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Independent auditor's review report on quarterly information

To
Shareholders, Board of Directors and Management of
Rumo S.A.
Curitiba - PR

Introduction

We have reviewed the accompanying individual and consolidated interim financial statement, contained in the Quarterly Information Form (ITR) of Rumo S.A. ("Company") for the quarter ended September 30, 2022, comprising the statement of financial position as of September 30, 2022 and the related statement of profit or loss and of comprehensive income (loss), for the three and nine month periods then ended and statements of changes in equity and of cash flows for the nine month period then ended, including the explanatory notes.

Management is responsible for preparation of the individual and consolidated interim financial information in accordance with Accounting Pronouncement NBC TG 21 - *Demonstrações Intermediárias*, and IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the fair presentation of this information in conformity with the rules issued by the Brazilian Securities and Exchange Commission (CVM) applicable to the preparation of the Quarterly Information Form (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the individual and the consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Information Form (ITR) and presented consistently with the rules issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The abovementioned quarterly information includes the statement individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2022, prepared under Company's Management responsibility, and presented as supplementary information by IAS 34. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if its format and content are in accordance with the criteria set forth by NBC TG 09 - *Demonstração do Valor Adicionado*. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, consistently with the overall interim financial information.

São Paulo, November 10, 2022.

ERNST & YOUNG
Auditores Independentes S/S Ltda.
CRC SP - 034519/O

Leonardo Lucas Heron Rebelo da Silva
Contador CRC PR - 057007/O

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

		Parent Company		Consolidated	
	Note	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Assets					
Cash and cash equivalents	5.2	1,121,504	791,802	6,588,742	9,448,193
Marketable securities	5.3	29,080	109,664	863,091	1,425,897
Trade receivables	5.4	52,760	16,850	635,199	482,112
Derivative financial instruments	5.8	42,069	47,527	57,492	48,813
Inventories	5.10	1,621	1,576	219,465	228,923
Receivables from related parties	4.1	171,896	140,082	51,906	36,697
Income tax and social contribution recoverable		-	4,957	135,357	177,652
Other recoverable taxes	5.9	40,409	35,570	432,572	421,156
Dividends and interest on own capital receivable		302	682	438	42
Non-current assets held for sale	5.17	829,587	-	1,061,002	-
Other assets		12,576	12,318	111,998	111,759
Current		2,301,804	1,161,028	10,157,262	12,381,244
Trade receivables	5.4	-	-	19,472	21,204
Restricted cash	5.3	80	87	71,203	27,809
Income tax and social contribution recoverable		122,529	85,004	350,333	285,931
Deferred income tax and social contribution	5.14	-	-	1,748,433	1,662,572
Receivables from related parties	4.1	1,003,326	1,010,045	101,448	112,222
Other recoverable taxes	5.9	-	-	715,884	764,987
Judicial deposits	5.15	29,749	31,330	268,395	304,033
Derivative financial instruments	5.8	335,306	327,341	826,365	1,626,008
Other assets		11,196	2,877	49,808	39,552
Investments in subsidiaries and associates	5.11	18,868,042	19,470,074	79,157	57,844
Investment properties	5.12.1	175,950	180,534	-	-
Property, plant and equipment	5.12.2	154,112	152,280	16,526,906	15,974,562
Intangible assets	5.12.3	280,365	308,515	6,804,971	7,131,645
Right-of-use	5.12.4	50,080	-	7,798,881	7,784,941
Non-current		21,030,735	21,568,087	35,361,256	35,793,310
Total assets		23,332,539	22,729,115	45,518,518	48,174,554

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	
		September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Liabilities					
Loans, financing and debentures	5.5	313,329	251,255	1,386,075	1,222,674
Lease liabilities	5.6	11,597	-	421,831	382,836
Derivative financial instruments	5.8	389,176	294,571	970,306	576,749
Trade payables	5.7	76,533	63,429	578,638	618,658
Salaries payable		3,725	9,595	264,924	255,963
Current income and social contribution taxes		-	197	4,988	40,430
Other taxes payable	5.13	9,133	1,728	48,319	56,046
Dividends and interest on own capital payable		5,270	41,003	8,154	43,780
Installment leases and concessions under litigation	5.16	-	-	184,970	160,771
Payables to related parties	4.1	70,457	60,627	305,110	201,660
Deferred income		2,802	2,802	5,400	6,560
Other financial liabilities	5.1	-	-	890,459	576,786
Non-current liabilities held for sale	5.17	-	-	227,184	-
Other payables		49,873	35,317	266,435	298,079
Current		931,895	760,524	5,562,793	4,440,992
Loans, financing and debentures	5.5	4,966,024	4,948,212	15,394,879	19,956,074
Lease liabilities	5.6	39,286	-	2,852,299	2,724,044
Derivative financial instruments	5.8	-	-	226,789	-
Other taxes payable	5.13	-	-	210	396
Provision for judicial demands	5.15	62,970	103,119	717,708	681,079
Installment leases and concessions under litigation	5.16	-	-	3,000,494	2,893,477
Provision for capital deficiency	5.11	2,113,277	1,986,962	-	-
Other financial liabilities	5.1	-	-	29,985	-
Payables to related parties	4.1	38,524	39,611	-	-
Deferred income tax and social contribution	5.14	95,327	66,351	2,357,736	2,359,665
Deferred income		11,207	13,308	33,550	36,440
Other payables		13,004	15,607	52,373	63,824
Non-current		7,339,619	7,173,170	24,666,023	28,714,999
Total liabilities		8,271,514	7,933,694	30,228,816	33,155,991
Equity					
Share capital	5.18	12,547,842	12,547,842	12,547,842	12,547,842
Treasury shares		(30,570)	(15,995)	(30,570)	(15,995)
Capital reserve		2,226,622	2,223,031	2,226,622	2,223,031
Equity valuation adjustments		35,608	33,016	35,608	33,016
Profit reserve	5.18	7,527	7,527	7,527	7,527
Accumulated result		273,996	-	273,996	-
		15,061,025	14,795,421	15,061,025	14,795,421
Equity attributable to:					
Owners of the Company		15,061,025	14,795,421	15,061,025	14,795,421
Non-controlling interests	5.11	-	-	228,677	223,142
Total equity		15,061,025	14,795,421	15,289,702	15,018,563
Total liabilities and equity		23,332,539	22,729,115	45,518,518	48,174,554

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

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

	Note	Parent Company			
		July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Net revenue from services	6.1	326,852	734,077	190,916	567,471
Cost of services	6.2	(256,158)	(608,465)	(165,552)	(483,131)
Gross profit		70,694	125,612	25,364	84,340
Selling expenses	6.2	(81)	470	(1)	53
General and administrative expenses	6.2	(7,072)	(14,109)	(10,941)	(28,465)
Other incomes (expenses), net	6.3	10,984	15,393	9,551	9,950
Operating expenses		3,831	1,754	(1,391)	(18,462)
Equity income on investments	5.11	331,573	539,992	99,815	661,338
Result before financial results and income tax and social contribution		406,098	667,358	123,788	727,216
Financial expenses		(19,152)	(535,070)	(177,175)	(405,473)
Financial incomes		55,360	200,110	13,336	21,970
Foreign exchange, net		(5,530)	6,090	(25,794)	(39,253)
Derivatives		(161,375)	(35,516)	137,899	272,716
Financial results, net	6.4	(130,697)	(364,386)	(51,734)	(150,040)
Results before income tax and social contribution		275,401	302,972	72,054	577,176
Income tax and social contribution	5.14				
Deferred		31,322	(28,976)	(21,015)	(41,752)
		31,322	(28,976)	(21,015)	(41,752)
Result for the period		306,723	273,996	51,039	535,424

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

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

		Consolidated			
	Note	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Net revenue from services	6.1	2,950,600	7,621,592	1,965,570	5,927,415
Cost of services	6.2	(1,829,015)	(5,060,460)	(1,389,276)	(3,981,066)
Gross profit		1,121,585	2,561,132	576,294	1,946,349
Selling expenses	6.2	(8,885)	(21,914)	(10,281)	(29,259)
General and administrative expenses	6.2	(121,927)	(325,481)	(126,560)	(338,841)
Other incomes (expenses), net	6.3	(8,905)	(93,497)	(10,936)	(8,602)
Operating expenses		(139,717)	(440,892)	(147,777)	(376,702)
Equity income on investments	5.11	11,556	26,724	7,829	11,620
Result before financial results and income tax and social contribution		993,424	2,146,964	436,346	1,581,267
Financial expenses		(505,606)	(2,213,475)	(599,418)	(1,913,156)
Financial incomes		293,564	810,424	127,698	224,218
Foreign exchange, net		(173,852)	184,526	(486,445)	(362,503)
Derivatives		(225,835)	(485,490)	599,243	1,136,654
Financial results, net	6.4	(611,729)	(1,704,015)	(358,922)	(914,787)
Results before income tax and social contribution		381,695	442,949	77,424	666,480
Income tax and social contribution	5.14				
Current		(141,760)	(272,073)	(90,927)	(475,102)
Deferred		69,201	100,139	64,181	348,243
		(72,559)	(171,934)	(26,746)	(126,859)
Result for the period		309,136	271,015	50,678	539,621
Total result attributable to:					
Owners of the Company		306,723	273,996	51,039	535,424
Non-controlling interests	5.11	2,413	(2,981)	(361)	4,197
Earnings per share from:	6.6				
Basic		R\$0.16560	R\$0.14793	R\$0.02755	R\$0.28899
Diluted		R\$0.16516	R\$0.14751	R\$0.02747	R\$0.28825

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

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

	Parent Company			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Result for the period	306,723	273,996	51,039	535,424
Items that will not be reclassified to profit				
Actuarial gain with pension plan	-	28	-	-
	-	28	-	-
Items that may subsequently be reclassified to profit or loss				
Result on cash flow hedge accounting	(231)	1,037	2,235	(445)
Foreign currency translation adjustment effect	1,920	1,527	2,490	2,159
	1,689	2,564	4,725	1,714
Other comprehensive results, net of income tax and social contribution	1,689	2,592	4,725	1,714
Total comprehensive result	308,412	276,588	55,764	537,138

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

	Consolidated			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Result for the period	309,136	271,015	50,678	539,621
Items that will not be reclassified to profit				
Actuarial gain with pension plan	-	28	-	-
	-	28	-	-
Items that may subsequently be reclassified to profit or loss				
Result on cash flow hedge accounting	(231)	1,037	2,235	(445)
Foreign currency translation adjustment effect	1,920	1,527	2,490	2,159
	1,689	2,564	4,725	1,714
Other comprehensive results, net of income tax and social contribution	1,689	2,592	4,725	1,714
Total comprehensive result	310,825	273,607	55,403	541,335
Comprehensive result attributable to:				
Owners of the Company	308,412	276,588	55,764	537,138
Non-controlling interest	2,413	(2,981)	(361)	4,197

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

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

	Attributable to shareholders of the Company							Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total		
At January 1, 2022	12,547,842	(15,995)	2,223,031	7,527	33,016	-	14,795,421	223,142	15,018,563
Result for the period	-	-	-	-	-	273,996	273,996	(2,981)	271,015
Other comprehensive income:									
Foreign currency translation effects	-	-	-	-	1,527	-	1,527	-	1,527
Actuarial gain on defined benefit plan	-	-	-	-	28	-	28	-	28
Result on cash flow hedge accounting	-	-	-	-	1,037	-	1,037	-	1,037
Total comprehensive income, net of taxes	-	-	-	-	2,592	273,996	276,588	(2,981)	273,607
Contributions and distributions to shareholders									
Share-based payment transactions	-	-	24,250	-	-	-	24,250	371	24,621
Share options exercised	-	10,509	(17,759)	-	-	-	(7,250)	-	(7,250)
Treasury shares acquired	-	(25,084)	-	-	-	-	(25,084)	-	(25,084)
Effect of dividend distribution to non-controlling shareholders	-	-	(61)	-	-	-	(61)	61	-
Dividends	-	-	-	-	-	-	-	(2,138)	(2,138)
Total of contributions and distributions to shareholders	-	(14,575)	6,430	-	-	-	(8,145)	(1,706)	(9,851)
Transactions with shareholders									
Non-controlling interest in subsidiary	-	-	-	-	-	-	-	7,596	7,596
Aquisition of shareholding interest in subsidiary by a non-controlling	-	-	(2,839)	-	-	-	(2,839)	2,626	(213)
Total of transactions with shareholders	-	-	(2,839)	-	-	-	(2,839)	10,222	7,383
At September 30, 2022	12,547,842	(30,570)	2,226,622	7,527	35,608	273,996	15,061,025	228,677	15,289,702

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

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

	Attributable to shareholders of the Company							Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total		
At January 1, 2021	16,054,906	(10,005)	2,416,193	253,599	29,576	(3,760,663)	14,983,606	312,721	15,296,327
Result for the period	-	-	-	-	-	535,424	535,424	4,197	539,621
Other comprehensive income:									
Foreign currency translation effects	-	-	-	-	2,159	-	2,159	-	2,159
Adjustment of attributed cost in associates	-	-	-	-	(445)	-	(445)	-	(445)
Total comprehensive income, net of taxes	-	-	-	-	1,714	535,424	537,138	4,197	541,335
Contributions and distributions to shareholders									
Share-based payment transactions	-	-	36,730	-	-	-	36,730	456	37,186
Share options exercised	-	23,037	(41,256)	-	-	-	(18,219)	-	(18,219)
Capital decrease	(3,507,064)	-	-	(253,599)	-	3,760,663	-	-	-
Treasury shares acquired	-	(29,751)	-	-	-	-	(29,751)	-	(29,751)
Effect of dividend distribution to non-controlling shareholders	-	-	(120)	-	-	-	(120)	120	-
Dividends	-	-	-	-	-	-	-	(6,544)	(6,544)
Total of contributions and distributions to shareholders	(3,507,064)	(6,714)	(4,646)	(253,599)	-	3,760,663	(11,360)	(5,968)	(17,328)
Transactions with shareholders									
Non-controlling interest in subsidiary	-	-	(300,483)	-	-	-	(300,483)	(88,325)	(388,808)
Total of transactions with shareholders	-	-	(300,483)	-	-	-	(300,483)	(88,325)	(388,808)
At June 30, 2021	12,547,842	(16,719)	2,111,064	-	31,290	535,424	15,208,901	222,625	15,431,526

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, 2022 to September 30, 2022	January 1, 2021 to September 30, 2021	January 1, 2022 to September 30, 2022	January 1, 2021 to September 30, 2021
Cash flow from operating activities				
Result before income taxes and social contribution	302,972	577,176	442,949	666,480
Adjustments for:				
Depreciation, amortization and impairment	78,092	78,887	1,482,133	1,349,900
Equity pick-up from controlled and associated companies	5.11 (539,992)	(661,338)	(26,724)	(11,620)
Provision for profit sharing and bonuses	(5,029)	6,399	117,628	124,618
Result on disposal of fixed and intangible assets	6.3 -	63	3,357	(3,022)
Provision for legal proceedings	6.3 434	13,961	143,691	93,776
Allowance for doubtful accounts.	(470)	(53)	(587)	(449)
Share-based payment transactions	15,722	17,625	17,371	18,966
Extemporaneous tax credits	6.3 -	(960)	(61,555)	(45,796)
Provision for take or pay	-	-	17,668	(125,251)
Interest, monetary and exchange variations, net	407,267	164,201	2,238,046	1,033,762
Other	(2,100)	(2,103)	(771)	(4,696)
	256,896	193,858	4,373,206	3,096,668
Changes in:				
Trade receivables	(36,181)	(4,676)	(187,403)	(89,968)
Related parties, net	(7,830)	(196,124)	80,425	(16,467)
Other taxes, net	(23,766)	(50,417)	(145,993)	(208,079)
Inventories	(45)	(496)	7,866	(20,229)
Salaries payable	(650)	2,348	(91,346)	(21,974)
Trade payables	8,749	(22,764)	(31,082)	(69,544)
Installment payable of leases and concessions under litigation	-	-	(168,110)	(52,160)
Provision for legal proceedings	(35,845)	(15,217)	(154,317)	(70,633)
Other financial liabilities	(8)	-	246,727	46,957
Other assets and liabilities, net	(12,123)	(6,862)	(15,562)	(88,637)
	(107,699)	(294,208)	(458,795)	(590,734)
Net cash (used in) generated by the activities operating	149,197	(100,350)	3,914,411	2,505,934
Cash flow from investing activities				
Capital increase in subsidiary	(92,820)	(2,385,529)	-	-
Sales (purchases) of marketable securities	85,582	(331,874)	469,729	504,326
Restricted cash	7	(8)	(44,490)	56,340
Dividends received from controlled and associated companies	500,949	1,020,802	4,000	8,052
Additions to property, plant and equipment and intangible assets	(8,020)	(45,769)	(1,977,274)	(2,752,546)
Interest from loan agreement	80,398	112,048	-	-
Cash reclassification of assets held for sale	-	-	(152,959)	-
Investment property acquisition	-	(184,100)	-	-
Cash received on disposal of other fixed assets	-	-	1,000	3,090
Net cash (used in) generated by the investing activities	566,096	(1,814,430)	(1,699,994)	(2,180,738)
Cash flow from financing activities				
Loans, financing and debentures raised	5.5 -	2,137,824	239,162	6,377,254
Repayment of principal on loans, financing and debentures	5.5 (58,469)	(536,244)	(3,454,861)	(6,296,561)
Payment of interest on loans, financing and debentures	5.5 (131,270)	(290,757)	(858,762)	(853,129)
Repayment of principal on financing leases	5.6 (1,174)	-	(262,533)	(378,563)
Payment of interest on financing leases	5.6 (1,970)	-	(145,603)	(119,478)
Transaction costs related to loans and financing	-	-	(94,196)	-
Acquisition of non-controlling interests	(151)	-	(151)	(388,739)
Additional paid-in capital, net of stock issuance costs	-	-	980	-
Payment derivative financial instruments	(131,740)	(2,243)	(422,582)	(484,213)
Receiving derivative financial instruments	-	37,476	11,542	2,126,605
Purchase of treasury shares	(25,084)	(29,751)	(25,084)	(29,751)
Dividends paid	(35,733)	-	(38,105)	(7,084)
Net cash (used in) generated by the financing activities	(385,591)	1,316,305	(5,050,193)	(53,659)
Impact of exchange variation on cash and cash equivalents	-	-	(23,675)	293,251
(Decrease) Increase in cash and cash equivalents, net	329,702	(598,475)	(2,859,451)	564,788
Cash and cash equivalents at beginning of the period	791,802	1,568,667	9,448,193	7,778,606
Cash and cash equivalents at end of the period	1,121,504	970,192	6,588,742	8,343,394
Additional information:				
Income tax and social contribution paid	-	640	36,692	66,446

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 September 30, 2022, 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\$ 221,951 (R\$ 57,509 on September 30, 2021), related to the application of inflation indices and new contracts covered by the lease standard (Note 5.12.4).
- (ii) Acquisition of assets with payment in installments of R\$ 39,121 on September 30, 2022 (R\$ 124,191 on September 30, 2021).
- (iii) In the period ended September 30, 2022, the Company carried out a capital increase in the total amount of R\$ 47,906 (Note 5.11), of which R\$ 42,820 was realized through cash and R\$ 5,086 through investment in fixed assets. In the previous period, R\$ 2,385,529 were fully totally realized via cash.

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

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

	Parent Company		Consolidated	
	January 1, 2022 to September 30, 2022	January 1, 2021 to September 30, 2021	January 1, 2022 to September 30, 2022	January 1, 2021 to September 30, 2021
Revenue				
Sales of products and services net of returns	778,726	607,411	8,055,770	6,295,116
Other operating revenue, net	3,104	73	43,574	73,793
Gain (loss) due to reduction in the recoverable amount of accounts receivable	470	53	4,170	7,679
	782,300	607,537	8,103,514	6,376,588
Raw materials acquired from third parties				
Cost of services rendered	(521,998)	(335,066)	(2,636,486)	(1,735,361)
Materials, energy, third party services, others	13,965	(44,487)	(461,516)	(378,820)
	(508,033)	(379,553)	(3,098,002)	(2,114,181)
Gross value added	274,267	227,984	5,005,512	4,262,407
Retention				
Depreciation and amortization	(78,092)	(78,887)	(1,482,133)	(1,349,900)
	(78,092)	(78,887)	(1,482,133)	(1,349,900)
Net value added	196,175	149,097	3,523,379	2,912,507
Value added transferred in				
Equity in subsidiaries and associates	539,992	661,338	26,724	11,620
Rentals received	18,900	25,901	-	-
Financial incomes	200,110	21,970	810,424	224,218
	759,002	709,209	837,148	235,838
Value added to be distributed (absorb)	955,177	858,306	4,360,527	3,148,345
Distribution of value added				
Employee and social charges	37,021	62,459	772,707	786,619
Remuneration	28,960	54,529	575,610	574,074
Benefits	7,776	7,636	173,181	184,737
Severance Indemnity Fund - FGTS	285	294	23,916	27,808
Taxes and contributions	78,368	87,398	694,877	577,871
Federal	76,325	83,710	496,319	423,710
State	966	1,640	149,148	111,647
Municipal	1,077	2,048	49,410	42,514
Third party capital remuneration	565,792	173,025	2,621,928	1,244,234
Interest	564,496	172,010	2,514,439	1,139,005
Concession contracts leases and leases	1,296	1,015	107,489	105,229
Equity capital remuneration	273,996	535,424	271,015	539,621
Non-controlling interests	-	-	(2,981)	4,197
Result for the period	273,996	535,424	273,996	535,424
	955,177	858,306	4,360,527	3,148,345

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

1 Company and group information

1.1 Operations

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

The Company is a service provider in the logistics sector (transportation and elevation), 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, its subsidiary Rumo Malha Sul S.A. ("Rumo Malha Sul"), and the in Midwest region and State of São Paulo through the Company, the 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 SA ("Rumo Malha Central") by through which it reached the states of Goiás and Tocantins. In addition, the subsidiary Brado Logística e Participações S.A. ("Brado") operates in the container segment, while Elevações Portuárias S.A. ("Elevações Portuárias") contains terminals for transshipment and terminals for exportation of sugar and grains at the Port of Santos, the latter asset classified as available for sale in the quarter.

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

Companies	Concession ending	Coverage areas
Rumo S.A.	September 2066	Mato Grosso
Subsidiaries		
Elevações Portuárias S.A.	March 2036	Port of Santos-SP
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
Portofer Transporte Ferroviário Ltda.	June 2025	Port of Santos-SP
Associates		
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

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:

Subsidiaries	Directly and indirectly subsidiaries	
	September 30, 2022	December 31, 2021
Logisport Armazéns Gerais S.A.	51.00%	51.00%
Elevações Portuárias S.A.	100.00%	100.00%
Rumo Luxembourg Sarl	100.00%	100.00%
Rumo Intermodal S.A.	100.00%	100.00%
Rumo Malha Oeste S.A.	100.00%	100.00%
Rumo Malha Paulista S.A.	100.00%	100.00%
Rumo Malha Sul S.A.	100.00%	100.00%
Rumo Malha Norte S.A.	99.74%	99.74%
Rumo Malha Central S.A.	100.00%	100.00%
Boswells S.A.	100.00%	100.00%
ALL Argentina S.A.	100.00%	100.00%
Paranaguá S.A.	100.00%	100.00%
ALL Armazéns Gerais Ltda.	100.00%	100.00%
Portofer Transporte Ferroviário Ltda.	100.00%	100.00%
Brado Logística e Participações S.A. ⁽ⁱ⁾	77.14%	77.65%
Brado Logística S.A. ⁽ⁱ⁾	77.14%	77.65%
ALL Mesopotâmica S.A.	70.56%	70.56%
Terminal São Simão S.A.	51.00%	51.00%
ALL Central S.A.	73.55%	73.55%
Servicios de Inversión Logística Integrales S.A.	100.00%	100.00%
Rumo Energia ⁽ⁱⁱ⁾	100.00%	0.00%

(i) The reduction in shareholding interest is due to 105,820 common shares fully paid in favor of the shareholder Fundo de Investimento do Fundo de Garantia do Tempo de Serviço – FI-FGTS, with the express agreement and waiver of the other shareholders.

(ii) Company created on August 2, 2022 to operate in the solar energy generation sector.

b) Associates:

The Company has a 30% interest in Rhall Terminais Ltda. (30% in 2021), 19.85% at Termag S.A. (19.85% in 2021), 9.92% at TGG S.A. (9.92% in 2021) and 49.62% at Terminal XXXIX S.A. (49.62% in 2021). Management understands that there is significant influence resulting from the participation of the Company's representative on the associate's board.

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

c) Group control:

The Company is a direct subsidiary of Cosan SA ("Cosan"), which holds 30.34% of its capital, including treasury shares, listed on B3 and the New York Stock Exchange, or "NYSE" (ticker - CSAN).

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 - ITR.

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, 2021. Accordingly, this quarterly information should be read in conjunction with the financial statements of December 31, 2021.

The interim financial statements were authorized for issue by the Board of Directors on November 10, 2022.

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, 2021 and should be read together.

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

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:

Loans	Company	March 31, 2022	December 31, 2021
Senior Notes Due 2025 ⁽ⁱ⁾	Rumo Luxembourg	-	103.04 %
Senior Notes Due 2028	Rumo Luxembourg	91.42 %	103.32 %
Senior Notes Due 2032	Rumo Luxembourg	78.12 %	94.37 %

- (i) During the period ended March 31, 2022, the Company prepaid the debt, according to Note 4.4.

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

	Book value		Fair value	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
			Level 2	Level 2
Assets				
Cash and cash equivalents	6,588,742	9,448,193	6,588,742	9,448,193
Marketable securities	863,091	1,425,897	863,091	1,425,897
Trade receivables	654,671	503,316	654,671	503,316
Derivative financial instruments	883,857	1,674,821	883,857	1,674,821
Receivables from related parties	153,354	148,919	153,354	148,919
Restricted cash	71,203	27,809	71,203	27,809
Total	9,214,918	13,228,955	9,214,918	13,228,955
Liabilities				
Loans, financing and debentures	(16,780,954)	(21,178,748)	(16,603,421)	(21,032,073)
Lease liabilities	(3,274,130)	(3,106,880)	(3,274,130)	(3,106,880)
Derivative financial instruments	(1,197,095)	(576,749)	(1,197,095)	(576,749)
Trade payables	(578,638)	(618,658)	(578,638)	(618,658)
Dividends payable	(8,154)	(43,780)	(8,154)	(43,780)
Installment leases and concessions	(1,096,788)	(1,145,450)	(1,096,788)	(1,145,450)
Payables to related parties	(305,110)	(201,660)	(305,110)	(201,660)
Other financial liabilities	(920,444)	(576,786)	(920,444)	(576,786)
Debt payment in installments	(902)	(649)	(902)	(649)
Total	(24,162,215)	(27,449,360)	(23,984,682)	(27,302,685)

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 September 30, 2022 and December 31, 2021, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	September 30, 2022	December 31, 2021
Cash and cash equivalents	12,266	2,819,027
Trade receivables	-	18,876
Trade payables	(91,564)	(3,365)
Loans, financing and debentures	(4,666,916)	(8,727,064)
Exchange rate derivatives	4,660,583	5,920,072
Lease liabilities	(100,741)	(108,365)
	<u>(186,372)</u>	<u>(80,819)</u>

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

Based on financial instruments denominated in U.S. Dollars and Euros, as of September 30, 2022, in the probable scenario the Company sensitized the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Brazilian Real against foreign currencies in the probable scenario, and for increases and decreases of 25% and 50%, as follows:

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	(423)	2,537	5,498	(3,384)	(6,345)
Trade payables	Exchange fluctuation	3,160	(18,941)	(41,042)	25,261	47,362
Exchange rate derivatives	Exchange fluctuation	(155,743)	1,129,126	2,250,962	(1,125,481)	(2,250,962)
Loans, financing and debentures	Exchange fluctuation	155,962	(1,127,739)	(2,255,477)	1,127,739	2,255,477
Lease liabilities	Exchange fluctuation	3,477	(20,839)	(45,155)	27,793	52,109
Impacts on result of the period		6,433	(35,856)	(85,214)	51,928	97,641

The probable scenario uses the U.S. Dollar and Euro projected by a specialized consultancy for September 30, 2023. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% in the exchange rates used in the probable scenario:

	September 30, 2022	Probable	25%	50%	-25%	-50%
U.S. Dollar	5.4066	5.2200	6.5250	7.8300	3.9150	2.6100
Euro	5.2904	5.5332	6.9165	8.2998	4.1499	2.7666

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

ii. Interest rate risk

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

The sensitivity analysis below shows in the probable scenario the projected annual impact on interest expenses on loans and financing, and the remuneration of financial investments (before taxes), keeping the other variables. The scenario with increases and decreases in interest rates of 25% and 50% present the incremental effect in relation to the probable scenario:

Exposure interest rate	Scenario				
	Probable	25%	50%	-25%	-50%
Financial investments	910,982	1,138,727	1,366,473	683,236	455,491
Marketable securities	115,898	144,872	173,846	86,923	57,949
Restricted cash	9,131	11,414	13,696	6,848	4,565
Loans, financing and debentures	(951,739)	(1,174,596)	(1,397,454)	(728,881)	(506,024)
Interest rate derivatives	(917,439)	(1,280,869)	(1,376,159)	(688,079)	(458,720)
Lease liabilities	(401,787)	(402,553)	(403,322)	(401,025)	(400,266)
Installment leases and concessions	(148,523)	(185,654)	(222,785)	(111,393)	(74,262)
Other financial liabilities	(136,579)	(167,510)	(198,441)	(105,649)	(74,718)
Impacts on result of the period	<u>(1,520,056)</u>	<u>(1,916,169)</u>	<u>(2,044,146)</u>	<u>(1,258,020)</u>	<u>(995,985)</u>

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 October 7, 2022, as follows:

	Scenario				
	Probable	25%	50%	-25%	-50%
SELIC	13.54%	16.93%	20.31%	10.16%	6.77%
CDI	13.44%	16.80%	20.16%	10.08%	6.72%
TJLP	6.50%	8.13%	9.75%	4.88%	3.25%
IPCA	6.11%	7.64%	9.17%	4.58%	3.06%

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

b) Credit risk

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

	September 30, 2022	December 31, 2021
Cash and cash equivalents ⁽ⁱ⁾	6,588,742	9,448,193
Marketable securities ⁽ⁱ⁾	863,091	1,425,897
Restricted cash ⁽ⁱ⁾	71,203	27,809
Trade receivables ⁽ⁱⁱⁱ⁾	654,671	503,316
Receivables from related parties ⁽ⁱⁱ⁾	153,354	148,919
Derivative financial instruments ⁽ⁱ⁾	883,857	1,674,821
	<u>9,214,918</u>	<u>13,228,955</u>

- (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 September 30, 2022, and December 31, 2021, is the amount recorded.
- (ii) The client's credit risk is managed centrally by each business segment, being subject to the procedures, controls, and policy established by the Company in relation to this risk. Credit limits are established for all customers based on 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 loss is assessed collectively. The calculation is based on effective historical data.

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

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

Net assets are mainly invested in government securities and other investments in banks with a minimum grade of "A". The credit risk of balances with banks and financial institutions is managed by the treasury department, in accordance with the Company's policy.

Excess fund investments are made only with approved counterparties and within the credit limits assigned to each counterparty. Counterparty credit limits are reviewed annually and may be updated throughout the year. The limits are defined to minimize the concentration of risks and, therefore, mitigate the financial loss through the failure of the counterparty to make payments. The credit risk of cash and cash equivalents, marketable securities, restricted cash and derivative financial instruments is determined by rating agencies widely accepted by the market and are arranged as follows:

	September 30, 2022
AA	1,862,630
AAA	6,544,263
Total	8,406,893

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

c) Liquidity risk

Liquidity risk is the risk that the Company and its subsidiaries find it 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.

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

	September 30, 2022					December 31, 2021
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(1,376,326)	(879,825)	(2,427,131)	(19,461,476)	(24,144,758)	(27,476,555)
Trade payables	(578,638)	-	-	-	(578,638)	(618,658)
Other financial liabilities	(890,459)	(29,985)	-	-	(920,444)	(576,786)
Tax installments	(902)	-	-	-	(902)	(902)
Lease liabilities	(445,994)	(438,344)	(1,051,450)	(14,702,203)	(16,637,991)	(15,478,234)
Installment leases and concessions	(196,294)	(203,534)	(198,983)	(602,116)	(1,200,927)	(1,185,076)
Payables to related parties	(305,110)	-	-	-	(305,110)	(201,660)
Dividends payable	(8,154)	-	-	-	(8,154)	(43,780)
Derivative financial instruments	(924,440)	(577,107)	(769,805)	1,958,114	(313,238)	1,098,073
	(4,726,317)	(2,128,795)	(4,447,369)	(32,807,681)	(44,110,162)	(44,483,578)

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

3.2 Segment information

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, transshipment, and port elevation operations in the Company's concession areas, Elevações Portuárias, 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 to 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:	July 1, 2022 to September 30, 2022				January 1, 2022 to September 30, 2022			
Results by segment	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
Net revenue	2,299,074	519,477	132,049	2,950,600	5,988,512	1,301,062	332,018	7,621,592
Cost of services	(1,265,945)	(443,661)	(119,409)	(1,829,015)	(3,513,102)	(1,225,738)	(321,620)	(5,060,460)
Gross profit	1,033,129	75,816	12,640	1,121,585	2,475,410	75,324	10,398	2,561,132
Gross margin (%)	44.94%	14.59%	9.57%	38.01%	41.34%	5.79%	3.13%	33.60%
Selling, general and administrative expenses	(99,881)	(18,859)	(12,072)	(130,812)	(257,979)	(56,074)	(33,342)	(347,395)
Other operational income (expenses) and equity	21,952	(22,296)	2,995	2,651	(12,033)	(57,828)	3,088	(66,773)
Depreciation and amortization	274,713	142,262	18,835	435,810	1,002,486	421,757	57,890	1,482,133
EBITDA	1,229,913	176,923	22,398	1,429,234	3,207,884	383,179	38,034	3,629,097
Margin EBITDA (%)	53.50%	34.06%	16.96%	48.44%	53.57%	29.45%	11.46%	47.62%

Period:	July 1, 2021 to September 30, 2021				January 1, 2021 to September 30, 2021			
Results by segment	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
Net revenue	1,448,389	428,826	88,355	1,965,570	4,404,692	1,277,478	245,245	5,927,415
Cost of services	(904,843)	(401,814)	(82,619)	(1,389,276)	(2,611,214)	(1,129,780)	(240,072)	(3,981,066)
Gross profit	543,546	27,012	5,736	576,294	1,793,478	147,698	5,173	1,946,349
Gross margin (%)	37.53%	6.30%	6.49%	29.32%	40.72%	11.56%	2.11%	32.84%
Selling, general and administrative expenses	(101,444)	(25,698)	(9,699)	(136,841)	(272,776)	(69,310)	(26,014)	(368,100)
Other operational income (expenses) and equity	3,853	(10,060)	3,100	(3,107)	48,676	(49,747)	4,089	3,018
Depreciation and amortization	319,718	131,070	16,025	466,813	921,394	388,923	39,583	1,349,900
EBITDA	765,673	122,324	15,162	903,159	2,490,772	417,564	22,831	2,931,167
Margin EBITDA (%)	52.86%	28.53%	17.16%	45.95%	56.55%	32.69%	9.31%	49.45%

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Current assets				
Commercial operations				
Rumo Malha Norte S.A.	6,404	8,321	-	-
Rumo Malha Paulista S.A.	31,864	20,786	-	-
Rumo Malha Sul S.A.	2,329	1,276	-	-
Rumo Malha Central S.A.	2,656	2,169	-	-
Raízen S.A. and subsidiaries	6,806	4,793	37,500	22,335
ALL Argentina	48,615	48,615	-	-
Terminal São Simão S.A.	-	162	-	-
Brado Logística S.A.	-	32	-	-
Elevações Portuárias S.A.	2,379	2,155	-	-
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Other	174	353	120	76
	101,227	88,662	51,906	36,697
Corporate operation / agreements				
Rumo Malha Central S.A.	63,134	51,420	-	-
Logisport Armazéns Gerais S.A.	7,535	-	-	-
	70,669	51,420	-	-
	171,896	140,082	51,906	36,697
Non-current assets				
Commercial operations				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	53,571	64,286
Raízen S.A. and subsidiaries	-	-	47,731	47,731
	-	-	101,302	112,017
Financial operations				
Rumo Malha Central S.A.	1,000,000	1,000,000	-	-
Logisport Armazéns Gerais S.A.	-	6,720	-	-
Other	3,326	3,325	146	205
	1,003,326	1,010,045	146	205
	1,003,326	1,010,045	101,448	112,222
Total	1,175,222	1,150,127	153,354	148,919

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Current liabilities				
Commercial operations				
Rumo Malha Norte S.A.	8,732	6,333	-	-
Rumo Malha Sul S.A.	18,310	9,298	-	-
Rumo Malha Paulista S.A.	23,114	35,136	-	-
Rumo Malha Oeste S.A.	21	141	-	-
Rumo Malha Central S.A.	14,966	93	-	-
Raízen S.A. and subsidiaries	923	4,589	289,804	187,950
Cosan S.A.	632	1,099	1,683	3,930
Cosan Lubrificantes e Especialidades S.A.	-	-	6,783	5,139
Logisport Armazéns Gerais S.A.	1,735	1,254	-	-
Elevações Portuárias S.A.	761	1,674	-	-
Other	1,263	1,010	6,840	4,641
	70,457	60,627	305,110	201,660
Non-current liabilities				
Commercial operations				
Boswells S.A.	33,791	34,878	-	-
Other	4,733	4,733	-	-
	38,524	39,611	-	-
Total	108,981	100,238	305,110	201,660

b) Transactions with related parties

	Parent Company			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Operating income				
Raízen S.A. and subsidiaries	157,340	327,511	32,738	170,195
Raízen Trading LLP - Geneva BR	-	-	7,573	7,573
Rumo Malha Norte S.A.	13,223	35,261	11,853	21,558
Rumo Malha Paulista S.A.	81,617	204,745	70,236	202,931
Elevações Portuárias S.A.	6,300	16,800	6,300	18,900
	258,480	584,317	128,700	421,157
Purchases of products / inputs / services				
Logisport Armazéns Gerais S.A.	(1,146)	(2,192)	(1,130)	(2,259)
Rumo Malha Paulista S.A.	(14,125)	(49,010)	(47,917)	(149,105)
Rumo Malha Central S.A.	(21,568)	(21,568)	-	-
Cosan Lubrificantes e Especialidades S.A.	-	(14)	(8)	(27)
Rumo Malha Sul S.A.	(21,639)	(37,779)	(7,498)	(15,318)
	(58,478)	(110,563)	(56,553)	(166,709)
Shared expenses				
Cosan S.A.	-	(850)	(668)	(1,817)
Elevações Portuárias S.A.	767	1,444	702	1,817
Rumo Malha Oeste S.A.	202	166	283	559
Rumo Malha Paulista S.A.	4,572	10,280	5,890	12,267
Rumo Malha Sul S.A.	2,917	5,898	4,000	8,140
Rumo Malha Norte S.A.	2,075	2,337	4,956	8,300
Rumo Malha Central S.A.	1,179	2,262	454	337
Terminal São Simão	-	-	54	54
	11,712	21,537	15,671	29,657
Financial result				
Rumo Malha Norte S.A.	-	-	(4,771)	(14,811)
Rumo Malha Central S.A.	14,296	106,300	41,908	124,123
Other	(739)	1,903	(2,589)	(1,171)
	13,557	108,203	34,548	108,141

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

	Consolidated			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Operating income				
Raízen S.A. and subsidiaries	269,635	635,724	97,320	380,368
Raízen Trading LLP - Geneva BR	-	-	9,312	9,312
Raízen International Universal Corporation	-	-	10,052	10,052
Other	1,245	1,245	-	420
	270,880	636,969	116,684	400,152
Purchases of products / inputs / services				
Raízen S.A. and subsidiaries	(733,673)	(1,890,618)	(391,449)	(1,114,527)
Cosan Lubrificantes e Especialidades S.A.	(16,963)	(45,011)	(16,804)	(41,805)
Other	(1,176)	(1,408)	(699)	(2,168)
	(751,812)	(1,937,037)	(408,952)	(1,158,500)
Shared expenses				
Cosan S.A.	(1,155)	(3,106)	(944)	(2,493)
Raízen S.A. and subsidiaries	(6,643)	(21,664)	(8,626)	(22,064)
	(7,798)	(24,770)	(9,570)	(24,557)
Financial result				
COMGAS - Companhia de Gás de São Paulo	(2,250)	(6,939)	-	-
Other	1	(33)	7	109
	(2,249)	(6,972)	7	109

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:

	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Short-term benefits to employees and managers	6,083	20,608	9,783	20,983
Transactions with share-based payments	9,204	16,144	6,078	20,437
	15,287	36,752	15,861	41,420

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

4.2 COVID-19 pandemic

The Company's operations were not significantly impacted by the Covid-19 pandemic in the period ended September 30, 2022 and 2021. All sanitary measures and safety protocols were adopted by the Company, which continues monitoring the pandemic in the global and local scenario. There are currently no restrictive measures in place.

The Company evaluated the circumstances that could indicate the impairment of its non-financial assets and concluded that there were no changes motivated by the pandemic for the period ended September 30, 2022, in the impairment loss indicators.

4.3 Impacts of the war in Ukraine

4.3.1 General context

The invasion of the Ukraine by Russian forces on February 24, 2022 constitutes a far-reaching event in the global economy and therefore in the financial reports of companies. The impacts were felt immediately in the commodity and financial markets throughout this period, since the start of the war. Some sanctions have been imposed against Russia by countries that do not agree with the reported terms for such an invasion. The consequences for Russia and other countries are immediately apparent, but in the long term there will also be significant consequences for the global economy. Currently, it is not possible to estimate the duration of the geopolitical crisis, which could also be intensified by actions by Russia and other countries.

The risks of these events are significant in the supply chains (especially with regard to energy demand), in sales markets, in the supply of credit by banks, in the management of cyber-attacks, among other examples. These risks directly or indirectly affect all global economic sectors (investments, foreign exchange, inflation, oil, international trade, etc.), and are subject to financial impacts in the next few months, if the parties involved do not reach an agreement.

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

4.3.2 Impacts on the preparation of quarterly information

Rumo's operations were not significantly impacted by the conflict between Russia and Ukraine in the period ended September 30, 2022. The Company monitors daily possible impacts that may have a direct effect on operations.

The main items monitored by the Company are:

- **Fertilizers:** Russia and Belarus account for 30.5% of exports of potash fertilizers and Brazil is the world's largest importer not only of total fertilizers but also of each of them (nitrogen, phosphate and potassium). Therefore, Brazil would face difficulties in replacing the supply of those two countries by other suppliers, given their weight in the trade balance between the countries. Regarding the short term, all the fertilizer for corn planting is already being used and a good part of the fertilizer for the soybean crop is already in transit or in stock. Therefore, it is understood that there would be no impact on the Corn crop in 2022, nor on the soybean crop for 2023.

- **Commodities:** Brazilian exports can benefit. Ukraine, Russia are major exporters of corn and wheat, with the impact of the war we could have a reduction in the global supply of these commodities, which could potentially favor Brazil. The Brazilian corn crop of 2021/2022, despite the fall in production in the south of the country, should be above the previous crop. With the increase in the price of the commodity, Brazil has possibility to expand its production area. What can happen is an increase in the dispute between Brazil and North America for the purchase of fertilizers, even with high prices, since the return derived from the negotiation of commodities by producers in Brazil leave them more capitalized to compete with American/Europeans producers.

- **Fuels:** As Brazilian oil follows the international price, it will continue to adjust prices in accordance to the quotation practiced outside Brazil, even if there is no direct purchase from Russia, the reduction in the supply of oil in the world will impact the price for the Brazilian consumer. As diesel increases, Rumo's operating cost may increase, but there is a policy of pass-through it on to the tariff that neutralizes the effects on the result.

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

The Company assessed the circumstances that could indicate the impairment of its non-financial assets and concluded that there were no changes motivated 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 the cash generating units ("UGC") was limited. Therefore, the main long-term assumptions applied in the preparation of cash flow models did not change significantly for the assessment of impairment indicators. Our deferred tax recovery projections are based on the same scenarios and assumptions above.

The Company so far has not identified impacts on customer credit risk, discount rate, inventory, financial instruments, accounts receivable, among other items analyzed.

4.4 Senior Notes Prepayment 2025

On January 14, 2022, the Company prepaid the Senior Notes 2025, in the amount of USD 500,000, equivalent to R\$ 2,848,332, with original maturity in January 2025, in accordance with the conditions established in the transaction agreement signed in January 2018. The derivatives contracted to hedge the operation were settled in the same period.

4.5 Assignment of tax credit

On March 31, 2022, the Company, through its controlling company Rumo Malha Paulista S.A. started the transfer of ICMS credits to the related party Companhia de Gás do Estado de São Paulo – COMGAS, in accordance with the transaction approved on November 30, 2021, by the Secretary of the State of São Paulo – SEFAZ. The total amount of R\$ 99,395 in ICMS credits will be transferred in 13 installments, the first being R\$ 9,395 and the others amounting to R\$ 7,500.

A new transfer of credits to Companhia de Gás do Estado de São Paulo – COMGAS, in the amount of R\$ 29,152, was granted by SEFAZ on July 6, 2022. The procedures in progress provide for the future transfer of the amount in two installments.

As of September 30, 2022, R\$ 69,395 in transfers were completed and recorded.

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

4.6 Ordinary review of the Malha Paulista concession agreement

On May 25, 2022, the annual review of the Malha Paulista concession took place, leading to the modification of specific annexes of the 2nd Addendum to the Concession Agreement. The main impacts on the financial statements were: (i) R\$ 32,490 of revenue sharing, amount recorded in other income and expenses (Explanatory Note 6.3); (ii) R\$ 60,309 of remeasurement of the grant for the postponement of investments with determined dates (Explanatory Note 5.12.4); and (iii) R\$ 8,484 in research and preservation of railway memory, provisioned during the year. All amounts were divided into the remaining quarterly installments of the grant, subject to IPCA correction and interest of 11.04% per year.

4.7 Sale of shares Elevações Portuárias S.A.

On July 15, 2022, the Company entered into a share purchase and sale agreement, selling 80% (eighty percent) of its equity interest in the wholly-owned subsidiary Elevações Portuárias S.A. ("EPSA"), which operates and controls terminals T16 and T19 in the Port of Santos (SP), to Corredor Logística e Infraestrutura Sul ("CLI SUL"), a company wholly owned by Corredor Logística e Infraestrutura ("CLI"), in line with the strategy of forming long-term partnerships and focusing on rail logistics and the execution of strategic expansion projects.

The completion of the transaction depends on the fulfillment of the binding conditions provided for in the instrument, a fact that has not yet occurred on September 30, 2022.

All assets and liabilities of Elevações Portuárias S.A., as well as the income statement for the period and cash flow, are disclosed separately in Note 5.17.

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

5 Detailed information about assets and liabilities

5.1 Financial assets and liabilities

Financial assets and liabilities consist of:

	Note	September 30, 2022	December 31, 2021
Assets			
Fair value through profit or loss			
Marketable securities	5.3	863,091	1,425,897
Derivate financial instruments	5.8	883,857	1,674,821
		1,746,948	3,100,718
Amortized cost			
Cash and cash equivalents	5.2	6,588,742	9,448,193
Trade receivables	5.4	654,671	503,316
Related parties receivable	4.1	153,354	148,919
Restricted cash	5.3	71,203	27,809
		7,467,970	10,128,237
Total		9,214,918	13,228,955
Liabilities			
Amortized cost			
Loans, financing and debentures	5.5	4,726,413	8,852,896
Lease liabilities	5.6	3,274,130	3,106,880
Trade payables	5.7	578,638	618,658
Other financial liabilities		920,444	576,786
Related parties payable	4.1	305,110	201,660
Dividends payable		8,154	43,780
Installment leases	5.16	1,096,788	1,145,450
Debt payment in installments	5.13	902	649
		10,910,579	14,546,759
Fair value through profit or loss			
Derivate financial instruments	5.8	1,197,095	576,749
Loans and financing	5.5	12,054,541	12,325,852
		13,251,636	12,902,601
Total		24,162,215	27,449,360

On September 30, 2022, the consolidated balance anticipated by our suppliers with financial institutions was R\$ 920,444 (R\$ 576,786 as of December 31, 2021). These operations had Banco Itaú and Banco Bradesco as counterparties, at an average rate of 14.50% p.y. (10.60% p.y. on December 31, 2021). The average term of these operations, is around 108 days (90 days on December 31, 2021)..

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

5.2 Cash and cash equivalents

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Cash and bank accounts	1,506	1,264	14,367	946,000
Financial Investments	1,119,998	790,538	6,574,375	8,502,193
	1,121,504	791,802	6,588,742	9,448,193

Financial investments are composed as follows:

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Bank investments				
Repurchase Agreements	-	-	18,717	145,761
Bank certificate of deposits - CDB ⁽ⁱ⁾	1,119,998	790,538	6,555,658	6,434,419
Other investments	-	-	-	1,922,013
	1,119,998	790,538	6,574,375	8,502,193

- (i) The Company's financial investments are remunerated at rates around 103.2% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or "CDI" on September 30, 2022 (101.6% of CDI on December 31, 2021). The sensitivity analysis of interest rate risks is presented in note 3.1.

5.3 Securities and restricted cash

Marketable securities

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Government bonds ⁽ⁱ⁾	21,084	109,057	624,937	1,416,958
Bank certificate of deposits - CDB ⁽ⁱⁱ⁾	3,809	-	114,055	1,052
Financial letters ⁽ⁱⁱⁱ⁾	4,187	607	124,099	7,887
	29,080	109,664	863,091	1,425,897

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

Restricted cash

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Investments linked to loans	-	-	63,735	20,000
Securities pledged as collateral	80	87	7,468	7,809
	80	87	71,203	27,809

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

5.4 Trade receivables

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Domestic – Brazilian Reais	52,911	17,470	646,618	462,301
Export – Foreign currency	-	-	13,589	46,979
	52,911	17,470	660,207	509,280
Allowance for doubtful accounts	(151)	(620)	(5,536)	(5,964)
	(151)	(620)	(5,536)	(5,964)
Total	52,760	16,850	654,671	503,316
Current	52,760	16,850	635,199	482,112
Non-current	-	-	19,472	21,204
Total	52,760	16,850	654,671	503,316

5.5 Loans, financing and debentures

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021		
Loans and financing								
Finame (BNDES)	Pre-fixed	5.81%	156,050	214,134	324,560	461,756	January/2025	Investment
Finem (BNDES)	Pre-fixed	3.50%	-	-	466	727	January/2024	Investment
	URTJLP	9.09%	-	511	2,310,053	2,598,623	July/2031	Investment
NCE	CDI + 1.03%	13.08%	-	-	95,163	86,707	February/2023	Working capital
	CDI + 0.80%	14.56%	-	-	343,920	515,928	December/2023	Working capital
	CDI + 2.25%	14.52%	-	-	63,320	60,700	May/2026	Working capital
	CDI + 2.07%	14.67%	-	-	50,467	-	March/2025	Working capital
Senior Notes 2025	Pre-fixed (US\$)	5.88%	-	-	-	2,981,335	January/2022	Investment
Senior Notes 2028	Pre-fixed (US\$)	5.25%	-	-	2,210,725	2,700,621	January/2028	Investment
Senior Notes 2032	Pre-fixed (US\$)	4.20%	-	-	2,139,718	2,800,716	January/2032	Investment
	Euribor + 0.58%							
ECA	(EUR)	1.94%	-	-	63,543	95,460	September/2026	Investment
CCB	IPCA	6.73%	-	-	778,090	646,624	January/2048	Working capital
Loan 4131	Pre-fixed (US\$)	3.65%	144,063	148,932	144,063	148,932	November/2022	Working capital
			300,113	363,577	8,524,088	13,098,129		
Debentures								
Non-convertible debentures	IPCA + 4.68%	10.69%	-	-	505,604	543,752	February/2026	Investment
	IPCA + 3.90%	9.86%	1,079,758	1,018,844	1,079,758	1,018,844	October/2029	Investment
	IPCA + 6.80%	12.93%	923,033	891,972	923,033	891,972	April/2030	Investment
	IPCA + 3.60%	9.55%	375,291	361,862	375,291	361,862	December/2030	Working capital
	IPCA + 4.50%	10.50%	1,524,068	1,483,873	1,524,068	1,483,873	June/2031	Investment
	IPCA + 4.77%	10.78%	-	-	665,823	694,898	June/2031	Investment
	IPCA + 5.73%	11.80%	-	-	538,819	505,584	October/2033	Investment
	IPCA + 4.00%	9.97%	968,320	952,671	968,320	952,671	December/2035	Investment
	IPCA + 4.54%	10.54%	108,770	126,668	108,770	126,668	June/2036	Investment
	CDI + 1.30%	15.13%	-	-	784,637	746,725	October/2027	Investment
	CDI + 1.79%	15.68%	-	-	782,743	753,770	June/2027	Investment
			4,979,240	4,835,890	8,256,866	8,080,619		
Total			5,279,353	5,199,467	16,780,954	21,178,748		
Current			313,329	251,255	1,386,075	1,222,674		
Non-current			4,966,024	4,948,212	15,394,879	19,956,074		

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Non-current loans have the following maturities:

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
13 to 24 months	51,272	57,735	868,669	1,100,449
25 to 36 months	867	18,657	661,028	654,268
37 to 48 months	-	-	796,079	3,327,224
49 to 60 months	267,284	-	946,513	768,035
61 to 72 months	1,060,289	707,800	4,290,800	2,123,463
73 to 84 months	1,263,126	1,149,964	1,829,708	4,115,472
85 to 96 months	1,094,994	1,198,666	1,462,378	1,730,170
Thereafter	1,228,192	1,815,390	4,539,704	6,136,993
	4,966,024	4,948,212	15,394,879	19,956,074

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

	Consolidated	
	September 30, 2022	December 31, 2021
Brazilian Reals (R\$)	12,222,905	12,451,684
Dollar (US\$) ⁽ⁱ⁾	4,494,506	8,631,604
EUR ⁽ⁱ⁾	63,543	95,460
Total	16,780,954	21,178,748

- (i) As of September 30, 2022, 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 September 30, 2022:

	Parent Company	Consolidated
At January 1, 2022	5,199,467	21,178,748
Proceeds from debts	-	239,162
Interest, monetary and exchange correction	269,625	(323,333)
Repayment of principal	(58,469)	(3,454,861)
Payments of interest from debts	(131,270)	(858,762)
At September 30, 2022	5,279,353	16,780,954

Notes to the interim financial statements
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a) Guarantees

Some financing contracts with the National Bank for Economic and Social Development ("BNDES"), destined for investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.77% per year or by real guarantees (assets) and guarantee account. On September 30, 2022, the balance of bank guarantees contracted was R\$ 3,145,287 (R\$ 3,328,076 on December 31, 2021).

To calculate the average rates, the average CDI of 11.22% p.y. (4.45% p.y. on December 31, 2021) and TJLP of 6.41% p.y. (4.80% p.y. on December 31, 2021).

b) Unused credit lines

On September 30, 2022, the Company had lines of credit in banks with AA rating, which were not used, in the total amount of R\$ 709,508 (R\$ 898,023 on December 31, 2021).

The use of these credit lines is subject to certain contractual conditions.

c) Restrictive clauses ("financial covenants")

The Company's main lines of loans are subject to restrictive clauses, based on financial and non-financial indicators. The main financial indicators and their most restrictive clauses are presented below:

Goal	Index
Net financial debt/ EBITDA ⁽ⁱ⁾ ≤ 3.00x in December, 2022	2.40
EBITDA/ Consolidated financial result ⁽ⁱⁱ⁾ ≥ 2.00x in December, 2022	3.91

- (i) The net financial debt is composed of bank debts, debentures, commercial leases considered as financial leasing less cash and cash equivalents, marketable securities, restricted cash from financial investments linked to loans and derivative instruments.
- (ii) The consolidated financial result of the debt is represented by the cost of the consolidated net debt, shown in note 6.4.

Notes to the interim financial statements
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The components of the formulas for calculating the result of the verifiable targets at the end of the year are defined in the debt contracts. On September 30, 2022, the Company and its subsidiaries were complying with all restrictive financial covenants.

d) ESG commitments

Senior Notes 2028 was the first Green issuance by the freight rail industry in Latin America. The Company is committed to using the funds to fully or partially finance ongoing and future projects that 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 upgrade of rolling stock”, “Infrastructure for duplication of railway sections, new yards and yard extensions”, and “Modernization of the railroad”. The company annually issues a report showing the progress of projects, which can be accessed directly on the investor relations website.

Senior Notes 2032 was an issue in Sustainability-Linked Bonds (SLBs), with the following sustainable targets: reduction of 17.6% by 2026 and 21.6% by 2030 of greenhouse gas emissions per ton of useful kilometer (TKU), having as a starting point the base date of December 2020. The company is subject to a step-up of 25 basis points if it does not reach these targets, which would increase the interest rate to 4.45% pa.

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

5.6 Lease liabilities

	Consolidated leases			Totals
	Financial	Operational - concessions	Operational - other	
At January 1, 2022	178,526	2,663,396	264,958	3,106,880
Additions	-	111,458	110,493	221,951
Interest appropriation and exchange variation	17,719	250,173	10,661	278,553
Repayment of principal on financing leases	(60,951)	(152,653)	(48,929)	(262,533)
Payment of interest on financing leases	-	(122,087)	(23,516)	(145,603)
Contractual adjustment	-	156,636	28,350	184,986
Reclassification to non-current liabilities available for sale	-	(105,131)	-	(105,131)
Transfers between liabilities	-	(4,973)	-	(4,973)
At September 30, 2022	135,294	2,796,819	342,017	3,274,130
Current	45,460	287,895	88,476	421,831
Non-current	89,834	2,508,924	253,541	2,852,299
	135,294	2,796,819	342,017	3,274,130

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

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:

	Consolidated			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Variable lease payments not included in the measurement of lease liabilities	15,603	40,993	9,920	25,347
Expenses relating to short-term leases	3,501	12,041	7,953	25,520
Expenses relating to leases of low-value assets, excluding short-term leases	244	1,024	255	726
	19,348	54,058	18,128	51,593

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Additional Information

The Company, in full compliance with the rules, in the measurement and remeasurement of its lease liabilities and the right-of-use, proceeded to discount the present value of future lease installments without considering future projected inflation in the installments to be discounted.

The incremental interest rate (nominal) used by the Company was determined based on the interest rates to which the Company has access, adjusted to the Brazilian market and the terms of its contracts. Rates between 10.9% and 14.8% have been used, according to the term of each contract.

In compliance with CVM Instruction Circular Official Letter 2/2019, if, in transactions where the incremental rate is used, the measurement was made at the present value of expected installments plus projected future inflation, the balances of lease liabilities, right of use, financial expense and depreciation expense for the period ended September 30, 2022, would be those presented in the "Official note" column:

Accounts	September 30, 2022			December 31, 2021		
	Registered	Official note	% Variation	Registered	Official note	% Variation
Lease liabilities	(2,109,467)	(2,287,387)	8%	(2,121,577)	(2,287,777)	8%
Residual right of use	6,538,251	6,550,972	0%	6,743,631	6,755,661	0%

Accounts	September 30, 2022			June 30, 2021		
	Registered	Official note	% Variation	Registered	Official note	% Variation
Financial expense	(210,467)	(198,584)	-6%	(253,446)	(265,511)	5%
Depreciation expense	(216,508)	(221,377)	2%	(280,462)	(285,462)	2%

The balances recorded by the Company include the Malha Central contract and the renewal of addendum Malha Paulista contract, which have an implicit rate identified so that their appreciation does not generate distortions in the liabilities and usage rights covered by the CVM Circular. As of September 30, 2022, the lease liability of these contracts was R\$ 2,014,472 (R\$ 1,185,207 on December 31, 2021).

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.

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The potential PIS / COFINS credit included in liabilities on September 30, 2022, is R\$ 6,088 (R\$ 6,154 on December 31, 2021).

5.7 Trade payables

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Material and services suppliers	61,937	52,276	563,458	602,215
Fuels and lubricants suppliers	-	-	726	118
Other	14,596	11,153	14,454	16,325
Total	76,533	63,429	578,638	618,658

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:

	Nocional		Fair value	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Foreign exchange and interest rate derivatives				
Swap contracts (Interest and foreign exchange)	5,750,198	6,084,673	(244,353)	1,020,158
Swap contracts (Interest and inflation)	7,250,327	6,590,408	(68,101)	77,914
NDF (Non deliverable forwards)	51,331	-	(784)	-
	13,051,856	12,675,081	(313,238)	1,098,072
Current			57,492	48,813
Non-current			826,365	1,626,008
Assets			883,857	1,674,821
Current			(970,306)	(576,749)
Non-current			(226,789)	-
Liabilities			(1,197,095)	(576,749)
			(313,238)	1,098,072

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.

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

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 operational and accounting effects of this adoption are as follows:

Exchange rate hedge		Nocional R\$	Book value R\$		Fair value adjustment	
			September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Debits						
Senior Notes 2025	US\$ + 5.9%	(1,740,550)	-	-	-	355,409
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,210,725)	(2,700,621)	(380,619)	108,756
Senior Notes 2032	US\$ + 4,2%	(2,758,400)	(2,139,718)	(2,800,716)	(678,771)	(14,775)
Total		(7,290,550)	(4,350,443)	(5,501,337)	(1,059,390)	449,390
Derivative instruments						
Foreign exchange and interest swap	BRL + 115% of CDI	2,791,600	(276,275)	266,526	542,800	277,542
Foreign exchange and interest swap	BRL + 117% of CDI	2,758,400	(22,508)	675,572	698,080	675,572
Total		5,550,000	(298,783)	942,098	1,240,880	953,114
Total, net		(1,740,550)	(4,649,226)	(4,559,239)	181,490	1,402,504

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	
			September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Debits						
Debentures	IPCA + 3.87%	(1,200,000)	(1,095,936)	(1,073,505)	(55,129)	179,462
Debentures	IPCA + 3.90%	(906,856)	(1,079,758)	(1,018,844)	39,247	138,695
Debentures	IPCA + 4.00%	(222,280)	(247,674)	(241,028)	(8,657)	45,092
Debentures	IPCA + 4.77%	(750,000)	(665,823)	(694,898)	(57,929)	70,578
Debentures	IPCA + 4.50%	(784,619)	(857,279)	(807,074)	(31,697)	93,506
Debentures	IPCA + 4.54%	(258,815)	(108,770)	(126,668)	(2,790)	41,741
Debentures	IPCA + 6.80%	(907,838)	(923,033)	(891,972)	(30,935)	2,962
Debentures	IPCA + 5.73%	(500,000)	(538,819)	(505,584)	(20,321)	16,861
Finem	TLP + 5.9%	(30,781)	(28,915)	-	(981)	-
CCB	IPCA + 0.95%	(649,138)	(778,090)	-	(1,387)	-
Total			(6,210,327)	(6,324,097)	(5,359,573)	(170,579)
Derivative instruments						
Inflation and interest swap	107% of CDI	1,200,000	(93,573)	(69,068)	24,505	(76,276)
Inflation and interest swap	104% of CDI	906,856	37,323	76,570	39,247	(59,219)
Inflation and interest swap	108% of CDI	222,280	10,623	14,541	3,918	(16,195)
Inflation and interest swap	112% of CDI	750,000	(57,036)	(17,887)	39,149	(22,287)
Inflation and interest swap	108% of CDI	784,619	(53,364)	(49,657)	3,707	(55,296)
Inflation and interest swap	109% of CDI	258,815	(32,205)	(27,283)	4,922	(29,193)
Inflation and interest swap	118% of CDI	907,838	(12,528)	5,322	17,850	5,322
Inflation and interest swap	109% of CDI	500,000	(20,085)	(8,344)	11,741	(8,344)
Inflation and interest swap	96% of CDI	30,781	(594)	-	594	-
Inflation and interest swap	71% of CDI	649,138	(14,521)	-	14,521	-
Total			6,210,327	(235,960)	(75,806)	160,154
Total, net			-	(6,560,057)	(5,435,379)	(10,425)
					327,409	

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	
			September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Debits						
Debentures	IPCA + 4.68%	(420,000)	(505,604)	(543,752)	(7,373)	82,474
Debentures	IPCA + 4.50%	(600,000)	(666,791)	(676,798)	(22,973)	131,153
Total			(1,020,000)	(1,172,395)	(30,346)	213,627
Derivative instruments						
Inflation and interest swap	107% of CDI	420,000	78,006	71,375	(6,631)	(11,682)
Inflation and interest swap	103% of CDI	600,000	89,854	82,344	(7,510)	(41,468)
Total			1,020,000	167,860	153,719	(14,141)
Total, net			-	(1,004,535)	(1,066,831)	(44,487)
					160,477	

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Interest risk		Nocional R\$	Book value R\$		Fair value adjustment	
			September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Debits						
ECA	EUR + 0.58%	(100,198)	(63,543)	(95,460)	(900)	(1,337)
Loan 4131	USD + 2.20%	(100,000)	(144,063)	(148,932)	(731)	4,412
Total		(200,198)	(207,606)	(244,392)	(1,631)	3,075
Derivative instruments						
Foreign exchange and interest swap	BRL + 108% of CDI	100,198	12,360	30,535	18,175	(3,096)
Foreign exchange and interest swap	BRL + 118% of CDI	100,000	42,069	47,527	5,458	20,019
Total		200,198	54,429	78,062	23,633	16,923
Total, net		-	(153,177)	(166,330)	22,002	19,998

c) Fair value options

The Company contracted certain derivative instruments to protect certain contracted costs for the year 2022 and chose not to link the instruments to documented hedging structures, since both the instruments and the hedged costs will impact the result during the year:

Cash flow hedge		Nocional R\$	Book value R\$		Fair value adjustment	
			September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Derivative instruments						
NDF (Non deliverable forwards)		51,331	(784)	-	(784)	-
Total		51,331	(784)	-	(784)	-

5.9 Other recoverable taxes

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
COFINS - Social security financing contribution	31,944	26,523	266,459	307,077
PIS - Social integration program	5,438	6,026	119,773	109,822
ICMS - State VAT ⁽ⁱ⁾	-	-	656,655	662,945
ICMS - CIAP ⁽ⁱⁱ⁾	-	-	84,070	83,178
Other	3,027	3,021	21,499	23,121
	40,409	35,570	1,148,456	1,186,143
Current	40,409	35,570	432,572	421,156
Non-current	-	-	715,884	764,987
	40,409	35,570	1,148,456	1,186,143

(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
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5.10 Inventories

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Parts and accessories	1,450	1,412	176,050	180,286
Fuels and lubricants	28	23	32,389	17,143
Warehouse and other	143	141	11,026	31,494
	1,621	1,576	219,465	228,923

The balances are presented net of the provision for obsolete inventories of R\$ 5,250 on September 30, 2022 (R\$ 3,407 on December 31, 2021).

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 September 30, 2022, and December 31, 2021:

i. Parent Company

	Total shares of the investee	Shares held by the Company	Percentage of participation
Elevações Portuárias S.A. ⁽ⁱ⁾	672,397,254	672,397,254	100.00%
Rumo Intermodal S.A.	91,064,313	91,064,313	100.00%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100.00%
Rumo Malha Norte S.A.	1,189,412,363	1,186,299,005	99.74%
Boswells S.A.	3,265,000	3,265,000	100.00%
Brado Participações S.A.	12,962,963	10,000,000	77.14%
Paranaguá S.A.	6,119,802	6,113,851	99.90%
Logisport Armazéns Gerais S.A.	2,040,816	1,040,816	51.00%
Terminal São Simão S.A.	78,000,000	39,780,000	51.00%
Rumo Malha Sul S.A.	6,677,710,494,907	6,677,710,494,907	100.00%
ALL Argentina S.A.	9,703,000	8,826,110	90.96%
Rumo Luxembourg Sarl	500,000	500,000	100.00%
Rumo Malha Paulista S.A.	5,032,794,458,529	5,032,794,458,529	100.00%
ALL Armazéns Gerais Ltda.	376,560,990	376,560,990	100.00%
Rumo Malha Oeste S.A.	478,460,074	478,460,074	100.00%

(i) Due to the sale of interest in accordance with Note 4.7, the investment values were classified as asset held for sale.

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	At January 1, 2022	Equity pick-up	Capital increase / AFAC	Dividends and Interest on own capital receivable	Comprehensive income	Amortization of the concession right	Stock option plan	Aquisition of shareholding in subsidiary (i)	Other	Transfer to non- current assets available for sale	At September 30, 2022	Equity income on June 30, 2021
Elevações Portuárias S.A.	725,944	103,643	-	-	-	-	-	-	-	(829,587)	-	49,921
Rumo Intermodal S.A.	1,606	14,170	-	-	635	-	-	-	-	-	16,411	408
Rumo Malha Central S.A.	2,607,547	14,941	-	-	444	-	-	-	-	-	2,622,932	(146,488)
Rumo Malha Norte S.A.	8,595,025	1,059,587	-	(499,540)	10	(22,409)	-	151	(11)	-	9,132,813	1,033,124
Boswells S.A.	34,893	-	-	-	(1,087)	-	-	-	-	-	33,806	-
Brado Participações S.A.	378,841	(21,403)	-	(262)	-	-	1,024	-	(2,804)	-	355,396	(1,549)
Paranaguá S.A.	17,272	(628)	-	-	(5,484)	-	-	-	-	-	11,160	(650)
Logisport Armazéns Gerais S.A.	71,947	1,613	-	(579)	-	-	-	-	-	-	72,981	930
Rumo Luxembourg Sarl	9,521	43,275	-	-	-	-	-	-	-	-	52,796	45,043
Rumo Malha Paulista S.A.	4,301,529	(291,017)	-	-	606	(14,802)	-	-	-	-	3,996,316	(118,620)
Terminal São Simão S.A.	39,979	979	7,906	(188)	-	-	-	-	-	-	48,676	1,604
Rumo Malha Sul S.A.	2,595,913	(156,650)	-	-	-	-	-	-	-	-	2,439,263	(24,979)
ALL Armazéns Gerais Ltda.	90,057	(4,735)	-	-	-	-	170	-	-	-	85,492	3,939
Total investment in associates	19,470,074	763,775	7,906	(500,569)	(4,876)	(37,211)	1,194	151	(2,815)	(829,587)	18,868,042	842,683
ALL Argentina S.A.	(64,035)	(1,289)	-	-	7,468	-	-	-	-	-	(57,856)	(890)
Rumo Malha Oeste S.A.	(1,922,927)	(222,494)	90,000	-	-	-	-	-	-	-	(2,055,421)	(180,455)
Total investment in unsecured liability	(1,986,962)	(223,783)	90,000	-	7,468	-	-	-	-	-	(2,113,277)	(181,345)
Total	17,483,112	539,992	97,906	(500,569)	2,592	(37,211)	1,194	151	(2,815)	(829,587)	16,754,765	661,338

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

ii. Consolidated

	Total shares of the investee	Shares held by the Company	Percentage of participation
Rhall Terminais Ltda.	28,580	8,574	30.00%
Termag - Terminal Marítimo de Guarujá	500,000	99,246	19.85%
TGG - Terminal de Granéis do Guarujá	79,747,000	7,914,609	9.92%
Terminal XXXIX S.A.	200,000	99,246	49.62%

	At January 1, 2022	Equity pick-up	Dividends	Others	At September 30, 2022	Equity income on June 30, 2021
Rhall Terminais Ltda.	4,909	1,225	(900)	-	5,234	943
Termag - Terminal Marítimo de Guarujá S.A.	4,727	4,251	-	(709)	8,269	3,221
TGG - Terminal de Granéis do Guarujá S.A.	17,562	4,398	(3,802)	-	18,158	3,189
Terminal XXXIX S.A.	30,646	16,850	-	-	47,496	4,267
Total investments in associates	57,844	26,724	(4,702)	(709)	79,157	11,620

(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.

	Total shares of the investee	Shares held by the Company	Percentage of participation
Rumo Malha Norte S.A.	1,189,412,363	3,113,358	0.26%
Brado Participações S.A.	12,962,963	2,962,963	22.86%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49.00%
Terminal São Simão S.A.	78,000,000	38,220,000	49.00%

The following table summarizes the information related to each of the Company's subsidiaries that has relevant non-controlling interests, before any intra-group elimination.

	At January 1, 2022	Result of non-controlling interests	Dividends	Stock option plan	Change of shareholding in subsidiary	Other	At September 30, 2022	Equity income on June 30, 2021
Rumo Malha Norte S.A.	10,975	2,837	(1,311)	-	-	96	12,597	2,747
Brado Participações S.A.	140,044	(8,309)	(94)	371	-	2,591	134,603	(1,379)
Logisport Armazéns Gerais S.A.	33,706	1,550	(552)	-	-	-	34,704	1,288
Terminal São Simão S.A.	38,417	941	(181)	-	7,596	-	46,773	1,541
Total non-controlling interest	223,142	(2,981)	(2,138)	371	7,596	2,687	228,677	4,197

Notes to the interim financial statements
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5.12 Property, plant and equipment, intangible assets and right-of-use

Analysis of impairment

In the period ended September 30, 2022, no new indicators were identified for additional tests of recoverability of non-financial assets.

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.

5.12.1 Investment properties

On June 16, 2021, the Company exercised a purchase option on an area land/property) of 339.07 hectares (TRO - Rondonópolis terminal), in the amount of R\$ 184,100 (historic cost), which is leased to its subsidiary Rumo Malha Norte. On September 30, 2022 the residual value is R\$ 175,950 (R\$ 180,534 on December 31, 2021).

Notes to the interim financial statements
(In thousands of Brazilian Reais - 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 (i)	Track structure	Construction in progress	Other assets	Total
Cost:							
At January 1, 2022	1,801,450	1,668,024	9,946,446	10,616,449	2,949,338	800,704	27,782,411
Additions	-	6,002	772	10,577	1,996,439	-	2,013,790
Write-off	(1,392)	(156)	(42,672)	(52)	-	(45,351)	(89,623)
Transfers	146,808	100,109	313,939	1,256,671	(1,890,211)	22,317	(50,367)
Reclassification to non-current assets available for sale	(396,614)	(528,452)	-	-	(22,841)	(5,028)	(952,935)
At September 30, 2022	1,550,252	1,245,527	10,218,485	11,883,645	3,032,725	772,642	28,703,276
Depreciation:							
At January 1, 2022	(587,290)	(698,034)	(5,075,716)	(4,952,695)	(13,379)	(480,735)	(11,807,849)
Additions	(48,992)	(115,132)	(430,456)	(499,768)	-	(14,163)	(1,108,511)
Write-off	-	156	37,100	8	-	47,656	84,920
Transfers	(15,735)	27,203	139	23,931	-	(21)	35,517
Reclassification to non-current assets available for sale	208,661	406,945	-	-	-	3,947	619,553
At September 30, 2022	(443,356)	(378,862)	(5,468,933)	(5,428,524)	(13,379)	(443,316)	(12,176,370)
At January 1, 2022	1,214,160	969,990	4,870,730	5,663,754	2,935,959	319,969	15,974,562
At September 30, 2022	1,106,896	866,665	4,749,552	6,455,121	3,019,346	329,326	16,526,906

- (i) On September 30, 2022, freight car and locomotives in the cost amount of R\$ 745,203 (R\$ 745,203 on December 31, 2021), 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 September 30, 2022, capitalized loan costs were R\$ 63,349 (R\$ 51,598 on September 30, 2021), using an average rate of 12.83% (10.32% on September 30, 2021) to capitalize borrowing costs.

5.12.3 Intangible assets and goodwill

	Consolidated				Parent Company
	Goodwill ⁽ⁱ⁾	Concession rights ⁽ⁱⁱ⁾	Operating license	Other	Total
Cost:					
At January 1, 2022	100,451	7,977,618	379,182	252,220	8,709,471
Additions	-	-	2,605	-	2,605
Transfers	-	-	(1,904)	16,657	14,753
Reclassification to non-current assets available for sale	(62,922)	(5,403)	(317,148)	(15,044)	(400,517)
At September 30, 2022	37,529	7,972,215	62,735	253,833	8,326,312
Amortization:					
At January 1, 2022	-	(1,224,844)	(167,287)	(185,695)	(1,577,826)
Additions	-	(90,125)	(8,879)	(17,092)	(116,096)
Disposals	-	-	-	10	10
Reclassification to non-current assets available for sale	-	5,403	157,743	9,425	172,571
At September 30, 2022	-	(1,309,566)	(18,423)	(193,352)	(1,521,341)
At January 1, 2022	100,451	6,752,774	211,895	66,525	7,131,645
At September 30, 2022	37,529	6,662,649	44,312	60,481	6,804,971

- (i) Goodwill from a business combination from previous years, of which R\$ 62,922 from Terminal T-16 in Santos and R\$ 37,529 from indirect 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
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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
Cost amount:							
At January 1, 2022	81,984	107,321	938,610	87,028	27,154	7,800,312	9,042,409
Additions	52,351	57,102	1,006	-	34	111,458	221,951
Contractual adjustment	5,562	18,846	3,480	(1,079)	1,540	156,636	184,985
Reclassification to non-current assets available for sale	-	-	-	-	-	(106,363)	(106,363)
At September 30, 2022	139,897	183,269	943,096	85,949	28,728	7,962,043	9,342,982
Depreciation:							
At January 1, 2022	(35,699)	(15,153)	(399,218)	(16,959)	(13,802)	(776,637)	(1,257,468)
Additions	(23,470)	(16,682)	(27,286)	(3,285)	(4,270)	(232,172)	(307,165)
Reclassification to non-current assets available for sale	-	-	-	-	-	20,532	20,532
At September 30, 2022	(59,169)	(31,835)	(426,504)	(20,244)	(18,072)	(988,277)	(1,544,101)
At January 1, 2022	46,285	92,168	539,392	70,069	13,352	7,023,675	7,784,941
At September 30, 2022	80,728	151,434	516,592	65,705	10,656	6,973,766	7,798,881

5.13 Other taxes payable

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
ICMS - State VAT	199	259	8,666	12,523
INSS - Social security	871	171	7,577	10,526
PIS - Social integration program	1,224	5	686	1,753
COFINS - Social security financing contribution	5,808	70	15,795	11,223
Installment of tax debts	902	902	902	649
ISS - Municipal service tax	16	-	10,174	8,906
IOF - Tax on financial operations	-	75	-	2,647
Other	113	246	4,729	8,215
	9,133	1,728	48,529	56,442
Current	9,133	1,728	48,319	56,046
Non-current	-	-	210	396
	9,133	1,728	48,529	56,442

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

	Parent Company			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Result before income tax and social contribution	275,401	302,972	72,054	577,176
Income tax and social contribution expense at nominal rate (34%)	(93,636)	(103,010)	(24,498)	(196,240)
Adjustments to determine the effective rate				
Equity pick-up	112,735	183,597	33,937	224,855
Unrecognized NOLs and temporary differences ⁽ⁱ⁾	15,336	(99,731)	(26,296)	(53,749)
Non-deductible expenses (donations, gifts, etc.)	42	102	-	(12,652)
Effect of amortization of goodwill	(4,217)	(12,652)	(4,217)	(4,080)
Other	1,062	2,718	59	114
Tax and social contribution (current and deferred)	31,322	(28,976)	(21,015)	(41,752)
Effective rate - %	11.37%	9.56%	29.17%	7.23%

	Consolidated			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Result before income taxes	381,695	442,949	77,424	666,480
Income tax and social contribution expense at nominal rate (34%)	(129,776)	(150,603)	(26,324)	(226,603)
Adjustments to determine the effective rate				
Equity pick-up	3,929	9,086	2,662	3,951
Result of companies abroad	(298)	13,985	1,715	14,488
Exploration profit - tax incentive ⁽ⁱ⁾	56,629	151,589	38,108	197,258
Unrecognized NOLs and temporary differences ⁽ⁱ⁾	(8,493)	(228,251)	(45,080)	(120,414)
Non-deductible expenses (donations, gifts, etc.)	(82)	(3)	-	-
Effect of amortization of goodwill	318	953	318	953
Selic tax overpayment	4,587	28,796	-	-
Other	627	2,514	1,855	3,508
Tax and social contribution (current and deferred)	(72,559)	(171,934)	(26,746)	(126,859)
Effective rate - %	19.01%	38.82%	34.54%	19.03%

- (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	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Assets credits from:				
Tax losses carry forwards - income tax	22,089	20,909	1,134,862	991,795
Tax losses of social contribution	18,766	7,527	420,581	358,263
Temporary differences:				
Provision for judicial demands	23,221	36,796	98,767	113,838
Impairment provision	30,327	30,327	34,011	34,704
Allowance for doubtful accounts	51	211	7,831	7,697
Provision for non-performing tax	-	-	31,288	29,511
Provision for profit sharing	885	3,018	25,415	33,921
Exchange variation - Loans and financing	17,281	18,971	147,907	171,517
Review of useful life - Fixed assets	-	-	-	7,325
Fair value adjustment on debts	-	-	-	49,323
Business combination - Fixed assets	1,865	1,964	39,536	47,138
Transactions with share-based payments	36,740	28,930	36,740	28,930
Lease liabilities	-	-	164,995	195,235
Unrealized result from derivatives	4,122	-	285,693	46,100
Temporary differences from other provisions	4,432	5,229	59,642	50,271
Other	8,531	8,532	192,340	234,464
Deferred taxes - Assets	168,310	162,414	2,679,608	2,400,032
Liabilities credits from:				
Temporary differences:				
Exchange variation - Loans and financing	-	-	(28,064)	(717)
Business combination - Fixed assets	-	-	(22,407)	(22,820)
Tax goodwill amortized	-	-	(2,068)	(24,838)
Lease liabilities	(553)	(826)	(9,054)	(7,672)
Unrealized result from derivatives	-	(27,191)	(138,302)	(281,191)
Fair value adjustment on debts	(202,950)	(138,921)	(462,895)	(175,497)
Review of useful life - Fixed assets	(5,954)	(4,637)	(206,042)	(154,676)
Business combination - Intangible assets	(54,180)	(57,190)	(2,322,223)	(2,355,879)
Other	-	-	(97,856)	(73,835)
Deferred taxes - Liabilities	(263,637)	(228,765)	(3,288,911)	(3,097,125)
Total deferred taxes	(95,327)	(66,351)	(609,303)	(697,093)
Deferred assets	-	-	1,748,433	1,662,572
Deferred liabilities	(95,327)	(66,351)	(2,357,736)	(2,359,665)
Total	(95,327)	(66,351)	(609,303)	(697,093)

Notes to the interim financial statements
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c) Realization of deferred income tax and social contribution

At the end of the year 2021, the Company evaluated the term for offsetting its deferred tax credits on tax losses, negative social contribution basis, and temporary differences by projecting its taxable profit over the term of the concessions. The projection was based on economic assumptions of inflation and interest, volume transported based on the growth of agricultural production and exports projected in its areas of operation and market conditions for its services, validated by management. In the quarter ended on September 30, 2022, the Company monitored the impacts of the conflict between Russia and Ukraine, as well as the COVID-19 pandemic, generating an increase in interest rates, and judged that the potential effects should not affect the medium and long-term projections to the point of impairing the realization of the balances.

d) Deferred tax movements

	Consolidate
At January 1, 2022	(697,093)
Income statement	100,139
Reclassification to assets available	(12,111)
Other	(238)
At June 30, 2022	(609,303)

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

e) Analytical movement of deferred tax

i. Deferred tax assets

	Tax loss and negative basis	Provisions	Exchange variation	Review of useful life - Fixed assets	Adjustment to fair value of debt	Business combination - Fixed assets	Transactions with share-based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
At January 1, 2022	1,350,058	219,671	171,517	7,325	49,323	47,138	28,930	195,235	46,100	284,735	2,400,032
(Charged) / credited to the result of the year	205,385	(22,359)	-	(7,325)	(49,323)	(7,602)	7,810	(30,240)	239,593	(32,753)	303,186
Exchange differences	-	-	(23,610)	-	-	-	-	-	-	-	(23,610)
At June 30, 2022	1,555,443	197,312	147,907	-	-	39,536	36,740	164,995	285,693	251,982	2,679,608

ii. Deferred tax liabilities

	Tax goodwill amortized	Provisions	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
At January 1, 2022	(24,838)	-	(717)	(154,676)	(175,497)	(22,820)	(2,355,879)	(7,672)	(281,191)	(73,835)	(3,097,125)
(Charged) / credited to the result of the year	22,770	-	-	(51,366)	(287,398)	413	33,656	(1,382)	142,889	(24,021)	(164,439)
Exchange differences	-	-	(27,347)	-	-	-	-	-	-	-	(27,347)
At June 30, 2022	(2,068)	-	(28,064)	(206,042)	(462,895)	(22,407)	(2,322,223)	(9,054)	(138,302)	(97,856)	(3,288,911)

Notes to the interim financial statements
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5.15 Provision for lawsuits and judicial deposits

On September 30, 2022 and December 31, 2021, the Company records provisions for legal claims in relation to:

	Provision for judicial demands			
	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Tributary	2,631	2,328	85,365	81,375
Civil, regulatory and environmental	10,610	57,486	345,588	313,930
Labor	49,729	43,305	286,755	285,774
	62,970	103,119	717,708	681,079

	Judicial deposits			
	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Tributary	13,915	13,349	51,422	48,183
Civil, regulatory and environmental	1,158	2,507	41,077	49,270
Labor	14,676	15,474	175,896	206,580
	29,749	31,330	268,395	304,033

Changes in provisions for legal claims:

	Parent Company			
	Taxes	Civil, regulatory and environmental	Labor	Total
At January 1, 2022	2,328	57,486	43,305	103,119
Provision	2,528	1,490	10,536	14,554
Settlement or write-offs	(4,973)	(58,177)	(18,337)	(81,487)
Monetary restatement ⁽ⁱ⁾	2,748	9,811	14,225	26,784
At September 30, 2022	2,631	10,610	49,729	62,970

	Consolidated			
	Taxes	Civil, regulatory and environmental	Labor	Total
At January 1, 2022	81,375	313,930	285,774	681,079
Provision	10,223	49,055	92,882	152,160
Settlement or write-offs	(17,437)	(109,018)	(166,210)	(292,665)
Reclassification to assets held for sale	-	(361)	(404)	(765)
Monetary restatement ⁽ⁱ⁾	11,204	91,982	74,713	177,899
At September 30, 2022	85,365	345,588	286,755	717,708

(i) Includes write-off of interest.

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

Notes to the interim financial statements
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a) Probable losses

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
ICMS - State VAT credit	-	-	49,909	50,588
PIS and COFINS	-	-	-	2,084
INSS - National Social Security Institute	358	677	8,123	25,275
IPTU - Urban Property and Territorial Tax	9	-	3,678	-
IRPJ and CSLL	552	-	552	-
Other	1,712	1,651	23,103	3,428
	2,631	2,328	85,365	81,375

b) Possible losses

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

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Tributary	1,088,665	1,043,703	4,187,631	3,806,708
Civil, regulatory and environmental	1,475,041	392,792	5,312,753	4,562,663
Labor	104,275	113,659	789,931	788,764
	2,667,981	1,550,154	10,290,315	9,158,135

- **Tributary:**

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Capital gain	-	29,516	-	29,516
Isolated fine federal tax ⁽ⁱ⁾	385,245	363,750	582,399	461,747
IRPJ/CSLL ⁽ⁱⁱ⁾	369,832	324,758	551,999	549,890
ICMS ⁽ⁱⁱⁱ⁾	-	-	1,139,624	952,284
IRRF	60,389	56,857	182,815	136,945
PIS/COFINS ^(iv)	175,363	164,415	1,173,867	1,077,706
Foreign financial operations	-	-	8,809	8,450
MP 470 installment debts	-	-	140,482	155,069
Stock option plan	56,861	54,747	67,866	65,260
IOF on loan ^(v)	17,906	17,204	145,727	136,286
Compensation with credit award	-	-	-	46,661
Other	23,069	32,456	194,043	186,894
	1,088,665	1,043,703	4,187,631	3,806,708

Notes to the interim financial statements
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(i) The claims related to the isolated fine are substantially related to the following items: a) issuance of tax assessment notices on alleged non-payment of federal taxes (IRPJ, CSLL, PIS and COFINS), with the application of an isolated fine; and b) The Company was assessed for disregarding the tax benefits of REPORTO (suspension of PIS and COFINS), on the grounds that the locomotives and wagons acquired in the year 2010 to 2012 were used outside the limits of the port area. Consequently, PIS and COFINS would be required, in addition to the isolated fine corresponding to 50% of the value of the acquired assets.

(ii) The ICMS claims are substantially related to the following items: a) Tax assessment notices drawn up by the State Treasury Department for alleged non-payment of ICMS in the provision of rail transport services for goods destined for export; undue crediting of ICMS for alleged bookkeeping in the Book of Entries of Entries of amounts higher than those calculated in the Tax Books; undue crediting of ICMS for purchases supposedly classified as use and consumption. Fines of 50% of the tax amount and 100% of the credit amount considered undue were also included. All assessments were challenged, since there is a favorable position for taxpayers consolidated in the higher courts, based on STJ Precedent 649, as well as the Federal Constitution and Complementary Law 87/1996. b) collection of ICMS, for the years 2018 and 2020, on the acquisition of wagons as a result of the alleged non-exemption provided for by the Tax Regime for Incentive to Modernization and Expansion of the Port Structure - REPORTO by the São Paulo tax authorities.

(iii) PIS and COFINS administrative demands are substantially related to non-cumulative disallowances of PIS and COFINS credits by the system relating to the following items: a) credits posted extemporaneously without prior correction of tax returns; b) credits on expenses arising from mutual traffic contracts; c) credits related to expenses with services classified as inputs in the activity developed by the company that supposedly were not proven during the Inspection; d) credits on employee transportation expenses; e) credits related to electricity expenses; f) credits on expenses with machine leases and rentals that were not proven in the course of the Inspection; g) credits on expenses in the acquisition of machinery, equipment and other assets incorporated into the company's fixed assets and h) isolated fine corresponding to 50% of the value of the credits.

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(iv) The IOF demands are substantially related to the following items: a) The Federal Tax Authorities intends to prevail the IOF levy on current accounts held by the parent company for affiliates/subsidiaries (the most substantial part of the assessment). In the opinion of the tax authorities, the use of an accounting item such as advances of expenses to related companies, without a formal loan agreement, characterizes the existence of a current account, and the IOF due must be determined according to the rules specific to revolving credit operations. The tax assessment notices are still being questioned at the administrative level, and b) Tax assessment notice issued by the Federal Tax Authorities against Rumo Malha Norte for alleged lack of payment of IOF in the period 2017 and 2018, related to the collection in alleged financial transactions between the group companies, essentially on the remittance of amounts resulting from mutual traffic between Malha Norte and Malha Paulista, contracts with Raízen and other amounts listed in other accounting accounts.

• **Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Civil (i) and (ii)	1,463,001	157,503	3,076,482	2,700,703
Regulatory	10,348	234,155	1,324,067	1,156,243
Environmental (iii)	1,692	1,134	912,204	705,717
	1,475,041	392,792	5,312,753	4,562,663

(i) Rumo Malha Paulista is a party to a claim for damages, in the investigation stage, filed by the former Rede Ferroviária Federal S/A (RFFSA), whose object is the deactivation of the railroad's electric traction system, and the value of the claims in 30 September 2022 totals BRL 323,304.

(ii) Malha Paulista, Municipality of Jales and others are parties to a Public Civil Action, which is in the investigation phase, in which it requires the execution of the works, in addition to a condemnation of the obligation to pay for alleged damages, in the amount of R\$ 128,634.

(iii) Notice received by Elevações Portuárias in the amount of R\$ 22,500 referring to the allegation of dumping of effluents in violation of the legislation. The Company will present a defense to reject the application of the assessment.

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• **Labor:**

	Parent Company		Consolidated	
	September 30, 2022	December 31, 2021	September 30, 2022	December 31, 2021
Labor claims	104,275	113,659	789,931	788,764
	104,275	113,659	789,931	788,764

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

	September 30, 2022	December 31, 2021
Court discussion:		
Rumo Malha Paulista S.A.	41,483	55,170
Rumo Malha Oeste S.A.	1,897,759	1,747,233
	1,939,242	1,802,403
Railroad concession:		
Rumo Malha Paulista S.A.	1,096,788	1,145,450
	1,096,788	1,145,450
Payables:		
Rumo Malha Sul S.A.	82,526	85,713
Rumo Malha Paulista S.A.	49,595	20,682
Rumo Malha Paulista S.A.	17,313	-
	149,434	106,395
Total	3,185,464	3,054,248
Current	184,970	160,771
Non-current	3,000,494	2,893,477
	3,185,464	3,054,248

Lease and concession in litigation

On July 21, 2020, the Company filed with the National Land Transport Agency (ANTT) a request for adhesion to a re-bidding process to third parties of the object of the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport ("Re-bidding Process"), pursuant to Law No. 13,448 of June 5, 2017 and regulated by Decree No. 9,957 of August 7, 2019.

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On January 17, 2022, the subsidiary Rumo Malha Oeste S.A. paid and resumed payments of the quarterly installments falling due under the original Concession and Lease Agreements, in compliance with 10th clause and item XII of the second amendment signed between the Company and Agência Nacional de Transportes Terrestres - ANTT on May 19, 2021.

Judicial deposits associated with lease and concession under litigation total:

	September 30, 2022	December 31, 2021
Rumo Malha Oeste S.A.	23,647	22,119
	23,647	22,119

b) Leases and grants under IFRS16 (Note 5.6)

	September 30, 2022	December 31, 2021
Leases:		
Rumo Malha Sul S.A.	568,914	623,155
Rumo Malha Paulista S.A.	500,910	508,169
Rumo Malha Oeste S.A.	200,794	216,101
Elevações Portuárias S.A.	-	97,046
Portofer Transporte Ferroviário Ltda.	12,639	13,921
	1,283,257	1,458,392
Grants:		
Rumo Malha Paulista S.A.	739,843	590,594
Rumo Malha Central S.A.	773,719	614,410
	1,513,562	1,205,004
Total	2,796,819	2,663,396
Current	287,895	274,774
Non-current	2,508,924	2,388,622
	2,796,819	2,663,396

(i) For the period ended September 30, 2022, the Company reclassified the balances of Elevações Portuárias S.A. to non-current liabilities available for sale (Note 5.17), due to the sale of interest disclosed in Note 4.7.

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c) Investment commitments

The sub-concession contracts to which the Company, through its subsidiaries, is a party, often include commitments to execute investments with certain characteristics during the term of the contract. Can be highlighted:

The renewal addendum to the concession of Malha Paulista, which foresees the execution long with the concession investment projects to increase capacity and reduce urban conflicts, estimated by the agency at R\$ 6,100,000 (value updated until December 2017). Of this amount, around R\$ 3,000,000 comprises the obligations.

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

The Elevações Portuárias concession and lease agreement provide for investments aimed at improving and modernizing the facilities and equipment allocated therein, estimated in the amount of R\$ 340,000.

5.17 Non-current assets and liabilities held for sale

On July 15, 2022, the Company entered into a share purchase and sale agreement, through which it undertook to sell 80% (eighty percent) of its equity interest in its subsidiary Elevações Portuárias S.A. ("EPSA"), provided that the binding conditions provided for in the instrument are met, which did not occur on September 30, 2022 (expected to occur by December 31, 2022). The subsidiary operates terminals T16 and T19 in Port of Santos (SP), as shown in Note 4.7.

Management concluded that the conditions established in CPC 31 / IFRS 5 - Non-current assets available for sale and discontinued operations, for reclassification were met with the execution of the binding agreement.

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

Given the characteristics of the asset and the small magnitude it represents for the Company's operations, Management classified the subsidiary as an asset available for sale.

The breakdown of assets and liabilities held for sale is detailed below:

Non-current assets held for sale

	September 30, 2022
Assets	
Cash and cash equivalents	152,959
Marketable securities	188,570
Trade receivables	26,285
Inventories	14,479
Other assets	31,550
Property, plant and equipment	333,382
Intangible assets	227,946
Right-of-use	85,831
Total	1,061,002

In the parent company, the balance of non-current assets available for sale total R\$ 829,587 and are represented by the investment in the subsidiary.

Non-current liabilities held for sale

	September 30, 2022
Liabilities	
Lease liabilities	105,131
Trade payables	5,233
Salaries payable	18,498
Current income and social contribution taxes	33,587
Other taxes payable	6,152
Other payables	58,583
Total	227,184

As the purchase and sale of the subsidiary's shares was not completed in the period, its results and cash movements are still included in the respective consolidated statements. The effects of income by line and cash flows by activity were:

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

Statements of profit or loss

	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
Net revenue from services	130,388	353,888
Cost of services	(91,345)	(199,085)
Gross profit	39,043	154,803
Selling expenses	30	35
General and administrative expenses	(4,674)	(15,126)
Other incomes (expenses), net	(3,661)	1,008
Operating expenses	(8,305)	(14,083)
Result before financial results and income tax and social contribution	30,738	140,720
Financial results, net	6,056	3,301
Results before income tax and social contribution	36,794	144,021
Income tax and social contribution	(12,464)	(48,334)
Result for the period of operations held for sale	24,330	95,687

Statements of cash flows

	January 1, 2022 to September 30, 2022
Net cash generated by the activities operating	188,730
Net cash used in by the investing activities	(79,810)
Net cash used in by the financing activities	(14,640)
Net cash generated by operations held for sale	94,280
Cash and cash equivalents at beginning of the period	58,679
Cash and cash equivalents at end of the period	152,959
	94,280

Due to the reclassification of assets and liabilities of Elevações Portuárias S.A. for held for sale in the consolidated, the cash flow for the period ended September 30, 2022 presents in the investment activity the amount of R\$ 152,959 referring to the cash and cash equivalents of Elevações Portuárias S.A.

Notes to the interim financial statements
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5.18 Shareholders' equity

a) Share capital

The subscribed and fully paid-in capital on September 30, 2022 and December 31, 2021, is R\$ 12,547,842 and is represented by 1,854,158,791 registered common shares, with no value nominal.

As of September 30, 2022, the Company's capital stock consists of the following:

	Ordinary shares	
	Quantity	%
Shareholders		
Cosan S.A.	562,529,490	30.34%
Julia Arduini	71,005,654	3.83%
Board of Directors	2,908,555	0.16%
Free Float	1,215,912,036	65.58%
Treasury shares	1,803,056	0.10%
Total of Outstanding Shares	1,854,158,791	100%

b) Capital reserve

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

- Increase of R\$ 24,250 in transactions with payment based on shares;
- R\$ 17,759 decrease for the options on exercised shares;

c) Legal reserve

For the period ended September 30, 2022, the company did not allocate amounts to the legal reserve (R\$ 7,527 on December 31, 2021).

d) Treasury shares

On September 30, 2022, the Company had 1,803,056 treasury shares (839,673 on December 31, 2021), whose market price was R\$ 18.48 (R\$ 17.76 on December 31, 2021).

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

e) Profit Reserve

For the period ended September 30, 2022, the company did not allocate amounts to the profit reserve.

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				
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Gross revenue from sales of services	345,315	778,726	205,950	607,411
Taxes and deductions on sales of services	(18,463)	(44,649)	(15,034)	(39,940)
Net revenue	326,852	734,077	190,916	567,471

Consolidated				
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Gross revenue from sales of services	3,134,765	8,075,579	2,108,555	6,295,116
Taxes and deductions on sales of services	(184,165)	(453,987)	(142,985)	(367,701)
Net revenue	2,950,600	7,621,592	1,965,570	5,927,415

Notes to the interim financial statements
(In thousands of Brazilian Reals - 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			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Material for use and consumption	(374)	(1,083)	(345)	(686)
Employee benefit expense	(6,097)	(6,289)	(7,008)	(20,396)
Depreciation and amortization	(26,488)	(78,092)	(27,139)	(78,887)
Third-party services expense	(2,318)	(7,783)	(2,645)	(6,269)
Transportation and elevation expenses	(225,318)	(518,285)	(135,220)	(394,253)
Other expenses	(2,716)	(10,572)	(4,137)	(11,052)
	(263,311)	(622,104)	(176,494)	(511,543)
Cost of services provided	(256,158)	(608,465)	(165,552)	(483,131)
Selling expenses	(81)	470	(1)	53
General and administrative expenses	(7,072)	(14,109)	(10,941)	(28,465)
	(263,311)	(622,104)	(176,494)	(511,543)

	Consolidated			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Material for use and consumption	(50,710)	(142,218)	(43,920)	(131,062)
Employee benefit expense	(323,377)	(873,743)	(297,183)	(858,884)
Depreciation and amortization	(435,810)	(1,482,133)	(466,813)	(1,349,900)
Third-party services expense	(115,203)	(328,649)	(100,275)	(290,131)
Transportation and elevation expenses	(972,498)	(2,398,659)	(556,381)	(1,584,795)
Other expenses	(62,229)	(182,453)	(61,545)	(134,394)
	(1,959,827)	(5,407,855)	(1,526,117)	(4,349,166)
Cost of services provided	(1,829,015)	(5,060,460)	(1,389,276)	(3,981,066)
Selling expenses	(8,885)	(21,914)	(10,281)	(29,259)
General and administrative expenses	(121,927)	(325,481)	(126,560)	(338,841)
	(1,959,827)	(5,407,855)	(1,526,117)	(4,349,166)

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

6.3 Other operating income (expenses), net

Parent Company				
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Net effect of judicial proceedings	6,461	(434)	(2,874)	(13,961)
Rental and leases revenue	6,300	18,900	13,301	25,901
Result on sale of scrap / eventual	925	3,661	232	695
Other	(2,702)	(6,734)	(1,108)	(2,685)
	10,984	15,393	9,551	9,950

Consolidated				
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Net effect of judicial proceedings	(34,710)	(143,691)	(38,675)	(93,776)
Result from sale of scraps / eventual	16,814	56,614	11,921	46,302
Result on disposals of fixed assets and intangible assets	4,945	(3,357)	716	3,022
Extemporaneous tax credits	-	61,555	36,463	41,537
Reform of assets allocated to income ⁽ⁱ⁾	(9,689)	(26,858)	(10,520)	(33,610)
Settlement of disputes in the renewal process and revenue sharing expense	-	(32,490)	-	52,963
Other ⁽ⁱⁱ⁾	13,735	(5,270)	(10,841)	(25,040)
	(8,905)	(93,497)	(10,936)	(8,602)

(i) Cost of asset reforms recognized directly in profit or loss by subsidiary with provision for impairment of assets.

(ii) Effect referring to credit in the acquisition and use of precatory in the payment of the 3rd installment of the judicial agreement with the union related to the concession agreement of Malha Paulista S.A.

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

6.4 Financial results

The details of financial income and costs are as follows:

	Parent Company			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Cost of gross debt				
Interest and monetary variation	(18,797)	(451,172)	(208,302)	(468,056)
Net exchange rate changes on debts	(4,498)	4,637	(23,375)	(36,845)
Result from derivatives and fair value	(161,375)	(35,516)	137,899	272,716
Funding costs	(3,923)	(52,682)	(4,176)	(35,785)
Guarantees and warranties on loans	(333)	(1,262)	(632)	(2,157)
	(188,926)	(535,995)	(98,586)	(270,127)
Cash investment income	37,622	84,971	12,632	20,147
	37,622	84,971	12,632	20,147
Cost of debt, net	(151,304)	(451,024)	(85,954)	(249,980)
Other charges and monetary variations				
Interest on other receivables	3,127	8,023	862	1,823
Lease liabilities	(1,970)	(1,970)	-	-
Banking expenses and other	(1,937)	(19,911)	(901)	(2,782)
Interest on contingencies and commercial contracts	10,160	1,638	(1,621)	(3,226)
Exchange and monetary variation	(1,032)	1,452	(2,419)	(2,409)
Interest on loan agreement	14,611	107,116	42,052	124,466
Other charges and interest	(2,352)	(9,710)	(3,753)	(17,932)
	20,607	86,638	34,220	99,940
Finance result, net	(130,697)	(364,386)	(51,734)	(150,040)
Reconciliation				
Financial expenses	(19,152)	(535,070)	(177,175)	(405,473)
Financial income	55,360	200,110	13,336	21,970
Exchange variation	(5,530)	6,090	(25,794)	(39,253)
Derivatives	(161,375)	(35,516)	137,899	272,716
Finance result, net	(130,697)	(364,386)	(51,734)	(150,040)

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

	Consolidated			
	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Cost of gross debt				
Interest and monetary variation	(219,376)	(1,205,939)	(412,543)	(1,077,910)
Net exchange rate changes on debts	(168,698)	189,177	(477,670)	(347,132)
Result from derivatives and fair value	(225,835)	(485,490)	599,244	1,136,654
Premium on repurchase and raising cost ⁽ⁱ⁾	(12,059)	(166,402)	(10,986)	(307,228)
Guarantees and warranties on loans	(5,575)	(20,697)	(8,529)	(28,424)
	(631,543)	(1,689,351)	(310,484)	(624,040)
Cash investment income	249,920	653,873	84,884	171,545
	249,920	653,873	84,884	171,545
Cost of debt, net	(381,623)	(1,035,478)	(225,600)	(452,495)
Other charges and monetary variations				
Interest on other receivables	43,644	156,551	42,450	50,515
Lease and concessions in dispute	(110,996)	(280,339)	(32,239)	(79,547)
Lease liabilities	(85,208)	(277,494)	(85,969)	(318,053)
Banking expenses and other	(8,662)	(38,885)	(5,383)	(15,425)
Interest on contingencies and commercial contracts	(49,523)	(174,374)	(50,701)	(109,040)
Exchange and monetary variation	(3,263)	(6,333)	(8,774)	(15,372)
Interest on other liabilities	(16,098)	(47,663)	7,294	24,630
	(230,106)	(668,537)	(133,322)	(462,292)
Finance result, net	(611,729)	(1,704,015)	(358,922)	(914,787)
Reconciliation				
Financial expenses	(505,606)	(2,213,475)	(599,418)	(1,913,156)
Financial income	293,564	810,424	127,698	224,218
Exchange variation	(173,852)	184,526	(486,445)	(362,503)
Derivatives and fair value	(225,835)	(485,490)	599,243	1,136,654
Finance result, net	(611,729)	(1,704,015)	(358,922)	(914,787)

Notes to the interim financial statements
(In thousands of Brazilian Reals - 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 September 30, 2022	Market price on grant date - R\$	Fair value on grant date - R\$
2017 Plan	5	September 1, 2017	9.93%	29.76%	870,900	(870,900)	-	10.42	10.42
2018 Plan	5	August 1, 2018	10.93%	31.97%	1,149,544	(433,246)	716,298	13.94	13.94
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(228,028)	615,124	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(178,493)	597,649	20.02	20.01
Special 2021	5	May 05, 2021	7.65%	26.06%	1,481,000	(414,702)	1,066,298	20.85	20.84
2021 Plan	3	September 15, 2021	10.01%	26.51%	1,560,393	(125,246)	1,435,147	18.20	18.19
2022 Plan	3	September 5, 2022	11.53%	27.70%	1,781,640	-	1,781,640	20.57	20.56
Special 2022	-	September 5, 2022	11.53%	27.70%	67,896	-	67,896	20.57	20.56
					8,530,667	(2,250,615)	6,280,052		

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:

	Stock option		Stock grant
	Antiga ALL		Rumo S.A.
	Number of options	Average exercise price	Number of shares ⁽ⁱ⁾
At January 1, 2022	44,492	74.99	5,431,823
Granted	-	-	1,849,536
Exercised / delivered	-	-	(684,627)
Lost / cancelled	(44,492)	74.99	(316,680)
At September 30, 2022	-	-	6,280,052

(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 September 30, 2022, R\$ 24,621 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 37,186 on September 30, 2021).

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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 September 30, 2022 and 2021:

Basic and diluted

	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022	July 1, 2021 to September 30, 2021	January 1, 2021 to September 30, 2021
Result for the period	306,723	273,996	51,039	535,424
Denominator:				
Weighted average number of common share (in thousands)	1,852,185	1,852,253	1,852,867	1,852,758
Diluted effects:				
Dilutive effect - Stock option plan	4,997	5,168	5,067	4,751
Weighted average number of common share - diluted (in thousands)	1,857,182	1,857,421	1,857,934	1,857,509
Basic earnings per common share	R\$0.16560	R\$0.14793	R\$0.02755	R\$0.28899
Diluted earnings per common share	R\$0.16516	R\$0.14751	R\$0.02747	R\$0.28825