



**Rumo S.A.**

**Interim financial statements  
September 30, 2023**

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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, 2023, comprising the statement of financial position as of September 30, 2023 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 above mentioned quarterly information includes the statement individual and consolidated statements of value added (SVA) for the nine month period ended September 30, 2023, 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 09, 2023.

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



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

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

	Note	Parent Company		Consolidated	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Assets</b>					
Cash and cash equivalents	5.2	2,730,542	2,169,335	6,970,324	7,385,421
Marketable securities	5.3	994,563	88,934	2,937,452	840,061
Trade receivables	5.4	38,511	52,644	628,844	561,641
Derivative financial instruments	5.8	-	-	26,593	17,545
Inventories	5.10	1,555	1,606	224,088	225,813
Receivables from related parties	4.1	129,838	125,978	63,388	49,995
Income tax and social contribution recoverable		4,424	-	197,652	195,436
Other recoverable taxes	5.9	12,551	21,230	275,183	363,416
Dividends and interest on own capital receivable		54	921	346	1,057
Other assets		26,823	13,570	140,335	114,510
<b>Current</b>		<b>3,938,861</b>	<b>2,474,218</b>	<b>11,464,205</b>	<b>9,754,895</b>
Trade receivables	5.4	-	-	16,142	16,682
Restricted cash	5.3	80	79	107,147	92,770
Income tax and social contribution recoverable		181,389	152,857	370,239	309,237
Deferred income tax and social contribution	5.14	-	-	1,852,672	1,869,764
Receivables from related parties	4.1	3,326	1,003,326	38,152	96,658
Other recoverable taxes	5.9	-	-	862,711	741,367
Judicial deposits	5.15	64,225	61,124	264,725	237,167
Derivative financial instruments	5.8	653,499	384,224	1,268,454	857,298
Other assets		8,588	1,755	60,459	38,660
Investments in subsidiaries, join ventures and associates	5.11	20,727,673	18,721,831	471,140	381,469
Investment properties	5.12.1	173,649	174,422	-	-
Property, plant and equipment	5.12.2	245,511	153,295	18,043,336	17,049,188
Intangible assets	5.12.3	245,176	270,748	6,677,775	6,774,306
Right-of-use	5.12.4	43,002	48,103	7,822,346	7,732,284
<b>Non-current</b>		<b>22,346,118</b>	<b>20,971,764</b>	<b>37,855,298</b>	<b>36,196,850</b>
<b>Total assets</b>		<b>26,284,979</b>	<b>23,445,982</b>	<b>49,319,503</b>	<b>45,951,745</b>

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

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

		Parent Company		Consolidated	
	Note	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Liabilities</b>					
Loans, financing and debentures	5.5	165,396	99,769	1,745,925	1,357,026
Lease liabilities	5.6	11,812	11,597	518,282	483,397
Derivative financial instruments	5.8	412,318	391,938	920,591	1,020,726
Trade payables	5.7	78,764	64,155	607,983	746,430
Salaries payable		9,022	4,490	286,872	296,833
Current income and social contribution taxes		34,906	146	55,467	6,710
Other taxes payable	5.13	22,911	16,645	65,700	50,080
Dividends and interest on own capital payable		5,337	127,569	7,996	132,044
Installment leases and concessions under litigation	5.16	-	-	283,667	256,759
Payables to related parties	4.1	137,662	62,184	253,196	297,791
Deferred income		2,802	2,802	5,381	5,400
Other financial liabilities	5.1	3,034	76	675,375	787,884
Other payables		90,519	70,699	343,820	249,341
<b>Current</b>		<b>974,483</b>	<b>852,070</b>	<b>5,770,255</b>	<b>5,690,421</b>
Loans, financing and debentures	5.5	6,696,503	4,893,120	17,330,371	15,401,062
Lease liabilities	5.6	34,753	38,067	2,947,072	2,770,613
Derivative financial instruments	5.8	-	-	666,368	392,219
Other taxes payable	5.13	-	-	50	169
Provision for judicial demands	5.15	96,960	93,605	868,184	724,622
Installment leases and concessions under litigation	5.16	-	-	3,179,637	3,094,651
Provision for capital deficiency	5.11	2,356,339	2,204,666	-	-
Other financial liabilities	5.1	-	-	-	29,985
Payables to related parties	4.1	36,031	37,344	-	-
Deferred income tax and social contribution	5.14	135,049	113,247	2,367,033	2,368,137
Deferred income		8,405	10,507	28,170	32,200
Other payables		9,730	12,187	27,263	37,216
<b>Non-current</b>		<b>9,373,770</b>	<b>7,402,743</b>	<b>27,414,148</b>	<b>24,850,874</b>
<b>Total liabilities</b>		<b>10,348,253</b>	<b>8,254,813</b>	<b>33,184,403</b>	<b>30,541,295</b>
<b>Equity</b>					
Share capital	5.17	12,560,952	12,547,842	12,560,952	12,547,842
Treasury shares		(15,442)	(30,186)	(15,442)	(30,186)
Capital reserve		2,599,437	2,604,262	2,599,437	2,604,262
Equity valuation adjustments		37,392	35,977	37,392	35,977
Profit reserve	5.17	33,274	33,274	33,274	33,274
Accumulated result		721,113	-	721,113	-
		<b>15,936,726</b>	<b>15,191,169</b>	<b>15,936,726</b>	<b>15,191,169</b>
Equity attributable to:					
Owners of the Company		15,936,726	15,191,169	15,936,726	15,191,169
Non-controlling interests	5.11	-	-	198,374	219,281
<b>Total equity</b>		<b>15,936,726</b>	<b>15,191,169</b>	<b>16,135,100</b>	<b>15,410,450</b>
<b>Total liabilities and equity</b>		<b>26,284,979</b>	<b>23,445,982</b>	<b>49,319,503</b>	<b>45,951,745</b>

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, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
Net revenue from services	6.1	310,233	737,257	326,852	734,077
Cost of services	6.2	(225,505)	(565,649)	(256,158)	(608,465)
<b>Gross profit</b>		<b>84,728</b>	<b>171,608</b>	<b>70,694</b>	<b>125,612</b>
Selling expenses	6.2	(148)	(318)	(81)	470
General and administrative expenses	6.2	(9,882)	(24,911)	(7,072)	(14,109)
Other incomes (expenses), net	6.3	(5,777)	156	10,984	15,393
<b>Operating expenses</b>		<b>(15,807)</b>	<b>(25,073)</b>	<b>3,831</b>	<b>1,754</b>
Equity income on investments	5.11	531,172	897,957	331,573	539,992
<b>Result before financial results and income tax and social contribution</b>		<b>600,093</b>	<b>1,044,492</b>	<b>406,098</b>	<b>667,358</b>
Financial expenses		(125,967)	(483,492)	(19,152)	(535,070)
Financial incomes		78,453	288,861	55,360	200,110
Foreign exchange, net		(823)	1,602	(5,530)	6,090
Derivatives		(90,511)	(114,708)	(161,375)	(35,516)
<b>Financial results, net</b>	6.4	<b>(138,848)</b>	<b>(307,737)</b>	<b>(130,697)</b>	<b>(364,386)</b>
<b>Results before income tax and social contribution</b>		<b>461,245</b>	<b>736,755</b>	<b>275,401</b>	<b>302,972</b>
<b>Income tax and social contribution</b>	5.14				
Deferred		19,433	(15,642)	31,322	(28,976)
		<b>19,433</b>	<b>(15,642)</b>	<b>31,322</b>	<b>(28,976)</b>
<b>Result for the period</b>		<b>480,678</b>	<b>721,113</b>	<b>306,723</b>	<b>273,996</b>

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

		<b>Consolidated</b>			
	<b>Note</b>	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Net revenue from services	6.1	3,175,072	8,322,012	2,950,600	7,621,592
Cost of services	6.2	(1,737,523)	(5,032,456)	(1,829,015)	(5,060,460)
<b>Gross profit</b>		<b>1,437,549</b>	<b>3,289,556</b>	<b>1,121,585</b>	<b>2,561,132</b>
Selling expenses	6.2	(11,202)	(28,845)	(8,885)	(21,914)
General and administrative expenses	6.2	(161,082)	(384,321)	(121,927)	(325,481)
Other incomes (expenses), net	6.3	(46,630)	(92,031)	(8,905)	(93,497)
<b>Operating expenses</b>		<b>(218,914)</b>	<b>(505,197)</b>	<b>(139,717)</b>	<b>(440,892)</b>
Equity income on investments	5.11	33,605	55,872	11,556	26,724
<b>Result before financial results and income tax and social contribution</b>		<b>1,252,240</b>	<b>2,840,231</b>	<b>993,424</b>	<b>2,146,964</b>
Financial expenses		(695,856)	(2,194,360)	(505,606)	(2,213,475)
Financial incomes		307,116	871,155	293,564	810,424
Foreign exchange, net		(218,328)	183,425	(173,852)	184,526
Derivatives		(70,714)	(821,297)	(225,835)	(485,490)
<b>Financial results, net</b>	6.4	<b>(677,782)</b>	<b>(1,961,077)</b>	<b>(611,729)</b>	<b>(1,704,015)</b>
<b>Results before income tax and social contribution</b>		<b>574,458</b>	<b>879,154</b>	<b>381,695</b>	<b>442,949</b>
<b>Income tax and social contribution</b>	5.14				
Current		(79,627)	(143,016)	(141,760)	(272,073)
Deferred		(12,217)	(15,271)	69,201	100,139
		<b>(91,844)</b>	<b>(158,287)</b>	<b>(72,559)</b>	<b>(171,934)</b>
<b>Result for the period</b>		<b>482,614</b>	<b>720,867</b>	<b>309,136</b>	<b>271,015</b>
<b>Total result attributable to:</b>					
Owners of the Company		480,678	721,113	306,723	273,996
Non-controlling interests	5.11	1,936	(246)	2,413	(2,981)
<b>Earnings per share from:</b>	6.6				
Basic		R\$0.25933	R\$0.38919	R\$0.16560	R\$0.14793
Diluted		R\$0.25868	R\$0.38819	R\$0.16516	R\$0.14751

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



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

Parent Company				
	July 1, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
<b>Result for the period</b>	<b>480,678</b>	<b>721,113</b>	<b>306,723</b>	<b>273,996</b>
<b>Items that will not be reclassified to profit</b>				
Actuarial gain with pension plan	-	-	-	28
	-	-	-	28
<b>Items that may subsequently be reclassified to profit or loss</b>				
Result on cash flow hedge accounting	1,892	(819)	(231)	1,037
Deferred income and social contribution taxes on cash flow hedge accounting	(1)	921	-	-
Foreign currency translation adjustment effect	2,100	1,313	1,920	1,527
	<b>3,991</b>	<b>1,415</b>	<b>1,689</b>	<b>2,564</b>
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>3,991</b>	<b>1,415</b>	<b>1,689</b>	<b>2,592</b>
<b>Total comprehensive result</b>	<b>484,669</b>	<b>722,528</b>	<b>308,412</b>	<b>276,588</b>
Consolidated				
	July 1, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
<b>Result for the period</b>	<b>482,614</b>	<b>720,867</b>	<b>309,136</b>	<b>271,015</b>
<b>Items that will not be reclassified to profit</b>				
Actuarial gain with pension plan	-	-	-	28
	-	-	-	28
<b>Items that may subsequently be reclassified to profit or loss</b>				
Result on cash flow hedge accounting	1,892	(819)	(231)	1,037
Deferred income and social contribution taxes on cash flow hedge accounting	(1)	921	-	-
Foreign currency translation adjustment effect	2,100	1,313	1,920	1,527
	<b>3,991</b>	<b>1,415</b>	<b>1,689</b>	<b>2,564</b>
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>3,991</b>	<b>1,415</b>	<b>1,689</b>	<b>2,592</b>
<b>Total comprehensive result</b>	<b>486,605</b>	<b>722,282</b>	<b>310,825</b>	<b>273,607</b>
<b>Comprehensive result attributable to:</b>				
Owners of the Company	484,669	722,528	308,412	276,588
Non-controlling interest	1,936	(246)	2,413	(2,981)

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

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

	Attributable to shareholders of the Company							Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total		
<b>At January 1, 2023</b>	<b>12,547,842</b>	<b>(30,186)</b>	<b>2,604,262</b>	<b>33,274</b>	<b>35,977</b>	<b>-</b>	<b>15,191,169</b>	<b>219,281</b>	<b>15,410,450</b>
Result for the period	-	-	-	-	-	721,113	721,113	(246)	720,867
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	1,313	-	1,313	-	1,313
Result on cash flow hedge accounting	-	-	-	-	102	-	102	-	102
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,415</b>	<b>721,113</b>	<b>722,528</b>	<b>(246)</b>	<b>722,282</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	27,143	-	-	-	27,143	517	27,660
Share options exercised	-	14,744	(25,976)	-	-	-	(11,232)	-	(11,232)
Capital decrease (Note 4.3)	-	-	-	-	-	-	-	(12,250)	(12,250)
Dividends	-	-	-	-	-	-	-	(1,810)	(1,810)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>14,744</b>	<b>1,167</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>15,911</b>	<b>(13,543)</b>	<b>2,368</b>
<b>Transactions with shareholders</b>									
Addition of minority due to incorporation of spun-off investment from controlled company (note 4.4)	13,110	-	-	-	-	-	13,110	(13,110)	-
Corporate reorganization	-	-	(5,992)	-	-	-	(5,992)	5,992	-
<b>Total of transactions with shareholders</b>	<b>13,110</b>	<b>-</b>	<b>(5,992)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>7,118</b>	<b>(7,118)</b>	<b>-</b>
<b>At September 30, 2023</b>	<b>12,560,952</b>	<b>(15,442)</b>	<b>2,599,437</b>	<b>33,274</b>	<b>37,392</b>	<b>721,113</b>	<b>15,936,726</b>	<b>198,374</b>	<b>16,135,100</b>

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								
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results	Total	Non-controlling interest	Total equity
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 contribution to controlled company	-	-	-	-	-	-	-	7,596	7,596
Acquisition of equity interest in a controlled company by a non-controlling party	-	-	(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 cash flows

(In thousands of Brazilian Reals - R\$)

Note	Parent Company		Consolidated	
	January 1, 2023 to September 30, 2023	January 1, 2022 to September 30, 2022	January 1, 2023 to September 30, 2023	January 1, 2022 to September 30, 2022
<b>Cash flow from operating activities</b>				
Result before income taxes and social contribution	736,755	302,972	879,154	442,949
Adjustments for:				
Depreciation, amortization and impairment	6.2 80,801	78,092	1,602,783	1,482,133
Equity pick-up from controlled and associated companies	5.11 (897,957)	(539,992)	(55,872)	(26,724)
Provision for profit sharing and bonuses	3,796	(5,029)	118,475	117,628
Result on disposal of fixed and intangible assets	6.3 (6,051)	-	(10,417)	3,357
Provision for legal proceedings	6.3 13,310	434	120,048	143,691
Allowance for doubtful accounts.	318	(470)	355	(587)
Share-based payment transactions	14,159	15,722	16,428	17,371
Extemporaneous tax credits	6.3 (26)	-	(9,106)	(61,555)
Provision for take or pay	5,500	-	118,002	17,668
Interest, monetary and exchange variations, net	457,008	407,267	2,493,411	2,238,046
Other	(13,169)	(2,100)	(6,465)	(771)
	<b>394,444</b>	<b>256,896</b>	<b>5,266,796</b>	<b>4,373,206</b>
Changes in:				
Trade receivables	13,147	(36,181)	(121,630)	(187,403)
Related parties, net	42,467	(7,830)	1,279	80,425
Other taxes, net	33,668	(23,766)	(125,238)	(145,993)
Inventories	51	(45)	(6,926)	7,866
Salaries payable	803	(650)	(130,117)	(91,346)
Trade payables	19,854	8,749	46,162	(31,082)
Installment payable of leases and concessions under litigation	-	-	(227,493)	(168,110)
Provision for legal proceedings	(25,564)	(35,845)	(137,932)	(154,317)
Other financial liabilities	(284)	(8)	(148,443)	246,727
Other assets and liabilities, net	9,520	(12,123)	(70,234)	(15,562)
	<b>93,662</b>	<b>(107,699)</b>	<b>(920,572)</b>	<b>(458,795)</b>
<b>Net cash (used in) generated by the activities operating</b>	<b>488,106</b>	<b>149,197</b>	<b>4,346,224</b>	<b>3,914,411</b>
<b>Cash flow from investing activities</b>				
Capital increase in subsidiary	5.11 (984,555)	(92,820)	(47,300)	-
Sales (purchases) of marketable securities	(847,045)	85,582	(1,898,040)	469,729
Restricted cash	(2)	7	(17,346)	(44,490)
Dividends received from controlled and associated companies	2,752	500,949	12,108	4,000
Additions to property, plant and equipment and intangible assets	(105,605)	(8,020)	(2,468,609)	(1,977,274)
Interest from intercompany loan agreement	1,072,020	80,398	-	-
Cash reclassification of assets held for sale	-	-	-	(152,959)
Cash received on disposal of other fixed assets	-	-	-	1,000
<b>Net cash (used in) generated by the investing activities</b>	<b>(862,435)</b>	<b>566,096</b>	<b>(4,419,187)</b>	<b>(1,699,994)</b>
<b>Cash flow from financing activities</b>				
Loans, financing and debentures raised	5.5 1,459,859	-	2,603,491	239,162
Repayment of principal on loans, financing and debentures	5.5 (54,901)	(58,469)	(752,963)	(3,454,861)
Payment of interest on loans, financing and debentures	5.5 (130,914)	(131,270)	(821,928)	(858,762)
Repayment of principal on financing leases	5.6 (3,848)	(1,174)	(299,730)	(262,533)
Payment of interest on financing leases	5.6 (5,624)	(1,970)	(119,319)	(145,603)
Transaction costs related to loans and financing	-	-	-	(94,196)
Acquisition of non-controlling interests	-	(151)	-	(151)
Capital reduction (pay-in), net of share issuance costs	-	-	(12,250)	980
Payment derivative financial instruments	(206,805)	(131,740)	(816,569)	(422,582)
Receiving derivative financial instruments	-	-	2,250	11,542
Purchase of treasury shares	-	(25,084)	-	(25,084)
Dividends paid	(122,231)	(35,733)	(124,992)	(38,105)
<b>Net cash (used in) generated by the financing activities</b>	<b>935,536</b>	<b>(385,591)</b>	<b>(342,010)</b>	<b>(5,050,193)</b>
Impact of exchange variation on cash and cash equivalents	-	-	(124)	(23,675)
(Decrease) Increase in cash and cash equivalents, net	<b>561,207</b>	<b>329,702</b>	<b>(415,097)</b>	<b>(2,859,451)</b>
Cash and cash equivalents at beginning of the period	2,169,335	791,802	7,385,421	9,448,193
Cash and cash equivalents at end of the period	2,730,542	1,121,504	6,970,324	6,588,742
Additional information:				
Income tax and social contribution paid	-	-	7,087	36,692

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

**Statements of cash flows**  
**(In thousands of Brazilian Reais - 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, 2023, 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\$ 371,684 (R\$ 406,936 on September 30, 2022), related to contractual readjustments and new contracts covered by the lease standard (Note 5.12.4).
- (ii) There were no term acquisition of assets with payment in installments as of September 30, 2023 (R\$ 39,121 on September 30, 2022).

- **Presentation of interest and dividends**

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

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

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>January 1, 2023 to September 30, 2023</b>	<b>January 1, 2022 to September 30, 2022</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>January 1, 2022 to September 30, 2022</b>
<b>Revenue</b>				
Sales of products and services net of returns	784,830	778,726	8,788,624	8,055,770
Other operating revenue, net	15,584	3,104	78,933	43,574
Gain (loss) due to reduction in the recoverable amount of accounts receivable	(318)	470	(355)	4,170
	<b>800,096</b>	<b>782,300</b>	<b>8,867,202</b>	<b>8,103,514</b>
<b>Raw materials acquired from third parties</b>				
Cost of services rendered	(390,148)	(521,998)	(2,490,994)	(2,636,486)
Materials, energy, third party services, others	(46,252)	13,965	(499,491)	(461,516)
	<b>(436,400)</b>	<b>(508,033)</b>	<b>(2,990,485)</b>	<b>(3,098,002)</b>
<b>Gross value added</b>	<b>363,696</b>	<b>274,267</b>	<b>5,876,717</b>	<b>5,005,512</b>
<b>Retention</b>				
Depreciation and amortization	(80,801)	(78,092)	(1,602,783)	(1,482,133)
	<b>(80,801)</b>	<b>(78,092)</b>	<b>(1,602,783)</b>	<b>(1,482,133)</b>
<b>Net value added</b>	<b>282,895</b>	<b>196,175</b>	<b>4,273,934</b>	<b>3,523,379</b>
<b>Value added transferred in</b>				
Equity in subsidiaries and associates	897,957	539,992	55,872	26,724
Rentals received	2,157	18,900	2,157	-
Financial incomes	288,861	200,110	871,155	810,416
	<b>1,188,975</b>	<b>759,002</b>	<b>929,184</b>	<b>837,140</b>
<b>Value added to be distributed (absorb)</b>	<b>1,471,870</b>	<b>955,177</b>	<b>5,203,118</b>	<b>4,360,519</b>
<b>Distribution of value added</b>				
<b>Employee and social charges</b>	<b>56,000</b>	<b>37,021</b>	<b>851,803</b>	<b>772,707</b>
Remuneration	50,892	28,960	629,589	575,610
Benefits	4,102	7,776	191,334	173,181
Severance Indemnity Fund - FGTS	1,006	285	30,880	23,916
<b>Taxes and contributions</b>	<b>96,350</b>	<b>78,368</b>	<b>719,695</b>	<b>694,877</b>
Federal	67,513	76,325	518,059	496,319
State	482	966	142,150	149,148
Municipal	28,355	1,077	59,486	49,410
<b>Third party capital remuneration</b>	<b>598,407</b>	<b>565,792</b>	<b>2,910,753</b>	<b>2,621,920</b>
Interest	596,598	564,496	2,832,232	2,514,431
Concession contracts leases and leases	1,809	1,296	78,521	107,489
<b>Equity capital remuneration</b>	<b>721,113</b>	<b>273,996</b>	<b>720,867</b>	<b>271,015</b>
Non-controlling interests	-	-	(246)	(2,981)
Result for the period	721,113	273,996	721,113	273,996
	<b>1,471,870</b>	<b>955,177</b>	<b>5,203,118</b>	<b>4,360,519</b>

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 ticker RAIL3, and its headquarters in the city of Curitiba, State of Paraná, Brazil.

The Company is a service provider in the logistics sector (rail and multimodal transport), mainly for the export of commodities, offering an integrated solution for transportation, handling, storage and shipping from the production centers to the main ports in the south and southeast of Brazil, and also holds interests in other companies and ventures related to logistic.

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



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

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

The Company holds, directly or through subsidiaries or affiliates, authorizations and concession of railroad and port terminal services, the scope and concession terms are as follows:

<b>Companies</b>	<b>Concession ending</b>	<b>Coverage areas</b>
Rumo S.A.	September 2066	Mato Grosso State
<b>Subsidiaries</b>		
Rumo Malha Paulista S.A.	December 2058	São Paulo State
Rumo Malha Sul S.A.	February 2027	South and São Paulo State
Rumo Malha Oeste S.A.	June 2026	Midwest and São Paulo State
Rumo Malha Norte S.A.	May 2079	Midwest
Rumo Malha Central S.A.	July 2049	North, Midwest and São Paulo State
Portofer Transporte Ferroviário Ltda. <sup>(i)</sup>	June 2025	Port of Santos-SP
<b>Associates</b>		
Elevações Portuárias S.A.	March 2036	Port of Santos-SP
Terminal XXXIX S.A.	October 2050	Port of Santos-SP
TGG - Terminal de Granéis do Guarujá S.A.	August 2027	Port of Santos-SP
Termag - Terminal Marítimo de Guarujá S.A.	August 2027	Port of Santos-SP

- (i) The Company entered into the Assignment Agreement ("Assignment Agreement") relating to the management, operation, maintenance and expansion of the Ferrovia Interna do Porto de Santos ("FIPS"), in order to represent its subsidiaries Rumo Malha Norte, Rumo Malha Paulista and Rumo Malha Central that operate in said port, the activity was performed by Portofer until September 30, 2023. The association is represented by all railway operators. FIPS took over the activities on October 1, 2023, the date on which Portofer's concession contract was terminated.

The above subsidiaries and affiliates are subject to the fulfillment of certain conditions set out in the privatization notices and in the concession contracts for railway networks and port terminals. To the extent that there is no substantive control over who should provide the service and there is no substantive price control, IFRIC 12 / ICPC 01(R1) is not applicable to the Company and therefore the assets acquired by it are treated under IFRS 16 / CPC 06 (R2) - Leases and IAS 16 / CPC 27 - Property, plant and equipment.



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

**1.3 Group information**

**a) Subsidiaries:**

The Company's consolidated financial statements include:

	<b>Directly and indirectly subsidiaries</b>	
<b>Subsidiaries</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Logisport Armazéns Gerais S.A.	51%	51%
Rumo Luxembourg Sarl	100%	100%
Rumo Intermodal S.A.	100%	100%
Rumo Malha Oeste S.A.	100%	100%
Rumo Malha Paulista S.A.	100%	100%
Rumo Malha Sul S.A.	100%	100%
Rumo Malha Norte S.A. <sup>(i)</sup>	99%	99%
Rumo Malha Central S.A.	100%	100%
Boswells S.A.	100%	100%
ALL Argentina S.A.	100%	100%
Paranaguá S.A.	100%	100%
ALL Armazéns Gerais Ltda.	100%	100%
Portofer Transporte Ferroviário Ltda.	100%	100%
Brado Logística e Participações S.A.	77%	77%
Brado Logística S.A.	77%	77%
ALL Mesopotâmica S.A.	71%	71%
Terminal São Simão S.A.	51%	51%
ALL Central S.A.	74%	74%
Servicios de Inversión Logística Integrales S.A.	100%	100%
Rumo Energia	100%	100%
Rumo Holding Malha Norte S.A. <sup>(ii)</sup>	100%	0%

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

(ii) Company created on March 20, 2023, with no operational activity in the period.

**b) Associates and joint venture:**

On September 30, 2023 and December 31, 2022, the Company has a 30% interest in Rhall Terminais Ltda., 20% in Termag S.A., 10% in TGG S.A., 50% in Terminal XXXIX S.A., 50% Terminal Alvorada S.A. and 20% in Elevações Portuárias S.A.

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

Management understands that there is significant influence arising from: (i) the percentages of interest held; (ii) the participation of a representative of the Company in the board of affiliates; and or (iii) the relevance of the logistics services provided by the Company to the Associates.

**c) Group control:**

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

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

**2.1 Declaration of conformity**

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

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

The interim financial statements were authorized for issue by the Board of Directors on November 9, 2023.

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

## 2.2 General accounting policies

These interim financial statements have been prepared following the basis of preparation and accounting policies consistent with those adopted in financial statements of December 31, 2022 and should be read together.

## 2.3 Measurement of fair value

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

<b>Loans</b>	<b>Company</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Senior Notes Due 2028	Rumo Luxembourg	92.39 %	95,04 %
Senior Notes Due 2032	Rumo Luxembourg	78.32 %	80.36 %

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

	<b>Book value</b>		<b>Fair value</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>Assets</b>				
Cash and cash equivalents	6,970,324	7,385,421	6,970,324	7,385,421
Marketable securities	2,937,452	840,061	2,937,452	840,061
Trade receivables	644,986	578,323	644,986	578,323
Derivative financial instruments	1,295,047	874,843	1,295,047	874,843
Receivables from related parties	101,540	146,653	101,540	146,653
Restricted cash	107,147	92,770	107,147	92,770
<b>Total</b>	<b>12,056,496</b>	<b>9,918,071</b>	<b>12,056,496</b>	<b>9,918,071</b>
<b>Liabilities</b>				
Loans, financing and debentures	(19,076,296)	(16,758,088)	(19,121,517)	(16,633,229)
Lease liabilities	(3,465,354)	(3,254,010)	(3,465,354)	(3,254,010)
Derivative financial instruments	(1,586,959)	(1,412,945)	(1,586,959)	(1,412,945)
Trade payables	(607,983)	(746,430)	(607,983)	(746,430)
Dividends payable	(7,996)	(132,044)	(7,996)	(132,044)
Installment leases and concessions	(1,034,852)	(1,138,076)	(1,034,852)	(1,138,076)
Payables to related parties	(253,196)	(297,791)	(253,196)	(297,791)
Other financial liabilities	(675,375)	(817,869)	(675,375)	(817,869)
Debt payment in installments	(902)	(902)	(902)	(902)
<b>Total</b>	<b>(26,708,913)</b>	<b>(24,558,155)</b>	<b>(26,754,134)</b>	<b>(24,433,296)</b>

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

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

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

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

##### **a) Market risk**

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

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

##### **i. Foreign exchange risk**

On September 30, 2023 and December 31, 2022, the Company had the following net exposure to the exchange rate variation of assets and liabilities denominated in foreign currency:

	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Cash and cash equivalents	4,445	1,540
Trade receivables	1,260	-
Trade payables	(5,789)	(97,259)
Loans, financing and debentures	(4,908,448)	(4,388,589)
Exchange rate derivatives	4,973,739	4,437,823
Lease liabilities	(83,329)	(94,716)
	<b>(18,122)</b>	<b>(141,201)</b>

Based on financial instruments denominated in U.S. Dollars and Euros, as of September 30, 2023, the Company sensitized the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Brazilian Real against foreign currencies, as follows:

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

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	64	1,191	2,319	(1,063)	(2,190)
Trade receivables	Exchange fluctuation	18	338	657	(301)	(621)
Trade payables	Exchange fluctuation	(84)	(1,552)	(3,020)	1,384	2,853
Exchange rate derivatives	Exchange fluctuation	76,130	1,267,381	2,522,478	(1,261,238)	(2,522,478)
Loans and financing	Exchange fluctuation	(75,186)	(1,245,908)	(2,491,817)	1,245,908	2,491,817
Lease liabilities	Exchange fluctuation	(1,205)	(22,338)	(43,471)	19,929	41,062
<b>Impacts on result of the period</b>		<b>(263)</b>	<b>(888)</b>	<b>(12,854)</b>	<b>4,619</b>	<b>10,443</b>

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

	September 30, 2023	Probable	25%	50%	-25%	-50%
U.S. Dollar	5.0076	5.0800	6.3500	7.6200	3.8100	2.5400
Euro	5.3000	5.8420	7.3025	8.7630	4.3815	2.9210

**ii. Interest rate risk**

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

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

Exposure interest rate	Scenario				
	Probable	25%	50%	-25%	-50%
Financial investments	760,973	951,216	1,141,459	570,729	380,486
Marketable securities	312,764	390,956	469,147	234,573	156,382
Restricted cash	11,298	14,122	16,946	8,473	5,649
Loans, financing and debentures	(826,649)	(1,020,052)	(1,213,455)	(633,246)	(439,843)
Interest rate derivatives	(1,169,083)	(1,467,745)	(1,753,624)	(876,812)	(584,541)
Lease liabilities	(434,776)	(434,776)	(434,776)	(434,776)	(434,776)
Installment leases and concessions	(111,247)	(139,058)	(166,870)	(83,435)	(55,623)
Other financial liabilities	(82,137)	(100,119)	(118,100)	(64,155)	(46,173)
<b>Impacts on result of the period</b>	<b>(1,538,857)</b>	<b>(1,805,456)</b>	<b>(2,059,273)</b>	<b>(1,278,649)</b>	<b>(1,018,439)</b>

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

The probable scenario considers the estimated interest rate, prepared by a specialized third-party based on information from the Central Bank of Brazil (BACEN) on October 10, 2023. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% to the probable scenario rates, as follows:

	Scenario				
	Probable	25%	50%	-25%	-50%
SELIC	10.75%	13.44%	16.13%	8.06%	5.38%
CDI	10.65%	13.31%	15.98%	7.99%	5.33%
TJLP	6.00%	7.50%	9.00%	4.50%	3.00%
IPCA	4.38%	5.47%	6.56%	3.28%	2.19%

**b) Credit risk**

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

	September 30, 2023	December 31, 2022
Cash and cash equivalents <sup>(i)</sup>	6,970,324	7,385,421
Marketable securities <sup>(i)</sup>	2,937,452	840,061
Restricted cash <sup>(i)</sup>	107,147	92,770
Trade receivables <sup>(ii)</sup>	644,986	578,323
Receivables from related parties <sup>(ii)</sup>	101,540	146,653
Derivative financial instruments <sup>(i)</sup>	1,295,047	874,843
	<b>12,056,496</b>	<b>9,918,071</b>

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury accordance with the established policy. The excess resources are invested only in approved counterparties and within the limit established for each one. The credit limit of counterparties is reviewed annually and can be updated throughout the year. These limits are established to minimize the concentration of risks and, thus, mitigate the financial loss in the event of the potential bankruptcy of counterparty. The Company's maximum exposure to credit risk in relation to the balance sheet components on September 30, 2023, and December 31, 2022, is the amount recorded.

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

- (ii) The client's credit risk is managed centrally by each business segment, being subject to the procedures, controls, and policy established by the Company in relation to this risk. Credit limits are established for all customers based on internal classification criteria. The customer's credit quality is assessed based on an extensive internal credit rating procedure. Receivables from open customers are monitored frequently. The need for a provision for impairment is analyzed at each date reported on an individual basis for the main customers. In addition, a large number of accounts receivable with smaller balances are grouped into homogeneous groups and, in these cases, the recoverable amount is assessed collectively. The calculation is based on effective historical data.

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

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

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

	<b>September 30, 2023</b>
AA	2,249
AAA	11,307,721
<b>Total</b>	<b><u>11,309,970</u></b>

**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.



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

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

	September 30, 2023				December 31, 2022
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total
Loans, financing and debentures	(1,816,534)	(1,002,797)	(9,374,155)	(13,644,035)	(25,837,521)
Trade payables	(607,983)	-	-	-	(607,983)
Other financial liabilities	(675,375)	-	-	-	(675,375)
Tax installments	(902)	-	-	-	(902)
Lease liabilities	(464,270)	(459,066)	(870,020)	(15,549,393)	(17,342,749)
Installment leases and concessions	(174,000)	(172,475)	(172,475)	(515,901)	(1,034,851)
Payables to related parties	(253,196)	-	-	-	(253,196)
Dividends payable	(7,996)	-	-	-	(7,996)
Derivative financial instruments	(893,999)	(151,399)	(997,654)	1,751,140	(291,912)
	<b>(4,894,255)</b>	<b>(1,785,737)</b>	<b>(11,414,304)</b>	<b>(27,958,189)</b>	<b>(46,052,485)</b>

### 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 and transshipment, in the Company's concession areas, Rumo Malha Norte, Rumo Malha Central and Rumo Malha Paulista.
- (ii) Southern Operations: composed of railway operations and transshipment in the concession area of Rumo Malha Sul and Rumo Malha Oeste.
- (iii) Container Operations: composed of the Group's Company that focuses on container logistics, whether by rail or road transport, and the results of container operations on the networks.

The segment information was prepared in accordance with 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, 2023 to September 30, 2023				January 1, 2023 to September 30, 2023			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
Net revenue	2,439,718	577,472	157,882	3,175,072	6,349,748	1,581,225	391,039	8,322,012
Cost of services	(1,192,376)	(422,025)	(123,122)	(1,737,523)	(3,466,773)	(1,224,880)	(340,803)	(5,032,456)
<b>Gross profit</b>	<b>1,247,342</b>	<b>155,447</b>	<b>34,760</b>	<b>1,437,549</b>	<b>2,882,975</b>	<b>356,345</b>	<b>50,236</b>	<b>3,289,556</b>
<b>Gross margin (%)</b>	<b>51.13%</b>	<b>26.92%</b>	<b>22.02%</b>	<b>45.28%</b>	<b>45.40%</b>	<b>22.54%</b>	<b>12.85%</b>	<b>39.53%</b>
Selling, general and administrative expenses	(134,118)	(25,121)	(13,045)	(172,284)	(314,281)	(60,184)	(38,701)	(413,166)
Other operational income (expenses) and equity	12,880	(26,681)	776	(13,025)	22,811	(59,857)	885	(36,161)
Depreciation and amortization	385,201	151,511	25,733	562,445	1,092,020	437,041	73,722	1,602,783
<b>EBITDA</b>	<b>1,511,305</b>	<b>255,156</b>	<b>48,224</b>	<b>1,814,685</b>	<b>3,683,525</b>	<b>673,345</b>	<b>86,142</b>	<b>4,443,012</b>
<b>Margin EBITDA (%)</b>	<b>61.95%</b>	<b>44.18%</b>	<b>30.54%</b>	<b>57.15%</b>	<b>58.01%</b>	<b>42.58%</b>	<b>22.03%</b>	<b>53.39%</b>
Period:	July 1, 2022 to September 30, 2022				January 1, 2022 to September 30, 2022			
	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
<b>Results by segment</b>								
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)
<b>Gross profit</b>	<b>1,033,129</b>	<b>75,816</b>	<b>12,640</b>	<b>1,121,585</b>	<b>2,475,410</b>	<b>75,324</b>	<b>10,398</b>	<b>2,561,132</b>
<b>Gross margin (%)</b>	<b>44.94%</b>	<b>14.59%</b>	<b>9.57%</b>	<b>38.01%</b>	<b>41.34%</b>	<b>5.79%</b>	<b>3.13%</b>	<b>33.60%</b>
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
<b>EBITDA</b>	<b>1,229,913</b>	<b>176,923</b>	<b>22,398</b>	<b>1,429,234</b>	<b>3,207,884</b>	<b>383,179</b>	<b>38,034</b>	<b>3,629,097</b>
<b>Margin EBITDA (%)</b>	<b>53.50%</b>	<b>34.06%</b>	<b>16.96%</b>	<b>48.44%</b>	<b>53.57%</b>	<b>29.45%</b>	<b>11.46%</b>	<b>47.62%</b>

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

## 4 Transactions and significant events

### 4.1 Related parties

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

	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Current assets</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	7,796	6,372	-	-
Rumo Malha Paulista S.A.	38,296	31,854	-	-
Rumo Malha Sul S.A.	3,686	1,878	-	-
Rumo Malha Central S.A.	3,937	2,508	-	-
Raízen S.A. and subsidiaries	10,093	780	28,326	30,102
ALL Argentina	48,615	48,615	-	-
Elevações Portuárias S.A.	17,259	1,406	19,937	5,424
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,285	14,286
Other	156	150	840	183
	<b>129,838</b>	<b>93,563</b>	<b>63,388</b>	<b>49,995</b>
<b>Corporate operation / agreements</b>				
Rumo Malha Central S.A.	-	24,563	-	-
Logisport Armazéns Gerais S.A.	-	7,852	-	-
	-	<b>32,415</b>	-	-
	<b>129,838</b>	<b>125,978</b>	<b>63,388</b>	<b>49,995</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	38,095	48,810
Raízen S.A. and subsidiaries	-	-	-	47,731
	-	-	<b>38,095</b>	<b>96,541</b>
<b>Financial operations</b>				
Rumo Malha Central S.A.	-	1,000,000	-	-
ALL Argentina	3,326	3,326	-	-
Other	-	-	57	117
	<b>3,326</b>	<b>1,003,326</b>	<b>57</b>	<b>117</b>
	<b>3,326</b>	<b>1,003,326</b>	<b>38,152</b>	<b>96,658</b>
<b>Total</b>	<b>133,164</b>	<b>1,129,304</b>	<b>101,540</b>	<b>146,653</b>

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

	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	12,638	1,175	-	-
Rumo Malha Sul S.A.	45,740	12,767	-	-
Rumo Malha Paulista S.A.	25,609	23,363	-	-
Rumo Malha Central S.A.	45,571	17,525	-	-
Terminal São Simão S.A.	220	220	-	-
Raízen S.A. and subsidiaries	3,842	611	233,396	270,458
Cosan S.A.	1,502	632	3,246	2,976
Cosan Lubrificantes e Especialidades S.A.	-	-	4,882	8,085
Logisport Armazéns Gerais S.A.	341	666	-	-
Elevações Portuárias S.A.	791	4,200	1,172	4,676
Termag - Terminal Marítimo de Guarujá S.A.	-	-	10,500	10,335
Other	1,408	1,025	-	1,261
	<b>137,662</b>	<b>62,184</b>	<b>253,196</b>	<b>297,791</b>
<b>Non-current liabilities</b>				
<b>Commercial operations</b>				
Boswells S.A.	31,298	32,611	-	-
ALL Argentina	4,733	4,733	-	-
	<b>36,031</b>	<b>37,344</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>173,693</b>	<b>99,528</b>	<b>253,196</b>	<b>297,791</b>

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

**b) Transactions with related parties**

	Parent Company			
	July 1, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
<b>Operating income</b>				
Raízen S.A. and subsidiaries	109,358	254,546	157,340	327,511
Rumo Malha Norte S.A.	13,683	41,048	13,223	35,261
Rumo Malha Paulista S.A.	92,601	237,947	81,617	204,745
Elevações Portuárias S.A.	719	2,157	6,300	16,800
	<b>216,361</b>	<b>535,698</b>	<b>258,480</b>	<b>584,317</b>
<b>Purchases of products / inputs / services</b>				
Logisport Armazéns Gerais S.A.	(957)	(2,828)	(1,146)	(2,192)
Rumo Malha Paulista S.A.	(15,530)	(29,924)	(14,125)	(49,010)
Elevações Portuárias S.A.	(3,192)	(16,227)	-	-
Rumo Malha Central S.A.	(30,821)	(54,332)	(21,568)	(21,568)
Cosan Lubrificantes e Especialidades S.A.	-	(52)	-	(14)
Rumo Malha Sul S.A.	(17,927)	(39,595)	(21,639)	(37,779)
	<b>(68,427)</b>	<b>(142,958)</b>	<b>(58,478)</b>	<b>(110,563)</b>
<b>Shared expenses</b>				
Cosan S.A.	-	-	-	(850)
Elevações Portuárias S.A.	-	-	767	1,444
Rumo Malha Oeste S.A.	142	481	202	166
Rumo Malha Paulista S.A.	2,171	8,950	4,572	10,280
Rumo Malha Sul S.A.	3,855	9,910	2,917	5,898
Rumo Malha Norte S.A.	1,288	2,917	2,075	2,337
Rumo Malha Central S.A.	2,284	5,151	1,179	2,262
	<b>9,740</b>	<b>27,409</b>	<b>11,712</b>	<b>21,537</b>
<b>Financial result</b>				
Logisport Armazéns Gerais S.A.	-	628	-	-
Rumo Malha Central S.A.	-	60,166	14,296	106,300
Other	(1,178)	1,313	(739)	1,903
	<b>(1,178)</b>	<b>62,107</b>	<b>13,557</b>	<b>108,203</b>

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

<b>Consolidated</b>				
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
<b>Operating income</b>				
Raízen S.A. and subsidiaries	223,977	510,309	269,635	635,724
Other	3,695	11,084	1,245	1,245
	<b>227,672</b>	<b>521,393</b>	<b>270,880</b>	<b>636,969</b>
<b>Purchases of products / inputs / services</b>				
Raízen S.A. and subsidiaries	(581,617)	(1,641,996)	(733,673)	(1,890,618)
Cosan Lubrificantes e Especialidades S.A.	(14,482)	(46,689)	(16,963)	(45,011)
Other	(3,234)	(16,437)	(1,176)	(1,408)
	<b>(599,333)</b>	<b>(1,705,122)</b>	<b>(751,812)</b>	<b>(1,937,037)</b>
<b>Shared expenses</b>				
Cosan S.A.	(1,591)	(4,190)	(1,155)	(3,106)
Raízen S.A. and subsidiaries	(6,668)	(24,261)	(6,643)	(21,664)
	<b>(8,259)</b>	<b>(28,451)</b>	<b>(7,798)</b>	<b>(24,770)</b>
<b>Financial result</b>				
COMGAS - Companhia de Gás de São Paulo	(1,892)	(2,642)	(2,250)	(6,939)
Other	-	-	1	(33)
	<b>(1,892)</b>	<b>(2,642)</b>	<b>(2,249)</b>	<b>(6,972)</b>

**c) Remuneration of directors and officers**

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

	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Short-term benefits to employees and managers	6,983	22,959	6,083	20,608
Transactions with share-based payments	3,702	9,690	9,204	16,144
	<b>10,685</b>	<b>32,649</b>	<b>15,287</b>	<b>36,752</b>

**4.2 War in Ukraine**

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

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

Rumo's operations did not suffer major impacts due to the conflict between Russia and Ukraine in the period ended September 30, 2023. The Company constantly monitors possible impacts that may have a direct effect on operations. The main items monitored by the Company are: fertilizers, commodities and fuel.

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 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 ("CGU") was limited. Therefore, the main long-term assumptions applied in the preparation of cash flow models did not have significant changes for the assessment of impairment indicators. Our deferred tax recovery projections are based on the same scenarios and assumptions above.

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

**4.3 Settlement of lease and concession installments with court-ordered government securities (known as "Precatórios")**

In December 2021, the Federal Constitution was amended to allow for the use of certain receivables due by federal entities to be acquired from third-parties and used to pay off grants.

The companies Rumo Malha Sul and Rumo Malha Oeste settled the installments for the month of January and anticipated the settlement of other installments due in 2023, in the amount of R\$ 120,046. For the settlement of these amounts, "precatórios" purchased on January 16, 2023 were used with an acquisition cost of R\$ 96,036. The effects of this transaction were recognized under "Other operating income and expenses" note 6.3.

In a similar transaction, in the year ended December 31, 2022, the amount of R\$ 124,400 related to "precatórios" were used to settle installments related to the Rumo Malha Paulista concession agreement.

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

#### **4.4 Corporate reorganization**

On July 19, 2023, the Company Rumo S.A. and the subsidiary Rumo Malha Norte convened their respective Extraordinary General Meetings, approving the corporate acts related to the Corporate Reorganization, as communicated by the Company to the market on April 20, June 2 and June 19, 2023.

The “Private Instrument of Protocol and Justification of the Partial Spin-off of Rumo Malha Norte S.A. with incorporation of the Spun-off Assets by Rumo S.A.”, was entered into between the managements of the Company and Malha Norte, as well as the Corporate Reorganization and authorization to increase the Company's capital stock as a result of the incorporation of the Spun-Off investments.

As a result, the Company received R\$ 2,650,000 in cash, and shares in Terminal XXXIX de Santos S.A., Terminal de Granéis do Guarujá S.A. - TGG and Maritime Terminal of Guarujá S.A. – TERMAG that were previously held by the subsidiary Rumo Malha Norte S.A., as a distribution of assets. In exchange, 710,158 shares were issued by the Company in the amount of R\$ 13,110 and delivered to non-controlling shareholders. The effect on the consolidated statement of financial position is the value of shares issued and delivered as payment to non-controlling shareholders.

#### **4.5 Investment Terminal Alvorada S.A.**

On July 7, 2023, the Company form a joint venture with CHS Agronegócio Indústria e Comércio Ltda, with the purpose of transforming the CHS road transshipment terminal in Alvorada (TO) into a road-rail transshipment terminal.

#### **4.6 Issue of debentures Rumo S.A.**

On September 15, 2023, the Company raised R\$1,500,000 with the 17th issue of simple debentures, not convertible into shares, of the unsecured type, divided into two series, the first of which has an amount of R\$750,000, with a fee of IPCA+5.76% and a term of 6 years, while the second is R\$750,000 with a rate of IPCA+6.18% and a term of 10 years.



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

Both series will have semiannual interest payments and 100% principal amortization upon maturity. The funds from this fundraising will be used for investment. These debentures have the same restrictive financial clauses ("financial covenants") as other debts and ESG commitments, as shown in note 5.5.

#### **4.7 Subsequent events**

##### **4.7.1 Share buyback plan**

On November 9, 2023, the Company's Board of Directors approved the share buyback program. The approved Program aims to acquire shares issued by the Company itself to maintain such shares acquired in treasury, cancel or sell them, or subsequently sell the shares on the market. The shares repurchased and held in the treasury may, at the discretion of the Company's management, be used to fulfill obligations arising from share plans relating to the retention of executives, in the manner approved by the shareholders meeting at the General Meeting and by the Board of Directors.

The maximum period for carrying out acquisitions of the Company's shares under the Buyback Program will be 18 months, starting on November 10, 2023, and ending on May 10, 2025. Within this period, the repurchase limit of the Company will be 4,461,504 shares.



**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:

	<b>Note</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>Assets</b>			
<b>Fair value through profit or loss</b>			
Marketable securities	5.3	2,937,452	840,061
Derivate financial instruments	5.8	1,295,047	874,843
		<b>4,232,499</b>	<b>1,714,904</b>
<b>Amortized cost</b>			
Cash and cash equivalents	5.2	6,970,324	7,385,421
Trade receivables	5.4	644,986	578,323
Related parties receivable	4.1	101,540	146,653
Restricted cash	5.3	107,147	92,770
		<b>7,823,997</b>	<b>8,203,167</b>
<b>Total</b>		<b>12,056,496</b>	<b>9,918,071</b>
<b>Liabilities</b>			
<b>Amortized cost</b>			
Loans, financing and debentures	5.5	4,394,052	4,576,705
Lease liabilities	5.6	3,465,354	3,254,010
Trade payables	5.7	607,983	746,430
Other financial liabilities		675,375	817,869
Related parties payable	4.1	253,196	297,791
Dividends payable		7,996	132,044
Installment leases	5.16	1,034,852	1,138,076
Debt payment in installments	5.13	902	902
		<b>10,439,710</b>	<b>10,963,827</b>
<b>Fair value through profit or loss</b>			
Derivate financial instruments	5.8	1,586,959	1,412,945
Loans and financing	5.5	14,682,244	12,181,383
		<b>16,269,203</b>	<b>13,594,328</b>
<b>Total</b>		<b>26,708,913</b>	<b>24,558,155</b>

On September 30, 2023, the consolidated balance advanced by our trade payables with financial agents was R\$ 675,375 (R\$ 817,869 on December 31, 2022). These operations had top-tier funds and banks as counterparties, at an average rate of 13.60% p.a. (14.53% p.a. on December 31, 2022). The average term of these operations is around 113 days (109 days on December 31, 2022).

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

The accounting transfer of amounts from the supplier account to this item is a transaction that does not involve cash and is not presented in the Statement of Cash Flows. The balance settlement flow, in turn, is classified into operating or investment activities, according to the classification of the purchase object. Financial charges embedded in the transaction are recorded under "Interest on contingencies and commercial contracts" in financial income, amounting to R\$ 80,222 in the period ended September 30, 2023 (R\$ 69,449 on September 30, 2022).

## 5.2 Cash and cash equivalents

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Cash and bank accounts	1,692	1,912	19,612	28,410
Financial Investments	2,728,850	2,167,423	6,950,712	7,357,011
	<b>2,730,542</b>	<b>2,169,335</b>	<b>6,970,324</b>	<b>7,385,421</b>

Financial investments are composed as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>Bank investments</b>				
Repurchase Agreements	-	-	14,455	15,095
Bank certificate of deposits - CDB <sup>(i)</sup>	2,728,850	2,167,423	6,936,257	7,341,916
	<b>2,728,850</b>	<b>2,167,423</b>	<b>6,950,712</b>	<b>7,357,011</b>

- (i) The Company's financial investments are remunerated at rates around 102.46% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or "CDI" on September 30, 2023 (102.9% of CDI on December 31, 2022). The sensitivity analysis of interest rate risks is presented in note 3.1.

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

**5.3 Securities and restricted cash**

Marketable securities	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Government bonds <sup>(i)</sup>	896,935	50,456	2,647,950	475,936
Bank certificate of deposits - CDB <sup>(ii)</sup>	97,628	38,250	289,502	361,972
Financial letters <sup>(iii)</sup>	-	228	-	2,153
	<b>994,563</b>	<b>88,934</b>	<b>2,937,452</b>	<b>840,061</b>

- (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, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Investments linked to loans	-	-	105,896	84,969
Securities pledged as collateral	80	79	1,251	7,801
	<b>80</b>	<b>79</b>	<b>107,147</b>	<b>92,770</b>

**5.4 Trade receivables**

	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Domestic – Brazilian Reais	37,773	52,848	634,901	570,524
Export – Foreign currency	1,260	-	15,289	13,598
	<b>39,033</b>	<b>52,848</b>	<b>650,190</b>	<b>584,122</b>
Allowance for doubtful accounts	(522)	(204)	(5,204)	(5,799)
	<b>(522)</b>	<b>(204)</b>	<b>(5,204)</b>	<b>(5,799)</b>
<b>Total</b>	<b>38,511</b>	<b>52,644</b>	<b>644,986</b>	<b>578,323</b>
<b>Current</b>	<b>38,511</b>	<b>52,644</b>	<b>628,844</b>	<b>561,641</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>16,142</b>	<b>16,682</b>
<b>Total</b>	<b>38,511</b>	<b>52,644</b>	<b>644,986</b>	<b>578,323</b>

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

**5.5 Loans, financing and debentures**

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022		
Loans and financing								
Finame (BNDES)	Pre-fixed	5.94%	82,713	137,737	163,977	280,919	December/2024	Investment
Finem (BNDES)	Pre-fixed	3.50%	-	-	116	378	January/2024	Investment
	URTJLP	9.09%	-	-	2,317,296	2,221,900	July/2031	Investment
NCE	CDI + 0.80%	13.55%	-	-	172,206	355,770	December/2023	Working capital
	CDI + 2.25%	16.73%	-	-	76,447	98,003	February/2026	Working capital
	CDI + 2.07%	15.78%	-	-	50,423	50,467	March/2025	Working capital
	CDI + 2.20%	15.80%	-	-	30,304	-	March/2026	Working capital
	CDI + 2.25%	16.08%	-	-	63,142	62,760	May/2026	Working capital
	SOFR + 1.30%	6.61%	-	-	768,650	-	January/2025	Working capital
	Pre-fixed (US\$)	5.25%	-	-	2,110,897	2,196,083	January/2028	Investment
Senior Notes 2028	Pre-fixed (US\$)	4.20%	-	-	1,980,850	2,124,051	January/2032	Investment
ECA	Euribor +							
	0.58% (EUR)	4.52%	-	-	48,050	68,455	September/2026	Investment
CCB	IPCA	6.26%	-	-	799,935	806,028	January/2048	Working capital
			82,713	137,737	8,582,293	8,264,814		
Debentures								
Non-convertible debentures	IPCA + 3.60%	9.04%	404,462	367,476	404,462	367,476	December/2030	Investment
	IPCA + 3.90%	9.35%	1,119,027	1,048,252	1,119,027	1,048,252	October/2029	Investment
	IPCA + 4.00%	9.46%	1,042,253	941,203	1,042,253	941,203	December/2035	Investment
	IPCA + 4.50%	9.99%	1,548,491	1,523,382	1,548,491	1,523,383	June/2031	Investment
	IPCA + 4.54%	10.03%	244,647	80,987	244,647	80,987	June/2036	Investment
	IPCA + 4.68%	10.18%	-	-	385,192	518,680	February/2026	Investment
	IPCA + 4.77%	10.27%	-	-	754,870	632,440	June/2031	Investment
	IPCA + 5.73%	11.28%	-	-	536,695	537,261	October/2033	Investment
	IPCA + 5.99%	11.55%	-	-	467,235	435,780	June/2032	Investment
	IPCA + 6.80%	12.41%	988,324	893,852	988,324	893,852	April/2030	Investment
	IPCA + 5.76%	11.31%	720,457	-	720,457	-	August/2029	Investment
	IPCA + 6.18%	11.75%	711,525	-	711,525	-	May/2033	Investment
	CDI + 1.30%	14.11%	-	-	788,219	759,175	October/2027	Investment
	CDI + 1.79%	14.67%	-	-	782,606	754,785	June/2027	Investment
			6,779,186	4,855,152	10,494,003	8,493,274		
			6,861,899	4,992,889	19,076,296	16,758,088		
Total								
			6,779,186	4,855,152	10,494,003	8,493,274		
			6,861,899	4,992,889	19,076,296	16,758,088		
Current			165,396	99,769	1,745,925	1,357,026		
Non-current			6,696,503	4,893,120	17,330,371	15,401,062		

Non-current loans have the following maturities:

	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
13 to 24 months	-	49,035	1,042,978	701,720
25 to 36 months	-	-	1,031,215	734,043
37 to 48 months	267,505	-	1,066,516	830,066
49 to 60 months	1,108,413	719,256	4,362,440	2,202,439
61 to 72 months	2,103,602	1,217,382	2,804,423	3,709,931
73 to 84 months	1,149,331	1,173,021	1,609,300	1,785,577
85 to 96 months	289,663	623,782	563,354	1,002,205
Thereafter	1,777,989	1,110,644	4,850,145	4,435,081
	<b>6,696,503</b>	<b>4,893,120</b>	<b>17,330,371</b>	<b>15,401,062</b>

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

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

	<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Brazilian Reals (R\$)	14,167,848	12,369,499
Dollar (US\$) <sup>(i)</sup>	4,860,398	4,320,134
EUR <sup>(i)</sup>	48,050	68,455
<b>Total</b>	<b>19,076,296</b>	<b>16,758,088</b>

- (i) As of September 30, 2023, 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, 2023:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2023</b>	<b>4,992,889</b>	<b>16,758,088</b>
Proceeds from debts	1,459,859	2,603,491
Interest, monetary and exchange correction	594,966	1,289,608
Repayment of principal	(54,901)	(752,963)
Payments of interest from debts	(130,914)	(821,928)
<b>At September 30, 2023</b>	<b>6,861,899</b>	<b>19,076,296</b>

**a) Guarantees**

Some financing contracts with development banks, destined for investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.65% per year or by real guarantees (assets) and guarantee account. On September 30, 2023, the balance of bank guarantees contracted was R\$ 3,079,907 (R\$ 3,037,453 on December 31, 2022).

To calculate the average rates, the average CDI of 13.55% p.y. (12.44% p.y. on December 31, 2022) and TJLP of 7.21% p.y. (6.79% p.y. on December 31, 2022).

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

**b) Unused credit lines**

On September 30, 2023, the Company had lines of credit in banks with AA rating, which were not used, in the total amount of R\$ 970,115 (R\$ 1,409,490 on December 31, 2022).

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

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

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

Indicators	Company	Debt	Goal	Index
Leverage = Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup>	<b>Rumo S.A.</b>	Senior Notes 2028		
		Senior Notes 2032		
		ECA	≤ 3.5x	1.94x
		NCE		
		Debentures <sup>(vi)</sup>		
	<b>Brado</b>	NCE	≤ 3.3x	1.45x
ICJ = EBITDA / Financial result <sup>(iii)</sup>	<b>Rumo S.A.</b>	Debenture (11 <sup>a</sup> , 12 <sup>a</sup> , 13 <sup>a</sup> e 14 <sup>a</sup> )	≥ 2.0x	3.25x
		ECA		

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

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

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

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

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

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

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

As of December 31, 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 target: reduction of 17.6% by 2026 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 from July 2027 if it does not reach these target, which would increase the interest rate to 4.45% pa..

Malha Paulista's 2nd Debenture is linked to the sustainable goal of reducing greenhouse gas emissions per useful ton kilometer (TKU) by 15% by 2023, starting with the base date of December 2019. benefited from a step-down of 25 basis points in each series if it reaches this target, which would reduce the rate from 2024 to CDI + 1.54% in the 1st series and IPCA + 4.52% in the 2nd series.



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

Rumo S.A.'s 17th Debenture is linked to the sustainable goal of reducing (i) 17.6% of tons of direct greenhouse gas emissions per useful kilometer (TKU) by 2026; and (ii) 21.6% until 2030, using 2020 as a reference. The company is subject to a step-up of 25 basis points in both series if it does not reach the targets.

## 5.6 Lease liabilities

	Consolidated leases			Totals
	Financial	Operational - concessions	Operational - other	
<b>At January 1, 2023</b>	<b>120,464</b>	<b>2,804,979</b>	<b>328,567</b>	<b>3,254,010</b>
Additions	-	45,270	222,420	267,690
Interest appropriation and exchange variation	16,775	220,673	21,261	258,709
Repayment of principal on financing leases	(53,736)	(187,606)	(58,388)	(299,730)
Payment of interest on financing leases	-	(94,457)	(24,862)	(119,319)
Contractual adjustment	-	99,253	4,741	103,994
<b>At September 30, 2023</b>	<b>83,503</b>	<b>2,888,112</b>	<b>493,739</b>	<b>3,465,354</b>
<b>Current</b>	<b>38,948</b>	<b>362,295</b>	<b>117,039</b>	<b>518,282</b>
<b>Non-current</b>	<b>44,555</b>	<b>2,525,817</b>	<b>376,700</b>	<b>2,947,072</b>
	<b>83,503</b>	<b>2,888,112</b>	<b>493,739</b>	<b>3,465,354</b>

The lease agreements have different terms, with the last due date occurring in December 2058 (an opening per due date is shown in Note 3.1). The amounts are updated annually by inflation indexes (such as IGPM and IPCA) or may incur interest calculated based on the TJLP or CDI and some of the contracts have renewal or purchase options that were considered in determining the 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, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
Variable lease payments not included in the measurement of lease liabilities	8,827	30,536	15,603	40,993
Expenses relating to short-term leases	16,437	22,030	3,501	12,041
Expenses relating to leases of low-value assets, excluding short-term leases	804	1,455	244	1,024
	<b>26,068</b>	<b>54,021</b>	<b>19,348</b>	<b>54,058</b>

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

The Company recorded lease liabilities at the present value of the installments due, that is, including any tax credits to which it will be entitled at the time of the lease payments. The potential PIS / COFINS credit included in liabilities on September 30, 2023, is R\$ 30,091 (R\$ 6,318 on December 31, 2022).

**5.7 Trade payables**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Material and services suppliers	69,503	47,633	592,799	732,039
Fuels and lubricants suppliers	-	-	760	1,086
Other	9,261	16,522	14,424	13,305
<b>Total</b>	<b>78,764</b>	<b>64,155</b>	<b>607,983</b>	<b>746,430</b>

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

**5.8 Derivative financial instruments**

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

	Notional		Fair value	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Foreign exchange and interest rate derivatives</b>				
Swap contracts (Interest and foreign exchange)	5,814,129	5,151,173	(628,162)	(532,192)
Swap contracts (Interest and inflation)	9,228,384	7,831,254	337,069	(5,910)
NDF (Non deliverable forwards)	23,449	-	(819)	-
	<b>15,065,962</b>	<b>12,982,427</b>	<b>(291,912)</b>	<b>(538,102)</b>
Current			26,593	17,545
Non-current			1,268,454	857,298
<b>Assets</b>			<b>1,295,047</b>	<b>874,843</b>
Current			(920,591)	(1,020,726)
Non-current			(666,368)	(392,219)
<b>Liabilities</b>			<b>(1,586,959)</b>	<b>(1,412,945)</b>
			<b>(291,912)</b>	<b>(538,102)</b>

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

**Hedge strategies**

a) Hedge of fair value

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

**Notes to the interim financial statements**  
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Exchange rate hedge		Notional R\$	Book value		Fair value adjustment	
			R\$			
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Debits</b>						
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,110,897)	(2,196,083)	49,955	(336,161)
Senior Notes 2032	US\$ + 4.2%	(2,259,375)	(1,980,850)	(2,124,051)	(15,702)	(629,220)
NCE USD	SOFR + 1.30%	(725,100)	(768,650)	-	5,867	-
<b>Total</b>		<b>(5,776,075)</b>	<b>(4,860,397)</b>	<b>(4,320,134)</b>	<b>40,120</b>	<b>(965,381)</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 115% of CDI	2,791,600	(424,326)	(418,674)	5,653	685,200
Foreign exchange and interest swap	BRL + 117% of CDI	2,259,375	(233,695)	(128,986)	104,709	804,558
Foreign exchange and interest swap	BRL + 108.87% do CDI	725,100	20,162	-	(20,162)	-
<b>Total</b>		<b>5,776,075</b>	<b>(637,859)</b>	<b>(547,660)</b>	<b>90,200</b>	<b>1,489,758</b>
<b>Total, net</b>		<b>-</b>	<b>(5,498,256)</b>	<b>(4,867,794)</b>	<b>130,320</b>	<b>524,377</b>

Interest rate hedge		Notional R\$	Book value		Fair value adjustment	
			R\$			
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Debits</b>						
Debentures	IPCA + 3.87%	(1,200,000)	(1,180,909)	(1,065,088)	45,360	(88,823)
Debentures	IPCA + 3.90%	(914,751)	(1,122,574)	(1,048,252)	31,177	2,162
Debentures	IPCA + 4.00%	(234,045)	(262,260)	(243,591)	8,360	(13,163)
Debentures	IPCA + 4.77%	(750,000)	(754,870)	(632,440)	26,059	(76,893)
Debentures	IPCA + 4.50%	(784,619)	(821,403)	(818,428)	34,436	(51,842)
Debentures	IPCA + 4.54%	(258,815)	(224,315)	(80,987)	11,670	(10,533)
Debentures	IPCA + 6.80%	(909,045)	(988,324)	(893,852)	37,303	(55,374)
Debentures	IPCA + 5.73%	(500,000)	(525,758)	(537,261)	21,366	(34,565)
Debentures	IPCA + 5.99%	(434,000)	(467,235)	(435,780)	8,016	1,741
Finem	TLP + 5.90%	(28,808)	(61,620)	(28,115)	601	(1,644)
Debentures	IPCA + 5.76%	(750,000)	(720,457)	-	(16,522)	-
Debentures	IPCA + 6.18%	(750,000)	(711,525)	-	(16,966)	-
CCB	IPCA + 0.95%	(814,300)	(799,935)	(785,366)	(2,879)	(4,418)
<b>Total</b>		<b>(8,328,383)</b>	<b>(8,641,185)</b>	<b>(6,569,160)</b>	<b>187,981</b>	<b>(333,352)</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% of CDI	1,200,000	(12,851)	(83,792)	(70,941)	14,724
Inflation and interest swap	104% of CDI	914,751	86,166	74,408	(11,758)	2,162
Inflation and interest swap	108% of CDI	234,045	27,795	13,871	(13,924)	670
Inflation and interest swap	112% of CDI	750,000	(7,529)	(49,482)	(41,953)	31,595
Inflation and interest swap	108% of CDI	784,619	4,666	(46,218)	(50,884)	(3,439)
Inflation and interest swap	109% of CDI	258,815	(13,849)	(30,883)	(17,034)	3,600
Inflation and interest swap	118% of CDI	909,045	47,560	(9,193)	(56,753)	14,515
Inflation and interest swap	109% of CDI	500,000	13,397	(19,045)	(32,442)	10,701
Inflation and interest swap	99.5% do CDI	434,000	17,605	1,672	(15,933)	(1,672)
Inflation and interest swap	95.9% do CDI	28,808	1,070	(558)	(1,628)	558
Inflation and interest swap	105.28% do CDI	750,000	(17,787)	-	17,787	-
Inflation and interest swap	108.87% do CDI	750,000	(18,241)	-	18,241	-
Inflation and interest swap	71% do CDI	814,300	(8,802)	(6,976)	1,826	6,976
<b>Total</b>		<b>8,328,383</b>	<b>119,200</b>	<b>(156,196)</b>	<b>(275,396)</b>	<b>80,390</b>
<b>Total, net</b>		<b>-</b>	<b>(8,521,985)</b>	<b>(6,725,356)</b>	<b>(87,415)</b>	<b>(252,962)</b>

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

b) Fair value options

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

Interest risk		Notional R\$	Book value R\$		Fair value adjustment	
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Debits</b>						
Debentures	IPCA + 4.68%	(300,000)	(385,192)	(518,680)	10,048	(6,070)
Debentures	IPCA + 4.50%	(600,000)	(747,419)	(704,954)	21,980	(34,745)
<b>Total</b>		<b>(900,000)</b>	<b>(1,132,611)</b>	<b>(1,223,634)</b>	<b>32,028</b>	<b>(40,815)</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% of CDI	300,000	80,148	76,194	(3,954)	(4,819)
Inflation and interest swap	103% of CDI	600,000	137,721	74,092	(63,629)	8,252
<b>Total</b>		<b>900,000</b>	<b>217,869</b>	<b>150,286</b>	<b>(67,583)</b>	<b>3,433</b>
<b>Total, net</b>		<b>-</b>	<b>(914,742)</b>	<b>(1,073,348)</b>	<b>(35,555)</b>	<b>(37,382)</b>

Interest risk		Notional R\$	Book value R\$		Fair value adjustment	
			September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Debits</b>						
ECA	EUR + 0.58%	(38,054)	(48,050)	(68,455)	(1,235)	377
Loan 4131	USD + 2.20%	-	-	-	-	247
<b>Total</b>		<b>(38,054)</b>	<b>(48,050)</b>	<b>(68,455)</b>	<b>(1,235)</b>	<b>624</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 108% of CDI	38,054	9,697	15,468	5,772	15,067
Foreign exchange and interest swap	BRL + 118% of CDI	-	-	-	-	47,527
<b>Total</b>		<b>38,054</b>	<b>9,697</b>	<b>15,468</b>	<b>5,772</b>	<b>62,594</b>
<b>Total, net</b>		<b>-</b>	<b>(38,353)</b>	<b>(52,987)</b>	<b>4,537</b>	<b>63,218</b>

c) Cash flow hedge

The Company contracted certain derivative instruments to protect certain investment costs contracted for the period 2023 and chose to link the instruments to documented hedge structures:

Cash flow hedge	Notional R\$	Book value R\$		Fair value adjustment	
		September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
<b>Derivative instruments</b>					
NDF (Non deliverable forwards)	23,450	(819)	-	(819)	-
<b>Total</b>	<b>23,450</b>	<b>(819)</b>	<b>-</b>	<b>(819)</b>	<b>-</b>

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

**5.9 Other recoverable taxes**

	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
COFINS - Social security financing contribution	8,572	16,361	227,709	264,125
PIS - Social integration program	1,861	2,752	77,066	116,165
ICMS - State VAT <sup>(i)</sup>	-	-	704,409	616,081
ICMS - CIAP <sup>(ii)</sup>	-	-	88,647	88,404
Other	2,118	2,117	40,063	20,008
	<b>12,551</b>	<b>21,230</b>	<b>1,137,894</b>	<b>1,104,783</b>
<b>Current</b>	<b>12,551</b>	21,230	<b>275,183</b>	363,416
<b>Non-current</b>	-	-	<b>862,711</b>	741,367
	<b>12,551</b>	<b>21,230</b>	<b>1,137,894</b>	<b>1,104,783</b>

- (i) ICMS credit related to the purchase of inputs and diesel used in transportation.  
(ii) ICMS credit from acquisitions of property, plant and equipment.

**5.10 Inventories**

	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Parts and accessories	1,281	1,446	183,162	168,777
Fuels and lubricants	140	27	40,118	30,027
Warehouse and other	134	133	808	27,009
	<b>1,555</b>	<b>1,606</b>	<b>224,088</b>	<b>225,813</b>

The balances are presented net of the provision for obsolete inventories of R\$ 5,363 on September 30, 2023 (R\$ 2,645 on December 31, 2022).

**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, 2023, and December 31, 2022:

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

**i. Parent Company**

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Elevações Portuárias S.A.	672,397,254	134,479,451	20%
Rumo Intermodal S.A.	91,064,313	91,064,313	100%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte S.A. <sup>(i)</sup>	1,189,412,363	1,186,299,005	99%
Boswells S.A.	3,265,000	3,265,000	100%
Brado Participações S.A.	12,962,963	10,000,000	78%
Paranaguá S.A.	6,119,802	6,113,851	100%
Logisport Armazéns Gerais S.A.	2,040,816	1,040,816	51%
Terminal São Simão S.A.	78,000,000	39,780,000	51%
Rumo Malha Sul S.A.	6,677,710,494,907	6,677,710,494,907	100%
ALL Argentina S.A.	9,703,000	8,826,110	91%
Rumo Luxembourg Sarl	500,000	500,000	100%
Rumo Malha Paulista S.A.	5,032,794,458,529	5,032,794,458,529	100%
ALL Armazéns Gerais Ltda.	376,560,990	376,560,990	100%
Rumo Holding Malha Norte S.A.	5,000	5,000	100%
Termag - Terminal Marítimo de Guarujá	500,000	99,246	20%
TGG - Terminal de Granéis do Guarujá	79,747,000	7,914,609	10%
Terminal XXXIX S.A.	200,000	99,246	50%
Terminal Alvorada S.A.	100,197,076	50,098,538	50%
Rumo Malha Oeste S.A.	478,460,074	478,460,074	100%

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



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

	At January 1, 2023	Equity pick- up	Capital increase (Decrease) / AFAC	Dividends and Interest on own capital receivable	Comprehensi ve income	Amortization of the concession right	Stock option plan	Other	At September 30, 2023	Equity income on September 30, 2022
Elevações Portuárias S.A.	296,746	30,754	-	-	-	-	-	-	327,500	103,643
Rumo Intermodal S.A.	30,666	12,786	-	-	572	-	-	-	44,024	14,170
Rumo Malha Central S.A.	2,593,981	72,033	-	-	-	-	-	-	2,666,014	14,941
Rumo Malha Norte S.A.	8,958,810	971,333	(2,650,000)	-	-	(21,942)	-	(61,788)	7,196,413	1,059,587
Boswells S.A.	32,625	(14)	-	-	(1,316)	-	-	-	31,295	-
Brado Participações S.A.	359,495	(12,759)	-	-	-	-	1,402	-	348,138	(21,403)
Paranaguá S.A.	8,875	626	-	-	(4,934)	-	-	-	4,567	(628)
Logisport Armazéns Gerais S.A.	72,809	2,286	-	(1,434)	-	-	-	-	73,661	1,613
Rumo Luxembourg Sarl	50,704	(5,694)	-	-	-	-	-	-	45,010	43,275
Rumo Malha Paulista S.A.	3,821,894	19,592	3,500,000	-	112	(14,802)	-	-	7,326,796	(291,017)
Terminal São Simão S.A.	37,980	(160)	(12,750)	(450)	-	-	-	-	24,620	979
Rumo Malha Sul S.A.	2,370,571	48,063	-	-	-	-	-	-	2,418,634	(156,650)
Rumo Holding Malha Norte S.A.	-	-	5	-	-	-	-	-	5	-
ALL Armazéns Gerais Ltda.	86,675	(3,594)	-	-	-	-	350	-	83,431	(4,735)
Termag - Terminal Marítimo de	-	(2,122)	-	-	-	-	-	9,166	7,044	-
TGG - Terminal de Granéis do	-	2,762	-	-	-	-	-	12,369	15,131	-
Terminal XXXIX S.A.	-	19,378	-	-	-	-	-	47,371	66,749	-
Terminal Alvorada S.A.	-	1,341	47,300	-	-	-	-	-	48,641	-
<b>Total investment in associates</b>	<b>18,721,831</b>	<b>1,156,611</b>	<b>884,555</b>	<b>(1,884)</b>	<b>(5,566)</b>	<b>(36,744)</b>	<b>1,752</b>	<b>7,118</b>	<b>20,727,673</b>	<b>763,775</b>
ALL Argentina S.A.	(53,314)	(2,713)	-	-	6,981	-	-	-	(49,046)	(1,289)
Rumo Malha Oeste S.A.	(2,151,352)	(255,941)	100,000	-	-	-	-	-	(2,307,293)	(222,494)
<b>Total investment in unsecured liability</b>	<b>(2,204,666)</b>	<b>(258,654)</b>	<b>100,000</b>	<b>-</b>	<b>6,981</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(2,356,339)</b>	<b>(223,783)</b>
<b>Total</b>	<b>16,517,165</b>	<b>897,957</b>	<b>984,555</b>	<b>(1,884)</b>	<b>1,415</b>	<b>(36,744)</b>	<b>1,752</b>	<b>7,118</b>	<b>18,371,334</b>	<b>539,992</b>

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

**ii. Consolidated**

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Rhall Terminais Ltda.	28,580	8,574	30%
Termag - Terminal Marítimo de Guarujá	500,000	99,246	20%
TGG - Terminal de Granéis do Guarujá	79,747,000	7,914,609	10%
Elevações Portuárias S.A.	672,397,254	134,479,451	20%
Terminal Alvorada S.A.	100,197,076	50,098,538	50%
Terminal XXXIX S.A.	200,000	99,246	50%

	<b>At January 1, 2023</b>	<b>Equity pick- up</b>	<b>Dividends</b>	<b>Capital increase (Decrease) / AFAC</b>	<b>At September 30, 2023</b>	<b>Equity income on September 30, 2022</b>
Rhall Terminais Ltda.	5,658	1,148	(1,200)	-	5,606	1,225
Termag - Terminal Marítimo de Guarujá S.A.	8,463	(1,419)	-	-	7,044	4,251
TGG - Terminal de Granéis do Guarujá S.A.	17,470	6,464	(8,333)	-	15,601	4,398
Elevações Portuárias S.A.	296,746	30,754	-	-	327,500	-
Terminal Alvorada S.A.	-	1,341	-	47,300	48,641	-
Terminal XXXIX S.A.	53,132	17,584	(3,968)	-	66,748	16,850
<b>Total investments in associates</b>	<b>381,469</b>	<b>55,872</b>	<b>(13,501)</b>	<b>47,300</b>	<b>471,140</b>	<b>26,724</b>

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

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

	<b>Total shares of the investee</b>	<b>Shares held by the Company</b>	<b>Percentage of participation</b>
Rumo Malha Norte S.A. <sup>(i)</sup>	1,189,412,363	3,144,187	1%
Brado Participações S.A.	12,962,963	2,897,407	22%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49%
Terminal São Simão S.A.	78,000,000	38,220,000	49%

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

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

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

	At January 1, 2023	Result of non- controlling interests	Dividends	Stock option plan	Capital increase	Other	At September 30, 2023	Equity income on September 30, 2022
Rumo Malha Norte S.A.	12,178	2,182	-	-	-	(7,118)	7,242	2,837
Brado Participações S.A.	136,069	(4,471)	-	517	-	-	132,115	(8,309)
Logisport Armazéns Gerais S.A.	34,540	2,197	(1,377)	-	-	-	35,360	1,550
Terminal São Simão S.A.	36,494	(154)	(433)	-	(12,250)	-	23,657	941
<b>Total non-controlling interest</b>	<b>219,281</b>	<b>(246)</b>	<b>(1,810)</b>	<b>517</b>	<b>(12,250)</b>	<b>(7,118)</b>	<b>198,374</b>	<b>(2,981)</b>

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

### Analysis of impairment

In the period ended September 30, 2023, 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\$ 187,911 (historic cost), which is leased to its subsidiary Rumo Malha Norte. On September 30, 2023 the residual value is R\$ 173,649 (R\$ 174,422 on December 31, 2022).

**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 <sup>(i)</sup>	Freight cars and locomotives <sup>(i)</sup>	Track structure	Construction in progress	Other assets	Total
<b>Cost:</b>							
<b>At January 1, 2023</b>	<b>1,578,967</b>	<b>1,265,968</b>	<b>10,228,002</b>	<b>12,253,554</b>	<b>3,453,521</b>	<b>781,552</b>	<b>29,561,564</b>
Additions	(1,165)	(949)	384	1,203	2,246,678	-	2,246,151
Write-off	(8,092)	(8,596)	(56,014)	(2,294)	(330)	(197)	(75,523)
Transfers	130,594	109,731	739,469	1,950,797	(2,921,957)	529	9,163
<b>At September 30, 2023</b>	<b>1,700,304</b>	<b>1,366,154</b>	<b>10,911,841</b>	<b>14,203,260</b>	<b>2,777,912</b>	<b>781,884</b>	<b>31,741,355</b>
<b>Depreciation:</b>							
<b>At January 1, 2023</b>	<b>(454,750)</b>	<b>(406,504)</b>	<b>(5,590,985)</b>	<b>(5,599,677)</b>	<b>(13,379)</b>	<b>(447,081)</b>	<b>(12,512,376)</b>
Additions	(46,783)	(97,156)	(455,632)	(585,331)	-	(10,426)	(1,195,328)
Write-off	2,122	6,091	52,044	20	-	156	60,433
Transfers	(49,391)	10,013	(6,496)	(4,829)	-	(45)	(50,748)
<b>At September 30, 2023</b>	<b>(548,802)</b>	<b>(487,556)</b>	<b>(6,001,069)</b>	<b>(6,189,817)</b>	<b>(13,379)</b>	<b>(457,396)</b>	<b>(13,698,019)</b>
<b>At January 1, 2023</b>	<b>1,124,217</b>	<b>859,464</b>	<b>4,637,017</b>	<b>6,653,877</b>	<b>3,440,142</b>	<b>334,471</b>	<b>17,049,188</b>
<b>At September 30, 2023</b>	<b>1,151,502</b>	<b>878,598</b>	<b>4,910,772</b>	<b>8,013,443</b>	<b>2,764,533</b>	<b>324,488</b>	<b>18,043,336</b>

- (i) On September 30, 2023, assets, mainly freight car and locomotives in the cost of R\$ 1,320,979 (R\$ 745,203 on December 31, 2022), 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, 2023, capitalized loan costs were R\$ 30,263 (R\$ 63,349 on September 30, 2022), using an average rate of 12.35% (12.83% on September 30, 2022) to capitalize borrowing costs.

**5.12.3 Intangible assets and goodwill**

	<b>Goodwill <sup>(i)</sup></b>	<b>Concession rights <sup>(ii)</sup></b>	<b>Consolidated Operating license</b>	<b>Other</b>	<b>Total</b>	<b>Parent Company Total</b>
<b>Cost:</b>						
<b>At January 1, 2023</b>	<b>37,529</b>	<b>7,972,215</b>	<b>62,728</b>	<b>258,458</b>	<b>8,330,930</b>	<b>650,326</b>
Disposals	-	-	-	(78)	(78)	(78)
Transfers	-	-	3,209	(54,295)	(51,086)	3,210
<b>At September 30, 2023</b>	<b>37,529</b>	<b>7,972,215</b>	<b>65,937</b>	<b>204,085</b>	<b>8,279,766</b>	<b>653,458</b>
<b>Amortization:</b>						
<b>At January 1, 2023</b>	<b>-</b>	<b>(1,339,597)</b>	<b>(18,423)</b>	<b>(198,604)</b>	<b>(1,556,624)</b>	<b>(379,578)</b>
Additions	-	(90,012)	-	(13,354)	(103,366)	(28,770)
Disposals	-	-	-	70	70	66
Transfers	-	-	-	57,929	57,929	-
<b>At September 30, 2023</b>	<b>-</b>	<b>(1,429,609)</b>	<b>(18,423)</b>	<b>(153,959)</b>	<b>(1,601,991)</b>	<b>(408,282)</b>
<b>At January 1, 2023</b>	<b>37,529</b>	<b>6,632,618</b>	<b>44,305</b>	<b>59,854</b>	<b>6,774,306</b>	<b>270,748</b>
<b>At September 30, 2023</b>	<b>37,529</b>	<b>6,542,606</b>	<b>47,514</b>	<b>50,126</b>	<b>6,677,775</b>	<b>245,176</b>

- (i) Goodwill from a business combination from previous years from subsidiary Logispot, presented only in the consolidated.
- (ii) Refers to the concession contract of Rumo Malha Norte. The asset was identified and measured at fair value in the business combination between Rumo and ALL. The amount will be amortized until the end of the concession in 2079, being recorded in the income statement, under costs of services provided, in the depreciation and amortization group.

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

**5.12.4 Right-of-use**

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	Total
<b>Cost amount:</b>							
<b>At January 1, 2023</b>	<b>136,618</b>	<b>223,640</b>	<b>943,096</b>	<b>85,949</b>	<b>28,728</b>	<b>7,961,141</b>	<b>9,379,172</b>
Additions	-	221,180	-	-	1,239	45,271	<b>267,690</b>
Contractual adjustment	983	3,426	332	-	-	99,253	103,994
Transfers to permanent assets	-	34,742	-	-	-	-	34,742
<b>At September 30, 2023</b>	<b>137,601</b>	<b>482,988</b>	<b>943,428</b>	<b>85,949</b>	<b>29,967</b>	<b>8,105,665</b>	<b>9,785,598</b>
<b>Depreciation:</b>							
<b>At January 1, 2023</b>	<b>(58,717)</b>	<b>(91,260)</b>	<b>(434,208)</b>	<b>(20,974)</b>	<b>(18,534)</b>	<b>(1,023,195)</b>	<b>(1,646,888)</b>
Additions	(16,554)	(26,243)	(25,753)	(3,285)	(4,250)	(240,279)	(316,364)
<b>At September 30, 2023</b>	<b>(75,271)</b>	<b>(117,503)</b>	<b>(459,961)</b>	<b>(24,259)</b>	<b>(22,784)</b>	<b>(1,263,474)</b>	<b>(1,963,252)</b>
<b>At January 1, 2023</b>	<b>77,901</b>	<b>132,380</b>	<b>508,888</b>	<b>64,975</b>	<b>10,194</b>	<b>6,937,946</b>	<b>7,732,284</b>
<b>At September 30, 2023</b>	<b>62,330</b>	<b>365,485</b>	<b>483,467</b>	<b>61,690</b>	<b>7,183</b>	<b>6,842,191</b>	<b>7,822,346</b>

**5.13 Other taxes payable**

	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
ICMS - State VAT	7	180	2,246	2,531
INSS - Social security	2,314	487	14,834	10,575
PIS - Social integration program	3,204	2,569	5,271	2,619
COFINS - Social security financing contribution	15,076	11,834	27,470	12,627
Installment of tax debts	902	902	902	902
ISS - Municipal service tax	-	-	8,453	11,144
Other	1,408	673	6,574	9,851
	<b>22,911</b>	<b>16,645</b>	<b>65,750</b>	<b>50,249</b>
<b>Current</b>	<b>22,911</b>	<b>16,645</b>	<b>65,700</b>	<b>50,080</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>50</b>	<b>169</b>
	<b>22,911</b>	<b>16,645</b>	<b>65,750</b>	<b>50,249</b>

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

**5.14 Income tax and social contribution**

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

	Parent Company			
	July 1, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
Result before income tax and social contribution	461,245	736,755	275,401	302,972
Income tax and social contribution expense at nominal rate (34%)	(156,823)	(250,497)	(93,636)	(103,010)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	180,598	305,305	112,735	183,597
Unrecognized NOLs and temporary differences <sup>(ii)</sup>	285	(59,670)	15,336	(99,731)
Effect of amortization of goodwill	(4,217)	(12,652)	(4,217)	(12,652)
Selic tax overpayment	1,241	3,520	-	-
Other	(1,651)	(1,648)	1,104	2,820
<b>Tax and social contribution (current and deferred)</b>	<b>19,433</b>	<b>(15,642)</b>	<b>31,322</b>	<b>(28,976)</b>
<b>Effective rate - %</b>	<b>-4.21%</b>	<b>2.12%</b>	<b>-11.37%</b>	<b>9.56%</b>

	Consolidated			
	July 1, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
Result before income taxes	574,458	879,154	381,695	442,949
Income tax and social contribution expense at nominal rate (34%)	(195,316)	(298,912)	(129,776)	(150,603)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	11,425	18,996	3,929	9,086
Result of companies abroad	68	(2,622)	(298)	13,985
Exploration profit - tax incentive <sup>(i)</sup>	81,144	182,890	56,629	151,589
Unrecognized NOLs and temporary differences <sup>(iii)</sup>	(10,537)	(122,059)	(8,493)	(228,251)
Non-deductible expenses (donations, gifts, etc.)	(3)	312	(82)	(3)
Effect of amortization of goodwill	318	953	318	953
Selic tax overpayment	6,310	43,206	4,587	28,796
Other	14,747	18,949	627	2,514
<b>Tax and social contribution (current and deferred)</b>	<b>(91,844)</b>	<b>(158,287)</b>	<b>(72,559)</b>	<b>(171,934)</b>
<b>Effective rate - %</b>	<b>15.99%</b>	<b>18.00%</b>	<b>19.01%</b>	<b>38.82%</b>



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

- (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.
- (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.

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

**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:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
<b>Assets credits from:</b>				
Tax losses carry forwards - income tax	42,563	35,687	1,266,810	1,243,562
Tax losses of social contribution	15,323	12,847	457,243	448,899
<b>Temporary differences:</b>				
Provision for judicial demands	32,984	31,872	116,426	100,419
Impairment provision	26,444	31,110	29,340	34,469
Allowance for doubtful accounts	178	69	8,049	7,948
Provision for non-performing tax	-	-	30,586	31,491
Provision for profit sharing	1,464	1,078	26,038	37,227
Exchange variation - Loans and financing	2,856	3,081	108,472	117,370
Business combination - Fixed assets	1,854	1,854	27,739	36,535
Transactions with share-based payments	48,312	39,679	48,312	39,679
Lease liabilities	385	-	150,622	165,227
Unrealized result from derivatives	-	2,732	412,129	321,422
Temporary differences from other provisions	16,524	12,741	71,401	66,523
Other	9,326	17,840	140,809	190,736
<b>Deferred taxes - Assets</b>	<b>198,213</b>	<b>190,590</b>	<b>2,893,976</b>	<b>2,841,507</b>
<b>Liabilities credits from:</b>				
<b>Temporary differences:</b>				
Exchange variation - Loans and financing	-	-	(95,790)	(60,340)
Business combination - Fixed assets	-	-	(21,889)	(22,105)
Tax goodwill amortized	-	-	(2,068)	(2,068)
Lease liabilities	-	(295)	(9,831)	(9,192)
Unrealized result from derivatives	(81,892)	-	(184,478)	(120,184)
Fair value adjustment on debts	(190,049)	(243,360)	(405,773)	(482,120)
Review of useful life - Fixed assets	(7,475)	(6,336)	(287,298)	(226,505)
Business combination - Intangible assets	(53,846)	(53,846)	(2,280,715)	(2,311,674)
Other	-	-	(120,495)	(105,692)
<b>Deferred taxes - Liabilities</b>	<b>(333,262)</b>	<b>(303,837)</b>	<b>(3,408,337)</b>	<b>(3,339,880)</b>
<b>Total deferred taxes</b>	<b>(135,049)</b>	<b>(113,247)</b>	<b>(514,361)</b>	<b>(498,373)</b>
<b>Deferred assets</b>	<b>-</b>	<b>-</b>	<b>1,852,672</b>	<b>1,869,764</b>
<b>Deferred liabilities</b>	<b>(135,049)</b>	<b>(113,247)</b>	<b>(2,367,033)</b>	<b>(2,368,137)</b>
<b>Total</b>	<b>(135,049)</b>	<b>(113,247)</b>	<b>(514,361)</b>	<b>(498,373)</b>

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

On September 30, 2023, the Company has deferred income tax and social contribution not recorded on tax losses and negative basis for the parent company and consolidated respectively in the amounts of R\$392,526 (R\$383,170 as of December 31, 2022) and R\$2,522,627 (R\$2,514,631 on December 31, 2022). The amount is concentrated in the parent company and the subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which under current conditions do not qualify for accounting for the above mentioned deferred income tax and social contribution assets due to the lack of predictability of future generation of tax profits.

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

At the end of the year 2022, 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, 2023, the Company continued monitor the impacts of international conflicts 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**

	<b>Consolidated</b>
<b>At January 1, 2022</b>	<b>(498,373)</b>
Income statement	(15,271)
Cash flow hedge	921
Other	(1,638)
<b>At June 30, 2022</b>	<b>(514,361)</b>

**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	Business combination - Fixed assets	Transactions with share- based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
<b>At January 1, 2023</b>	<b>1,692,461</b>	<b>211,554</b>	<b>117,370</b>	<b>36,535</b>	<b>39,679</b>	<b>165,227</b>	<b>321,422</b>	<b>257,259</b>	<b>2,841,507</b>
(Charged) / credited to the result of the year	33,837	(1,115)	-	(8,796)	8,633	(14,605)	90,707	(45,970)	62,691
from comprehensive results	-	-	-	-	-	-	-	921	921
zero litigation program	(2,245)	-	-	-	-	-	-	-	(2,245)
Exchange differences	-	-	(8,898)	-	-	-	-	-	(8,898)
<b>At September 30, 2023</b>	<b>1,724,053</b>	<b>210,439</b>	<b>108,472</b>	<b>27,739</b>	<b>48,312</b>	<b>150,622</b>	<b>412,129</b>	<b>212,210</b>	<b>2,893,976</b>

**ii. Deferred tax liabilities**

	Tax goodwill amortized	Exchange variation	Review of useful life - Fixed assets	Adjustment to fair value of debt	Business combination - Fixed assets	Business combination - Intangible assets	Lease liabilities	Unrealized income from derivatives	Other	Total
<b>At January 1, 2023</b>	<b>(2,068)</b>	<b>(60,340)</b>	<b>(226,505)</b>	<b>(482,120)</b>	<b>(22,105)</b>	<b>(2,311,674)</b>	<b>(9,192)</b>	<b>(120,184)</b>	<b>(105,692)</b>	<b>(3,339,880)</b>
(Charged) / credited to the result of the year	-	-	(60,793)	76,347	216	30,959	(639)	(64,294)	(14,803)	(33,007)
Exchange differences	-	(35,450)	-	-	-	-	-	-	-	(35,450)
<b>At September 30, 2023</b>	<b>(2,068)</b>	<b>(95,790)</b>	<b>(287,298)</b>	<b>(405,773)</b>	<b>(21,889)</b>	<b>(2,280,715)</b>	<b>(9,831)</b>	<b>(184,478)</b>	<b>(120,495)</b>	<b>(3,408,337)</b>

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

**5.15 Provision for lawsuits and judicial deposits**

On September 30, 2023 and December 31, 2022, the Company records provisions for legal claims in relation to:

	Provision for judicial demands			
	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Tributary	6,066	5,447	93,101	89,637
Civil, regulatory and environmental	49,703	56,306	470,825	349,521
Labor	41,191	31,852	304,258	285,464
	<b>96,960</b>	<b>93,605</b>	<b>868,184</b>	<b>724,622</b>

	Judicial deposits			
	Parent Company		Consolidated	
	September 30, 2023	December 31, 2022	September 30, 2023	December 31, 2022
Tributary	55,844	52,545	98,062	91,125
Civil, regulatory and environmental	2,317	1,102	62,978	41,123
Labor	6,064	7,477	103,685	104,919
	<b>64,225</b>	<b>61,124</b>	<b>264,725</b>	<b>237,167</b>

Changes in provisions for legal claims:

	Parent Company			
	Taxes	Civil, regulatory and environmental	Labor	Total
<b>At January 1, 2023</b>	<b>5,447</b>	<b>56,306</b>	<b>31,852</b>	<b>93,605</b>
Provision	471	4,611	9,446	14,528
Settlement or write-offs	(108)	(25,508)	(9,377)	(34,993)
Monetary restatement <sup>(i)</sup>	256	14,294	9,270	23,820
<b>At September 30, 2023</b>	<b>6,066</b>	<b>49,703</b>	<b>41,191</b>	<b>96,960</b>

	Consolidated			
	Taxes	Civil, regulatory and environmental	Labor	Total
<b>At January 1, 2023</b>	<b>89,637</b>	<b>349,521</b>	<b>285,464</b>	<b>724,622</b>
Provision	8,712	49,219	79,848	137,779
Settlement or write-offs	(11,390)	(83,536)	(127,749)	(222,675)
Monetary restatement <sup>(i)</sup>	6,142	155,621	66,695	228,458
<b>At September 30, 2023</b>	<b>93,101</b>	<b>470,825</b>	<b>304,258</b>	<b>868,184</b>

(i) Includes write-off of interest.

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

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

**a) Probable losses**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
ICMS - State VAT credit	-	-	52,367	50,370
PIS and COFINS	213	-	307	2,197
INSS - National Social Security Institute	1,105	1,049	9,956	9,182
IPTU - Urban Property and Territorial Tax	84	25	4,066	3,098
IRPJ and CSLL	3,120	3,014	3,120	3,024
Other	1,544	1,359	23,285	21,766
	<b>6,066</b>	<b>5,447</b>	<b>93,101</b>	<b>89,637</b>

**b) Possible losses**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Tributary	1,181,065	1,077,641	4,244,962	4,194,598
Civil, regulatory and environmental	640,171	666,293	4,216,625	4,313,883
Labor	94,439	100,177	732,979	713,213
	<b>1,915,675</b>	<b>1,844,111</b>	<b>9,194,566</b>	<b>9,221,694</b>

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

• **Tributary:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Isolated fine federal tax <sup>(i)</sup>	608,720	392,500	793,215	618,549
IRPJ/CSLL	413,779	353,291	572,007	547,429
ICMS <sup>(ii)</sup>	-	-	1,159,266	1,153,479
IRRF	65,838	61,717	197,538	186,027
PIS/COFINS <sup>(iii)</sup>	1,974	178,882	846,458	1,114,689
Foreign financial operations	-	-	9,363	8,944
MP 470 installment debts	-	-	147,391	142,166
Stock option plan	60,124	57,656	71,887	68,846
IOF on loan <sup>(iv)</sup>	18,990	18,170	151,457	149,323
Other	11,640	15,425	296,380	205,146
	<b>1,181,065</b>	<b>1,077,641</b>	<b>4,244,962</b>	<b>4,194,598</b>

• **Civil, regulatory and environmental:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Civil	229,414	348,295	1,547,633	1,858,966
Regulatory	355,269	317,104	1,503,530	1,441,298
Environmental	55,488	894	1,165,462	1,013,619
	<b>640,171</b>	<b>666,293</b>	<b>4,216,625</b>	<b>4,313,883</b>

• **Labor:**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>September 30, 2023</b>	<b>December 31, 2022</b>	<b>September 30, 2023</b>	<b>December 31, 2022</b>
Labor claims	94,439	100,177	732,979	713,213
	<b>94,439</b>	<b>100,177</b>	<b>732,979</b>	<b>713,213</b>



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

**5.16 Liabilities, provisions and commitments to the Granting Authority**

The Company, through its subsidiaries, is a party to sub-concession and lease agreements with the Government. The main liabilities and provisions generated by the contracts are:

**a) Installment of leases and concessions under litigation**

	September 30, 2023	December 31, 2022
<b>Court discussion:</b>		
Rumo Malha Oeste S.A.	2,147,108	1,957,149
	<b>2,147,108</b>	<b>1,957,149</b>
<b>Railroad concession:</b>		
Rumo Malha Paulista S.A.	1,034,852	1,138,076
	<b>1,034,852</b>	<b>1,138,076</b>
<b>Payables:</b>		
Rumo Malha Sul S.A.	76,621	81,112
Rumo Malha Paulista S.A.	181,326	156,497
Rumo Malha Central S.A.	23,397	18,576
	<b>281,344</b>	<b>256,185</b>
<b>Total</b>	<b>3,463,304</b>	<b>3,351,410</b>
<b>Current</b>	<b>283,667</b>	<b>256,759</b>
<b>Non-current</b>	<b>3,179,637</b>	<b>3,094,651</b>
	<b>3,463,304</b>	<b>3,351,410</b>

**Lease and concession in litigation**

On July 21, 2020, the Company filed with the National Land Transport Agency (ANTT) a request to join a third-party rebidding process for the purpose of the Concession Agreement entered into between Malha Oeste and the Federal Government, through the Ministry of Transport ("Rebidding Process"), pursuant to Law No. 13,448 of June 5, 2017 and regulated by Decree No. 9,957 of August 7, 2019. An amendment to the concession agreement was entered into and, due to this process, there was the suspension, by joint decision of the parties, of the economic and financial rebalancing action filed by Malha Oeste against the Union, which had a decision of origin in the first instance and was awaiting judgment of an appeal before the Federal Regional Court. Due to the request for re-bidding, in which it was agreed between the Union, the Concessionaire and ANTT that the parties must, among other points, reach an agreement on the rebalancing action, there was a joint request for suspension of the process, to proceed with the negotiations you negotiate.

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

Judicial deposits associated with lease and concession under litigation total:

	September 30, 2023	December 31, 2022
Rumo Malha Oeste S.A.	25,507	24,125
	<b>25,507</b>	<b>24,125</b>

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

	September 30, 2023	December 31, 2022
<b>Leases:</b>		
Rumo Malha Sul S.A.	483,460	542,996
Rumo Malha Paulista S.A.	439,100	539,900
Rumo Malha Oeste S.A.	141,421	185,324
Portofer Transporte Ferroviário Ltda.	7,942	11,658
	<b>1,071,923</b>	<b>1,279,878</b>
<b>Grants:</b>		
Rumo Malha Paulista S.A.	897,209	732,727
Rumo Malha Central S.A.	918,980	792,374
	<b>1,816,189</b>	<b>1,525,101</b>
<b>Total</b>	<b>2,888,112</b>	<b>2,804,979</b>
<b>Current</b>	362,295	350,719
<b>Non-current</b>	2,525,817	2,454,260
	<b>2,888,112</b>	<b>2,804,979</b>

**c) Investment commitments**

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

The addendum for the renewal of the Malha Paulista concession, which provides for the execution throughout the concession of a set of investment projects to increase capacity and reduce urban conflicts, estimated by the agency at R\$ 6,100,000 (updated amount until December 2017). Of this amount, around R\$ 3,000,000 make up the obligations.

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

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

**5.17 Shareholders' equity**

**a) Share capital**

The subscribed and fully paid-in capital on September 30, 2023 is R\$ 12.560.952 (R\$ 12,547,842 in December 31, 2022) and is represented by 1.854.868.949 (1,854,158,791 in December 31, 2022) registered common shares, with no value nominal.

As of September 30, 2023, the Company's capital stock consists of the following:

	<b>Ordinary shares</b>	
	<b>Quantity</b>	<b>%</b>
<b>Shareholders</b>		
Cosan S.A.	562,529,490	30.33%
Julia Arduini	71,005,654	3.83%
Board of Directors	875,918	0.05%
Free Float	1,219,547,408	65.75%
Treasury shares	910,479	0.05%
<b>Total of Outstanding Shares</b>	<b>1,854,868,949</b>	<b>100%</b>

**b) Capital reserve**

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

- Increase of R\$ 27,143 in transactions with payment based on shares;
- R\$ 25,976 decrease for the options on exercised shares;
- Decrease of R\$5,992 in the effects of the corporate reorganization.

**c) Legal reserve**

For the period ended September 30, 2023, the company did not allocate amounts to the legal reserve (R\$ 25,747 on December 31, 2022).

**d) Treasury shares**

On September 30, 2023, the Company had 910,479 treasury shares (1,780,457 on December 31, 2022), whose market price was R\$ 22.82 (R\$ 18.61 on December 31, 2022).

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

**e) Profit Reserve**

For the period ended September 30, 2023, 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:

<b>Parent Company</b>				
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Gross revenue from sales of services	329,161	784,830	345,315	778,726
Taxes and deductions on sales of services	(18,928)	(47,573)	(18,463)	(44,649)
<b>Net revenue</b>	<b>310,233</b>	<b>737,257</b>	<b>326,852</b>	<b>734,077</b>

<b>Consolidated</b>				
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Gross revenue from sales of services	3,347,704	8,788,625	3,134,765	8,075,579
Taxes and deductions on sales of services	(172,632)	(466,613)	(184,165)	(453,987)
<b>Net revenue</b>	<b>3,175,072</b>	<b>8,322,012</b>	<b>2,950,600</b>	<b>7,621,592</b>

**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:

<b>Parent Company</b>				
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Material for use and consumption	(1,888)	(1,053)	(374)	(1,083)
Employee benefit expense	(15,201)	(33,116)	(6,097)	(6,289)
Depreciation and amortization	(26,846)	(80,801)	(26,488)	(78,092)
Third-party services expense	(4,594)	(16,291)	(2,318)	(7,783)
Transportation and elevation expenses	(169,901)	(443,305)	(225,318)	(518,285)
Other expenses	(17,105)	(16,312)	(2,716)	(10,572)
	<b>(235,535)</b>	<b>(590,878)</b>	<b>(263,311)</b>	<b>(622,104)</b>
<b>Cost of services provided</b>	<b>(225,505)</b>	<b>(565,649)</b>	<b>(256,158)</b>	<b>(608,465)</b>
<b>Selling expenses</b>	<b>(148)</b>	<b>(318)</b>	<b>(81)</b>	<b>470</b>
<b>General and administrative expenses</b>	<b>(9,882)</b>	<b>(24,911)</b>	<b>(7,072)</b>	<b>(14,109)</b>
	<b>(235,535)</b>	<b>(590,878)</b>	<b>(263,311)</b>	<b>(622,104)</b>

<b>Consolidated</b>				
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Material for use and consumption	(72,009)	(162,978)	(50,710)	(142,218)
Employee benefit expense	(356,828)	(947,596)	(323,377)	(873,743)
Depreciation and amortization	(562,445)	(1,602,783)	(435,810)	(1,482,133)
Third-party services expense	(129,700)	(342,930)	(115,203)	(328,649)
Transportation and elevation expenses	(710,041)	(2,066,335)	(972,498)	(2,398,659)
Other expenses	(78,784)	(323,000)	(62,229)	(182,453)
	<b>(1,909,807)</b>	<b>(5,445,622)</b>	<b>(1,959,827)</b>	<b>(5,407,855)</b>
<b>Cost of services provided</b>	<b>(1,737,523)</b>	<b>(5,032,456)</b>	<b>(1,829,015)</b>	<b>(5,060,460)</b>
<b>Selling expenses</b>	<b>(11,202)</b>	<b>(28,845)</b>	<b>(8,885)</b>	<b>(21,914)</b>
<b>General and administrative expenses</b>	<b>(161,082)</b>	<b>(384,321)</b>	<b>(121,927)</b>	<b>(325,481)</b>
	<b>(1,909,807)</b>	<b>(5,445,622)</b>	<b>(1,959,827)</b>	<b>(5,407,855)</b>

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

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

	<b>Parent Company</b>			
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Net effect of judicial proceedings	(2,881)	(13,310)	6,461	(434)
Rental and leases revenue	719	2,157	6,300	18,900
Result on sale of scrap / eventual	5,523	9,762	925	3,661
Result on disposals of fixed assets and intangible assets	(1,389)	6,051	-	-
Other	(7,749)	(4,504)	(2,702)	(6,734)
	<b>(5,777)</b>	<b>156</b>	<b>10,984</b>	<b>15,393</b>

	<b>Consolidated</b>			
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
Net effect of judicial proceedings	(41,220)	(120,048)	(34,710)	(143,691)
Result from sale of scraps / eventual	17,645	76,026	16,814	56,614
Result on disposals of fixed assets and intangible assets	(1,399)	10,417	4,945	(3,357)
Extemporaneous tax credits	4,881	9,106	-	61,555
Reform of assets allocated to income <sup>(i)</sup>	(7,289)	(22,680)	(9,689)	(26,858)
Settlement of disputes in the renewal process and revenue sharing expense	-	-	-	(32,490)
Other	(19,248)	(44,852)	13,735	(5,270)
	<b>(46,630)</b>	<b>(92,031)</b>	<b>(8,905)</b>	<b>(93,497)</b>

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

**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:

	<b>Parent Company</b>			
	<b>July 1, 2023 to September 30, 2023</b>	<b>January 1, 2023 to September 30, 2023</b>	<b>July 1, 2022 to September 30, 2022</b>	<b>January 1, 2022 to September 30, 2022</b>
<b>Cost of gross debt</b>				
Interest and monetary variation	(102,762)	(426,347)	(18,797)	(451,172)
Net exchange rate changes on debts	-	-	(4,498)	4,637
Result from derivatives and fair value	(90,511)	(114,708)	(161,375)	(35,516)
Funding costs	(4,348)	(12,188)	(3,923)	(52,682)
Guarantees and warranties on loans	(223)	(754)	(333)	(1,262)
	<b>(197,844)</b>	<b>(553,997)</b>	<b>(188,926)</b>	<b>(535,995)</b>
<b>Cash investment income</b>	74,792	209,861	37,622	84,971
	<b>74,792</b>	<b>209,861</b>	<b>37,622</b>	<b>84,971</b>
<b>Cost of debt, net</b>	<b>(123,052)</b>	<b>(344,136)</b>	<b>(151,304)</b>	<b>(451,024)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	3,661	18,206	3,127	8,023
Lease liabilities	(1,759)	(5,466)	(1,970)	(1,970)
Banking expenses and other	(4,855)	(6,467)	(1,937)	(19,911)
Interest on contingencies and commercial contracts	(6,096)	(16,343)	10,160	1,638
Exchange and monetary variation	(823)	1,602	(1,032)	1,452
Interest on intercompany loan agreement	-	60,794	14,611	107,116
Other charges and interest	(5,924)	(15,927)	(2,352)	(9,710)
	<b>(15,796)</b>	<b>36,399</b>	<b>20,607</b>	<b>86,638</b>
<b>Finance result, net</b>	<b>(138,848)</b>	<b>(307,737)</b>	<b>(130,697)</b>	<b>(364,386)</b>
<b>Reconciliation</b>				
Financial expenses	(125,967)	(483,492)	(19,152)	(535,070)
Financial income	78,453	288,861	55,360	200,110
Exchange variation	(823)	1,602	(5,530)	6,090
Derivatives	(90,511)	(114,708)	(161,375)	(35,516)
<b>Finance result, net</b>	<b>(138,848)</b>	<b>(307,737)</b>	<b>(130,697)</b>	<b>(364,386)</b>



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

	Consolidated			
	July 1, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
<b>Cost of gross debt</b>				
Interest and monetary variation	(339,920)	(1,190,840)	(219,376)	(1,205,939)
Net exchange rate changes on debts	(216,882)	187,356	(168,698)	189,177
Result from derivatives and fair value	(70,714)	(821,297)	(225,835)	(485,490)
Premium on repurchase and raising cost <sup>(i)</sup>	(11,012)	(32,239)	(12,059)	(166,402)
Guarantees and warranties on loans	(5,611)	(18,077)	(5,575)	(20,697)
	<b>(644,139)</b>	<b>(1,875,097)</b>	<b>(631,543)</b>	<b>(1,689,351)</b>
<b>Cash investment income</b>	271,965	750,369	249,920	653,873
	<b>271,965</b>	<b>750,369</b>	<b>249,920</b>	<b>653,873</b>
<b>Cost of debt, net</b>	<b>(372,174)</b>	<b>(1,124,728)</b>	<b>(381,623)</b>	<b>(1,035,478)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	35,151	120,786	43,644	156,551
Lease and concessions in dispute	(107,676)	(325,455)	(110,996)	(280,339)
Lease liabilities	(89,335)	(259,550)	(85,208)	(277,494)
Banking expenses and other	(9,481)	(31,262)	(8,662)	(38,885)
Interest on contingencies and commercial contracts	(90,760)	(259,994)	(49,523)	(174,374)
Exchange and monetary variation	(1,446)	(3,931)	(3,263)	(6,333)
Interest on other liabilities	(42,061)	(76,943)	(16,098)	(47,663)
	<b>(305,608)</b>	<b>(836,349)</b>	<b>(230,106)</b>	<b>(668,537)</b>
<b>Finance result, net</b>	<b>(677,782)</b>	<b>(1,961,077)</b>	<b>(611,729)</b>	<b>(1,704,015)</b>
<b>Reconciliation</b>				
Financial expenses	(695,856)	(2,194,360)	(505,606)	(2,213,475)
Financial income	307,116	871,155	293,564	810,432
Exchange variation	(218,328)	183,425	(173,852)	184,526
Derivatives and fair value	(70,714)	(821,297)	(225,835)	(485,498)
<b>Finance result, net</b>	<b>(677,782)</b>	<b>(1,961,077)</b>	<b>(611,729)</b>	<b>(1,704,015)</b>

**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, 2023	Market price on grant date - R\$	Fair value on grant date - R\$
2018 Plan	5	August 1, 2018	10.93%	31.97%	1,149,544	(1,149,544)	-	13.94	13.94
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(267,977)	575,175	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(238,437)	537,705	20.02	20.01
2021 Special	5	May 05, 2021	7.65%	26.06%	1,481,000	(977,523)	503,477	20.85	20.84
2021 Plan	3	September 15, 2021	10.01%	26.51%	1,560,393	(175,636)	1,384,757	18.20	18.19
2022 Plan	3	September 1, 2022	11.53%	27.70%	1,781,640	(35,513)	1,746,127	20.37	20.36
2022 Special	-	September 1, 2022	11.53%	27.70%	146,909	(146,909)	-	20.37	20.36
2023 Plan	3	September 6, 2023	10.41%	25.84%	1,724,867	-	1,724,867	21.87	21.86
					<b>9,463,647</b>	<b>(2,991,539)</b>	<b>6,472,108</b>		

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

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

	Number of shares <sup>(i)</sup>
<b>At January 1, 2023</b>	<b>6,244,496</b>
Granted	1,724,867
Exercised / delivered	(1,318,994)
Lost / cancelled	(178,261)
<b>At September 30, 2023</b>	<b>6,472,108</b>

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

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

In the period ended on September 30, 2023, R\$ 27,660 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 24,621 on September 30, 2022).

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

**6.6 Earnings per share**

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

The following table shows the calculation of earnings per share (in thousands, except per share) for the period ended September 30, 2023 and 2022:

**Basic and diluted**

	July 1, 2023 to September 30, 2023	January 1, 2023 to September 30, 2023	July 1, 2022 to September 30, 2022	January 1, 2022 to September 30, 2022
Result for the period	480,678	721,113	306,723	273,996
<b>Denominator:</b>				
Weighted average number of common share (in thousands)	1,853,543	1,852,848	1,852,185	1,852,253
<b>Diluted effects:</b>				
Dilutive effect - Stock option plan	4,627	4,783	4,997	5,168
Weighted average number of common share - diluted (in thousands)	1,858,170	1,857,631	1,857,182	1,857,421
<b>Basic earnings per common share</b>	<b>R\$0.25933</b>	<b>R\$0.38919</b>	<b>R\$0.16560</b>	<b>R\$0.14793</b>
<b>Diluted earnings per common share</b>	<b>R\$0.25868</b>	<b>R\$0.38819</b>	<b>R\$0.16516</b>	<b>R\$0.14751</b>

## EARNINGS RELEASE 3Q23

Curitiba, November 9<sup>th</sup>, 2023 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces today its results for the third quarter of 2023 (3Q23). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 3Q23 and 3Q22, except when otherwise indicated.

### Highlights

- Rumo’s transported volume reached an all-time high RTK of 21.2 billion, up 4% from 3Q22.
- Consolidated yield increased by 10%, as a result of the stronger competitiveness of the railway, despite the 39% fuel price drop.
- EBITDA totaled R\$1,815 million in 3Q23, a 31% growth on a like-for-like basis<sup>1</sup>.
- Net income came to R\$483 million, fueled by higher volumes and margins versus 3Q22.
- Financial leverage was down to 1.8x net debt/LTM like-for-like EBITDA.
- Capex totaled R\$895 million in 3Q23.

3Q23	3Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	9M23	9M22	Chg.%
21,157	20,260	4.4%	<b>Total transported volume (millions RTK)</b>	57,674	57,001	1.2%
1,567	1,719	-8.9%	<b>Logistics solution volume</b>	3,662	4,244	-13.7%
3,175	2,951	7.6%	<b>Net revenue<sup>1</sup></b>	8,322	7,622	9.2%
(1,738)	(1,829)	-5.0%	Cost of goods sold	(5,033)	(5,060)	-0.5%
1,438	1,122	28.2%	<b>Gross profit</b>	3,290	2,561	28.4%
45.3%	38.0%	7.3 p.p.	<b>Gross margin (%)</b>	39.5%	33.6%	5.9 p.p.
(172)	(131)	31.7%	Sales, general and administrative expenses	(413)	(347)	18.9%
(47)	(9)	>100%	Other op. revenues (expenses)	(92)	(93)	-1.4%
34	12	>100%	Equity pick-up	56	27	>100%
1,252	993	26.1%	<b>Operational profit</b>	2,840	2,147	32.3%
562	436	29.1%	Depreciation and amortization	1,603	1,482	8.1%
1,815	1,429	27.0%	<b>EBITDA</b>	4,443	3,629	22.4%
57.2%	48.4%	8.7 p.p.	<b>EBITDA margin (%)</b>	53.4%	47.6%	5.8 p.p.
483	309	56.1%	<b>Net profit</b>	721	271	>100%
15.2%	10.5%	4.7 p.p.	<b>Net margin (%)</b>	8.7%	3.6%	5.1 p.p.
895	607	47.5%	<b>Capex</b>	2,516	1,977	27.3%

#### Earnings Conference Call

November 10<sup>th</sup>, 2023

Portuguese\* - 2:00 p.m. (Brasília time)

\* With simultaneous translation to English

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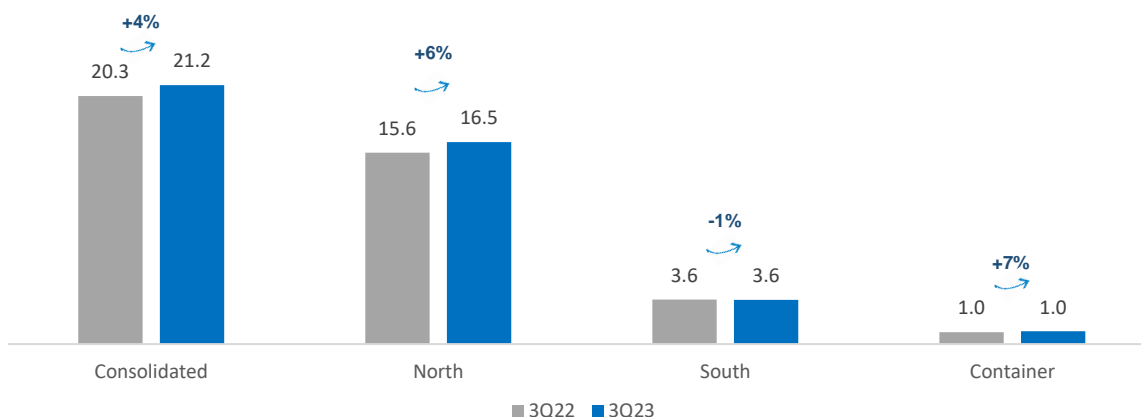
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<sup>1</sup> Rumo sold 80% of equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result on a like-for-like basis considers a managerial adjustment in 3Q22 (-R\$44 million) referring to EBITDA exclusion from Elevações Portuárias and inclusion of Equity Income from Investments (20% of net income).

## 1. 3Q23 Executive Summary

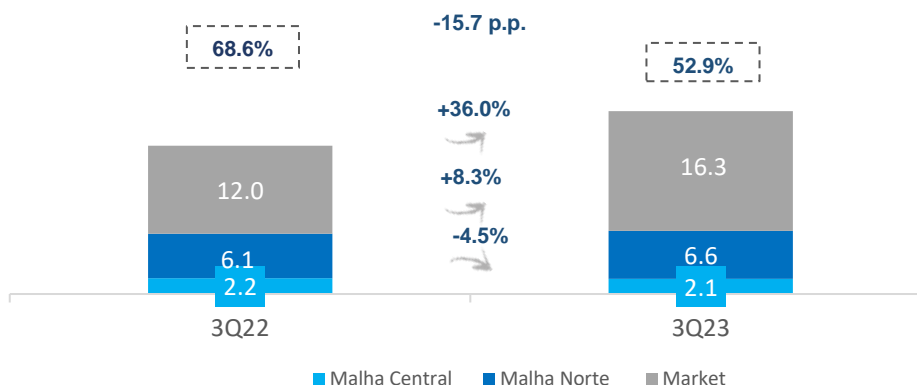
In 3Q23, Rumo's transported volume reached an all-time high RTK of 21.2 billion, up 4% from 3Q22, mainly fueled by the favorable momentum for logistics service providers, with robust demand for the transportation of agricultural commodities. This performance also evidences the continued recovery of safety and traffic conditions in the *Baixada Santista* (SP) region compared to the first quarter of 2023. Growth was bolstered by grains volume, especially corn and soybean meal, both moving up 8%, besides sugar and fuel that expanded 10% and 7%, respectively.

Volume – Consolidated and by Operation  
(Bln RTK)



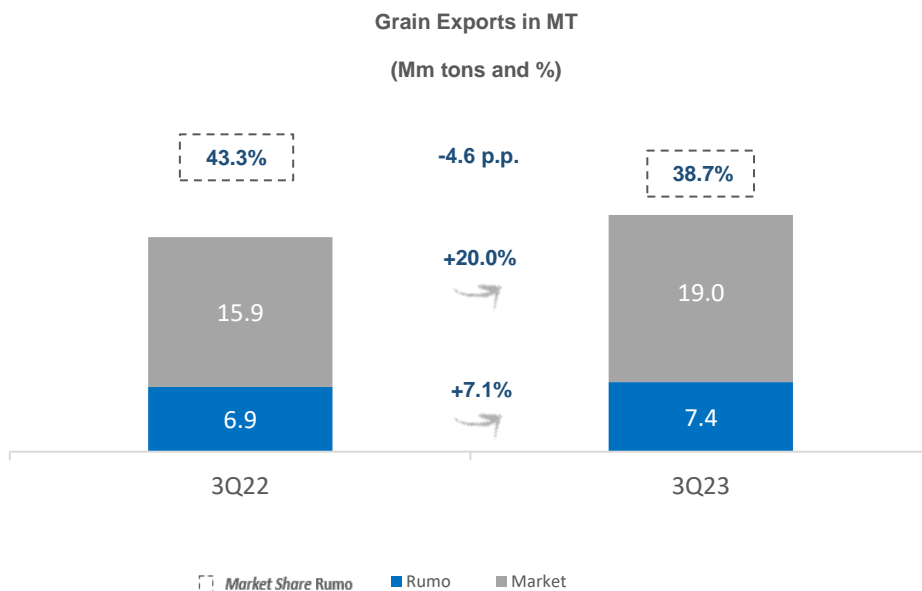
Rumo's transported volume heading to the Port of Santos increased by 4.9%, while market figures grew 36.0%, resulting in a 52.9% grain exports market share at the Port of Santos in 3Q23. Market share decline derives from the higher overflow in the railway terminals operated by Rumo, coupled with a buoyant grain market, thus directing surplus demand to alternative railways and road transportation terminals.

Grain Exports in Santos - SP  
(Mm tons and %)



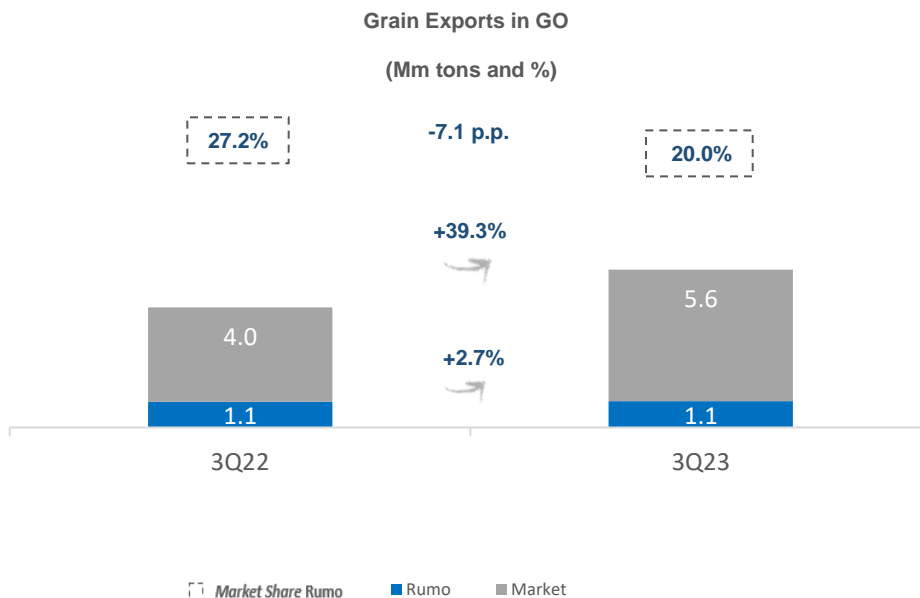
Source: Orion and Rumo System.

Grains in the state of Mato Grosso transported by Rumo heading to the Port of Santos moved up 7.1% versus 3Q22, while the volume of grains originating in this state surged 20.0%. Part of the demand in the quarter was transported by alternative logistics solutions, driving a **4.6 p.p. lower market share in the state of Mato Grosso** in 3Q23.



Source: Orion, Comex Stat and Rumo System.

Goiás' grain exports advanced by 2.7% compared to the same period last year, evidencing Malha Central competitiveness to serve such market. **Rumo's market share stood at 20.0%** in this state.

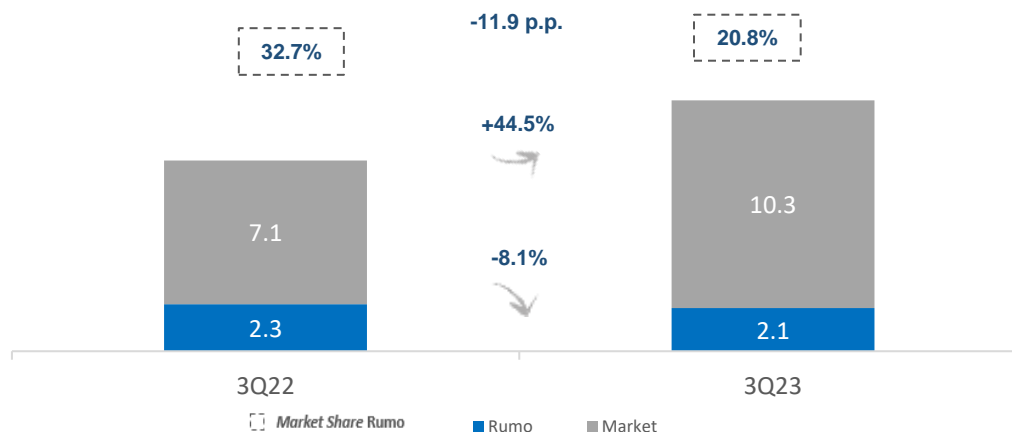


Source: Orion, Comex Stat and Rumo System.

**The South Operation lost grain market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC).** Despite the substantial market growth compared to the soybean crop failure in 2022, Rumo had a different cargo allocation at the Malha Sul compared to the same period last year, with higher volumes of sugar and in Rio Grande do Sul state.

Grain Exports in Paranaguá – PR and São Francisco do Sul – SC

(Mm tons and %)



Source: Orion and Rumo.Sytem

In 3Q23, net revenue totaled R\$3,175 million, an 8% year-on-year growth across all operations, 6% in the North Operation, 11% in the South Operation, and 20% in the Containers Operation. This result was driven by higher volumes and yields versus 3Q22.

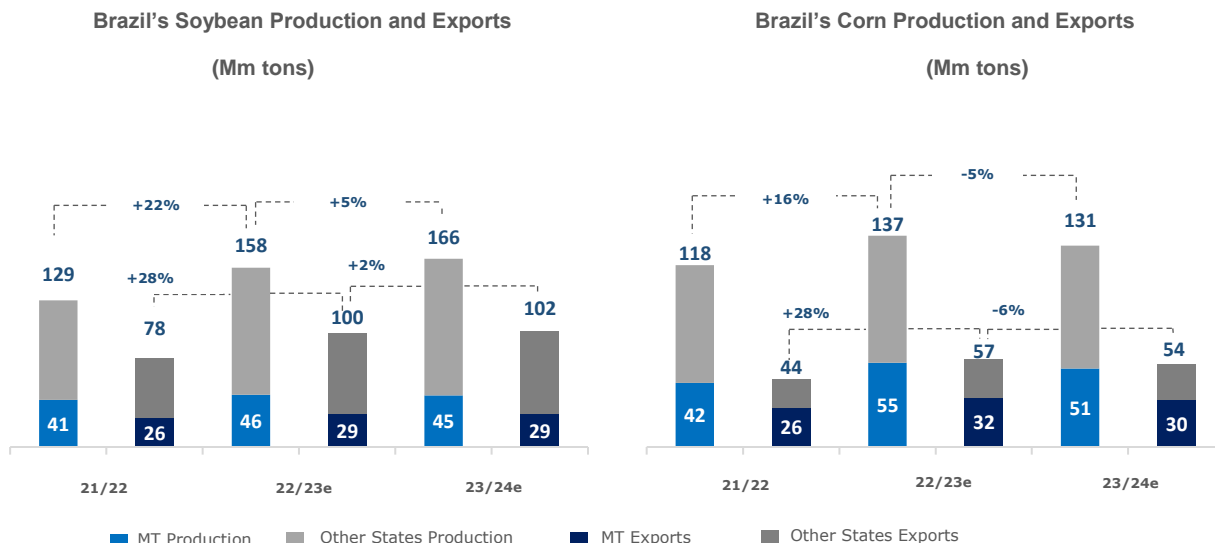
EBITDA totaled R\$1,815 million, with an EBITDA margin of 57%. On a like-for-like basis, considering the sale of terminals T16 and T19 in 4Q22, growth stood at 31%. **Variable costs went down 28%**, mainly reflecting the 39% fuel price drop. **Fixed costs and general and administrative expenses** were impacted by approximately R\$40 million in expenditures to remedy public security events, such as collection and disposal of product waste, and ballast cleaning, on top of maintenance works carried out on the railway.

Rumo posted **net income** of R\$483 million in 3Q23, up by 56%. Financial leverage was down to 1.8x, and comprehensive net debt reached R\$9.4 billion.

Regarding the **corn** 22/23 crop, harvest was completed and the projections by specialized consultancies indicate a record harvest of 137 million tons in Brazil and 57 million tons for exports. Concerning the 23/24 crop, production is expected to reach nearly 131 million tons, 54 million tons of which should be exported. With regards to the corn carryover stock for 2024, Brazil's volumes can reach 17 million tons, 1 million above the previous year, highlighting the nearly 2 million tons increase in the state of Mato Grosso, reaching 6 million tons.

Concerning the **soybean** 23/24 crop, preliminary estimates signal another record harvest of nearly 166 million tons, while 102 million tons should be exported. The most substantial growth should be seen in the state of Rio Grande do Sul, with +8 million tons produced and +3 million tons exported versus the 22/23 crop. The states of Mato Grosso, Goiás, Mato Grosso do Sul and Paraná have early estimates of production and exports in line with the previous crop.





Source: IM Rumo / AG Rural / Veeries / Orion / Comex Stat/ IMEA | Note: (e) – estimate

Rumo remains committed and recorded advances in its **environmental, social, and governance (ESG)** agenda.

Rumo was among the 8 finalists of the Corporate ESG Award 2023 under the 'Best Company for Sustainability Reports' category. ESG Investing recognizes the best listed companies in all ESG areas and evaluates sustainability reporting performance. In addition, for the third consecutive year, Rumo was ranked first in the 'As Melhores da Dinheiro' Award, under the logistics category – promoted by IstoÉ Dinheiro magazine.

In partnership with strategic partners, the Company is concluding an assessment of priority communities in the region, of Baixada Santista, in São Paulo state, in order to develop a new engagement plan and initiatives focused on building a long-term relationship with these communities and playing a leading role in caring the local community. Rumo emphasizes that the development of these regions near the railroad is essential to sustain the growth of its business.

## 2. Consolidated Operating and Financial Indicators

3Q23	3Q22	Chg.%	Summary of financial information (Amounts in BRL mln)	9M23	9M22	Chg.%
21,157	20,260	4.4%	<b>Total transported volume (millions RTK)</b>	57,674	57,001	1.2%
17,718	16,720	6.0%	<b>Agricultural products</b>	48,120	47,058	2.3%
1,489	1,648	-9.6%	Soybean	20,799	20,257	2.7%
2,882	2,673	7.8%	Soybean meal	7,899	7,769	1.7%
10,402	9,596	8.4%	Corn	12,083	12,276	-1.6%
1,640	1,497	9.6%	Sugar	3,329	2,789	19.3%
1,304	1,296	0.6%	Fertilizers	3,760	3,683	2.1%
-	9	-100.0%	Other	249	283	-11.9%
2,390	2,556	-6.5%	<b>Industrial products</b>	6,760	7,172	-5.7%
1,693	1,575	7.5%	Fuels	4,333	4,425	-2.1%
697	980	-28.9%	Industrial	2,427	2,747	-11.6%
1,049	984	6.5%	<b>Containers</b>	2,794	2,771	0.8%
3,175	2,951	7.6%	<b>Net revenue</b>	8,322	7,622	9.2%
2,920	2,537	15.1%	Transportation	7,662	6,599	16.1%
-	120	-100.0%	Port loading	-	310	-100.0%
212	238	-11.2%	Logistic solution <sup>1</sup>	478	507	-5.7%
44	55	-20.3%	Other revenues <sup>2</sup>	182	205	-11.2%

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

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

3Q23	3Q22	Chg.	Yield by Operation	9M23	9M22	Chg.
<b>North Operation</b>						
133.7	120.6	10.8%	Yield (R\$/000 RTK)	127.6	111.0	14.9%
78.0%	77.2%	0.9 p.p.	% Volume	78.3%	79.1%	-0.8 p.p.
<b>South Operation</b>						
155.9	143.9	8.3%	Yield (R\$/000 RTK)	156.9	139.5	12.5%
17.0%	18.0%	-1 p.p.	% Volume	16.9%	16.0%	0.9 p.p.
<b>Container Operation</b>						
144.9	129.1	12.2%	Yield (R\$/000 RTK)	134.6	115.5	16.5%
5.0%	4.9%	0.1 p.p.	% Volume	4.8%	4.9%	0 p.p.
<b>Consolidated</b>						
138.0	125.2	10.2%	Yield (R\$/000 RTK)	132.8	115.8	14.7%

## 3. Results by Business Unit

### Business Units

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

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

Results by business unit 3Q23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	16,508	3,600	1,049	21,157
Net revenue	2,440	578	158	3,175
Costs of services	(1,192)	(422)	(123)	(1,738)
Gross profit	1,247	155	35	1,438
Gross margin (%)	51.1%	26.9%	22.0%	45.3%
Sales, general and administrative expenses	(134)	(25)	(13)	(172)
Other operating revenue (expenses) & eq. pick-up	13	(27)	1	(13)
Depreciation and amortization	385	152	26	562
EBITDA	1,511	255	48	1,815
EBITDA margin (%)	61.9%	44.2%	30.5%	57.2%

Results by business unit 9M23	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	45,151	9,729	2,794	57,674
Net revenue	6,350	1,581	391	8,322
Costs of services	(3,467)	(1,225)	(341)	(5,033)
Gross profit	2,883	356	50	3,290
Gross margin (%)	45.4%	22.5%	12.8%	39.5%
Sales, general and administrative expenses	(314)	(60)	(39)	(413)
Other operating revenue (expenses) & eq. pick-up	23	(60)	1	(36)
Depreciation and amortization	1,092	437	74	1,603
EBITDA	3,684	673	86	4,443
EBITDA margin (%)	58.0%	42.6%	22.0%	53.4%

## North Operation

3Q23	3Q22	Chg.%	Operational data	9M23	9M22	Chg.%
16,508	15,634	5.6%	<b>Total transported volume (millions RTK)</b>	45,151	45,106	0.1%
14,868	13,926	6.8%	<b>Agricultural products - Malhas Norte, Paulista and Central</b>	40,478	40,320	0.4%
602	1,254	-52.0%	Soybean	17,341	17,827	-2.7%
2,677	2,483	7.8%	Soybean meal	7,296	7,197	1.4%
9,708	8,427	15.2%	Corn	10,888	10,833	0.5%
641	550	16.7%	Sugar	1,373	1,122	22.4%
1,240	1,212	2.2%	Fertilizers	3,581	3,342	7.1%
1,641	1,708	-3.9%	<b>Industrial products - Malhas Norte and Paulista</b>	4,673	4,786	-2.4%
1,215	1,073	13.3%	Fuels	3,112	3,010	3.4%
425	635	-33.0%	Industrials	1,561	1,776	-12.1%
133.7	120.6	10.8%	<i>Average transportation yield</i>	127.6	111.0	14.9%
-	3,627	-100.0%	<b>Total volume loaded (TU '000)</b>	-	9,487	-100.0%
-	33.2	-100.0%	<i>Average loading yield (R\$/TU)</i>	-	32.7	-100.0%

The total volume transported in North Operation surged 6% to 16.5 billion RTK in 3Q23, mainly driven by higher corn volume that advanced 15% and by the gradual recovery of traffic conditions in the *Baixada Santista* region that curtailed circulation efficiency of trains heading to the Port of Santos in 1Q23. Higher volumes of soybean meal, sugar, and fuel also boosted this result, recording 8%, 17%, and 13% growth, respectively.

3Q23	3Q22	Chg.%	Financial data (Amounts in BRL mln)	9M23	9M22	Chg.%
2,440	2,299	6.1%	<b>Net revenue</b>	6,350	5,989	6.0%
2,207	1,886	17.0%	Transportation	5,759	5,007	15.0%
212	238	-11.2%	Logistic solution	478	507	-5.7%
-	120	-100.0%	Port loading <sup>3</sup>	-	310	-100.0%
21	54	-61.3%	Other revenues <sup>4</sup>	112	165	-31.9%
(1,192)	(1,266)	-5.8%	<b>Costs of services</b>	(3,467)	(3,513)	-1.3%
(517)	(746)	-30.7%	Variable costs	(1,550)	(1,832)	-15.4%
(292)	(248)	17.7%	Fixed costs	(830)	(688)	20.8%
(384)	(272)	40.9%	Depreciation and amortization	(1,087)	(994)	9.3%
1,247	1,033	20.7%	<b>Gross profit</b>	2,883	2,475	16.5%
51.1%	44.9%	6.2 p.p.	<i>Gross margin (%)</i>	45.4%	41.3%	4.1 p.p.
(134)	(100)	34.1%	Selling, general and administrative expenses	(314)	(258)	21.8%
13	22	-41.4%	Other op. revenue (expenses) and equity pick-up	23	(12)	>100%
385	275	40.1%	Depreciation and amortization	1,092	1,003	8.9%
1,511	1,230	22.9%	<b>EBITDA</b>	3,684	3,208	14.8%
61.9%	53.5%	8 p.p.	<i>EBITDA margin (%)</i>	58.0%	53.6%	4.4 p.p.

Note 3: Rumo sold 80% equity interest in Elevações Portuárias S.A. (Terminals T16 and T19 in Santos) in 4Q22. The result on a like-for-like basis considers managerial adjustment in 3Q22 (-R\$44 million) referring to EBITDA excluded from Elevações Portuárias and inclusion of equity income from investments -20% of net income for the period.

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

**EBITDA** advanced 23% year-on-year, to R\$1,511 million, with a 62% margin. On a like-for-like basis, due to the sale of terminals T16 and T19 in 4Q22, growth would stand at 27%. This result reflects the consolidation of the favorable momentum in the logistics sector since the second half of 2022, with greater competitiveness of the railway logistics mode in the transportation of Brazil's mid-west agricultural products that drove the 11% yield increase in the quarter. **Variable costs** plunged 31%, given the 41% fuel price drop, more than offsetting higher transported volumes and 1% weaker energy efficiency. **Fixed costs, general and administrative expenses** were impacted by approximately R\$40 million in expenditures to remedy public security events, such as the collection and disposal of product waste and ballast cleaning, on top of maintenance works carried out in the railway.

## South Operation

3Q23	3Q22	Chg.%	Operational data	9M23	9M22	Chg.%
3,600	3,641	-1.1%	Transported volume (million RTK)	9,729	9,123	6.6%
2,850	2,793	2.0%	Agricultural products	7,642	6,737	13.4%
887	394	>100%	Soybean	3,459	2,429	42.4%
205	190	8.0%	Soybean meal	603	572	5.3%
695	1,169	-40.6%	Corn	1,196	1,444	-17.2%
999	947	5.4%	Sugar	1,956	1,668	17.3%
64	84	-23.1%	Fertilizers	180	341	-47.4%
-	9	-100.0%	Other	249	283	-11.9%
750	848	-11.6%	Industrial products	2,087	2,386	-12.5%
478	503	-4.9%	Fuel	1,221	1,416	-13.8%
272	345	-21.2%	Industrial	866	970	-10.8%
155.9	143.9	8.3%	Average transportation yield	156.9	139.5	12.5%

South Operation transported 3.6 billion RTK in 3Q23, a 1% drop over 3Q22. As in the previous quarter, the soybean's higher volume compared to the crop failure in 2022, made such volume more than double. Sugar transportation also stood out, with a 5% increase.

3Q23	3Q22	Chg.%	Financial data (Amounts in BRL mln)	9M23	9M22	Chg.%
578	520	11.1%	Net operating revenue	1,581	1,301	21.5%
561	524	7.1%	Transportation	1,527	1,272	20.0%
16	(4)	>100%	Other revenues <sup>5</sup>	55	29	88.3%
(422)	(444)	-5.0%	Cost of services	(1,225)	(1,226)	-0.1%
(115)	(166)	-31.0%	Variable costs	(340)	(411)	-17.4%
(156)	(136)	14.7%	Fixed costs	(449)	(394)	13.9%
(151)	(142)	6.6%	Depreciation and amortization	(437)	(421)	3.8%
155	76	>100%	Gross profit	356	75	>100%
26.9%	14.6%	12.3 p.p.	Gross margin (%)	22.5%	5.8%	16.8 p.p.
(25)	(19)	32.1%	Seles, general and administrative expenses	(60)	(56)	7.5%
(27)	(22)	21.4%	Other op. revenues (expenses) and equity pick-up	(60)	(58)	3.3%
152	142	6.7%	Depreciation and amortization	437	422	3.6%
255	177	44.2%	EBITDA	673	383	75.8%
44.2%	34.0%	10.2 p.p.	EBITDA margin (%)	42.6%	29.5%	13 p.p.

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

EBITDA surged 44% to R\$255 million in 3Q23, with an EBITDA margin of 44%. This result was fueled by greater competitiveness of the railway mode leading to an 8% yield increase that, combined with the 34% fuel price drop and the 2% energy efficiency gain, lowered variable costs by 31%. Fixed costs, general and administrative expenses hiked 17%, due to inflation adjustment and higher railway maintenance costs.

## Container Operation

3Q23	3Q22	Chg.%	Operational data	9M23	9M22	Chg.%
29,646	28,303	4.7%	<b>Total volume (Containers '000)</b>	81,240	79,345	2.4%
144.9	129.1	12.2%	<i>Intermodal average yield (R\$/000 RTK)</i>	134.6	115.5	16.5%
1,049	984	6.5%	<b>Total volume (millions RTK)</b>	2,794	2,771	0.8%

**Container Operations' volume moved up 7% to 1,049 million RTK in 3Q23**, driven by soybean meal growth, due to lower maritime freight cost, and by higher cotton market share.

3Q23	3Q22	Chg.%	Financial data (Amounts in BRL mln)	9M23	9M22	Chg.%
158	132	19.6%	<b>Net revenue</b>	391	332	17.8%
152	127	19.8%	Transportation	376	320	17.5%
6	5	14.8%	Other revenues <sup>6</sup>	15	12	25.8%
(123)	(119)	3.1%	<b>Costs of services</b>	(341)	(322)	5.8%
(75)	(71)	5.5%	Variable costs	(200)	(183)	9.1%
(22)	(29)	-24.1%	Fixed costs	(68)	(81)	-16.3%
(26)	(19)	36.2%	Depreciation and amortization	(74)	(58)	26.7%
35	13	>100%	<b>Gross profit</b>	50	10	>100%
22.0%	9.5%	12.5 p.p.	<i>Gross margin (%)</i>	12.8%	3.1%	9.7 p.p.
(13)	(12)	11.1%	Seles, general and administrative expenses	(39)	(33)	17.3%
1	3	-73.3%	Other op. revenues (expenses)	1	3	-70.0%
26	19	33.9%	Depreciation and amortization	74	58	27.1%
48	22	>100%	<b>EBITDA</b>	86	38	>100%
30.5%	16.7%	13.9 p.p.	<i>EBITDA margin (%)</i>	22.0%	11.4%	10.6 p.p.

Note 6: It includes revenue from service units.

**Container Operations' EBITDA totaled R\$48 million in 3Q23**, with an EBITDA margin of 31%, fueled by higher value-added cargo handling growth, besides operations expansion at the service unit of the Customs Clearance Office (EADI), in the city of Bauru (SP). Variable costs increased by 6%, primarily inflated by operations in the foreign market, soybean meal, and cotton, where railroad freight exposure is higher.

#### 4. Other Results

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

3Q23	3Q22	Chg. %	Consolidated Costs (Amounts in BRL mln)	9M23	9M22	Chg. %
(1,910)	(1,960)	-2.5%	<b>Consolidated costs, General and administrative expenses</b>	(5,446)	(5,408)	0.7%
(707)	(983)	-28.1%	<b>Variable Costs</b>	(2,089)	(2,425)	-13.9%
(580)	(780)	-25.6%	Variable cost of rail transport	(1,745)	(1,967)	-11.3%
(417)	(653)	-36.1%	Fuel and lubricants	(1,238)	(1,573)	-21.3%
(163)	(127)	28.3%	Other variable costs <sup>7</sup>	(507)	(393)	28.8%
(126)	(174)	-27.2%	Variable cost Logistic Solution <sup>8</sup>	(344)	(420)	-18.2%
-	(29)	-100.0%	Variable cost Elevation	-	(39)	-100.0%
(641)	(541)	18.4%	<b>Fixed Costs and Commercial, General and Administrative Expenses</b>	(1,754)	(1,501)	16.9%
(252)	(252)	-0.3%	Payroll expenses	(718)	(697)	3.0%
(219)	(161)	35.9%	Other operational costs <sup>9</sup>	(628)	(465)	35.1%
(170)	(128)	33.1%	Commercial, General and administrative expenses	(407)	(338)	20.4%
(562)	(436)	29.1%	<b>Depreciation and Amortization</b>	(1,603)	(1,482)	8.1%

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

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

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

In 3Q23, **variable costs** went down 28%, primarily on the back of the 39% fuel price drop, despite higher volumes and a steady energy efficiency on a consolidated basis.

**Fixed costs** and **general and administrative expenses** were affected by higher expenditures to remedy public security incidents, such as collection and disposal of products, ballast cleaning, and maintenance works carried out on the railway.



## Financial Result

3Q23	3Q22	Chg.%	Financial Results (Amounts in BRL mln)	9M23	9M22	Chg.%
(644)	(632)	2.0%	Cost of broad bank debt <sup>10</sup>	(1,875)	(1,689)	11.0%
(4)	(4)	-2.5%	Charges over leasing	(14)	(11)	26.4%
272	250	8.8%	Financial income from investments	750	654	14.8%
<b>(376)</b>	<b>(386)</b>	<b>-2.5% (=)</b>	<b>Cost of broad net debt</b>	<b>(1,139)</b>	<b>(1,047)</b>	<b>8.8%</b>
(108)	(111)	-3.0%	Monetary variation on liabilities of concessions	(326)	(280)	16.1%
(85)	(81)	5.2%	Operating lease <sup>11</sup>	(246)	(267)	-7.8%
(91)	(50)	83.4%	Rates on contingencies and contracts	(260)	(174)	49.1%
(18)	16	>100%	Other financial revenue	9	64	-86.2%
<b>(678)</b>	<b>(612)</b>	<b>10.8% (=)</b>	<b>Financial result</b>	<b>(1,961)</b>	<b>(1,704)</b>	<b>15.1%</b>

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

Note 11: It includes adjustments under IFRS 16.

The net **financial result** saw a R\$66 million impact compared to 3Q22 primarily due to contingency adjustments in the quarter and other financial income and expenses, partially offset by the lower cost of net debt given the lower average CDI (interbank deposit certificate) for the period. The Company's debt portfolio is mainly exposed to CDI, whether contractually or via derivative instruments.

## Income Tax and Social Contribution

3Q23	3Q22	Chg.%	Income tax and social contribution (Amounts in BRL mln)	9M23	9M23	Chg.%
<b>575</b>	<b>382</b>	<b>50.5%</b>	<b>Income (loss) before IT / SC</b>	<b>879</b>	<b>443</b>	<b>98.5%</b>
34.0%	34.0%		Theoretical rate IT / SC	34.0%	34.0%	
<b>(195)</b>	<b>(130)</b>	<b>50.5%</b>	<b>Theoretical income (expenses) with IT / SC</b>	<b>(299)</b>	<b>(151)</b>	<b>98.5%</b>
<b>Adjustments to calculate the effective rate</b>						
(11)	(8)	31.3%	Tax losses and temporary differences not recognized <sup>12</sup>	(122)	(228)	-46.4%
81	57	43.2%	Tax incentives arising from the Malha Norte <sup>13</sup>	183	152	20.6%
11	4	>100%	Equity pick-up	19	9	>100%
22	5	>100%	Other effects	61	46	32.6%
<b>(92)</b>	<b>(73)</b>	<b>25.8%</b>	<b>Income (expenses) with IT / SC</b>	<b>(158)</b>	<b>(172)</b>	<b>-8.1%</b>
16.0%	19.0%	-3.2 p.p.	Effective rate (%)	18.0%	38.8%	-20.8 p.p.
(80)	(142)	-43.9%	IT/SC current	(143)	(272)	-47.4%
(12)	69	>100%	IT/SC deferred	(15)	100	>100%

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

Note 13: Malha Norte has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate) until 2023.

## 5. Loans and Financing

**Gross comprehensive indebtedness at the end of 3Q23 totaled R\$19.5 billion**, up 12% from 2Q23, reflecting the disbursement of financing contracted in the quarter and previous periods, partially mitigated by the flow of debt maturities. Net indebtedness trimmed to R\$9.4 billion, on the back of cash generated in the period. The financial leverage, measured by the Net Debt/like-for-like EBITDA ratio, went down to 1.8x.

Rumo's debt has a weighted average cost of roughly 104% CDI, with a 5.1-year duration.

<b>Total indebtedness</b> (Amounts in BRL mln)	<b>3Q23</b>	<b>2Q23</b>	<b>Chg.%</b>
Commercial banks	1,617	866	86.6%
NCE	393	384	2.3%
BNDES	2,481	2,628	-5.6%
Debentures	10,494	9,142	14.8%
Senior notes 2028 and 2032	4,092	4,068	0.6%
<b>Total bank debt</b>	<b>19,076</b>	<b>17,088</b>	<b>11.6%</b>
Leases <sup>14</sup>	84	96	-12.7%
Net derivative instruments	291	205	42.3%
<b>Total broad gross debt</b>	<b>19,451</b>	<b>17,388</b>	<b>11.9%</b>
Cash and cash equivalents and securities	(9,908)	(7,656)	29.4%
Restricted cash linked to bank debts	(106)	(103)	2.7%
<b>Total broad net debt</b>	<b>9,437</b>	<b>9,629</b>	<b>-2.0%</b>
Comparable EBITDA LTM <sup>15</sup>	5,294	4,865	8.8%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1.8x</b>	<b>2.0x</b>	<b>-15.0%</b>

Note 14: It excludes operating leases under IFRS 16.

Note 15: The LTM EBITDA refers to the sum of the last 12 months of EBITDA. Results on a like-for-like basis consider managerial adjustment referring to EBITDA excluded from Elevações Portuárias and inclusion of equity income from Investments (20% of net income) in the quarters of 2022.

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

<b>Bank gross indebtedness</b> (Amounts in BRL mln)	<b>3Q23</b>
<b>Initial balance of broad net debt</b>	<b>9,629</b>
Cash, cash equivalents and marketable securities	(7,759)
<b>Initial balance of gross broad debt</b>	<b>17,388</b>
<b>Items with cash impact</b>	<b>1,421</b>
New funding	2,185
Amortization of principal	(239)
Amortization of interest rates	(218)
Net derivative instruments	(307)
<b>Items without cash impact</b>	<b>642</b>
Provision for interest rates (accrual)	248
Monetary variation, MTM adjustment of debt, and others	1
Net derivative instruments	393
<b>Closing balance of broad net debt</b>	<b>19,451</b>
Cash and cash equivalents and marketable securities	(9,908)
Restricted cash linked to bank debts	(106)
<b>Closing balance of broad net debt</b>	<b>9,437</b>

Rumo is subject to certain restrictive contractual clauses referring to the level of leverage in a few contracts. The most restrictive provisions are verified annually at the end of the year and refer to net comprehensive indebtedness. This includes bank debts, debentures, leases considered as finance leases, net of marketable securities, cash, and cash equivalents, financial investments restricted cash linked to loans, and derivative instruments. The covenants are: maximum leverage of 3.5x (comprehensive net debt/LTM EBITDA) and a minimum interest coverage ratio of 2.0x EBITDA/Financial Results.

## 6. Capex

3Q23	3Q22	Chg. %	Investments (Amounts in BRL mln)	9M23	9M22	Chg.%
895	607	47.5%	<b>Total investments<sup>16</sup></b>	<b>2,516</b>	<b>1,977</b>	<b>27.3%</b>
346	296	16.8%	Recurring	1,009	828	21.9%
482	311	54.8%	Expansion <sup>17</sup>	1,371	1,149	19.3%
68	-	>100%	Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	136	-	>100%

Note 16: Cash basis amounts.

Note 17: In 3Q23 and 9M23, it includes an increase in capital invested in the associated company.

**Total Capex** increased by 48% to R\$895 million in 3Q23. The **recurring Capex** was R\$346 million, up 17% from 3Q22, and is in line with the Company's planning for the year. **Expansion Capex**, excluding Rumo's expansion in the state of Mato Grosso, went up 55% to R\$482 million, mainly reflecting the Company's ongoing strategic planning that prioritized the works of contractual obligations of Malha Paulista and Malha Central and capacity increase.

Investments made in Rumo's expansion project in the state of Mato Grosso, which is in its early stage, connecting the Rondonópolis terminal to the future terminal of Campo Verde, came to R\$68 million in 3Q23. The project keeps advancing in the execution stage of earthmoving works for the first 35 km, in addition to the structures, such as bridges and viaducts.

## 7. Cash Flow Statement

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

	3Q23	3Q22	Chg.%	Managerial cash flow (Amounts in BRL mln)	9M23	9M22	Chg.%
	1,815	1,429	27.0%	EBITDA	4,443	3,629	22.4%
	(240)	(113)	>100%	Working capital variations and non-cash effects	(629)	(249)	>100%
	269	245	10.1%	Operating financial result	732	630	16.2%
(a)	<b>1,844</b>	<b>1,561</b>	<b>18.1%</b>	<b>(=) Operating cash flow (CFO)</b>	<b>4,546</b>	<b>4,010</b>	<b>13.4%</b>
	(895)	(607)	47.5%	Capex	(2,516)	(1,977)	27.3%
(b)	(346)	(296)	16.8%	Recurring	(1,009)	(828)	21.9%
	(482)	(311)	54.8%	Expansion	(1,371)	(1,149)	19.3%
	(68)	-	>100%	Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	(136)	-	>100%
	-	1	-100.0%	Sales of asset	-	1	-100.0%
	-	(342)	-100.0%	Cash reclassification of assets held for sale	-	(342)	-100.0%
	2	-	>100%	Dividends received	12	4	>100%
(c)	<b>(893)</b>	<b>(948)</b>	<b>-5.7%</b>	<b>(=) Cash flow from investing activities (CFI)</b>	<b>(2,504)</b>	<b>(2,314)</b>	<b>8.2%</b>
	2,185	147	>100%	Funding	2,604	239	>100%
	(312)	(266)	17.4%	Amortization of principal	(1,053)	(3,717)	-71.7%
	-	-	>100%	Consent fee	-	(94)	-100.0%
	(262)	(285)	-8.2%	Amortization of interest rates	(941)	(1,004)	-6.3%
	-	(1)	-100.0%	Paid dividends	(125)	(38)	>100%
	-	-	>100%	Capital payment	(12)	1	>100%
	-	-	>100%	Preferred stock investments	-	(25)	-100.0%
	(307)	(242)	26.9%	Derivative financial instruments	(814)	(411)	98.1%
	(3)	(40)	-93.3%	Restricted cash	(17)	(44)	-60.9%
	<b>1,301</b>	<b>(687)</b>	<b>&gt;100%</b>	<b>(=) Cash flow from financing activities (CFF)</b>	<b>(359)</b>	<b>(5,094)</b>	<b>-92.9%</b>
	-	-	>100%	Forex variation impact on cash balances	-	(24)	-100.0%
	<b>2,252</b>	<b>(74)</b>	<b>&gt;100%</b>	<b>(=) Net cash generated</b>	<b>1,683</b>	<b>(3,422)</b>	<b>&gt;100%</b>
	<b>7,656</b>	<b>7,526</b>	<b>1.7%</b>	<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>8,226</b>	<b>10,874</b>	<b>-24.4%</b>
	<b>9,908</b>	<b>7,452</b>	<b>33.0%</b>	<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>9,908</b>	<b>7,452</b>	<b>33.0%</b>
<b>Metrics</b>							
	<b>1,498</b>	<b>1,265</b>	<b>18.5%</b>	<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>3,536</b>	<b>3,182</b>	<b>11.2%</b>
	<b>951</b>	<b>613</b>	<b>55.1%</b>	<b>(=) Cash generation after CFI (a+c)</b>	<b>2,042</b>	<b>1,696</b>	<b>20.4%</b>

## 8. Operational and Financial Performance Indicators

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

Operating and financial performance index*	3Q23	3Q22	Chg.%	9M23	9M22	Chg.%
<b>Consolidated</b>						
Operating ratio	60%	66%	-9.1%	65%	71%	-8.5%
Diesel consumption (liters/ '000 GTK)	3.39	3.39	-0.1%	3.44	3.37	2.1%
Rail accidents (MM Train/ train x mile) <sup>18</sup>	1.55	2.70	-42.6%	1.65	3.40	-51.5%
Personal accidents (accidents/bMM MHW) <sup>19</sup>	0.28	0.25	12.0%	0.28	0.25	12.0%
<b>North operation transit time<sup>20</sup></b>						
Rondonópolis (MT) to Santos (SP) (hours)	81.2	87.3	-7.0%	88.1	85.0	3.6%
<b>Dwell time<sup>21</sup></b>						
Dwell time in Santos (SP) (hours)	15.8	16.9	-6.5%	17.1	17.5	-2.3%

Note 18: Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which will enable railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$11,300, divided by the total mileage run during the period.

Note 19: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q22, it includes Malha Central in the three-quarter comparison.

Note 20: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 21: It considers the time spent in the Port of Santos (SP) between arrival and departure.

**Operating Ratio:** The indicator that represents the share of costs and expenses as a percentage of net revenue has improved. In 3Q23, net revenue grew by 8%, while costs including depreciation went down 3%.

**Diesel consumption:** The indicator came in flat in the quarter, as a result of trains mainly aiming to lower transit time and improve productivity to meet higher volumes and residual interference from vandalism on energy efficiency.

**Railway accidents:** This indicator that observes FRA (Federal Railroad Administration) criteria to determine the railway accident index with train wrecks and damages exceeding US\$11,300 due to distance run plunged 43% in the quarter, reflecting the focus on safety and execution discipline in the Company's operations and maintenance areas.

**Personal accidents:** In 3Q23, the indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.22, while the restricted work accidents (SAF) man-hour per task stood at 0.06. The sum of indicators went down 8% compared to the previous year. The Company continues to focus on maintaining, on average, an index of the lost-time rate at 0.15 by 2025, according to the commitment undertaken in 2020.

**Transit time in the North Operation and dwell time in Santos (SP):** This quarter, the transit time between Rondonópolis (Mato Grosso) and Santos (São Paulo) went down 7%, and railcar dwell time in Santos (SP) contracted by 7% in average time. The progress in these indicators, despite the higher performed volume, is a result of investments and advances carried out in operational management.

## 9. Exhibits

### 9.1 Rumo Financial Statements

#### 9.1.1 Balance Sheet

Balance sheet (Amounts in BRL mln)	09/30/23	06/30/23
<b>Current assets</b>	<b>11,464</b>	<b>9,188</b>
Cash and cash equivalents	6,970	5,715
Marketable securities	2,937	1,941
Trade receivables	629	536
Derivative financial instruments	27	14
Inventories	224	221
Receivables from related parties	63	65
Income tax and social contribution recoverable	198	238
Other recoverable taxes	276	337
Other assets	140	120
<b>Non-current assets</b>	<b>37,855</b>	<b>37,285</b>
Trade receivables	16	16
Restricted cash	107	104
Income tax and social contribution recoverable	370	370
Deferred income tax and social contribution	1,853	1,893
Receivables from related parties	38	91
Other recoverable taxes	863	803
Judicial deposits	265	260
Derivative financial instruments	1,268	1,340
Other assets	60	61
Investments in associates	471	392
Property, plant and equipment	18,043	17,665
Intangible assets	6,678	6,707
Right-of-use	7,822	7,583
<b>Total assets</b>	<b>49,320</b>	<b>46,473</b>
<b>Current liabilities</b>	<b>5,770</b>	<b>4,978</b>
Loans, financing and debentures	1,746	1,157
Lease liabilities	518	478
Derivative financial instruments	921	953
Trade payables	608	516
Salaries payable	287	207
Current income and social contribution taxes	56	5
Other taxes payable	66	59
Dividends and interest on own capital payable	8	8
Installment leases and concessions under litigation	284	276
Payables to related parties	253	254
Deferred income	5	5
Other financial liabilities	675	670
Other payables	344	388
<b>Non-current liabilities</b>	<b>27,414</b>	<b>25,851</b>
Loans, financing and debentures	17,330	15,931
Lease liabilities	2,947	2,716
Derivative financial instruments	666	608
Provision for judicial demands	868	820
Installment leases and concessions under litigation	3,180	3,295
Other financial liabilities	-	30
Deferred income tax and social contribution	2,367	2,395
Deferred income	28	30
Other payables	27	27
<b>Equity</b>	<b>16,135</b>	<b>15,644</b>
<b>Total liabilities</b>	<b>49,320</b>	<b>46,473</b>

### 9.1.2 Income Statement

3Q23	3Q22	Chg. %	Income statement (Amounts in BRL mln)	9M23	9M22	Chg.%
3,175	2,951	7.6%	<b>Net revenue from services</b>	8,322	7,622	9.2%
(1,738)	(1,829)	-5.0%	<b>Cost of services</b>	(5,033)	(5,060)	-0.5%
1,438	1,122	28.2%	<b>Gross profit</b>	3,290	2,561	28.4%
(172)	(131)	31.7%	Sales, general & administrative expenses	(413)	(347)	18.9%
(47)	(9)	>100%	Other incomes (expenses), net	(92)	(93)	-1.4%
34	12	>100%	Equity pick-up	56	27	>100%
(678)	(612)	10.8%	Financial results, net	(1,961)	(1,704)	15.1%
(92)	(73)	26.4%	Income tax and social contribution	(158)	(172)	-7.9%
483	309	56.2%	<b>Net income</b>	721	271	>100%
15.2%	10.5%	4.7 p.p.	<i>Net margin (%)</i>	8.7%	3.6%	5.1 p.p.



### 9.1.3 Cash Flows

3Q23	3Q22	Accounting cash flow (Amounts in BRL mln)	9M23	9M22
575	382	<b>Profit before income tax and social contribution</b>	<b>879</b>	<b>443</b>
562	436	Depreciation and amortization	1,603	1,482
(34)	(12)	Equity pick-up	(56)	(27)
55	55	Provision for profit sharing and bonuses	119	118
1	(5)	Result on disposals of fixed assets and intangible assets	(10)	3
41	35	Provision for lawsuits	120	144
-	(1)	Provision (reversal) for losses on doubtful accounts	-	(1)
5	7	Stock option plan	16	17
(5)	-	Extemporaneous tax credit	(9)	(62)
10	(6)	Take or pay provision	118	18
860	823	Interest, monetary and exchange variations, net	2,493	2,238
5	4	Other	(6)	(1)
<b>2,077</b>	<b>1,718</b>	<b>(=) Adjustments:</b>	<b>5,266</b>	<b>4,372</b>
(101)	(14)	Trade receivables	(122)	(187)
53	46	Related parties, net	1	80
26	(75)	Other taxes, net	(125)	(146)
(10)	22	Inventories	(7)	8
22	17	Labor and social security payable	(130)	(91)
78	(18)	Suppliers	46	(31)
(221)	(197)	Leases and concessions payable	(228)	(168)
(49)	(60)	Advances to suppliers	(138)	(154)
(34)	79	Other financial liabilities	(148)	247
(85)	9	Other assets and liabilities, net	(70)	(16)
<b>(320)</b>	<b>(190)</b>	<b>(=) Changes in assets and liabilities</b>	<b>(920)</b>	<b>(459)</b>
<b>1,757</b>	<b>1,527</b>	<b>(=) Cash Flow from Operating Activities</b>	<b>4,346</b>	<b>3,914</b>
(47)	-	Acquisitions, net of cash acquired and advance for future capital increase	(47)	-
(909)	273	Marketable securities	(1,898)	470
(3)	(40)	Restricted cash	(17)	(44)
2	-	Dividends received from subsidiaries and associates companies	12	4
(848)	(607)	Additions to property, plant and equipment, software, and other intangibles	(2,469)	(1,977)
-	(153)	Cash reclassification of assets held for sale	-	(153)
-	1	Cash received on disposal of other fixed assets	-	1
<b>(1,805)</b>	<b>(526)</b>	<b>(=) Cash Flow from Investing Activities</b>	<b>(4,419)</b>	<b>(1,700)</b>
2,185	147	Funding	2,604	239
(312)	(266)	Amortization of principal	(1,053)	(3,717)
(262)	(285)	Amortization of interest	(941)	(1,004)
-	-	Amortization of real estate receivables interest	-	(94)
-	-	Payment of capital, net of share issue costs	(12)	1
(307)	(242)	Derivative financial instruments	(814)	(411)
-	-	Payments of interest on real estate receivables certificate	-	(25)
-	(1)	Dividends paid	(125)	(38)
<b>1,303</b>	<b>(647)</b>	<b>(=) Cash generated by (used in) financing activities</b>	<b>(342)</b>	<b>(5,050)</b>
-	-	<b>Impact of exchange variation in cash balance</b>	<b>-</b>	<b>(24)</b>
<b>1,255</b>	<b>354</b>	<b>(=) Net increase in cash and cash equivalents</b>	<b>(415)</b>	<b>(2,859)</b>
<b>5,715</b>	<b>6,235</b>	<b>Beginning balance of cash and cash equivalents</b>	<b>7,385</b>	<b>9,448</b>
<b>6,970</b>	<b>6,589</b>	<b>Final balance of cash and cash equivalents</b>	<b>6,970</b>	<b>6,589</b>