-	-	-
Exchange differences	-	-	(47,009)	(252,065)	(927)	20,430	(179)	52,948	(4,575)	(231,377)
	-	122,778	-	-	-	-	-	-	-	122,778
<b>At June 30, 2024</b>	<b>(2,068)</b>	<b>(1,764)</b>	<b>(355,020)</b>	<b>(533,849)</b>	<b>(22,744)</b>	<b>(2,250,070)</b>	<b>(10,213)</b>	<b>(247,017)</b>	<b>(127,181)</b>	<b>(3,549,926)</b>

## Notes to the interim financial statements

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

### 5.15 Provision for lawsuits and judicial deposits

On June 30, 2024 and December 31, 2023, the Company records provisions for legal claims in relation to:

	Provision for judicial demands			
	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Tributary	9,586	8,768	115,552	106,283
Civil, regulatory and environmental	53,036	50,338	434,551	354,002
Labor	65,217	45,923	388,415	307,183
	<b>127,839</b>	<b>105,029</b>	<b>938,518</b>	<b>767,468</b>

	Judicial deposits			
	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Tributary	58,318	57,000	102,745	99,016
Civil, regulatory and environmental	3,093	2,363	91,554	69,235
Labor	5,702	5,871	101,490	103,415
	<b>67,113</b>	<b>65,234</b>	<b>295,789</b>	<b>271,666</b>

Changes in provisions for legal claims:

	Parent Company			
	Taxes	Civil, regulatory and environmental	Labor	Total
<b>At January 1, 2024</b>	<b>8,768</b>	<b>50,338</b>	<b>45,923</b>	<b>105,029</b>
Provision	482	2,514	11,222	14,218
Settlement or write-offs	(639)	(6,668)	(2,866)	(10,173)
Monetary restatement <sup>(i)</sup>	975	6,852	10,938	18,765
<b>At June 30, 2024</b>	<b>9,586</b>	<b>53,036</b>	<b>65,217</b>	<b>127,839</b>

	Consolidated			
	Taxes	Civil, regulatory and environmental	Labor	Total
<b>At January 1, 2024</b>	<b>106,283</b>	<b>354,002</b>	<b>307,183</b>	<b>767,468</b>
Provision	5,549	40,953	78,041	124,543
Settlement or write-offs	(6,042)	(61,902)	(66,566)	(134,510)
Monetary restatement <sup>(i)</sup>	9,762	101,498	69,757	181,017
<b>At June 30, 2024</b>	<b>115,552</b>	<b>434,551</b>	<b>388,415</b>	<b>938,518</b>

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- (i) Includes write-off of interest.



## Notes to the interim financial statements

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

### a) Probable losses

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

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
ICMS - State VAT credit	-	-	59,835	59,288
PIS and COFINS	-	-	10	96
INSS - National Social Security Institute	757	1,121	10,396	9,228
IPTU - Urban Property and Territorial Tax	3,172	2,916	8,146	8,593
IRPJ and CSLL	3,210	3,152	3,210	4,390
Other	2,447	1,579	33,955	24,688
	<b>9,586</b>	<b>8,768</b>	<b>115,552</b>	<b>106,283</b>

### b) Possible losses

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

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Tributary	1,245,111	1,197,539	3,958,986	4,152,956
Civil, regulatory and environmental	717,814	690,460	4,389,697	4,345,306
Labor	78,710	103,766	654,437	741,712
	<b>2,041,635</b>	<b>1,991,765</b>	<b>9,003,120</b>	<b>9,239,974</b>

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- **Tributary:**

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Isolated fine federal tax <sup>(i)</sup>	636,578	618,635	837,964	792,496
IRPJ/CSLL	412,375	404,280	614,630	590,176
ICMS <sup>(ii)</sup>	-	-	1,068,150	1,083,291
IRRF	69,298	67,073	70,883	200,539
PIS/COFINS <sup>(iii)</sup>	17,483	16,910	689,390	876,531
Foreign financial operations	-	-	13,601	13,287
MP 470 installment debts	-	-	151,777	148,956
Stock option plan	62,195	60,863	62,195	60,863
IOF on loan <sup>(iv)</sup>	19,678	19,236	188,557	154,606
Other	27,504	10,542	261,839	232,211
	<b>1,245,111</b>	<b>1,197,539</b>	<b>3,958,986</b>	<b>4,152,956</b>

- (i) In the quarter, there was definitive recognition, still at the administrative level, of part of the credits contested during the claim for reimbursement with linked compensations, with emphasis on credits on expenses arising from mutual traffic contracts, leading to the respective reduction of the contingency.

- **Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Civil	277,642	274,545	1,559,957	1,570,467
Regulatory	380,264	358,748	1,577,390	1,577,446
Environmental	59,908	57,167	1,252,350	1,197,393
	<b>717,814</b>	<b>690,460</b>	<b>4,389,697</b>	<b>4,345,306</b>

- **Labor:**

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Labor claims	78,710	103,766	654,437	741,712
	<b>78,710</b>	<b>103,766</b>	<b>654,437</b>	<b>741,712</b>

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

**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**

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Court discussion:</b>		
Rumo Malha Oeste S.A.	2,319,904	2,206,945
	<b>2,319,904</b>	<b>2,206,945</b>
<b>Railroad concession:</b>		
Rumo Malha Paulista S.A.	1,128,215	1,067,256
	<b>1,128,215</b>	<b>1,067,256</b>
<b>Payables:</b>		
Rumo Malha Sul S.A.	72,042	76,191
Rumo Malha Paulista S.A.	218,382	190,282
Rumo Malha Central S.A.	28,563	24,699
	<b>318,987</b>	<b>291,172</b>
<b>Total</b>	<b>3,767,106</b>	<b>3,565,373</b>
<b>Current</b>	<b>154,903</b>	<b>250,971</b>
<b>Non-current</b>	<b>3,612,203</b>	<b>3,314,402</b>
	<b>3,767,106</b>	<b>3,565,373</b>

**Lease and concession in litigation**

On July 21, 2020, the Company filed with the National Land Transport Agency (ANTT) a request to join a third-party rebidding process for the purpose of the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport ("Rebidding 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, there was the suspension, by joint decision of the parties, of the economic and financial rebalancing action filed by Malha Oeste against the Union, which had a decision of origin in the first instance and was awaiting judgment of an appeal before the Federal Regional Court. Due to the request for re-bidding, in which it was agreed between the Union, the Concessionaire and ANTT that the parties must, among other points, reach an agreement on the rebalancing

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

action, there was a joint request for suspension of the process, to proceed with the negotiations you negotiate.

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Judicial deposits associated with lease and concession under litigation total:

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
Rumo Malha Oeste S.A.	26,951	26,064
	<b>26,951</b>	<b>26,064</b>

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

	<b>June 30, 2024</b>	<b>December 31, 2023</b>
<b>Leases:</b>		
Rumo Malha Sul S.A.	375,479	452,701
Rumo Malha Paulista S.A.	386,960	422,173
Rumo Malha Oeste S.A.	106,259	131,038
	<b>868,698</b>	<b>1,005,912</b>
<b>Grants:</b>		
Rumo Malha Paulista S.A.	1,678,669	919,011
Rumo Malha Central S.A.	985,130	940,455
	<b>2,663,799</b>	<b>1,859,466</b>
<b>Total</b>	<b>3,532,497</b>	<b>2,865,378</b>
<b>Current</b>	534,949	358,464
<b>Non-current</b>	2,997,548	2,506,914
	<b>3,532,497</b>	<b>2,865,378</b>

**c) Investment commitments**

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

The addendum for the renewal of the Malha Paulista concession, which provides 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 (updated amount until December 2017). Of this amount, around R\$ 3,000,000 make up the obligations.

The Malha Central sub-concession contract provides for investments with a fixed term (from one to three years from the signature of the contract), estimated by ANTT at R\$ 645,573.

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

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

**5.17 Shareholders' equity**

**a) Share capital**

The subscribed and fully paid-in capital on June 30, 2024 and December 31, 2023 is R\$12,560,952 and is represented by 1,854,868,949 registered common shares, with no value nominal.

As of June 30, 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	383,492	0.02%
Free Float	1,215,994,115	65.56%
Treasury shares	4,956,198	0.27%
<b>Total of Outstanding Shares</b>	<b><u>1,854,868,949</u></b>	<b><u>100%</u></b>

**b) Capital reserve**

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

- Increase of R\$ 13,536 in share-based payment transactions (R\$ 16,984 on June 30, 2023);
- Decrease of R\$ 14,367 for share options exercised (R\$ 11,679 on June 30, 2023).

**c) Treasury shares**

On June 30, 2024, the Company had 4,956,198 treasury shares (5,365,279 on December 31, 2023), whose market price was R\$ 20.72 (R\$ 22.95 on December 31, 2023).



## Notes to the interim financial statements

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

### 6 Detailed information on income statement

#### 6.1 Net operating revenue

The Company's activities are subject to the natural seasonality of agricultural commodities. Most of the soybean harvest is exported between January and August, while the transportation of the corn harvest (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, ie, in the first and fourth quarters of each year.

The following is an analysis of the Company's revenue:

	Parent Company			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Gross revenue from sales of services	246,422	561,717	271,542	455,669
Taxes and deductions on sales of services	(13,677)	(31,236)	(14,625)	(28,645)
<b>Net revenue</b>	<b>232,745</b>	<b>530,481</b>	<b>256,917</b>	<b>427,024</b>

	Consolidated			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Gross revenue from sales of services	3,728,735	7,028,294	2,911,659	5,440,921
Taxes and deductions on sales of services	(153,998)	(307,541)	(148,547)	(293,981)
<b>Net revenue</b>	<b>3,574,737</b>	<b>6,720,753</b>	<b>2,763,112</b>	<b>5,146,940</b>

## Notes to the interim financial statements

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

### 6.2 Costs and expenses by nature

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

	Parent Company			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Material for use and consumption	(810)	(772)	(391)	(641)
Employee benefit expense	(10,202)	(25,598)	(11,124)	(17,915)
Depreciation and amortization	(25,016)	(50,353)	(26,972)	(53,955)
Third-party services expense	(3,688)	(6,283)	(6,595)	(5,409)
Transportation and elevation expenses	(117,730)	(364,897)	(171,765)	(271,928)
Other expenses	(2,717)	(2,829)	(1,002)	(5,495)
	<b>(160,163)</b>	<b>(450,732)</b>	<b>(217,849)</b>	<b>(355,343)</b>
<b>Cost of services provided</b>	<b>(156,508)</b>	<b>(432,061)</b>	<b>(207,367)</b>	<b>(340,144)</b>
<b>Selling expenses</b>	<b>422</b>	<b>278</b>	<b>(104)</b>	<b>(170)</b>
<b>General and administrative expenses</b>	<b>(4,077)</b>	<b>(18,949)</b>	<b>(10,378)</b>	<b>(15,029)</b>
	<b>(160,163)</b>	<b>(450,732)</b>	<b>(217,849)</b>	<b>(355,343)</b>
	Consolidated			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Material for use and consumption	(56.926)	(101.641)	(41.777)	(90.969)
Employee benefit expense	(356.286)	(695.465)	(311.868)	(590.768)
Depreciation and amortization	(592.578)	(1.175.876)	(538.335)	(1.040.340)
Third-party services expense	(126.695)	(249.468)	(114.144)	(213.230)
Transportation and elevation expenses	(661.346)	(1.416.070)	(684.627)	(1.356.294)
Other expenses	(168.302)	(313.053)	(129.998)	(244.214)
	<b>(1.962.133)</b>	<b>(3.951.573)</b>	<b>(1.820.749)</b>	<b>(3.535.815)</b>
<b>Cost of services provided</b>	<b>(1.807.554)</b>	<b>(3.633.588)</b>	<b>(1.691.338)</b>	<b>(3.294.933)</b>
<b>Selling expenses</b>	<b>(11.226)</b>	<b>(22.815)</b>	<b>(9.093)</b>	<b>(17.643)</b>
<b>General and administrative expenses</b>	<b>(143.353)</b>	<b>(295.170)</b>	<b>(120.318)</b>	<b>(223.239)</b>
	<b>(1.962.133)</b>	<b>(3.951.573)</b>	<b>(1.820.749)</b>	<b>(3.535.815)</b>

## Notes to the interim financial statements

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

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

	Parent Company			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Net effect of judicial proceedings	(4,706)	(13,840)	(5,553)	(10,429)
Income of port operations	-	-	198	512
Rental and leases revenue	719	1,438	719	1,438
Result on sale of scrap / eventual	883	1,833	(1,009)	4,239
Result on disposals of fixed assets and intangible assets	-	-	-	7,442
Extemporaneous tax credits	-	-	-	26
Gain on settlement of pre-existing relationship	168,855	168,855	-	-
Other	(6,892)	(9,099)	(2,521)	2,704
	<b>158,859</b>	<b>149,187</b>	<b>(8,166)</b>	<b>5,932</b>

	Consolidated			
	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Net effect of judicial proceedings	(56,107)	(106,727)	(41,186)	(78,829)
Rental and leases revenue	719	1,438	-	-
Result from sale of scraps / eventual	23,404	35,017	18,483	58,382
Result on disposals of fixed assets and intangible assets	5,245	5,804	2,325	11,771
Extemporaneous tax credits	-	-	-	4,225
Reform of assets allocated to income <sup>(i)</sup>	(6,300)	(12,764)	(7,213)	(15,390)
Gain on settlement of pre-existing relationship <sup>(ii)</sup>	168,855	168,855	-	-
Impairment <sup>(iii)</sup>	(2,574,817)	(2,574,817)	-	-
Other	(48,903)	(61,361)	(26,762)	(25,560)
	<b>(2,487,904)</b>	<b>(2,544,555)</b>	<b>(54,353)</b>	<b>(45,401)</b>

(i) Amount refers to the additional acquisition price that CLI SUL committed to pay to Rumo, under the terms of the purchase and sale contract, (note 4.7).

(ii) Balance includes provision for writing off the residual value of assets with traffic directly interrupted by the extreme weather events that occurred in Rio Grande do Sul, in the amount of R\$ 182,041 and Impairment of the subsidiary Rumo Malha Sul S.A. (note 4.11).

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

**6.4 Financial results**

The details of financial income and costs are as follows:

	<b>Parent Company</b>			
	<b>April 1, 2024 to June 30, 2024</b>	<b>January 1, 2024 to June 30, 2024</b>	<b>April 1, 2023 to June 30, 2023</b>	<b>January 1, 2023 to June 30, 2023</b>
<b>Cost of gross debt</b>				
Interest and monetary variation	(171,613)	(392,954)	(130,184)	(323,586)
Net exchange rate changes on debts	48	48	-	-
Result from derivatives and fair value	(8,533)	28,194	(42,008)	(24,197)
Funding costs	(5,212)	(10,332)	(3,920)	(7,841)
Guarantees and warranties on loans	(129)	(287)	(253)	(531)
	<b>(185,439)</b>	<b>(375,331)</b>	<b>(176,365)</b>	<b>(356,155)</b>
<b>Cash investment income</b>	<b>83,747</b>	<b>167,701</b>	<b>62,642</b>	<b>135,069</b>
	<b>83,747</b>	<b>167,701</b>	<b>62,642</b>	<b>135,069</b>
<b>Cost of debt, net</b>	<b>(101,692)</b>	<b>(207,630)</b>	<b>(113,723)</b>	<b>(221,086)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	13,944	27,145	5,666	14,545
Lease liabilities	(1,561)	(3,262)	(1,829)	(3,707)
Banking expenses and other	(956)	(751)	(655)	(1,611)
Interest on contingencies and commercial contracts	(7,616)	(16,309)	(5,642)	(10,247)
Exchange and monetary variation	(9,698)	(9,497)	1,579	2,425
Interest on loan agreement	-	-	22,110	60,794
Other charges and interest	(4,798)	(10,019)	(4,254)	(10,001)
	<b>(10,685)</b>	<b>(12,693)</b>	<b>16,975</b>	<b>52,198</b>
<b>Finance result, net</b>	<b>(112,377)</b>	<b>(220,323)</b>	<b>(96,748)</b>	<b>(168,888)</b>
<b>Reconciliation</b>				
Financial expenses	(191,887)	(433,913)	(146,737)	(357,524)
Financial income	97,692	194,845	90,418	210,408
Exchange variation	(9,649)	(9,449)	1,579	2,425
Derivatives	(8,533)	28,194	(42,008)	(24,197)
<b>Finance result, net</b>	<b>(112,377)</b>	<b>(220,323)</b>	<b>(96,748)</b>	<b>(168,888)</b>

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

	<b>Consolidated</b>			
	<b>April 1, 2024 to June 30, 2024</b>	<b>January 1, 2024 to June 30, 2024</b>	<b>April 1, 2023 to June 30, 2023</b>	<b>January 1, 2023 to June 30, 2023</b>
<b>Cost of gross debt</b>				
Interest and monetary variation	(432,165)	(904,862)	(378,452)	(850,921)
Net exchange rate changes on debts	(614,694)	(784,900)	266,151	404,238
Result from derivatives and fair value	501,308	603,819	(487,972)	(750,584)
Premium on repurchase and raising cost	(18,547)	(30,292)	(10,632)	(21,227)
Guarantees and warranties on loans	(5,465)	(10,904)	(7,210)	(12,466)
	<b>(569,563)</b>	<b>(1,127,139)</b>	<b>(618,115)</b>	<b>(1,230,960)</b>
<b>Cash investment income</b>	<b>240,845</b>	<b>459,131</b>	<b>236,325</b>	<b>478,404</b>
	<b>240,845</b>	<b>459,131</b>	<b>236,325</b>	<b>478,404</b>
<b>Cost of debt, net</b>	<b>(328,718)</b>	<b>(668,008)</b>	<b>(381,790)</b>	<b>(752,556)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	54,156	76,508	30,947	85,635
Lease and concessions in dispute	(100,192)	(199,009)	(111,203)	(217,779)
Lease liabilities	(114,008)	(212,758)	(78,068)	(170,217)
Banking expenses and other	(13,208)	(27,490)	(11,061)	(21,782)
Interest on contingencies and commercial contracts	(109,163)	(178,466)	(105,178)	(169,234)
Exchange and monetary variation	(14,643)	(17,531)	(1,482)	(2,485)
Interest on other liabilities	(20,818)	(40,917)	(18,062)	(34,879)
	<b>(317,876)</b>	<b>(599,663)</b>	<b>(294,107)</b>	<b>(530,741)</b>
<b>Finance result, net</b>	<b>(646,594)</b>	<b>(1,267,671)</b>	<b>(675,897)</b>	<b>(1,283,297)</b>
<b>Reconciliation</b>				
Financial expenses	(813,565)	(1,604,698)	(719,864)	(1,498,504)
Financial income	295,000	535,639	267,271	564,039
Exchange variation	(629,337)	(802,431)	264,668	401,752
Derivatives and fair value	501,308	603,819	(487,972)	(750,584)
<b>Finance result, net</b>	<b>(646,594)</b>	<b>(1,267,671)</b>	<b>(675,897)</b>	<b>(1,283,297)</b>

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

**6.5 Share-based payment**

The following share-based payment agreements:

Stock Grants Plans	Lack period (years)	Grant date	Interest rate	Volatility	Granted shares	Exercised / cancelled	Effective on June 30, 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	(313,122)	530,030	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(299,921)	476,221	20.02	20.01
2021 Special	5	May 05, 2021	7.65%	26.06%	1,481,000	(1,285,227)	195,773	20.85	20.84
2021 Plan	3	September 15, 2021	10.01%	26.51%	1,560,393	(393,137)	1,167,256	18.20	18.19
2022 Plan	3	September 1, 2022	11.53%	27.70%	1,781,640	(103,814)	1,677,826	20.37	20.36
2023 Plan	3	September 6, 2023	10.41%	25.84%	1,724,867	(21,552)	1,703,315	21.87	21.86
					<b>8,167,194</b>	<b>(2,416,773)</b>	<b>5,750,421</b>		

**a) Reconciliation of shares granted in circulation**

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

	Number of shares <sup>(i)</sup>
<b>At January 1, 2024</b>	<b>6,426,029</b>
Exercised / delivered	(564,523)
Lost / cancelled	(111,085)
<b>At June 30, 2024</b>	<b>5,750,421</b>

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

**b) Expense recognized in profit or loss**

In the period ended on June 30, 2024, R\$ 19,142 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 17,275 on June 30, 2023).

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

**6.6 Earnings per share**

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

The following table shows the calculation of earnings per share (in thousands, except per share) for the period ended June 30, 2024 and 2023:

**Basic and diluted**

	April 1, 2024 to June 30, 2024	January 1, 2024 to June 30, 2024	April 1, 2023 to June 30, 2023	January 1, 2023 to June 30, 2023
Result for the period	(1,744,323)	(1,375,348)	167,284	240,433
<b>Denominator:</b>				
Weighted average number of common share (in thousands)	1,849,757	1,849,634	1,852,557	1,852,501
<b>Diluted effects:</b>				
Dilutive effect - Stock option plan	-	-	4,785	4,861
Weighted average number of common share - diluted (in thousands)	1,849,757	1,849,634	1,857,342	1,857,362
<b>Basic earnings per common share</b>	<b><u>(R\$0.94300)</u></b>	<b><u>(R\$0.74358)</u></b>	<b><u>R\$0.09030</u></b>	<b><u>R\$0.12979</u></b>
<b>Diluted earnings per common share</b>	<b><u>(R\$0.94300)</u></b>	<b><u>(R\$0.74358)</u></b>	<b><u>R\$0.09007</u></b>	<b><u>R\$0.12945</u></b>



## MANAGEMENT REPORT 2Q24

Curitiba, August 14<sup>th</sup>, 2024 – RUMO S.A. (B3: RAIL3) (“Rumo”) releases its results for the second quarter of 2024 (2Q24). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 2Q24 and 2Q23, except when otherwise indicated.

### Highlights

- Transported volume of 20.9 billion RTK in 2Q24, with market share gain in MT, GO and at the ports of Santos, Paranaguá, and São Francisco do Sul.
- Growth of 32% in consolidated yields, boosting the margins in the quarter.
- Adjusted EBITDA totaled R\$ 2,142 million, a 48% increase.
- Non-recurring provision for impairment of R\$ 2,575 million at Malha Sul, with no cash impact.
- Adjusted Net Profit of R\$ 721 million, disregarding the effect of extraordinary events.
- Financial Leverage reduced to 1,5x net debt/Adjusted EBITDA LTM.

2Q24	2Q23	Chg.%	Summary of financial information (Amounts in BRL mln)	6M24	6M23	Chg.%
20,905	20,388	2.5%	<b>Total transported volume (millions RTK)</b>	38,297	36,517	4.9%
1,077	1,332	-19.1%	<b>Logistics solution volume</b>	2,530	2,095	20.8%
3,575	2,763	29.4%	<b>Net revenue</b>	6,721	5,147	30.6%
(1,808)	(1,691)	6.9%	Cost of goods sold	(3,634)	(3,295)	10.3%
1,767	1,072	64.8%	<b>Gross profit</b>	3,087	1,852	66.7%
49.4%	38.8%	1.1 p.p.	<i>Gross margin (%)</i>	45.9%	36.0%	1.0 p.p.
(155)	(129)	20.2%	Sales, general and administrative expenses	(318)	(241)	32.0%
(2,488)	(54)	>100%	Other op. revenues (expenses)	(2,545)	(45)	>100%
19	21	-9.5%	Equity pick-up	25	22	13.6%
(856)	909	>100%	<b>Operational profit (loss)</b>	249	1,588	-84.3%
592	538	10.0%	Depreciation and amortization	1,176	1,040	13.1%
(264)	1,448	>100%	<b>EBITDA</b>	1,425	2,628	-45.8%
-7.4%	52.4%	-59.8 p.p.	<i>EBITDA margin (%)</i>	21.2%	51.1%	-29.9 p.p.
2,406	-	>100%	Non-recurring adjustments	2,406	-	>100%
2,142	1,448	47.9%	<b>Adjusted EBITDA</b>	3,831	2,628	45.8%
59.9%	52.4%	7.5 p.p.	<i>Adjusted EBITDA margin (%)</i>	57.0%	51.1%	5.9 p.p.
(1,743)	167	>100%	<b>Net profit (loss)</b>	(1,374)	238	>100%
-48.7%	6.1%	-54.7 p.p.	<i>Net margin (%)</i>	-20.4%	4.6%	-25.1 p.p.
2,463	-	-	Non-recurring adjustments <sup>1</sup>	2,463	-	-
721	167	>100%	<b>Adjusted Net profit (loss)</b>	1,089	238	>100%
20.2%	6.1%	14.1 p.p.	<i>Adjusted Net margin (%)</i>	16.2%	4.6%	11.6 p.p.
1,176	693	69.7%	<b>Capex</b>	2,143	1,621	32.2%

<sup>1</sup>For better comparability, the result was adjusted by non-recurring effects, specifically: Adjusted EBITDA - (i) (R\$2,575 million) | provision for impairment at Malha Sul, with no cash flow impact; (ii) (R\$ 169 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos. Net Debt Adjusted - (i) (R\$ 2,575 million) | provision for impairment at Malha Sul, with no cash flow impact; (ii) (R\$ 112 million) | capital gains in the divestment of 80% of terminals T16 and T19 in Santos.

#### Earnings Conference Call

August 15<sup>th</sup>, 2024

[Portuguese\\* - 09h00 am \(Brasília time\)](#)

\*With simultaneous translation to English

#### Investor Relations

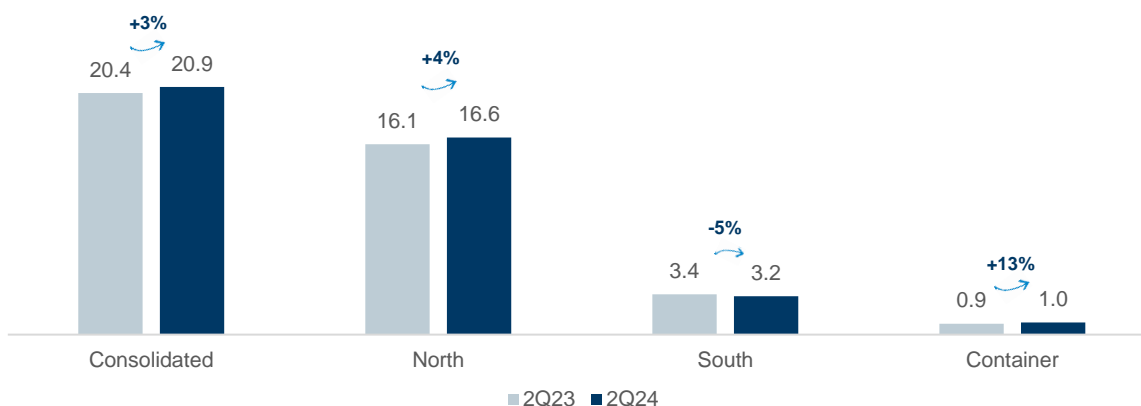
E-mail: [ir@rumolog.com](mailto:ir@rumolog.com)

Website: [ri.rumolog.com](http://ri.rumolog.com)

## 1. 2Q24 Executive Summary

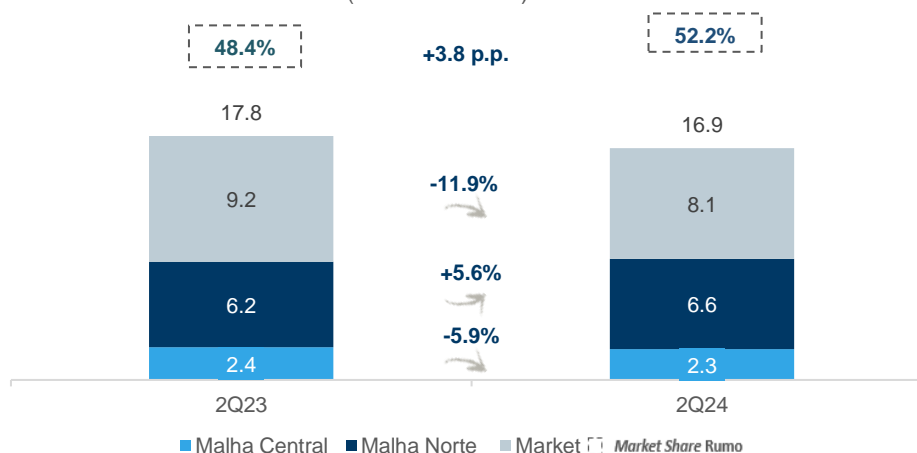
In 2Q24, Rumo's transported volume achieved 20.9 billion RTK, up by 3% vs 2Q23. In the North Operation, the growth was driven by the higher transported volume of soybean, soybean meal, sugar and fuel. The increase in transportation of soybean, soybean meal and sugar in the South Operation was offset by lower transported volumes of fuel and industrial products due to the extreme weather events in Rio Grande do Sul. In Containers, there was growth in the transportation of paper, pulp and cotton.

Volume – Consolidated and by Operation  
(Bln RTK)



Rumo's market share in the grain exports at the Port of Santos grew 52.2%. Rumo's grain transported volume heading to the Port of Santos increased 209 thousand tons, an expansion of 2.5%. The market volumes shrink 5%, equivalent to 886 thousand tons, mainly due to the soybean crop failure reported in the midwest region and slower-than-historical grain commercialization (farmer selling).

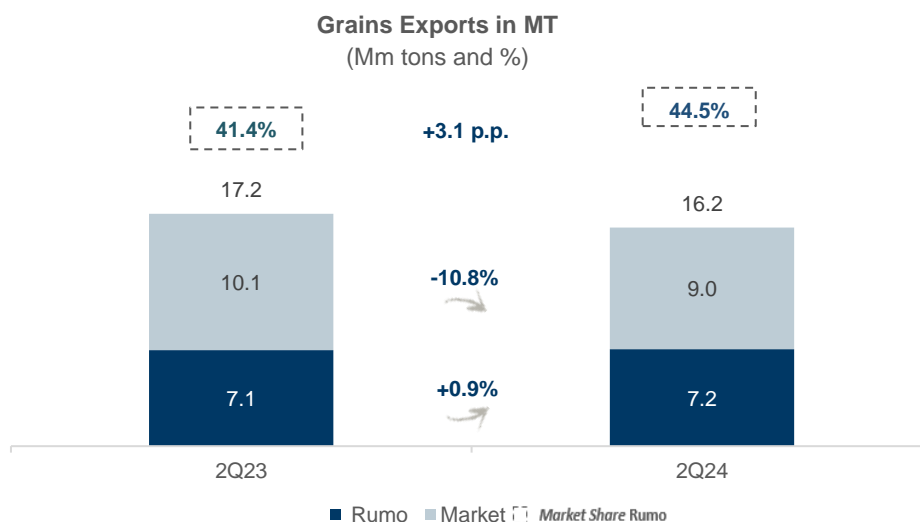
Grains Exports in Santos – SP  
(Mm tons and %)



Source: Orion and Rumo System.

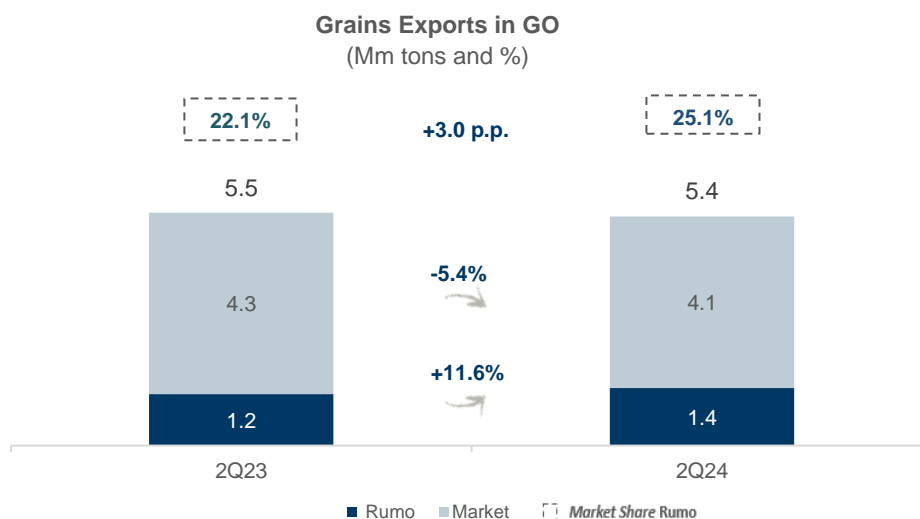
Rumo's market share in the state of Mato Grosso increased 3.1 p.p. in the quarter, totaling 44.5%. On one hand, Rumo transported 62 thousand tons more than the same period last year. On the other hand, exports from Mato Grosso state were 1 million tons lower YoY. As a result, the Company strengthened its market position in grain transportation, displacing other logistical alternatives.

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



Source: Orion, Comex Stat and Rumo System.

**Rumo's market share in the state of Goiás ended the quarter at 25.1%**, registering an increase of 3.0 p.p. Grain exports from GO by Rumo increased by 12% compared to the same period last year, highlighting the competitiveness of the Central Network and the demand potential currently served by less efficient logistics in this market.



Source: Orion, Comex Stat and Rumo System.

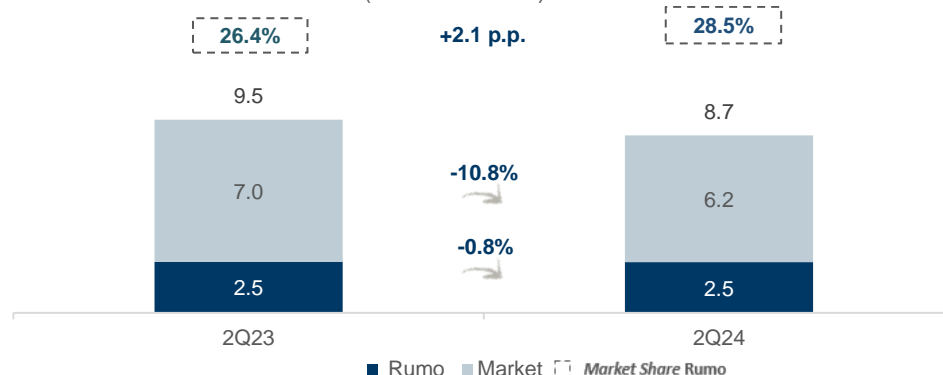
**The South Operation recorded an increase in grain market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC), with a result of 28.5%.** Rumo's transported volumes fell by less than 1%, contrasting with the 8% decline in export volumes at these ports due to the lower production levels in Paraná and Mato Grosso do Sul, and delays in commodity sales (farmer selling).

## Notes to the interim financial statements

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

### Grains Exports in Paranaguá – PR and São Francisco do Sul - SC

(Mm tons and %)



Source: Orion and Rumo System.

The **23/24 soybean crop** estimates were slightly revised upward, indicating an annual production of 156 million tons, a 2% decrease compared to the previous harvest, and exports of 98 million tons, a 3% decline YoY. In Mato Grosso, production is estimated at 41 million tons, with exports of 27 million tons, representing YoY reductions of 11% and 9%, respectively.

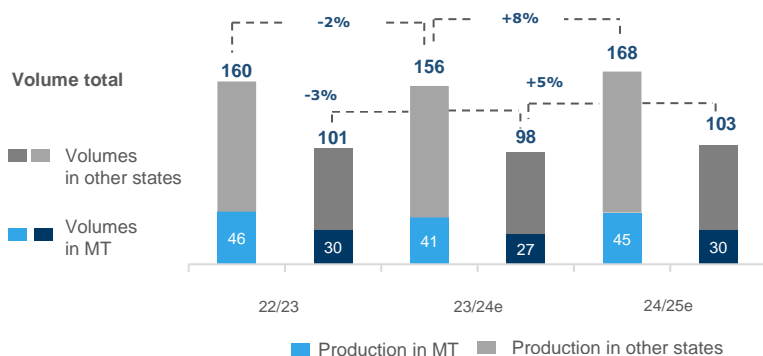
The initial estimates for the **24/25 soybean crop** are 168 million tons of production and 103 million tons of exports, representing an increase of 8% and 5% compared to the current crop. This recovery is essentially linked to better expectations for the state of Mato Grosso, with a 10% increase in production, reflecting the intention to expand the planted area by approximately 200 thousand hectares in the state. This expansion is driven by better profitability prospects for producers and the assumption of agricultural productivity within historical levels.

The **23/24 corn crop** estimates were also revised upward, with a production estimate of 123 million tons, a 10% annual decrease, and exports of 36 million tons, a 35% annual decline. In Mato Grosso, production is estimated at 50 million tons, with exports of 23 million tons, representing YoY decreases of 8% and 24%, respectively. Production in Mato Grosso benefited from favorable rainfall conditions, with better agricultural yields partially offsetting the reduction in planted area for the season.

For the **24/25 season**, the **corn crop** is estimated at 135 million tons with 46 million tons of exports, representing growth of 9% and 26%, respectively. In the corn scenario, recovery is expected in the southern states and Mato Grosso do Sul, while Mato Grosso is expected to maintain stable production, with an increase in planted area offsetting lower agricultural yields.

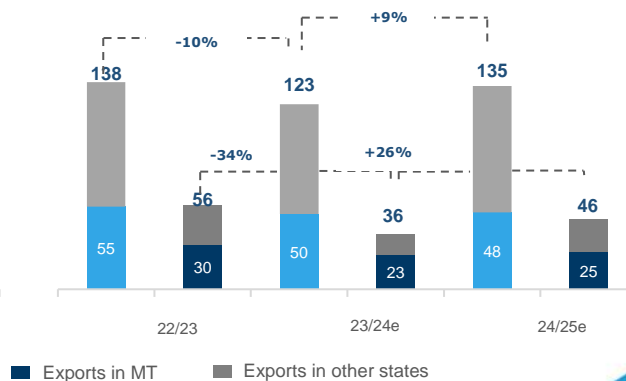
### Soy Production and Exports in Brazil

(Mm tons and %)



### Corn Production and Exports in Brazil

(Mm tons and %)



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

Note: (e) – estimates

## Notes to the interim financial statements

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

### Financial Information

In 2Q24, **net revenue** totaled R\$ 3,575 million, a 29% growth vs 2Q23. Improvement was recorded across all operations with a 35% growth in the North Operation, 9% in the South Operation and 27% in the Container Operation. This performance was driven by higher volumes and yields in the period.

**Adjusted EBITDA** totaled R\$ 2,142 million, with an EBITDA margin of 60%. The higher contribution margin of the quarter, driven by higher yields, was the main performance lever. Although there was a higher transported volume in the quarter and the fuel unitary costs increased 15%, the **variable cost** reduced 4% due to lower costs on Logistics Solution, with lower transported volume during the quarter using third-party solutions. **Fixed costs and general and administrative expenses** increased R\$ 111 million, due to the Company's decision to enhance structures and processes aiming at supporting its strategy of capacity expansion, efficiency gains, and risk management.

The 2Q24 was impacted by **extraordinary and non-recurring events**, which were adjusted from the results for better comparability. These are:

1. The state of Rio Grande do Sul was impacted by force majeure extreme weather events that caused damage to Rumo Malha Sul's railway infrastructure. In this context, the Company made a provision for impairment of R\$ 2,575 million. It is important to note that this provision is an accounting adjustment with no cash effect.

2. Additionally, CLI Sul S.A. completed the merger of Elevações Portuárias S.A., an entity that operates terminals T16 and T19 at the Port of Santos, in which Rumo sold an 80% stake in 2022. As a result of this merger, Rumo collected R\$ 169 million in 2Q24 as a price adjustment for the transaction, in accordance with the terms of the sale and purchase agreement signed between the parties.

**Adjusted Net income** in the quarter, excluding the non-recurring events, was R\$ 721 million, more than 4 times the figure recorded in the previous year.

**Financial leverage** decreased to 1.5x, with a **net debt** of R\$ 10.1 billion.

### Sustainability

The Company reorganized its governance structure regarding **corporate sustainability** efforts. The Internal Sustainability Committee was established and began its work as an executive body that gathers the Company's statutory and non-statutory executive directors to monitor the progress of work on Rumo's material issues.

In terms of **transparency**, the [2023 Sustainability Report](#) and the [2023 Climate Change Report](#) were released during the quarter, following the guidelines of the Task Force on Climate-Related Financial Disclosures. Additionally, Rumo joined the "100% Transparency Movement" of the UN Global Compact, reinforcing the Company's role in corporate compliance and anti-corruption efforts.

Regarding **social responsibility**, the highlight of the quarter was Rumo's efforts to assist in the recovery of Rio Grande do Sul, which was impacted by extreme weather events. The Company participated in action plans that involved financial donations, donations of water purifiers and essential supplies, as well as organizing logistics for the distribution of donated items. In the Baixada Santista region, accessibility improvement works were completed in Cubatão.

## Notes to the interim financial statements

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

### 2. Consolidated Operating and Financial Indicators

2Q24	2Q23	Chg.%	Summary of financial information (Amounts in BRL mln)	6M24	6M23	Chg.%
<b>20,905</b>	<b>20,388</b>	<b>2.5%</b>	<b>Total transported volume (millions RTK)</b>	<b>38,297</b>	<b>36,517</b>	<b>4.9%</b>
<b>17,634</b>	<b>17,170</b>	<b>2.7%</b>	<b>Agricultural products</b>	<b>31,683</b>	<b>30,402</b>	<b>4.2%</b>
11,721	11,165	5.0%	Soybean	19,832	19,310	2.7%
3,231	2,862	12.9%	Soybean meal	5,731	5,017	14.2%
146	535	-72.7%	Corn	1,204	1,681	-28.4%
1,257	1,149	9.4%	Sugar	2,311	1,689	36.8%
1,278	1,443	-11.4%	Fertilizers	2,429	2,456	-1.1%
1	17	-94.1%	Other	177	249	-28.9%
<b>2,236</b>	<b>2,300</b>	<b>-2.8%</b>	<b>Industrial products</b>	<b>4,612</b>	<b>4,369</b>	<b>5.6%</b>
1,418	1,427	-0.6%	Fuels	2,989	2,640	13.2%
818	873	-6.3%	Industrial	1,623	1,730	-6.2%
<b>1,035</b>	<b>918</b>	<b>12.7%</b>	<b>Containers</b>	<b>2,002</b>	<b>1,746</b>	<b>14.7%</b>
<b>3,575</b>	<b>2,763</b>	<b>29.4%</b>	<b>Net revenue</b>	<b>6,721</b>	<b>5,147</b>	<b>30.6%</b>
3,398	2,516	35.1%	Transportation	6,286	4,742	32.9%
156	177	-11.9%	Logistic solution <sup>1</sup>	372	267	39.3%
20	70	-71.4%	Other revenues <sup>2</sup>	62	138	-55.1%
<b>(264)</b>	<b>1,448</b>	<b>&gt;100%</b>	<b>EBITDA</b>	<b>1,425</b>	<b>2,628</b>	<b>-45.8%</b>
-7.4%	52.4%	-59.8 p.p.	EBITDA margin (%)	21.2%	51.1%	-29.9 p.p.
2,406	-	>100%	Non-recurring adjustments	2,406	-	>100%
<b>2,142</b>	<b>1,448</b>	<b>47.9%</b>	<b>Adjusted EBITDA</b>	<b>3,831</b>	<b>2,628</b>	<b>45.8%</b>
59.9%	52.4%	7.5 p.p.	Adjusted EBITDA margin (%)	57.0%	51.1%	5.9 p.p.

Note 1: Revenue from sugar transportation using other railways or road transportation.

Note 2: It includes revenue from the pass-through fee of other railways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay), among others.

2Q24	2Q23	Chg.%	Yield by Operation	6M24	6M23	Chg.%
<b>North Operation</b>						
159.8	116.2	37.5%	Yield (R\$/000 RTK)	162.2	124.0	30.8%
79.6%	78.9%	0.7 p.p.	% Volume	78.2%	78.4%	-0.3 p.p.
<b>South Operation</b>						
183.2	155.9	17.5%	Yield (R\$/000 RTK)	179.7	157.4	14.2%
15.5%	16.6%	-1.2 p.p.	% Volume	16.6%	16.8%	-0.2 p.p.
<b>Container Operation</b>						
143.2	129.6	10.5%	Yield (R\$/000 RTK)	144.4	128.3	-12.7%
5.0%	4.5%	0.4 p.p.	% Volume	5.2%	4.8%	0.4 p.p.
<b>Consolidated</b>						
162.6	123.4	31.7%	Yield (R\$/000 RTK)	164.1	129.9	25.1%

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

### 3. Results by Business Unit

#### Business Units

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

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

Results by business unit 2Q24	North Operation	South Operation	Container Operation	Consolidated
<b>Transported volume (million RTK)</b>	<b>16,640</b>	<b>3,231</b>	<b>1,035</b>	<b>20,905</b>
<b>Net operating revenue</b>	<b>2,815</b>	<b>602</b>	<b>157</b>	<b>3,575</b>
Costs of services	(1,233)	(438)	(136)	(1,808)
<b>Gross profit</b>	<b>1,582</b>	<b>164</b>	<b>21</b>	<b>1,767</b>
<i>Gross margin (%)</i>	56.2%	27.2%	13.4%	49.4%
Sales, general and administrative expenses	(113)	(23)	(19)	(155)
Other operating revenue (expenses) & eq. pick-up	160	(2,627)	(2)	(2,469)
Depreciation and amortization	416	149	27	593
<b>EBITDA</b>	<b>2,045</b>	<b>(2,337)</b>	<b>28</b>	<b>(264)</b>
<i>EBITDA margin (%)</i>	72.6%	>100%	17.7%	-7.4%
Non-recurring adjustments <sup>3</sup>	(169)	2,575	-	2,406
<b>Adjusted EBITDA</b>	<b>1,876</b>	<b>238</b>	<b>28</b>	<b>2,142</b>
<i>Adjusted EBITDA margin (%)</i>	66.6%	39.6%	17.7%	-7.4%

Note 3: Adjusted EBITDA North Operation (R\$ 169 million) includes the price adjustment for the sale of Rumo's 80% equity interest in the T16 and T19 terminals in Santos, and Adjusted EBITDA South Operation (R\$ 2.575 million) includes a provision for asset write-downs in Malha Sul, with no cash effect.

Results by business unit 6M24	North Operation	South Operation	Container Operation	Consolidated
<b>Transported volume (million RTK)</b>	<b>29,938</b>	<b>6,357</b>	<b>2,002</b>	<b>38,297</b>
<b>Net revenue</b>	<b>5,250</b>	<b>1,165</b>	<b>305</b>	<b>6,721</b>
Costs of services	(2,504)	(861)	(269)	(3,634)
<b>Gross profit</b>	<b>2,746</b>	<b>305</b>	<b>37</b>	<b>3,087</b>
<i>Gross margin (%)</i>	52.3%	26.2%	12.0%	45.9%
Sales, general and administrative expenses	(238)	(45)	(35)	(318)
Other operating revenue (expenses) & eq. pick-up	135	(2,652)	(2)	(2,520)
Depreciation and amortization	823	297	56	1,176
<b>EBITDA</b>	<b>3,465</b>	<b>(2,096)</b>	<b>56</b>	<b>1,425</b>
<i>EBITDA margin (%)</i>	66.0%	>100%	18.3%	21.2%
Non-recurring adjustments	(169)	2,575	-	2,406
<b>Adjusted EBITDA</b>	<b>3,296</b>	<b>479</b>	<b>56</b>	<b>3,831</b>
<i>Adjusted EBITDA margin (%)</i>	62.8%	41.1%	18.3%	21.2%



## Notes to the interim financial statements

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

### North Operation

2Q24	2Q23	Chg. %	Operational data	6M24	6M23	Chg. %
16,640	16,077	3.5%	<b>Total transported volume (millions RTK)</b>	29,938	28,643	4.5%
14,877	14,449	3.0%	<b>Agricultural products -Malhas Norte, Paulista and Central</b>	26,461	25,610	3.3%
9,951	9,439	5.4%	Soybean	16,777	16,739	0.2%
3,028	2,663	13.7%	Soybean meal	5,339	4,619	15.6%
141	508	-72.2%	Corn	943	1,180	-20.1%
537	480	11.9%	Sugar	1,080	731	47.7%
1,220	1,359	-10.2%	Fertilizers	2,321	2,341	-0.9%
1,763	1,628	8.3%	<b>Industrial products - Malhas Norte and Paulista</b>	3,477	3,032	14.7%
1,175	1,033	13.7%	Fuels	2,336	1,896	23.2%
588	595	-1.2%	Industrials	1,141	1,136	0.4%
159.8	116.2	37.5%	<i>Average transportation yield</i>	162.2	124.0	30.8%

The transported volumes in North Operation totaled 16.6 billion RTK in 2Q24, a 4% growth vs 2Q23. This result was mainly driven by higher volumes of soybean, soybean meal, sugar and fuel. Despite the challenges of lower soybean production and delays in commodity sales (farmer selling), Rumo benefited from the early contracting of rail transportation, displacing other logistical modes and gaining market share during the period, with an increase in market share in the states of Mato Grosso and Goiás, and at the Port of Santos.

2Q24	2Q23	Chg. %	Financial data (Amounts in BRL mln)	6M24	6M23	Chg. %
2,815	2,085	35.0%	<b>Net revenue</b>	5,250	3,910	34.3%
2,658	1,868	42.3%	Transportation	4,855	3,552	36.7%
156	177	-11.9%	Logistic solution	372	267	39.3%
1	41	-97.6%	Other revenues <sup>4</sup>	23	91	-74.7%
(1,233)	(1,186)	4.0%	<b>Costs of services</b>	(2,504)	(2,274)	10.1%
(470)	(529)	-11.2%	Variable costs	(1,035)	(1,033)	0.2%
(348)	(291)	19.6%	Fixed costs	(649)	(538)	20.6%
(415)	(367)	13.1%	Depreciation and amortization	(820)	(703)	16.6%
1,582	899	76.0%	<b>Gross profit</b>	2,746	1,636	67.8%
56.2%	43.1%	13.1 p.p.	<i>Gross margin (%)</i>	52.3%	41.8%	10.5 p.p.
(113)	(97)	16.5%	Selling, general and administrative expenses	(238)	(180)	32.2%
160	8	>100%	Other op. revenue (expenses) and equity pick-up	135	10	>100%
416	368	13.0%	Depreciation and amortization	823	707	16.4%
2,045	1,178	73.6%	<b>EBITDA</b>	3,465	2,172	59.5%
72.6%	56.5%	16.1 p.p.	<i>EBITDA margin (%)</i>	66.0%	55.6%	10.5 p.p.
(169)	-	-100%	Non-recurring adjustments	(169)	-	-100%
1,876	1,178	59.3%	<b>Adjusted EBITDA</b>	3,296	2,172	51.7%
66.6%	56.5%	10.1 p.p.	<i>Adjusted EBITDA margin (%)</i>	62.8%	55.6%	7.2 p.p.

Note 4: It includes revenue from the pass-through fee of other highways, and revenue from volumes contracted and not executed according to commercial agreements (take-or-pay) and volume referring to transshipment.

For better comparability, the result was adjusted for non-recurring effects, namely: (i) (R\$ 169 million) | price adjustment related to the sale of Rumo's 80% equity interest in the T16 and T19 terminals in Santos.

The higher volumes transported, coupled with higher yields, drove a 35% growth in the **net revenues** of the 2Q24, which was R\$ 2,815 million. **Variable costs** decreased by 11%, despite the increase in volumes and a 12% rise in the unitary cost of fuel. This cost reduction, along with the increase in the average transportation rate to R\$ 160 per thousand RTK, supported the expansion of the contribution margin during the period. **Fixed costs, general and administrative expenses**, net of depreciation, increased R\$ 74 million, with higher expenses with labor, maintenance and at the FIPS operation – Internal Railway of the Port of Santos. The increase in costs and expenses is due to Rumo's decision to strengthen structures and processes, aiming to support its strategy of capacity growth, efficiency gains, and risk management. **Adjusted EBITDA** was R\$ 1,876 million, 59% above the same period of the previous year, with a margin of 67%. The quarterly result was positively impacted by R\$ 169 million due to a non-recurring price adjustment related to the sale of terminals T16 and T19 in Santos.

## Notes to the interim financial statements

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

### South Operation

2Q24	2Q23	Chg. %	Operational data	6M24	6M23	Chg. %
3,231	3,394	-4.8%	Transported volume (million RTK)	6,357	6,129	3.7%
2,757	2,721	1.3%	Agricultural products	5,222	4,792	9.0%
1,771	1,726	2.6%	Soybean	3,054	2,571	18.8%
203	199	2.0%	Soybean meal	392	397	-1.3%
5	27	-81.5%	Corn	261	501	-47.9%
720	669	7.6%	Sugar	1,231	958	28.5%
58	84	-31.0%	Fertilizers	108	115	-6.1%
1	17	-94.1%	Other	177	249	-28.9%
473	672	-29.6%	Industrial products	1,135	1,337	-15.1%
242	394	-38.6%	Fuel	653	743	-12.1%
231	278	-16.9%	Industrial	482	594	-18.9%
183.2	155.9	17.5%	Average transportation yield	179.7	157.4	14.2%

The South Operation transported 3.2 billion RTK in 2Q24, a decrease of 5%. The higher volume of agricultural commodities transported, particularly soybeans, soybean meal, and sugar, was offset by a decline in the transportation of fuel and industrial products. Rio Grande do Sul was impacted during the quarter by extreme weather events that caused damage to the region's railway assets, leading to the suspension of some logistical flows. The main agricultural commodity transportation corridors in the state have resumed operations, but the "Tronco Sul" corridor, which connects the three states in the region, remains suspended for an indefinite period.

2Q24	2Q23	Chg. %	Financial data (Amounts in BRL mln)	6M24	6M23	Chg. %
602	554	8.7%	Net operating revenue	1,165	1,004	16.0%
592	529	11.9%	Transportation	1,143	965	18.4%
10	25	-60.0%	Other revenues <sup>5</sup>	23	36	-36.1%
(438)	(401)	9.2%	Cost of services	(861)	(803)	7.2%
(119)	(102)	16.7%	Variable costs	(239)	(225)	6.2%
(170)	(154)	10.4%	Fixed costs	(325)	(293)	10.9%
(149)	(145)	2.8%	Depreciation and amortization	(297)	(285)	4.2%
164	153	7.2%	Gross profit	305	201	51.7%
27.2%	27.5%	-0.3 p.p.	Gross margin (%)	26.2%	20.0%	6.1 p.p.
(23)	(19)	21.1%	Selling, general and administrative expenses	(45)	(35)	28.6%
(2,627)	(36)	>100%	Other op. revenue (expenses) and equity pick-up	(2,652)	(33)	>100%
149	145	2.8%	Depreciation and amortization	297	286	3.8%
(2,337)	243	-100%	EBITDA	(2,096)	418	-28.9%
-388.0%	43.8%	-	EBITDA margin (%)	-179.8%	41.7%	-
2,575	-	>100%	Non-recurring adjustments	2,575	-	>100%
238	243	-2.1%	Adjusted EBITDA	479	418	14.6%
39.6%	43.8%	-4.2 p.p.	Adjusted EBITDA margin (%)	41.1%	41.7%	-0.6 p.p.

Note 5: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

**Net Revenue** grew by 9% in the quarter, reaching R\$ 602 million, with the increase in yields more than offsetting the lower volumes transported. Despite the 17% increase in **variable costs**, reflecting a 22% rise in the unit cost of fuel, the contribution margin grew by R\$ 31 million, supported by the average transportation yield of R\$ 183 per thousand RTK. **Fixed costs and general and administrative expenses**, net of depreciation, increased by R\$ 19 million compared to 2Q23. **Adjusted EBITDA** totaled R\$ 238 million in the quarter, with a margin of 40%. As a non-recurring event, the Company recorded a provision for impairment in the amount of R\$ 2,575 million, with no cash effect, as previously described.

## Notes to the interim financial statements

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

### Container Operation

2Q24	2Q23	Chg. %	Operational data	6M24	6M23	Chg. %
28,735	26,734	7.5%	<b>Total volume (Containers '000)</b>	56,718	51,594	9.9%
143.2	129.6	10.5%	Intermodal average yield (R\$/000 RTK)	144.4	128.3	-12.8%
1,035	918	12.7%	<b>Total volume (millions RTK)</b>	2,002	1,746	14.7%

The transported volume of the Container Operation grew by 13%, reaching 1.035 million RTK in the quarter. This result was mainly driven by the increase in paper and pulp volumes, due to the recovery in global consumption, and the expansion of market share in the cotton segment.

2Q24	2Q23	Chg. %	Financial results (Amounts in BRL mln)	6M24	6M23	Chg. %
157	124	26.6%	<b>Net operating revenue</b>	305	233	30.9%
148	119	24.4%	Transportation	289	224	29.0%
9	4	>100%	Other revenues <sup>6</sup>	16	9	77.8%
(136)	(103)	32.0%	<b>Cost of services</b>	(269)	(218)	23.4%
(80)	(62)	29.0%	Variable costs	(154)	(124)	24.2%
(29)	(16)	81.3%	Fixed costs	(59)	(45)	31.1%
(27)	(25)	8.0%	Depreciation and amortization	(55)	(48)	14.6%
21	20	5.0%	<b>Gross profit</b>	37	15	>100%
13.4%	16.4%	3.0 p.p.	Gross margin (%)	12.0%	6.6%	5.3 p.p.
(19)	(13)	46.2%	Seles, general and administrative expenses	(35)	(26)	34.6%
(2)	(5)	-60.0%	Other op. revenues (expenses) and equity pick-up	(2)	0	>100%
27	25	8.0%	Depreciation and amortization	56	48	16.7%
28	27	3.7%	<b>EBITDA</b>	56	38	47.4%
17.7%	21.5%	-3.8 p.p.	EBITDA margin (%)	18.3%	16.3%	2.0 p.p.

Note 6: It includes revenue from service units.

The Container Operation recorded an EBITDA of R\$ 28 million in 2Q24, with an EBITDA margin of 18%. This result reflects the growth in the transportation of higher value-added goods, such as cotton and consumer goods in the domestic market. Variable costs increased by 29% due to the higher volume transported and the rise in fuel costs. Combined, these factors led to an expansion of the Container Operation's contribution margin during the period. Fixed costs and commercial and administrative expenses grew by 32%, mainly due to maintenance on containers and higher technology expenses.

## 4. Other Results

### Breakdown of Costs of Services Rendered, General & Administrative Expenses

2Q24	2Q23	Chg. %	Consolidated Costs and Expenses (Amounts in BRL mln)	6M24	6M23	Chg. %
(1,962)	(1,821)	7.7%	<b>Consolidated costs, general and administrative</b>	(3,952)	(3,536)	11.8%
(669)	(694)	-3.6%	<b>Variable Costs</b>	(1,428)	(1,382)	3.3%
(625)	(564)	10.8%	Variable cost of rail transport	(1,190)	(1,165)	2.1%
(460)	(397)	15.9%	Fuel and lubricants	(861)	(821)	4.9%
(165)	(167)	-1.2%	Other variable costs <sup>7</sup>	(329)	(344)	-4.4%
(44)	(130)	-66.2%	Variable cost Logistic Solution <sup>8</sup>	(237)	(217)	9.2%
(700)	(589)	18.8%	<b>Fixed costs and general and administrative</b>	(1,348)	(1,113)	21.1%
(266)	(245)	8.6%	Payroll expenses	(514)	(467)	10.1%
(280)	(216)	29.6%	Other operational costs <sup>9</sup>	(519)	(410)	26.6%
(154)	(128)	20.3%	General and administrative expenses	(315)	(237)	32.9%
(593)	(538)	10.2%	<b>Depreciation and Amortization</b>	(1,176)	(1,040)	13.1%

Note 7: Costs, such as rental of rolling stock, electricity, roadside in the Container Operation, owned logistics costs, and take-or-pay.

Note 8: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 9: Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 2Q24, **variable costs** increased by 11%. In fuel and lubricants, the result reflected the higher volumes transported during the period, with a 15% increase in the unit cost of fuel and a 1% improvement in energy efficiency. The variable cost of the Logistics Solution decreased by 66% due to the lower volume transported by third-party logistical modes and the lower unit cost of transportation.

**Fixed costs and general and administrative expenses** grew by 19% in the quarter. This increase is substantially associated with labor expenses, increased maintenance costs, expanded scope of activities at FIPS – Internal Railway at the Port of Santos, expanded scope of security and facilities services, among others. This increase reflects the Company's decision to strengthen structures and processes to support its strategy of capacity growth, efficiency gains, and risk management.

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## Financial Result

2Q24	2Q23	Chg. %	Financial Results (Amounts in BRL mln)	6M24	6M23	Chg. %
(570)	(618)	-7.9%	<b>Cost of broad bank debt<sup>9</sup></b>	(1,128)	(1,231)	-8.4%
(5)	(5)	0.0%	Charges over leasing	(10)	(10)	0.0%
241	236	2.1%	Financial income from investments	459	478	-4.0%
<b>(334)</b>	<b>(387)</b>	<b>-13.7% (=)</b>	<b>Cost of broad net debt</b>	<b>(679)</b>	<b>(763)</b>	<b>-11.0%</b>
(100)	(111)	-9.9%	Monetary variation on liabilities of concessions	(199)	(218)	-8.7%
(109)	(73)	48.3%	Operating lease <sup>10</sup>	(203)	(160)	26.9%
(109)	(105)	3.8%	Rates on contingencies and contracts	(178)	(169)	5.3%
5	0	>100%	Other financial revenue	(9)	27	>100%
<b>(647)</b>	<b>(676)</b>	<b>-4.30% (=)</b>	<b>Financial result</b>	<b>(1,268)</b>	<b>(1,283)</b>	<b>-1.20%</b>

Note 10: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 11: It includes adjustments under IFRS 16.

**Net financial result** presented a positive variation of R\$ 29 million compared to 2Q23, mainly due to the lower cost of net debt and the monetary variation on concession liabilities resulting from the decrease in the SELIC rate (from 13.75% to 10.50% per annum) and, consequently, the CDI. This reduction was partially offset by lease liabilities due to new additions throughout the year, which the most significant one was the lease of equipment for maintenance of the rail track.

The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

## Income Tax and Social Contribution

2Q24	2Q23	Chg. %	Income Tax and Social Contribution (Amounts in BRL mln)	6M24	6M23	Chg. %
(1,503)	234	-100%	<b>Income (loss) before IT / SC</b>	(1,018)	305	>100%
34.0%	34.0%		<i>Theoretical rate IT / SC</i>	34.0%	34.0%	
511	(79)	>100%	<b>Theoretical income (expenses) with IT / SC</b>	346	(104)	>100%
<b>Adjustments to calculate the effective rate</b>						
4	(63)	>100%	Tax losses and temporary differences not recognized <sup>12</sup>	(64)	(112)	43.0%
106	61	74.3%	Tax incentives arising from the Malha Norte <sup>13</sup>	197	102	93.4%
7	7	0.0%	Equity pick-up	8	8	0.0%
8	8	0.0%	Other effects	31	39	-20.5%
(875)	-	-	Provision for asset Impairment at Malha Sul	(875)	-	-
<b>(240)</b>	<b>(66)</b>	<b>&gt;100%</b>	<b>Income (expenses) with IT / SC</b>	<b>(356)</b>	<b>(66)</b>	<b>&gt;100%</b>
-16.0%	28.4%	-1.3 p.p.	<i>Effective rate (%)</i>	-35.0%	21.8%	4.1 p.p.
(185)	(71)	>100%	IT/SC current	(226)	(63)	>100%
(55)	5	>100%	IT/SC deferred	(130)	(3)	>100%

Note 12: We did not record deferred income tax and social contribution on tax losses for certain companies due to a lack of prospects for future taxable income calculation.

Note 13: Malha Norte has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate), renewed in 2024.

## Notes to the interim financial statements

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### 5. Loans and Financing

**Comprehensive gross debt** at the end of 2Q24 was R\$ 19.6 billion, 2% lower than in 1Q24, reflecting primarily the debt amortization flow. **Net debt** reached R\$ 10.1 billion, 3% lower than in 1Q24, due to cash generation during the period. The improvement in the Company's operating results, combined with the reduction in net debt, led to deleveraging in the quarter, with a Net Debt / Adjusted EBITDA ratio of 1.5x as of June 30<sup>th</sup>, 2024.

In June, the Company completed the issuance of the 6<sup>th</sup> Non-Convertible Debentures for Malha Paulista, amounting to R\$ 704 million. The first series of the issuance totals R\$ 548 million, with a 10-year maturity and a rate of IPCA + 6.42% per annum. The second series totals R\$ 156 million, with a 15-year maturity and a rate of IPCA + 6.53% per annum. For this issuance, the Company contracted a rate swap derivative, with a cost equivalent to 99.8% of the CDI for the first series and 101.5% of the CDI for the second series.

Rumo's debt has a **weighted average cost** of approximately 104.5% CDI, with a **duration** of 5.3 years.

<b>Total indebtedness</b> (Amounts in BRL mln)	2Q24	1Q24	Chg. %
Commercial banks	1,372	1,484	-7.5%
NCE	246	214	15.0%
BNDES	2,057	2,198	-6.4%
Debentures	11,277	11,757	-4.1%
Senior notes 2028 and 2028	4,674	4,232	10.4%
<b>Total bank debt</b>	<b>19,625</b>	<b>19,885</b>	<b>-1.3%</b>
Leases <sup>14</sup>	51	61	-16.4%
Net derivative instruments	(90)	(61)	47.4%
<b>Total broad gross debt</b>	<b>19,586</b>	<b>19,885</b>	<b>-1.5%</b>
Cash and equivalents of cash equivalents and securities	(9,402)	(9,362)	0.4%
Restricted cash linked to bank debts	(113)	(111)	1.8%
<b>Total broad net debt</b>	<b>10,070</b>	<b>10,412</b>	<b>-3.3%</b>
Comparable adjusted EBITDA LTM <sup>15</sup>	6,853	6,159	11.3%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1.5x</b>	<b>1.7x</b>	<b>-11.8%</b>

Note 14: It excludes operating leases under IFRS 16.

Note 15: The LTM EBITDA refers to the sum of the last 12 months of EBITDA.

A breakdown of items that affected the movement of Rumo's consolidated debt is as follows.

<b>Bank gross indebtedness</b> (Amounts in BRL mln)	2Q24
<b>Initial balance of broad net debt</b>	<b>10,412</b>
Cash, cash equivalents and marketable securities	(9,473)
<b>Initial balance of gross broad debt</b>	<b>19,885</b>
<b>Items with cash impact</b>	<b>(870)</b>
New funding	718
Amortization of principal	(1,064)
Amortization of interest rates	(343)
Net derivative instruments	(181)
<b>Items without cash impact</b>	<b>571</b>
Provision for interest rates (accrual)	307
Monetary variation, MTM adjustment of debt, and others	112
Net derivative instruments	151
<b>Closing balance of broad net debt</b>	<b>19,586</b>
Cash and cash equivalents and marketable securities	(9,402)
Restricted cash linked to bank debts	(113)
<b>Closing balance of broad net debt</b>	<b>10,070</b>

**Note:** Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments. The



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covenants are: maximum leverage of 3.5x (comprehensive net debt /Adjusted EBITDA LTM) and minimum interest coverage ratio of 2.0x Adjusted EBITDA /Financial result.

### 6. Capex

2Q24	2Q23	Chg. %	Investments (Amounts in BRL mln)	6M24	6M23	Chg. %
1,176	693	69.7%	<b>Total investments<sup>16</sup></b>	2,143	1,621	32.2%
418	340	22.9%	Recurring	808	664	21.7%
457	309	47.9%	Expansion	952	889	7.2%
301	44	>100%	Rumo's Expansion Project in Mato Grosso (1 <sup>st</sup> phase)	382	68	>100%

Note 16: Cash basis amounts.

**Total investment** amounted to R\$ 1,176 million in the quarter. Recurring Capex was R\$ 418 million, in line with the Company's plan for the year. Expansion Capex, excluding Rumo's Expansion in MT, reached R\$ 457 million, with accelerated investments in track enhancement and technology, mainly in the Paulista Network and at the Port of Santos, as well as increased spending on the acquisition of rolling stock.

In the Rumo Extension project in MT, R\$ 457 million was invested in the quarter, an acceleration compared to previous periods. By the end of the quarter, the project had secured 100% of the installation licenses and 100% of the land agreements for the 1<sup>st</sup> phase of the project, with the main railway infrastructure works already contracted and mobilized. With the increase in the number of employees and equipment mobilized, the project will continue to accelerate its physical progress and, consequently, the corresponding capital expenditures disbursements.



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### 7. Cash Flow Statement

Rumo's consolidated cash flows are as follows. Marketable securities were considered cash in this statement.

2Q24	2Q23	Chg.%	Managerial cash flow (Amounts in BRL mln)	6M24	6M23	Chg.%
(264)	1,448	-100%	EBITDA	1,425	2,628	45.8%
(177)	38	>100%	Working capital variations and non-cash effects	(624)	(389)	60.4%
2,575	-	>100%	Impairment	2,575	-	>100%
239	230	3.9%	Operating financial result	441	462	-4.5%
<b>(a) 2,373</b>	<b>1,716</b>	<b>38.3% (=)</b>	<b>Operating cash flow (CFO)</b>	<b>3,817</b>	<b>2,701</b>	<b>41.3%</b>
(1,176)	(693)	69.7%	Capex	(2,143)	(1,621)	32.2%
(b) (418)	(340)	22.9%	Recurring	(808)	(664)	21.7%
(457)	(309)	47.9%	Expansion	(952)	(889)	7.2%
(301)	(44)	>100%	Rumo's Expansion in Mato Grosso (1st phase)	(382)	(68)	>100%
16	7	>100%	Dividends received	24	10	>100%
<b>(c) (1,160)</b>	<b>(686)</b>	<b>69.1% (=)</b>	<b>Cash flow from investing activities (CFI)</b>	<b>(2,119)</b>	<b>(1,610)</b>	<b>31.6%</b>
718	341	>100%	Funding	1,857	419	>100%
(1,150)	(215)	>100%	Amortization of principal	(1,470)	(740)	98.6%
(389)	(360)	8.1%	Amortization of interest rates	(689)	(679)	1.5%
(171)	(125)	36.8%	Paid dividends	(171)	(125)	36.8%
0	(12)	-100%	Capital payment	0	(12)	-100%
(181)	(218)	-17.0%	Derivative financial instruments	(451)	(507)	-11.1%
(1)	3	>100%	Restricted cash	(3)	(15)	-81.0%
<b>(1,174)</b>	<b>(586)</b>	<b>&gt;100% (=)</b>	<b>Cash flow from financing activities (CFF)</b>	<b>(927)</b>	<b>(1,659)</b>	<b>-44.1%</b>
1	(0)	>100%	Forex variation impact on cash balances	1	(0)	>100%
41	445	-90.8% (=)	Net cash generated	772	(568)	>100%
9,362	7,212	29.8% (+)	Total cash (includes cash + marketable securities) opening	8,630	8,225	4.9%
9,402	7,656	22.8% (+)	Total cash (includes cash + marketable securities) closing	9,402	7,656	22.8%
Métricas						
1,955	1,376	42.1% (=)	Cash generation after recurring capex (a+b)	3,009	2,038	47.6%
1,214	1,030	17.9% (=)	Cash generation after CFI (a+c)	1,698	1,091	55.6%

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## 8. Operational and Financial Performance Indicators

The historical behavior of the main operational and financial indicators is as follows.

Operational and Financial Performance Indicators	2Q24	2Q23	Chg.%	6M24	6M23	Chg.%
<b>Consolidated</b>						
Operating ratio	55%	72%	-23.6%	59%	-74%	>100%
Diesel consumption (liters/ '000 GTK)	3.36	3.41	-1.47%	3.45	3.47	-0.6%
Rail accidents (MM Train/ train x mile) <sup>17</sup>	2.27	1.33	70.7%	2.44	3.60	>100%
Personal accidents (accidents/bMM MHW) <sup>18</sup>	0.63	0.25	>100%	0.64	0.24	>100%
<b>North operation transit time<sup>19</sup></b>						
Rondonópolis (MT) to Santos (SP) (hours)	82.8	83.3	-0.6%	93.2	99.7	-6.5%
<b>South operation<sup>20</sup></b>						
Dwell time in Santos (SP) (hours)	15.4	17.1	-9.9%	16.9	17.7	-4.5%

Note 17: Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which enables railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,000, divided by the total mileage run during the period.

Note 18: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q22, it includes Malha Central in the three-quarter comparison.

Note 19: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 20: It considers the time spent in the Port of Santos (SP) between arrival and departure.

**Operating Ratio:** The indicator that represents the share of costs and expenses as a percentage of net revenue showed an improvement. Net revenue grew by 29% in 2Q24, while costs, including depreciation, increased by 8%.

**Diesel consumption:** The indicator showed a 1.5% improvement in energy efficiency, benefiting from better track conditions and the technologies implemented in train operations

**Railway Accidents:** The indicator, according to the FRA (Federal Railroad Administration) criteria for determining the rate of railway accidents involving derailments and damages exceeding \$12,000, based on distance traveled, increased in the quarter compared to the previous year due to the higher number of accidents. Rumo remains focused on improving processes and management models to reduce the index to the target levels.

**Personal Accidents:** The indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.33, while the restricted work accidents (SAF) man-hour per task was 0.30. The Company remains focused on maintaining the number of lost-time injury frequency (LTIF) at the average tolerance of 0.15 by 2025.

**Transit time in the North Operation and dwell time in Santos (SP):** This quarter, the transit time between Rondonópolis (Mato Grosso) and Santos (São Paulo) went down 1%, and railcar dwell time in Santos (SP) decreased by 10% in average time. The progress in these indicators, despite the higher volume performed, results from investments and advances carried out in operational management.