



**Rumo S.A.**

**Interim financial statements  
March 31, 2024**

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

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

### Introduction

We have reviewed the accompanying individual and consolidated interim financial information of **Rumo S.A. ("Company")**, included in the quarterly information, for the quarter ended March 31, 2024, which comprises the statement of financial position as at March 31, 2024, and the respective statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month period then ended, as well as the corresponding notes.

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

### Scope of review

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

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

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

### Other matters

#### Review of corresponding amounts

The individual and consolidated interim financial information of the Company for the three-month period ended March 31, 2023, presented for comparison purposes, was reviewed by other independent auditors, whose report thereon, dated May 04, 2023, was unmodified.



### **Statements of value added**

The accompanying quarterly financial information includes the individual and consolidated statements of value added for the three-month period ended March 31, 2024, prepared under the responsibility of the Company's Management and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed for the review of the quarterly information, for the purpose of concluding on whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and contents meet the criteria defined in NBC TG 09 - Statement of Value Added. Based on our review, we are not aware of any fact that would lead us to believe that these statements of value added were not prepared, in all material respects, in accordance with the criteria established in this standard and consistently with the individual and consolidated interim financial information taken as a whole.

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

São Paulo, May 09, 2024.



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

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

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

	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Assets</b>					
Cash and cash equivalents	5.2	2,919,080	3,114,042	7,534,862	7,233,993
Marketable securities	5.3	170,747	228,496	1,826,650	1,396,107
Trade receivables	5.4	22,282	41,958	678,292	538,457
Derivative financial instruments	5.8	-	-	409,489	26,252
Inventories	5.10	1,415	1,502	276,390	215,605
Receivables from related parties	4.1	128,236	120,761	93,968	58,597
Income tax and social contribution recoverable		34,673	13,330	207,387	156,640
Other recoverable taxes	5.9	49,966	30,254	390,254	356,698
Dividends and interest on own capital receivable		272,531	260,653	11,877	-
Other assets		60,272	35,651	231,577	269,481
<b>Current</b>		<b>3,659,202</b>	<b>3,846,647</b>	<b>11,660,746</b>	<b>10,251,830</b>
Trade receivables	5.4	-	-	17,682	17,840
Restricted cash	5.3	79	78	112,128	109,671
Income tax and social contribution recoverable		147,449	147,449	342,577	342,117
Deferred income tax and social contribution	5.14	-	-	1,838,960	1,869,877
Receivables from related parties	4.1	3,326	3,326	36,928	36,929
Other recoverable taxes	5.9	-	-	851,460	838,072
Judicial deposits	5.15	65,450	65,234	286,142	271,666
Derivative financial instruments	5.8	797,408	912,643	1,031,719	1,535,241
Other assets		10,717	10,647	60,290	60,043
Investments in subsidiaries, joint ventures and associates	5.11	21,186,626	20,649,761	347,120	360,867
Property, plant and equipment	5.12.1	621,491	506,390	19,648,149	19,176,386
Intangible assets	5.12.2	225,617	235,697	6,629,215	6,664,143
Right-of-use	5.12.3	38,971	40,987	7,592,354	7,703,754
<b>Non-current</b>		<b>23,097,134</b>	<b>22,572,212</b>	<b>38,794,724</b>	<b>38,986,606</b>
<b>Total assets</b>		<b>26,756,336</b>	<b>26,418,859</b>	<b>50,455,470</b>	<b>49,238,436</b>

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

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

	Note	Parent Company		Consolidated	
		March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Liabilities</b>					
Loans, financing and debentures	5.5	149,036	110,723	1,581,070	1,356,905
Lease liabilities	5.6	11,812	11,812	500,775	509,421
Derivative financial instruments	5.8	336,742	327,250	746,127	821,700
Trade payables	5.7	51,161	119,653	759,471	887,745
Salaries payable		7,122	12,574	221,425	318,550
Current income and social contribution taxes		15,090	4,285	36,713	23,446
Other taxes payable	5.13	19,934	24,390	70,563	77,989
Dividends and interest on own capital payable		176,258	176,258	180,337	180,337
Installment leases and concessions under litigation	5.16	-	-	269,227	250,971
Payables to related parties	4.1	79,190	146,099	409,000	269,997
Deferred income		-	-	2,550	2,564
Other financial liabilities	5.1	10,648	8,584	294,439	342,276
Other payables		201,540	194,291	396,853	435,636
<b>Current</b>		<b>1,058,533</b>	<b>1,135,919</b>	<b>5,468,550</b>	<b>5,477,537</b>
Loans, financing and debentures	5.5	6,853,258	6,917,100	18,303,922	17,607,936
Lease liabilities	5.6	31,806	33,307	2,858,131	2,897,422
Trade payables	5.7	-	-	203,142	197,186
Derivative financial instruments	5.8	-	-	634,121	650,095
Other taxes payable	5.13	-	-	13	21
Provision for judicial demands	5.15	118,295	105,029	841,257	767,468
Installment leases and concessions under litigation	5.16	-	-	3,400,218	3,314,402
Provision for capital deficiency	5.11	2,459,518	2,373,532	-	-
Payables to related parties	4.1	4,733	4,733	-	-
Deferred income tax and social contribution	5.14	171,359	168,975	2,437,286	2,393,393
Deferred income		-	-	18,494	19,129
Other payables		8,090	8,912	40,278	42,792
<b>Non-current</b>		<b>9,647,059</b>	<b>9,611,588</b>	<b>28,736,862</b>	<b>27,889,844</b>
<b>Total liabilities</b>		<b>10,705,592</b>	<b>10,747,507</b>	<b>34,205,412</b>	<b>33,367,381</b>
<b>Equity</b>					
Share capital	5.17	12,560,952	12,560,952	12,560,952	12,560,952
Treasury shares		(118,356)	(118,577)	(118,356)	(118,577)
Capital reserve		3,202,172	3,191,989	3,202,172	3,191,989
Equity valuation adjustments		36,999	36,988	36,999	36,988
Accumulated result		368,977	-	368,977	-
		<b>16,050,744</b>	<b>15,671,352</b>	<b>16,050,744</b>	<b>15,671,352</b>
Equity attributable to:					
Owners of the Company		16,050,744	15,671,352	16,050,744	15,671,352
Non-controlling interests	5.11	-	-	199,314	199,703
<b>Total equity</b>		<b>16,050,744</b>	<b>15,671,352</b>	<b>16,250,058</b>	<b>15,871,055</b>
<b>Total liabilities and equity</b>		<b>26,756,336</b>	<b>26,418,859</b>	<b>50,455,470</b>	<b>49,238,436</b>

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

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

	Note	Parent Company		Consolidated	
		March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Net revenue from services	6.1	297,736	170,108	3,146,017	2,383,828
Cost of services	6.2	(275,552)	(132,778)	(1,826,033)	(1,603,595)
<b>Gross profit</b>		<b>22,184</b>	<b>37,330</b>	<b>1,319,984</b>	<b>780,233</b>
Selling expenses	6.2	(144)	(66)	(11,588)	(8,550)
General and administrative expenses	6.2	(14,872)	(4,651)	(151,817)	(102,921)
Other incomes (expenses), net	6.3	(9,671)	14,099	(56,651)	8,952
<b>Operating expenses</b>		<b>(24,687)</b>	<b>9,382</b>	<b>(220,056)</b>	<b>(102,519)</b>
Equity income on investments	5.11	481,809	108,507	5,630	829
<b>Result before financial results and income tax and social contribution</b>		<b>479,306</b>	<b>155,219</b>	<b>1,105,558</b>	<b>678,543</b>
Financial expenses		(242,026)	(210,787)	(791,132)	(778,640)
Financial incomes		97,153	119,991	240,638	296,768
Foreign exchange, net		200	846	(173,095)	137,084
Derivatives		36,727	17,811	102,510	(262,612)
<b>Financial results, net</b>	6.4	<b>(107,946)</b>	<b>(72,139)</b>	<b>(621,079)</b>	<b>(607,400)</b>
<b>Results before income tax and social contribution</b>		<b>371,360</b>	<b>83,080</b>	<b>484,479</b>	<b>71,143</b>
<b>Income tax and social contribution</b>	5.14				
Current		-	-	(41,332)	-
Deferred		(2,383)	(9,687)	(74,809)	(97)
		<b>(2,383)</b>	<b>(9,687)</b>	<b>(116,141)</b>	<b>(97)</b>
<b>Result for the period</b>		<b>368,977</b>	<b>73,393</b>	<b>368,338</b>	<b>71,046</b>
<b>Total result attributable to:</b>					
Owners of the Company		368,977	73,393	368,977	73,393
Non-controlling interests		-	-	(639)	(2,347)
<b>Earnings per share from:</b>	6.6				
Basic				R\$0.19950	R\$0.03962
Diluted				R\$0.19900	R\$0.03951

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

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

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Result for the period</b>	<b>368,977</b>	<b>73,393</b>	<b>368,338</b>	<b>71,046</b>
<b>Items that may subsequently be reclassified to profit or loss</b>				
Foreign currency translation adjustment effect	11	(97)	11	(97)
	<b>11</b>	<b>(97)</b>	<b>11</b>	<b>(97)</b>
<b>Other comprehensive results, net of income tax and social contribution</b>	<b>11</b>	<b>(97)</b>	<b>11</b>	<b>(97)</b>
<b>Total comprehensive result</b>	<b>368,988</b>	<b>73,296</b>	<b>368,349</b>	<b>70,949</b>
<b>Comprehensive result attributable to:</b>				
Owners of the Company	368,988	73,296	368,988	73,296
Non-controlling interest	-	-	(639)	(2,347)

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						Total	Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results			
<b>At January 1, 2024</b>	<b>12,560,952</b>	<b>(118,577)</b>	<b>214,409</b>	<b>2,977,580</b>	<b>36,988</b>	<b>-</b>	<b>15,671,352</b>	<b>199,703</b>	<b>15,871,055</b>
Result for the period	-	-	-	-	-	368,977	368,977	(639)	368,338
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	11	-	11	-	11
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11</b>	<b>368,977</b>	<b>368,988</b>	<b>(639)</b>	<b>368,349</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	10,404	-	-	-	10,404	250	10,654
Share options exercised	-	221	(221)	-	-	-	-	-	-
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>221</b>	<b>10,183</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>10,404</b>	<b>250</b>	<b>10,654</b>
<b>At March 31, 2024</b>	<b>12,560,952</b>	<b>(118,356)</b>	<b>224,592</b>	<b>2,977,580</b>	<b>36,999</b>	<b>368,977</b>	<b>16,050,744</b>	<b>199,314</b>	<b>16,250,058</b>

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

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

	Attributable to shareholders of the Company						Total	Non-controlling interest	Total equity
	Share capital	Treasury share	Capital reserve	Profit reserve	Equity valuation adjustments	Accumulated results			
<b>At January 1, 2023</b>	<b>12,547,842</b>	<b>(30,186)</b>	<b>2,604,262</b>	<b>33,274</b>	<b>35,977</b>	<b>-</b>	<b>15,191,169</b>	<b>219,281</b>	<b>15,410,450</b>
Result for the period	-	-	-	-	-	73,393	73,393	(2,347)	71,046
<b>Other comprehensive income:</b>									
Foreign currency translation effects	-	-	-	-	(97)	-	(97)	-	(97)
<b>Total comprehensive income, net of taxes</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(97)</b>	<b>73,393</b>	<b>73,296</b>	<b>(2,347)</b>	<b>70,949</b>
<b>Contributions and distributions to shareholders</b>									
Share-based payment transactions	-	-	7,860	-	-	-	7,860	106	7,966
Share options exercised	-	2,161	(4,066)	-	-	-	(1,905)	-	(1,905)
<b>Total of contributions and distributions to shareholders</b>	<b>-</b>	<b>2,161</b>	<b>3,794</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>5,955</b>	<b>106</b>	<b>6,061</b>
<b>At March 31, 2023</b>	<b>12,547,842</b>	<b>(28,025)</b>	<b>2,608,056</b>	<b>33,274</b>	<b>35,880</b>	<b>73,393</b>	<b>15,270,420</b>	<b>217,040</b>	<b>15,487,460</b>

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

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

Note	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Cash flow from operating activities</b>				
Result before income taxes and social contribution	371,360	83,080	484,479	71,143
Adjustments for:				
Depreciation, amortization and impairment	6.2	25,337	26,983	583,303
Equity pick-up from controlled and associated companies	5.11	(481,809)	(108,507)	(5,630)
Provision for profit sharing and bonuses		2,150	935	45,447
Result on disposal of fixed and intangible assets	6.3	-	(7,442)	(1,595)
Provision for legal proceedings	6.3	9,134	4,877	50,619
Allowance for doubtful accounts.		144	66	378
Share-based payment transactions		9,566	5,610	10,653
Extemporaneous tax credits	6.3	-	(26)	(695)
Provision for take or pay		38,740	-	20,945
Interest, monetary and exchange variations, net		187,178	125,102	790,148
Other		-	(11,768)	(8,381)
		<b>161,800</b>	<b>118,910</b>	<b>1,969,671</b>
				<b>1,492,486</b>
Changes in:				
Trade receivables		2,507	278	(157,774)
Related parties, net		(49,954)	(6,204)	93,596
Other taxes, net		(34,356)	(7,677)	(119,444)
Inventories		87	307	(21,561)
Salaries payable		(7,634)	(2,117)	(123,303)
Trade payables		(34,500)	(9,308)	(73,469)
Installment payable of leases and concessions under litigation		-	-	(2,609)
Provision for legal proceedings		(4,184)	(1,070)	(53,177)
Other financial liabilities		(5,922)	(76)	(50,936)
Other assets and liabilities, net		(32,706)	(20,974)	(50,313)
		<b>(166,662)</b>	<b>(46,841)</b>	<b>(558,990)</b>
				<b>(555,700)</b>
<b>Net cash (used in) generated by the activities operating</b>		<b>(4,862)</b>	<b>72,069</b>	<b>1,410,681</b>
				<b>936,786</b>
<b>Cash flow from investing activities</b>				
Capital increase in subsidiary		-	(50,005)	-
Sales (purchases) of marketable securities		62,040	(599,944)	(397,214)
Restricted cash		(1)	(2)	(1,658)
Dividends received from controlled and associated companies		7,500	-	7,500
Additions to property, plant and equipment and intangible assets		(165,925)	(10,312)	(967,106)
<b>Net cash (used in) generated by the investing activities</b>		<b>(96,386)</b>	<b>(660,263)</b>	<b>(1,358,478)</b>
				<b>(2,011,464)</b>
<b>Cash flow from financing activities</b>				
Loans, financing and debentures raised	5.5	-	-	1,138,858
Repayment of principal on loans, financing and debentures	5.5	(16,057)	(18,300)	(221,043)
Payment of interest on loans, financing and debentures	5.5	(35,732)	(19,016)	(252,146)
Repayment of principal on financing leases	5.6	(1,392)	(1,219)	(98,864)
Payment of interest on financing leases	5.6	(1,811)	(1,925)	(48,004)
Payment derivative financial instruments		(38,722)	(24,317)	(281,362)
Receiving derivative financial instruments		-	-	11,083
Dividends paid		-	-	(117)
<b>Net cash (used in) generated by the financing activities</b>		<b>(93,714)</b>	<b>(64,777)</b>	<b>248,522</b>
				<b>(1,056,922)</b>
Impact of exchange variation on cash and cash equivalents		-	-	144
				<b>(86)</b>
(Decrease) Increase in cash and cash equivalents, net		<b>(194,962)</b>	<b>(652,971)</b>	<b>300,869</b>
Cash and cash equivalents at beginning of the period		3,114,042	2,169,335	7,233,993
Cash and cash equivalents at end of the period		2,919,080	1,516,364	7,534,862
				<b>5,253,735</b>
Additional information:				
Income tax and social contribution paid		-	-	1,504
				1,415

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

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

- **Transactions that did not involve cash**

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

- (i) Recognition of right-of-use assets with offsetting entry to the lease liability for R\$ 908 (R\$ 4,359 on March 31, 2023), related to contractual readjustments and new contracts covered by the lease standard (Note 5.12.3).
- (ii) Assets acquired with payment in installments amount to R\$566,879 payable on March 31, 2024 (R\$612,305 on December 31, 2023).

- **Presentation of interest and dividends**

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

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

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

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Revenue</b>				
Sales of products and services net of returns	315,295	184,127	3,286,972	2,516,555
Other operating revenue, net	763	12,819	872	41,889
Gain (loss) due to reduction in the recoverable amount of accounts receivable	(144)	(66)	4,832	5,359
	<b>315,914</b>	<b>196,880</b>	<b>3,292,676</b>	<b>2,563,803</b>
<b>Raw materials acquired from third parties</b>				
Cost of services rendered	(212,732)	(77,834)	(909,823)	(791,288)
Materials, energy, third party services, others	(33,837)	(11,145)	(209,433)	(153,744)
	<b>(246,569)</b>	<b>(88,979)</b>	<b>(1,119,256)</b>	<b>(945,032)</b>
<b>Gross value added</b>	<b>69,345</b>	<b>107,901</b>	<b>2,173,420</b>	<b>1,618,771</b>
<b>Retention</b>				
Depreciation and amortization	(25,337)	(26,983)	(583,303)	(502,005)
	<b>(25,337)</b>	<b>(26,983)</b>	<b>(583,303)</b>	<b>(502,005)</b>
<b>Net value added</b>	<b>44,008</b>	<b>80,918</b>	<b>1,590,117</b>	<b>1,116,766</b>
<b>Value added transferred in</b>				
Equity in subsidiaries and associates	481,809	108,507	5,630	829
Rentals received	719	719	719	719
Financial incomes	97,153	119,991	240,638	296,768
	<b>579,681</b>	<b>229,217</b>	<b>246,987</b>	<b>298,316</b>
<b>Value added to be distributed (absorb)</b>	<b>623,689</b>	<b>310,135</b>	<b>1,837,104</b>	<b>1,415,082</b>
<b>Distribution of value added</b>				
<b>Employee and social charges</b>	<b>21,666</b>	<b>14,242</b>	<b>294,676</b>	<b>242,424</b>
Remuneration	19,997	13,067	229,144	188,341
Benefits	1,233	946	56,001	45,491
Severance Indemnity Fund - FGTS	436	229	9,531	8,592
<b>Taxes and contributions</b>	<b>27,274</b>	<b>29,471</b>	<b>295,268</b>	<b>167,271</b>
Federal	21,917	24,577	233,052	107,404
State	15	32	46,724	45,611
Municipal	5,342	4,862	15,492	14,256
<b>Third party capital remuneration</b>	<b>205,772</b>	<b>193,029</b>	<b>878,822</b>	<b>934,341</b>
Interest	205,099	192,130	861,717	904,168
Concession contracts leases and leases	673	899	17,105	30,173
<b>Equity capital remuneration</b>	<b>368,977</b>	<b>73,393</b>	<b>368,338</b>	<b>71,046</b>
Non-controlling interests	-	-	(639)	(2,347)
Result for the period	368,977	73,393	368,977	73,393
	<b>623,689</b>	<b>310,135</b>	<b>1,837,104</b>	<b>1,415,082</b>

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

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

## **1 Company and group information**

### **1.1 Operations**

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

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

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

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

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

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

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

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

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

**1.3 Group information**

**a) Subsidiaries:**

The Company's consolidated financial statements include:

<b>Subsidiaries</b>	<b>Directly and indirectly subsidiaries</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Logisport Armazéns Gerais S.A.	51%	51%
Rumo Luxembourg Sarl	100%	100%
Rumo Intermodal S.A.	100%	100%
Rumo Malha Oeste S.A.	100%	100%
Rumo Malha Paulista S.A.	100%	100%
Rumo Malha Sul S.A.	100%	100%
Rumo Malha Norte S.A. <sup>(i)</sup>	100%	100%
Rumo Malha Central S.A.	100%	100%
ALL Argentina S.A.	100%	100%
Paranaguá S.A.	100%	100%
ALL Armazéns Gerais Ltda.	100%	100%
Rumo Serviços Logísticos Ltda.	100%	100%
Brado Logística e Participações S.A.	77%	77%
Brado Logística S.A.	77%	77%
ALL Mesopotâmica S.A.	71%	71%
Terminal São Simão S.A.	51%	51%
ALL Central S.A.	74%	74%
Servicios de Inversión Logística Integrales S.A.	100%	100%
Rumo Energia	100%	100%
Terminal Multimodal de Grãos e Fertilizantes S.A. <sup>(ii)</sup>	100%	100%

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

(ii) Company name changed on January 29, 2024, through an Extraordinary General Meeting. formerly known as Rumo Holding Malha Norte S.A.

**b) Associates and joint venture:**

On March 31, 2024 the Company has a 30% stake in Rhall Terminais Ltda. (30% in 2023), 20% in Termag S.A. (20% in 2023), 10% in TGG (10% in 2023) and 20% in Elevações Portuárias S.A. (20% in 2023), in which the Management understands that there is significant influence arising from: (i) the percentage of participation held; (ii) the participation of a Company representative on the board of affiliates; and or (iii) the relevance of the logistics services provided by the Company to its affiliates.



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

The 50% investments in Terminal XXXIX S.A. (50% in 2023), 50% in Terminal Alvorada S.A., as well as the participation in the Association for Management of the Internal Railway of the Port of Santos (“AG-FIPS”), are managed by governance rules that grant shared control to investors.

**c) Group control:**

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

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

**2.1 Declaration of conformity**

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

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

The interim financial statements were authorized for issue by the Board of Directors on May 09, 2024.

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

**2.2 General accounting policies**

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

**2.3 Measurement of fair value**

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

<b>Loans</b>	<b>Company</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Senior Notes Due 2028	Rumo Luxembourg	96.78%	96,41%
Senior Notes Due 2032	Rumo Luxembourg	84.95%	85.65%

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

	<b>Book value</b>		<b>Fair value</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets</b>				
Cash and cash equivalents	7,534,862	7,233,993	7,534,862	7,233,993
Marketable securities	1,826,650	1,396,107	1,826,650	1,396,107
Trade receivables	695,974	556,297	695,974	556,297
Derivative financial instruments	1,441,208	1,561,493	1,441,208	1,561,493
Receivables from related parties	130,896	95,526	130,896	95,526
Restricted cash	112,128	109,671	112,128	109,671
<b>Total</b>	<b>11,741,718</b>	<b>10,953,087</b>	<b>11,741,718</b>	<b>10,953,087</b>
<b>Liabilities</b>				
Loans, financing and debentures	(19,884,992)	(18,964,841)	(19,907,653)	(18,987,550)
Lease liabilities	(3,358,906)	(3,406,843)	(3,358,906)	(3,406,843)
Derivative financial instruments	(1,380,248)	(1,471,795)	(1,380,248)	(1,471,795)
Trade payables	(962,613)	(1,084,931)	(962,613)	(1,084,931)
Dividends payable	(180,337)	(180,337)	(180,337)	(180,337)
Installment leases and concessions	(1,097,976)	(1,067,256)	(1,097,976)	(1,067,256)
Payables to related parties	(409,000)	(269,997)	(409,000)	(269,997)
Other financial liabilities	(294,439)	(342,276)	(294,439)	(342,276)
Debt payment in installments	(902)	(902)	(902)	(902)
<b>Total</b>	<b>(27,569,413)</b>	<b>(26,789,178)</b>	<b>(27,592,074)</b>	<b>(26,811,887)</b>

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

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

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

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

**a) Market risk**

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

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

**i. Foreign exchange risk**

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Cash and cash equivalents	5,880	3,746
Trade receivables	-	7,678
Trade payables	(60,435)	(979)
Loans, financing and debentures	(4,783,380)	(4,781,727)
Exchange rate derivatives	4,820,920	4,822,012
Lease liabilities	(78,162)	(78,162)
	<b><u>(95,177)</u></b>	<b><u>(27,432)</u></b>

Based on financial instruments denominated in U.S. Dollars and Euros, as of March 31, 2024, the Company sensitized the positive or negative effect on the result, before taxes, resulting from a reasonably possible strengthening (weakening) of the Brazilian Real against foreign currencies, as follows:

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

Instrument	Risk factor	Scenario				
		Probable	25%	50%	-25%	-50%
Cash and cash equivalents	Exchange fluctuation	(78)	1,373	2,823	(1,528)	(2,979)
Trade payables	Exchange fluctuation	801	(14,108)	(29,016)	15,709	30,618
Exchange rate derivatives	Exchange fluctuation	(62,413)	1,190,555	2,378,789	(1,189,395)	(2,378,789)
Loans and financing	Exchange fluctuation	61,915	(1,180,366)	(2,360,732)	1,180,366	2,360,732
Lease liabilities	Exchange fluctuation	1,036	(18,246)	(37,528)	20,317	39,599
<b>Impacts on result of the period</b>		<b>1,261</b>	<b>(20,792)</b>	<b>(45,664)</b>	<b>25,469</b>	<b>49,181</b>

The probable scenario uses the U.S. Dollar and Euro projected by a specialized consultancy for March 31, 2024. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% in the exchange rates used in the probable scenario:

	March 31, 2024	Probable	25%	50%	-25%	-50%
U.S. Dollar	4.9962	4.9300	6.1625	7.3950	3.6975	2.4650
Euro	5.3979	5.5216	6.9020	8.2824	4.1412	2.7608

**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	739,443	924,304	1,109,165	554,582	369,722
Marketable securities	175,421	219,277	263,132	131,566	87,711
Restricted cash	10,642	13,302	15,963	7,981	5,321
Loans, financing and debentures	(780,819)	(968,741)	(1,156,664)	(592,897)	(404,974)
Interest rate derivatives	(1,148,702)	(1,440,735)	(1,723,053)	(861,526)	(574,351)
Lease liabilities	(475,811)	(476,267)	(476,725)	(475,357)	(474,905)
Installment leases and concessions	(106,367)	(132,959)	(159,550)	(79,775)	(53,183)
Other financial liabilities	(32,876)	(39,933)	(46,991)	(25,819)	(18,761)
<b>Impacts on result of the period</b>	<b>(1,619,069)</b>	<b>(1,901,752)</b>	<b>(2,174,723)</b>	<b>(1,341,245)</b>	<b>(1,063,420)</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 April 10, 2024. Stressed scenarios were defined by applying variations (positive and negative) of 25% and 50% to the probable scenario rates, as follows:

	Scenario				
	Probable	25%	50%	-25%	-50%
SELIC	9.69%	12.11%	14.53%	7.27%	4.84%
CDI	9.59%	11.98%	14.38%	7.19%	4.79%
TJLP	6.20%	7.75%	9.30%	4.65%	3.10%
IPCA	3.52%	4.40%	5.28%	2.64%	1.76%

**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:

	March 31, 2024	December 31, 2023
Cash and cash equivalents <sup>(i)</sup>	7,534,862	7,233,993
Marketable securities <sup>(i)</sup>	1,826,650	1,396,107
Restricted cash <sup>(i)</sup>	112,128	109,671
Trade receivables <sup>(ii)</sup>	695,974	556,297
Receivables from related parties <sup>(ii)</sup>	130,896	95,526
Derivative financial instruments <sup>(i)</sup>	1,441,208	1,561,493
	<b>11,741,718</b>	<b>10,953,087</b>

- (i) The credit risk of balances with banks and financial institutions is managed by the Company's Treasury accordance with the established policy. The excess resources are invested only in approved counterparties and within the limit established for each one. The credit limit of counterparties is reviewed annually and can be updated throughout the year. These limits are established to minimize the concentration of risks and, thus, mitigate the financial loss in the event of the potential bankruptcy of counterparty. The Company's maximum exposure to credit risk in relation to the balance sheet components on March 31, 2024, and December 31, 2023, is the amount recorded.
- (ii) The client's credit risk is managed centrally by each business segment, being subject to the procedures, controls, and policy established by the Company in relation to this risk. Credit limits are established for all customers based on internal classification criteria. The customer's credit quality is assessed based on an extensive internal credit rating procedure.

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

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>March 31, 2024</b>
AA	889,532
AAA	10,025,316
<b>Total</b>	<b><u>10,914,848</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:

	March 31, 2024				December 31, 2023	
	Up to 1 year	1 - 2 years	3 - 5 years	More than 5 years	Total	Total
Loans, financing and debentures	(1,610,962)	(739,084)	(10,117,928)	(14,137,742)	(26,605,716)	(25,128,605)
Trade payables	(759,471)	(203,142)	-	-	(962,613)	(1,084,931)
Other financial liabilities	(294,439)	-	-	-	(294,439)	(342,276)
Tax installments	(902)	-	-	-	(902)	(902)
Lease liabilities	(459,425)	(787,364)	(417,268)	(15,470,424)	(17,134,481)	(17,289,045)
Installment leases and concessions	(274,495)	(299,543)	(596,011)	-	(1,170,049)	(1,137,295)
Payables to related parties	(409,000)	-	-	-	(409,000)	(261,320)
Dividends payable	(180,337)	-	-	-	(180,337)	(180,362)
Derivative financial instruments	(350,911)	(703,232)	(1,130,227)	4,530,325	2,345,955	1,593,442
	<b>(4,339,942)</b>	<b>(2,732,365)</b>	<b>(12,261,434)</b>	<b>(25,077,841)</b>	<b>(44,411,582)</b>	<b>(43,831,294)</b>

### 3.2 Segment information

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

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

#### Operating segments

The Company's management is structured in three segments:

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

The segment information was prepared in accordance with 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:	March 31, 2024				March 31, 2023			
Results by segment	North Operations	South Operations	Container Operations	Consolidated	North Operations	South Operations	Container Operations	Consolidated
Net revenue	2,434,633	563,131	148,253	3,146,017	1,824,670	449,628	109,530	2,383,828
Cost of services	(1,270,930)	(422,292)	(132,811)	(1,826,033)	(1,087,903)	(401,380)	(114,312)	(1,603,595)
<b>Gross profit</b>	<b>1,163,703</b>	<b>140,839</b>	<b>15,442</b>	<b>1,319,984</b>	<b>736,767</b>	<b>48,248</b>	<b>(4,782)</b>	<b>780,233</b>
<b>Gross margin (%)</b>	<b>47.80%</b>	<b>25.01%</b>	<b>10.42%</b>	<b>41.96%</b>	<b>40.38%</b>	<b>10.73%</b>	<b>-4.37%</b>	<b>32.73%</b>
Selling, general and administrative expenses	(124,865)	(22,641)	(15,899)	(163,405)	(83,036)	(15,646)	(12,789)	(111,471)
Other operational income (expenses) and equity	(25,331)	(25,669)	(21)	(51,021)	1,777	2,515	5,489	9,781
Depreciation and amortization	406,774	148,161	28,368	583,303	338,449	140,166	23,390	502,005
<b>EBITDA</b>	<b>1,420,281</b>	<b>240,690</b>	<b>27,890</b>	<b>1,688,861</b>	<b>993,957</b>	<b>175,283</b>	<b>11,308</b>	<b>1,180,548</b>
<b>Margin EBITDA (%)</b>	<b>58.34%</b>	<b>42.74%</b>	<b>18.81%</b>	<b>53.68%</b>	<b>54.47%</b>	<b>38.98%</b>	<b>10.32%</b>	<b>49.52%</b>



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

**4 Transactions and significant events**

**4.1 Related parties**

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Current assets</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	991	7,375	-	-
Rumo Malha Paulista S.A.	28,757	31,001	-	-
Rumo Malha Sul S.A.	2,211	3,426	-	-
Rumo Malha Central S.A.	3,592	3,533	-	-
Raízen S.A. and subsidiaries	25,155	8,052	30,821	22,074
ALL Argentina	48,615	48,615	-	-
Elevações Portuárias S.A.	18,831	18,614	21,159	21,623
Termag - Terminal Marítimo de Guarujá S.A.	-	-	14,286	14,286
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	26,965	-
Other	84	145	737	614
	<b>128,236</b>	<b>120,761</b>	<b>93,968</b>	<b>58,597</b>
	<b>128,236</b>	<b>120,761</b>	<b>93,968</b>	<b>58,597</b>
<b>Non-current assets</b>				
<b>Commercial operations</b>				
Termag - Terminal Marítimo de Guarujá S.A.	-	-	36,905	36,905
	-	-	<b>36,905</b>	<b>36,905</b>
<b>Financial operations</b>				
ALL Argentina	3,326	3,326	-	-
Other	-	-	23	24
	<b>3,326</b>	<b>3,326</b>	<b>23</b>	<b>24</b>
	<b>3,326</b>	<b>3,326</b>	<b>36,928</b>	<b>36,929</b>
<b>Total</b>	<b>131,562</b>	<b>124,087</b>	<b>130,896</b>	<b>95,526</b>

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Current liabilities</b>				
<b>Commercial operations</b>				
Rumo Malha Norte S.A.	7,514	8,067	-	-
Rumo Malha Sul S.A.	9,109	45,955	-	-
Rumo Malha Paulista S.A.	2,646	24,397	-	-
Rumo Malha Central S.A.	1,648	42,624	-	-
Terminal São Simão S.A.	220	220	-	-
Raízen S.A. and subsidiaries	55,003	12,626	319,513	211,714
Cosan Lubrificantes e Especialidades S.A.	-	-	6,438	6,352
Logisport Armazéns Gerais S.A.	175	186	-	-
Elevações Portuárias S.A.	621	7,894	621	8,294
Termag - Terminal Marítimo de Guarujá S.A.	-	-	47,520	20,558
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	31,025	17,749
Other	1,622	1,625	3,883	5,330
	<b>79,190</b>	<b>146,099</b>	<b>409,000</b>	<b>269,997</b>
<b>Non-current liabilities</b>				
ALL Argentina	4,733	4,733	-	-
	<b>4,733</b>	<b>4,733</b>	-	-
<b>Total</b>	<b>83,923</b>	<b>150,832</b>	<b>409,000</b>	<b>269,997</b>

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

**b) Transactions with related parties**

	Parent Company		Consolidated	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>Operating income</b>				
Raízen S.A. and subsidiaries	139,612	51,664	226,338	109,516
Rumo Malha Norte S.A.	-	13,683	-	-
Rumo Malha Paulista S.A.	87,782	74,039	-	-
Elevações Portuárias S.A.	1,176	719	4,151	3,695
	<b>228,570</b>	<b>140,105</b>	<b>230,489</b>	<b>113,211</b>
<b>Purchases of products / inputs / services</b>				
Raízen S.A. and subsidiaries	(2,531)	-	(520,271)	(513,499)
Logisport Armazéns Gerais S.A.	(637)	(849)	-	-
Rumo Malha Paulista S.A.	(15,809)	(5,945)	-	-
Elevações Portuárias S.A.	-	(7,183)	-	(7,288)
Rumo Malha Central S.A.	(27,036)	(3,386)	-	-
Cosan Lubrificantes e Especialidades S.A.	(6)	(49)	(15,295)	(13,243)
Rumo Malha Sul S.A.	(10,909)	(6,343)	-	-
Brado Logística S.A.	-	-	(26,962)	(24,219)
	<b>(56,928)</b>	<b>(23,755)</b>	<b>(562,528)</b>	<b>(558,249)</b>
<b>Shared expenses</b>				
Cosan S.A.	-	-	(1,484)	(1,334)
Rumo Malha Oeste S.A.	153	168	-	-
Rumo Malha Paulista S.A.	2,168	3,692	-	-
Rumo Malha Sul S.A.	3,737	2,502	-	-
Rumo Malha Norte S.A.	(1,314)	946	-	-
Rumo Malha Central S.A.	2,121	1,106	-	-
Associação Gestora da Ferrovia Interna do Porto de Santos (AG-FIPS)	-	-	(25,652)	-
Raízen S.A. and subsidiaries	-	-	(9,624)	(8,794)
	<b>6,865</b>	<b>8,414</b>	<b>(36,760)</b>	<b>(10,128)</b>
<b>Financial result</b>				
Logisport Armazéns Gerais S.A.	-	335	-	-
Rumo Malha Central S.A.	-	38,349	-	-
Other	-	858	-	(750)
	<b>-</b>	<b>39,542</b>	<b>-</b>	<b>(750)</b>

**c) Remuneration of directors and officers**

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

	March 31, 2024	March 31, 2023
Short-term benefits to employees and managers	8,203	8,869
Transactions with share-based payments	3,675	2,636
	<b>11,878</b>	<b>11,505</b>

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

**4.2 Impact of international conflicts**

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

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

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

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

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

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

**4.3 Renewal of the SUDAM tax benefit**

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

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

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

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

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

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

## **4.6 Subsequent events**

### **4.6.1 Compliance with the ESG goal**

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

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

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

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

On April 30, 2024, CLI SUL S.A. ("CLI SUL") completed the incorporation process of Elevações Portuárias S.A. ("EPSA"), after obtaining the necessary regulatory approvals. As a consequence of this corporate reorganization, Rumo S.A. ("Rumo") received from CLI SUL, on the same date, the amount of R\$168.855 million. This amount refers to the additional acquisition price that CLI SUL committed to pay to Rumo, under the terms of the share purchase and sale agreement signed between the parties on July 15, 2022, and corresponds to 20% of the balance outstanding amount of the acquisition financing, plus accrued interest and other charges, deducted from the cash held by CLI SUL. After the merger, the shareholders of CLI SUL became CORREDOR LOGÍSTICA E INFRAESTRUTURA S.A. ("CLI") and Rumo, maintaining the shareholding division at 80% for CLI and 20% for Rumo.

**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:

	<u>Note</u>	<u>March 31, 2024</u>	<u>December 31, 2023</u>
<b>Assets</b>			
<b>Fair value through profit or loss</b>			
Marketable securities	5.3	1,826,650	1,396,107
Derivate financial instruments	5.8	1,441,208	1,561,493
		<b>3,267,858</b>	<b>2,957,600</b>
<b>Amortized cost</b>			
Cash and cash equivalents	5.2	7,534,862	7,233,993
Trade receivables	5.4	695,974	556,297
Related parties receivable	4.1	130,896	95,526
Restricted cash	5.3	112,128	109,671
		<b>8,473,860</b>	<b>7,995,487</b>
<b>Total</b>		<b>11,741,718</b>	<b>10,953,087</b>
<b>Liabilities</b>			
<b>Amortized cost</b>			
Loans, financing and debentures	5.5	3,944,220	4,047,797
Lease liabilities	5.6	3,358,906	3,406,843
Trade payables	5.7	962,613	1,084,931
Other financial liabilities		294,439	342,276
Related parties payable	4.1	409,000	269,997
Dividends payable		180,337	180,337
Installment leases	5.16	1,097,976	1,067,256
Debt payment in installments	5.13	902	902
		<b>10,248,393</b>	<b>10,400,339</b>
<b>Fair value through profit or loss</b>			
Derivate financial instruments	5.8	1,380,248	1,471,795
Loans and financing	5.5	15,940,772	14,917,044
		<b>17,321,020</b>	<b>16,388,839</b>
<b>Total</b>		<b>27,569,413</b>	<b>26,789,178</b>

- (i) Consolidated balance advanced by our suppliers with financial agents. These operations had top-tier funds and banks as counterparties, at an average rate of 10.26% p.a. (12.42% p.a. on December 31, 2023). The average term of these operations is around 36 days (111 days on December 31, 2023).

The accounting transfer of amounts from the supplier account to this item consists of a transaction that does not involve cash and is not presented in the Cash Flow Statement. The balance settlement flow, in turn, is classified into operational or investment activities, according to the classification of the purchase object. Financial charges embedded in the transaction are recorded in "Interest on contingencies and commercial contracts" in the financial result, representing R\$12,638 in the period ended March 31, 2024 (R\$26,669 as of March 31, 2023).

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

**5.2 Cash and cash equivalents**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Cash and bank accounts	3,567	1,213	80,847	10,948
Financial Investments	2,915,513	3,112,829	7,454,015	7,223,045
	<b>2,919,080</b>	<b>3,114,042</b>	<b>7,534,862</b>	<b>7,233,993</b>

Financial investments are composed as follows:

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Bank investments</b>				
Repurchase Agreements	-	-	31,357	177,584
Bank certificate of deposits - CDB <sup>(i)</sup>	2,915,513	3,112,829	7,422,658	7,045,461
	<b>2,915,513</b>	<b>3,112,829</b>	<b>7,454,015</b>	<b>7,223,045</b>

- (i) The Company's financial investments are remunerated at rates around 102.31% of the Brazilian interbank offer rate (Interbank Deposit Certificate), or "CDI" on March 31, 2024 (102.10% of CDI on December 31, 2023). The sensitivity analysis of interest rate risks is presented in note 3.1.

**5.3 Securities and restricted cash**

Marketable securities	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Government bonds <sup>(i)</sup>	130,609	179,758	1,396,222	1,097,282
Bank certificate of deposits - CDB <sup>(ii)</sup>	33,697	48,738	361,574	298,825
Financial letters <sup>(iii)</sup>	6,441	-	68,854	-
	<b>170,747</b>	<b>228,496</b>	<b>1,826,650</b>	<b>1,396,107</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	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Investments linked to loans	-	-	110,999	108,560
Securities pledged as collateral	79	78	1,129	1,111
	<b>79</b>	<b>78</b>	<b>112,128</b>	<b>109,671</b>



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

**5.4 Trade receivables**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Domestic – Brazilian Reais	15,613	35,321	679,791	540,190
Export – Foreign currency	7,854	7,678	22,335	21,633
	<b>23,467</b>	<b>42,999</b>	<b>702,126</b>	<b>561,823</b>
Allowance for doubtful accounts	(1,185)	(1,041)	(6,152)	(5,526)
	<b>(1,185)</b>	<b>(1,041)</b>	<b>(6,152)</b>	<b>(5,526)</b>
<b>Total</b>	<b>22,282</b>	<b>41,958</b>	<b>695,974</b>	<b>556,297</b>
<b>Current</b>	<b>22,282</b>	<b>41,958</b>	<b>678,292</b>	<b>538,457</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>17,682</b>	<b>17,840</b>
<b>Total</b>	<b>22,282</b>	<b>41,958</b>	<b>695,974</b>	<b>556,297</b>

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

**5.5 Loans, financing and debentures**

Description	Financial charges		Parent Company		Consolidated		Maturity date	Goal
	Index	Average interest rate	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023		
<b>Loans and financing</b>								
Finame (BNDES)	Pre-fixed	6.00%	48,291	64,388	96,198	128,494	December/2024	Investment
Finem (BNDES)	Pre-fixed	3.50%	-	-	-	29	January/2024	Investment
	URTJLP	8.56%	-	-	2,102,120	2,210,390	July/2031	Investment
	CDI + 2.07%	13.45%	-	-	50,367	52,101	March/2025	Working capital
	CDI + 2.20%	13.60%	-	-	30,268	30,252	March/2026	Working capital
	CDI + 2.25%	13.45%	-	-	62,685	78,965	March/2026	Working capital
	CDI + 2.25%	13.65%	-	-	70,986	60,774	May/2026	Working capital
	SOFR + 1.30%	6.61%	-	-	510,613	487,544	January/2025	Working capital
Senior Notes 2028	Pre-fixed (US\$)	5.25%	-	-	2,185,044	2,178,449	January/2028	Investment
Senior Notes 2032	Pre-fixed (US\$)	4.20%	-	-	2,047,223	2,066,885	January/2032	Investment
ECA	Euribor + 0.58% (EUR)	4.49%	-	-	40,499	48,849	September/2026	Investment
CCB	IPCA	4.98%	-	-	931,542	954,205	January/2048	Investment
			<b>48,291</b>	<b>64,388</b>	<b>8,127,545</b>	<b>8,296,937</b>		
<b>Debentures</b>								
Non-convertible debentures	IPCA + 3.60%	7.74%	415,282	413,880	415,282	413,881	December/2030	Investment
	IPCA + 3.90%	8.06%	1,124,435	1,113,820	1,124,435	1,113,820	October/2029	Investment
	IPCA + 4.00%	8.16%	1,071,208	1,077,140	1,071,208	1,077,140	December/2035	Investment
	IPCA + 4.50%	8.68%	1,591,198	1,596,910	1,591,198	1,596,910	June/2031	Investment
	IPCA + 4.54%	8.72%	249,792	254,232	249,792	254,232	June/2036	Investment
	IPCA + 4.68%	8.87%	-	-	316,590	396,201	February/2026	Investment
	IPCA + 4.77%	8.96%	-	-	775,671	773,556	June/2031	Investment
	IPCA + 5.73%	9.96%	-	-	548,152	551,709	October/2033	Investment
	IPCA + 5.99%	10.23%	-	-	474,958	470,177	June/2032	Investment
	IPCA + 6.80%	11.07%	1,014,191	1,004,762	1,014,191	1,004,762	April/2030	Investment
	CDI + 1.30%	12.09%	-	-	782,735	759,390	October/2027	Working capital
	CDI + 1.79%	12.63%	-	-	776,538	753,435	June/2027	Working capital
	IPCA + 5.76%	9.99%	740,692	753,439	740,692	753,439	August/2029	Investment
	IPCA + 6.18%	10.43%	747,205	749,252	747,205	749,252	May/2030	Investment
			-	-	621,527	-	March/2034	Investment
			-	-	507,273	-	March/2039	Investment
			<b>6,954,003</b>	<b>6,963,435</b>	<b>11,757,447</b>	<b>10,667,904</b>		
<b>Total</b>			<b>7,002,294</b>	<b>7,027,823</b>	<b>19,884,992</b>	<b>18,964,841</b>		
<b>Current</b>			<b>149,036</b>	<b>110,723</b>	<b>1,581,070</b>	<b>1,356,905</b>		
<b>Non-current</b>			<b>6,853,258</b>	<b>6,917,100</b>	<b>18,303,922</b>	<b>17,607,936</b>		

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

Non-current loans have the following maturities:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
13 to 24 months		-	801,360	937,125
25 to 36 months	119,550	-	981,211	1,015,402
37 to 48 months	793,990	739,392	4,695,468	2,292,971
49 to 60 months	1,253,948	1,269,525	1,678,832	3,819,827
61 to 72 months	1,945,145	2,087,154	2,562,356	2,782,970
73 to 84 months	722,730	744,609	1,130,998	1,151,347
85 to 96 months	199,649	218,293	2,532,234	522,675
Thereafter	1,818,246	1,858,127	3,921,463	5,085,619
	<b>6,853,258</b>	<b>6,917,100</b>	<b>18,303,922</b>	<b>17,607,936</b>

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

	<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Brazilian Reals (R\$)	15,101,612	14,183,114
Dollar (US\$) <sup>(i)</sup>	4,742,881	4,732,878
EUR <sup>(i)</sup>	40,499	48,849
<b>Total</b>	<b>19,884,992</b>	<b>18,964,841</b>

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

Below the movement of loans, financing and debentures for the period ended on March 31, 2024:

	<b>Parent Company</b>	<b>Consolidated</b>
<b>At January 1, 2024</b>	<b>7,027,823</b>	<b>18,964,841</b>
Proceeds from debts	-	1,138,858
Interest, monetary and exchange correction	26,260	254,482
Repayment of principal	(16,057)	(221,043)
Payments of interest from debts	(35,732)	(252,146)
<b>At March 31, 2024</b>	<b>7,002,294</b>	<b>19,884,992</b>

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

**a) Guarantees**

Some financing contracts with development banks, destined for investments, are also guaranteed, according to each contract, by bank guarantee, with an average cost of 0.70% per year or by real guarantees (assets) and guarantee account. On March 31, 2024, the balance of bank guarantees contracted was R\$ 2,988,559 (R\$ 3,120,34 on December 31, 2023).

**b) Unused credit lines**

On March 31, 2024, the Company had unused credit lines (subject to contractual conditions for use, in banks with AAA rating, in the total amount of R\$ 803,003 (R\$ 802,908 as of December 31, 2023).

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

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

Indicators	Company	Debt	Goal	Index
Leverage = Net debt <sup>(i)</sup> / EBITDA <sup>(ii)</sup>	<b>Rumo S.A.</b>	Senior Notes 2028 Senior Notes 2032 ECA NCE Debentures <sup>(vi)</sup>	≤ 3.5x	1.69x
	<b>Brado</b>	NCE	≤ 3.3x	1.15x
ICJ = EBITDA / Financial result <sup>(iii)</sup>	<b>Rumo S.A.</b>	Debenture (11 <sup>a</sup> , 12 <sup>a</sup> , 13 <sup>a</sup> e 14 <sup>a</sup> ) ECA	≥ 2.0x	4.28x

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

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

## Notes to the interim financial statements

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

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

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

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

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

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

### **d) ESG commitments**

Senior Notes 2028 was the first Green issuance 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. The last document, issued in December 2023, demonstrated the total allocation of these resources.

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 targets, which would increase the interest rate to 4.45% p.a.

## Notes to the interim financial statements

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

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.

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, 2024</b>	<b>71,021</b>	<b>2,865,378</b>	<b>470,444</b>	<b>3,406,843</b>
Additions	-	-	981	981
Interest appropriation and exchange variation	5,079	76,940	20,299	102,318
Repayment of principal on financing leases	(15,063)	(61,059)	(22,742)	(98,864)
Payment of interest on financing leases	-	(32,394)	(15,610)	(48,004)
Contractual adjustment	-	(14,939)	13,050	(1,889)
Write-of	-	-	(2,479)	(2,479)
<b>At March 31, 2024</b>	<b>61,037</b>	<b>2,833,926</b>	<b>463,943</b>	<b>3,358,906</b>
<b>Current</b>	<b>34,402</b>	<b>352,838</b>	<b>113,535</b>	<b>500,775</b>
<b>Non-current</b>	<b>26,635</b>	<b>2,481,088</b>	<b>350,408</b>	<b>2,858,131</b>
	<b>61,037</b>	<b>2,833,926</b>	<b>463,943</b>	<b>3,358,906</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:

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

	<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Variable lease payments not included in the measurement of lease liabilities	11,996	11,063
Expenses relating to short-term leases	7,693	2,145
Expenses relating to leases of low-value assets, excluding short-term leases	2,553	354
	<b>22,242</b>	<b>13,562</b>

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

The Company recorded lease liabilities at the present value of the installments due, that is, including any tax credits to which it will be entitled at the time of the lease payments. The potential PIS / COFINS credit included in liabilities on March 31, 2024, is R\$ 29,766 (R\$ 32,244 on December 31, 2023).

### 5.7 Trade payables

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Material and services suppliers	49,624	117,480	942,722	1,076,678
Other	1,537	2,173	19,891	8,253
<b>Total</b>	<b>51,161</b>	<b>119,653</b>	<b>962,613</b>	<b>1,084,931</b>

### 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:

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

	Nocional		Fair value	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Foreign exchange and interest rate derivatives</b>				
Swap contracts (Interest and foreign exchange)	5,566,086	5,572,429	(509,623)	(685,961)
Swap contracts (Interest and inflation)	10,517,579	9,388,674	570,583	775,659
	<b>16,083,665</b>	<b>14,961,103</b>	<b>60,960</b>	<b>89,698</b>
Current			409,489	26,252
Non-current			1,031,719	1,535,241
<b>Assets</b>			<b>1,441,208</b>	<b>1,561,493</b>
Current			(746,127)	(821,700)
Non-current			(634,121)	(650,095)
<b>Liabilities</b>			<b>(1,380,248)</b>	<b>(1,471,795)</b>
			<b>60,960</b>	<b>89,698</b>

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

**Hedge strategies**

a) Hedge of fair value

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

Exchange rate hedge		Nocional R\$	Book value R\$		Fair value adjustment	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Debits</b>						
Senior Notes 2028	US\$ + 5.3%	(2,791,600)	(2,185,044)	(2,178,449)	(41,193)	167,874
Senior Notes 2032	US\$ + 4.2%	(2,259,375)	(2,047,223)	(2,066,885)	(73,182)	126,408
NCE USD	SOFR + 1.30%	(483,400)	(510,613)	(487,544)	(835)	3,147
<b>Total</b>		<b>(5,534,375)</b>	<b>(4,742,880)</b>	<b>(4,732,878)</b>	<b>(115,210)</b>	<b>297,429</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 115% of CDI	2,791,600	(358,729)	(460,940)	(102,211)	42,265
Foreign exchange and interest swap	BRL + 117% of CDI	2,259,375	(174,031)	(239,630)	(65,599)	110,644
Foreign exchange and interest swap	BRL + 108.87% do CDI	483,400	14,563	5,293	(9,270)	(5,293)
<b>Total</b>		<b>5,534,375</b>	<b>(518,197)</b>	<b>(695,277)</b>	<b>(177,080)</b>	<b>147,616</b>
<b>Total, net</b>		<b>-</b>	<b>(5,261,077)</b>	<b>(5,428,155)</b>	<b>(292,290)</b>	<b>445,045</b>



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

Interest rate hedge		Nocional R\$	Book value		Fair value adjustment	
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Debits</b>						
Debentures	IPCA + 3.87%	(1,200,000)	(1,213,236)	(1,220,460)	(47,411)	86,656
Debentures	IPCA + 3.90%	(914,751)	(1,127,690)	(1,117,221)	(21,761)	49,958
Debentures	IPCA + 4.00%	(234,045)	(269,998)	(267,161)	(5,314)	13,520
Debentures	IPCA + 4.77%	(750,000)	(775,671)	(773,556)	(24,353)	47,885
Debentures	IPCA + 4.50%	(784,619)	(843,082)	(841,646)	(24,640)	57,942
Debentures	IPCA + 4.54%	(258,815)	(230,773)	(234,556)	(13,287)	22,146
Debentures	IPCA + 6.80%	(909,045)	(1,014,191)	(1,004,762)	(26,160)	61,748
Debentures	IPCA + 5.73%	(500,000)	(538,555)	(541,442)	(21,657)	39,691
Debentures	IPCA + 5.99%	(434,000)	(474,958)	(470,177)	(9,734)	14,245
Debentures	IPCA + 5.76%	(750,000)	(740,692)	(753,439)	(20,459)	(186)
Debentures	IPCA + 6.18%	(750,000)	(747,205)	(749,252)	(28,305)	3,468
Debentures	IPCA + 5.79%	(532,243)	(507,273)	-	(2,982)	-
Debentures	IPCA + 5.92%	(667,757)	(621,527)	-	(8,306)	-
CCB	IPCA + 0.95%	(967,223)	(931,542)	(954,205)	(17,430)	(10,088)
Finem	TLP + 5.90%	(25,081)	(37,273)	(36,301)	(314)	971
<b>Total</b>		<b>(9,677,579)</b>	<b>(10,073,666)</b>	<b>(8,964,178)</b>	<b>(272,113)</b>	<b>387,956</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% do CDI	1,200,000	27,097	69,219	42,122	(153,011)
Inflation and interest swap	104% do CDI	914,751	164,556	180,091	15,535	(105,683)
Inflation and interest swap	108% do CDI	234,045	37,042	40,953	3,911	(27,082)
Inflation and interest swap	112% do CDI	750,000	18,474	39,086	20,612	(88,568)
Inflation and interest swap	108% do CDI	784,619	32,852	53,696	20,844	(99,914)
Inflation and interest swap	109% do CDI	258,815	(6,967)	5,112	12,079	(35,995)
Inflation and interest swap	118% do CDI	909,045	81,022	101,294	20,272	(110,487)
Inflation and interest swap	109% do CDI	500,000	29,258	47,693	18,435	(66,738)
Inflation and interest swap	99.5% do CDI	434,000	28,603	35,221	6,618	(33,549)
Inflation and interest swap	105.28% do CDI	750,000	(5,001)	(8,002)	(3,001)	8,002
Inflation and interest swap	108.87% do CDI	750,000	(29,306)	(4,397)	24,909	4,397
Inflation and interest swap	98.99% do CDI	532,243	(3,076)	-	3,076	-
Inflation and interest swap	99.95% do CDI	667,757	(8,422)	-	8,422	-
Inflation and interest swap	63% do CDI	967,223	(29,910)	(15,221)	14,689	8,245
Inflation and interest swap	95.9% do CDI	25,081	1,629	1,600	(29)	(2,158)
<b>Total</b>		<b>9,677,579</b>	<b>337,851</b>	<b>546,345</b>	<b>208,494</b>	<b>(702,541)</b>
<b>Total, net</b>		<b>-</b>	<b>(9,735,815)</b>	<b>(8,417,833)</b>	<b>(63,619)</b>	<b>(314,585)</b>

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.

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

Interest risk		Nocional R\$	Book value		Fair value adjustment	
			R\$			
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Debits</b>						
Debentures	IPCA + 4.68%	(240,000)	(316,590)	(396,201)	(1,128)	13,474
Debentures	IPCA + 4.50%	(600,000)	(767,136)	(774,939)	(12,840)	34,721
<b>Total</b>		<b>(840,000)</b>	<b>(1,083,726)</b>	<b>(1,171,140)</b>	<b>(13,968)</b>	<b>48,195</b>
<b>Derivative instruments</b>						
Inflation and interest swap	107% of CDI	240,000	73,360	81,885	8,525	(5,691)
Inflation and interest swap	103% of CDI	600,000	159,372	147,429	(11,943)	(73,337)
<b>Total</b>		<b>840,000</b>	<b>232,732</b>	<b>229,314</b>	<b>(3,418)</b>	<b>(79,028)</b>
<b>Total, net</b>		<b>-</b>	<b>(850,994)</b>	<b>(941,826)</b>	<b>(17,386)</b>	<b>(30,833)</b>

Interest risk		Nocional R\$	Book value		Fair value adjustment	
			R\$			
			March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
<b>Debits</b>						
ECA	EUR + 0.58%	(31,711)	(40,499)	(48,849)	(208)	(1,444)
<b>Total</b>		<b>(31,711)</b>	<b>(40,499)</b>	<b>(48,849)</b>	<b>(208)</b>	<b>(1,444)</b>
<b>Derivative instruments</b>						
Foreign exchange and interest swap	BRL + 108% of CDI	31,711	8,574	9,316	742	6,153
<b>Total</b>		<b>31,711</b>	<b>8,574</b>	<b>9,316</b>	<b>742</b>	<b>6,153</b>
<b>Total, net</b>		<b>-</b>	<b>(31,925)</b>	<b>(39,533)</b>	<b>534</b>	<b>4,709</b>

## 5.9 Other recoverable taxes

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
COFINS - Social security financing contribution	39,039	22,988	280,693	290,068
PIS - Social integration program	8,724	5,063	71,977	74,137
ICMS - State VAT <sup>(i)</sup>	-	-	730,637	685,793
ICMS - CIAP <sup>(ii)</sup>	-	-	104,526	101,035
Other	2,203	2,203	53,881	43,737
	<b>49,966</b>	<b>30,254</b>	<b>1,241,714</b>	<b>1,194,770</b>
<b>Current</b>	<b>49,966</b>	30,254	<b>390,254</b>	356,698
<b>Non-current</b>	-	-	<b>851,460</b>	838,072
	<b>49,966</b>	<b>30,254</b>	<b>1,241,714</b>	<b>1,194,770</b>

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

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

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

**5.10 Inventories**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Parts and accessories	1,169	1,233	191,073	178,260
Fuels and lubricants	109	137	28,745	16,227
Warehouse and other	137	132	56,572	21,118
	<b>1,415</b>	<b>1,502</b>	<b>276,390</b>	<b>215,605</b>

The balances are presented net of the provision for obsolete inventories of R\$ 3,503 on March 31, 2024 (R\$ 7,682 on December 31, 2023).

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

**(a) Subsidiaries and associates**

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

**i. Parent Company**

	Total shares of the investee	Shares held by the Company	Percentage of participation
Elevações Portuárias S.A.	177,197,257	35,439,451	20%
Rumo Intermodal S.A.	188,537,422	188,537,422	100%
Rumo Malha Central S.A.	4,470,908,744	4,470,908,744	100%
Rumo Malha Norte S.A. (i)	1,189,412,363	1,189,412,363	100%
Brado Participações S.A.	12,962,963	10,065,741	78%
Paranaguá S.A.	8,875,654	8,866,778	100%
Logisport Armazéns Gerais S.A.	2,040,816	1,040,816	51%
Terminal São Simão S.A.	93,442,101	47,655,472	51%
Rumo Malha Sul S.A.	113,686,278,749,890	113,686,278,749,890	100%
ALL Argentina S.A.	9,703,000	8,825,849	91%
Rumo Luxembourg Sarl	500,000	500,000	100%
Rumo Malha Paulista S.A.	5,032,794,458,529	5,032,794,458,529	100%
ALL Armazéns Gerais Ltda.	391,960,380	391,960,380	100%
Terminal Multimodal de Grãos e Fertilizantes	5,000	5,000	100%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	99,250	20%
TGG - Terminal de Granéis do Guarujá S.A.	500,000	50,000	10%
Terminal XXXIX S.A.	14,200,000	7,046,040	50%
Terminal Alvorada S.A.	100,197,076	50,098,538	50%
Rumo Malha Oeste S.A.	10,489,710,488	10,489,710,488	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 Reals - R\$, unless otherwise stated)

	At January 1, 2024	Equity pick- up	Dividends and Interest on own capital receivable	Comprehen- sive income	Amortization of the concession right	Stock option plan	At March 31, 2024	Equity income on March 31, 2023
Elevações Portuárias S.A.	217,738	(441)	(5,500)	-	-	-	211,797	6,392
Rumo Intermodal S.A.	186,113	14,203	-	6	-	-	200,322	9,711
Rumo Malha Central S.A.	2,622,596	44,932	-	-	-	-	2,667,528	(16,271)
Rumo Malha Norte S.A.	7,263,738	445,341	-	-	(7,469)	-	7,701,610	256,679
Brado Participações S.A.	355,237	(5,847)	-	-	-	671	350,061	(8,097)
Paranaguá S.A.	2,334	(475)	-	(58)	-	-	1,801	675
Logisport Armazéns Gerais S.A.	73,397	861	-	-	-	-	74,258	478
Rumo Luxembourg Sarl	43,231	137	-	-	-	-	43,368	(3,124)
Rumo Malha Paulista S.A.	7,316,185	78,963	-	-	(4,934)	-	7,390,214	(27,496)
Terminal São Simão S.A.	23,363	(348)	-	-	-	-	23,015	(456)
Rumo Malha Sul S.A.	2,330,121	(13,926)	-	-	-	-	2,316,195	(32,085)
Terminal Multimodal de Grãos e Fertilizantes S.A.	5	-	-	-	-	-	5	-
ALL Armazéns Gerais Ltda.	78,746	(1,002)	-	-	-	168	77,912	(2,516)
Termag - Terminal Marítimo de Guarujá S.A.	6,017	(371)	-	-	-	-	5,646	-
TGG - Terminal de Granéis do Guarujá S.A.	15,956	865	-	-	-	-	16,821	-
Terminal XXXIX S.A.	66,419	5,803	(13,877)	-	-	-	58,345	-
Terminal Alvorada S.A.	48,565	(837)	-	-	-	-	47,728	-
<b>Total investment</b>	<b>20,649,761</b>	<b>567,858</b>	<b>(19,377)</b>	<b>(52)</b>	<b>(12,403)</b>	<b>839</b>	<b>21,186,626</b>	<b>183,890</b>
ALL Argentina S.A.	(43,637)	(323)	-	63	-	-	(43,897)	(1,185)
Rumo Malha Oeste S.A.	(2,329,895)	(85,726)	-	-	-	-	(2,415,621)	(74,198)
<b>Total unsecured liability</b>	<b>(2,373,532)</b>	<b>(86,049)</b>	<b>-</b>	<b>63</b>	<b>-</b>	<b>-</b>	<b>(2,459,518)</b>	<b>(75,383)</b>
<b>Total</b>	<b>18,276,229</b>	<b>481,809</b>	<b>(19,377)</b>	<b>11</b>	<b>(12,403)</b>	<b>839</b>	<b>18,727,108</b>	<b>108,507</b>

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

**ii. Consolidated**

	Total shares of the investee	Shares held by the Company	Percentage of participation
Rhall Terminais Ltda.	28,580	8,574	30%
Termag - Terminal Marítimo de Guarujá S.A.	500,000	99,246	20%
TGG - Terminal de Granéis do Guarujá S.A.	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%

	At January 1, 2024	Equity pick-up	Dividends	At March 31, 2024	Equity income on March 31, 2023
Rhall Terminais Ltda.	6,174	611	-	6,785	16
Termag - Terminal Marítimo de Guarujá S.A.	6,017	(371)	-	5,646	40
TGG - Terminal de Granéis do Guarujá S.A.	15,962	865	-	16,827	839
Elevações Portuárias S.A.	217,738	(441)	(5,500)	211,797	6,392
Terminal Alvorada S.A.	48,565	(837)	-	47,728	-
Terminal XXXIX S.A.	66,411	5,803	(13,877)	58,337	(6,458)
<b>Total investments in associates</b>	<b>360,867</b>	<b>5,630</b>	<b>(19,377)</b>	<b>347,120</b>	<b>829</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.

	Total shares of the investee	Shares held by the Company	Percentage of participation
Rumo Malha Norte S.A. <sup>(i)</sup>	1,189,412,363	3,144,187	1%
Brado Participações S.A.	12,962,963	2,897,407	22%
Logisport Armazéns Gerais S.A.	2,040,816	1,000,000	49%
Terminal São Simão S.A.	93,442,101	45,786,629	49%

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

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

	At January 1, 2024	Result of non-controlling interests	Stock option plan	At March 31, 2024	Equity income on March 31, 2023
Rumo Malha Norte S.A.	7,863	950	-	8,813	688
Brado Participações S.A.	134,274	(2,082)	250	132,442	(3,055)
Logisport Armazéns Gerais S.A.	35,117	827	-	35,944	460
Terminal São Simão S.A.	22,449	(334)	-	22,115	(440)
<b>Total non-controlling interest</b>	<b>199,703</b>	<b>(639)</b>	<b>250</b>	<b>199,314</b>	<b>(2,347)</b>

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

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

**Analysis of impairment**

In the period ended March 31, 2024, 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.

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

**5.12.2 Property, Plant and Equipment**

**Reconciliation of book value**

	Consolidated						Parent Company	
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives (i)	Track structure	Construction in progress	Other assets	Total	Total
<b>Cost:</b>								
<b>At January 1, 2024</b>	<b>1,648,601</b>	<b>1,419,645</b>	<b>10,932,187</b>	<b>14,689,384</b>	<b>3,684,276</b>	<b>793,864</b>	<b>33,167,957</b>	<b>609,563</b>
Additions	-	-	-	-	967,311	-	967,311	116,165
Write-off	-	(6,626)	(420,901)	(4,665)	-	-	(432,192)	-
Transfers	540	10,327	503,104	264,801	(765,999)	1,490	14,263	509
<b>At March 31, 2024</b>	<b>1,649,141</b>	<b>1,423,346</b>	<b>11,014,390</b>	<b>14,949,520</b>	<b>3,885,588</b>	<b>795,354</b>	<b>33,717,339</b>	<b>726,237</b>
<b>Depreciation:</b>								
<b>At January 1, 2024</b>	<b>(548,646)</b>	<b>(520,192)</b>	<b>(6,100,617)</b>	<b>(6,347,531)</b>	<b>(13,379)</b>	<b>(461,206)</b>	<b>(13,991,571)</b>	<b>(103,173)</b>
Additions	(14,080)	(35,300)	(157,012)	(233,961)	-	(2,360)	(442,713)	(1,573)
Write-off	-	6,305	373,389	399	-	-	380,093	-
Transfers	-	8,011	(23,141)	-	-	131	(14,999)	-
<b>At March 31, 2024</b>	<b>(562,726)</b>	<b>(541,176)</b>	<b>(5,907,381)</b>	<b>(6,581,093)</b>	<b>(13,379)</b>	<b>(463,435)</b>	<b>(14,069,190)</b>	<b>(104,746)</b>
<b>At January 1, 2024</b>	<b>1,099,955</b>	<b>899,453</b>	<b>4,831,570</b>	<b>8,341,853</b>	<b>3,670,897</b>	<b>332,658</b>	<b>19,176,386</b>	<b>506,390</b>
<b>At March 31, 2024</b>	<b>1,086,415</b>	<b>882,170</b>	<b>5,107,009</b>	<b>8,368,427</b>	<b>3,872,209</b>	<b>331,919</b>	<b>19,648,149</b>	<b>621,491</b>

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

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

**Capitalization of borrowing costs**

In the period ended on March 31, 2024, capitalized loan costs were R\$ 13,058 (R\$ 16,603 on March 31, 2023), using an average rate of 11.14% (12.97% on March 31, 2023) to capitalize borrowing costs.

**5.12.3 Intangible assets and goodwill**

	Consolidated					Parent Company
	Goodwill <sup>(i)</sup>	Concession rights <sup>(ii)</sup>	Operating license	Other	Total	Total
<b>Cost:</b>						
<b>At January 1, 2024</b>	37,529	7,972,215	66,033	225,261	8,301,038	653,553
Transfers	-	-	(509)	1,245	736	(509)
<b>At March 31, 2024</b>	<u>37,529</u>	<u>7,972,215</u>	<u>65,524</u>	<u>226,506</u>	<u>8,301,774</u>	<u>653,044</u>
<b>Amortization:</b>						
<b>At January 1, 2024</b>	-	(1,459,612)	(18,423)	(158,860)	(1,636,895)	(417,856)
Additions	-	(30,004)	-	(5,660)	(35,664)	(9,571)
<b>At March 31, 2024</b>	<u>-</u>	<u>(1,489,616)</u>	<u>(18,423)</u>	<u>(164,520)</u>	<u>(1,672,559)</u>	<u>(427,427)</u>
<b>At January 1, 2024</b>	<u>37,529</u>	<u>6,512,603</u>	<u>47,610</u>	<u>66,401</u>	<u>6,664,143</u>	<u>235,697</u>
<b>At March 31, 2024</b>	<u>37,529</u>	<u>6,482,599</u>	<u>47,101</u>	<u>61,986</u>	<u>6,629,215</u>	<u>225,617</u>

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

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



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

**5.12.4 Right-of-use**

	Consolidated						
	Land, buildings and improvements	Machinery, equipment and facilities	Freight cars and locomotives	Software	Vehicles	Port and track structure	Total
<b>Cost amount:</b>							
At January 1, 2024	137,135	482,966	943,428	85,949	29,967	8,096,284	9,775,729
Additions	-	981	-	-	-	-	981
Contractual adjustment	1,198	648	9,412	1,771	21	(14,939)	(1,889)
<b>At March 31, 2024</b>	<b>138,333</b>	<b>484,595</b>	<b>952,840</b>	<b>87,720</b>	<b>29,988</b>	<b>8,081,345</b>	<b>9,774,821</b>
<b>Depreciation:</b>							
At January 1, 2024	(80,291)	(130,008)	(468,555)	(25,354)	(24,292)	(1,343,475)	(2,071,975)
Additions	(5,609)	(12,249)	(8,684)	(1,117)	(1,048)	(79,024)	(107,731)
Write-off	-	-	-	-	(2,761)	-	(2,761)
<b>At March 31, 2024</b>	<b>(85,900)</b>	<b>(142,257)</b>	<b>(477,239)</b>	<b>(26,471)</b>	<b>(28,101)</b>	<b>(1,422,499)</b>	<b>(2,182,467)</b>
<b>At January 1, 2024</b>	<b>56,844</b>	<b>352,958</b>	<b>474,873</b>	<b>60,595</b>	<b>5,675</b>	<b>6,752,809</b>	<b>7,703,754</b>
<b>At March 31, 2024</b>	<b>52,433</b>	<b>342,338</b>	<b>475,601</b>	<b>61,249</b>	<b>1,887</b>	<b>6,658,846</b>	<b>7,592,354</b>

**5.13 Other taxes payable**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
ICMS - State VAT	131	24	2,523	1,969
INSS - Social security	2,875	2,505	14,454	17,598
PIS - Social integration program	2,551	3,379	5,792	5,517
COFINS - Social security financing contribution	11,753	15,428	29,933	31,792
Installment of tax debts	902	902	902	902
ISS - Municipal service tax	1,131	1,403	9,099	11,645
Other	591	749	7,873	8,587
	<b>19,934</b>	<b>24,390</b>	<b>70,576</b>	<b>78,010</b>
<b>Current</b>	<b>19,934</b>	<b>24,390</b>	<b>70,563</b>	<b>77,989</b>
<b>Non-current</b>	<b>-</b>	<b>-</b>	<b>13</b>	<b>21</b>
	<b>19,934</b>	<b>24,390</b>	<b>70,576</b>	<b>78,010</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**

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Result before income tax and social contribution	371,360	83,080	484,479	71,143
Income tax and social contribution expense at nominal rate (34%)	(126,262)	(28,247)	(164,723)	(24,189)
<b>Adjustments to determine the effective rate</b>				
Equity pick-up	163,815	36,892	1,914	282
Result of companies abroad	-	-	(231)	(1,242)
Exploration profit <sup>(i)</sup>	-	-	91,036	40,809
Unrecognized NOLs and temporary differences <sup>(ii)</sup>	(37,063)	(14,697)	(67,839)	(48,192)
Non-deductible expenses (donations, gifts, etc.)	(2)	-	13	-
Effect of amortization of goodwill	(4,217)	(4,217)	318	318
Selic tax overpayment	1,346	579	5,711	31,686
Other	-	3	17,659	431
<b>Tax and social contribution (current and deferred)</b>	<b>(2,383)</b>	<b>(9,687)</b>	<b>(116,142)</b>	<b>(97)</b>
<b>Effective rate - %</b>	<b>0.64%</b>	<b>11.66%</b>	<b>23.97%</b>	<b>0.14%</b>

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

(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>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Assets credits from:</b>				
Tax losses carry forwards - income tax	54,005	53,254	1,307,522	1,308,360
Tax losses of social contribution	19,442	19,171	471,847	472,232
<b>Temporary differences:</b>				
Provision for judicial demands	40,227	35,777	119,673	106,126
Impairment provision	23,333	24,888	25,516	27,072
Allowance for doubtful accounts	403	354	8,357	8,245
Provision for non-performing tax	-	-	31,725	31,566
Provision for profit sharing	731	2,916	10,910	41,914
Exchange variation - Loans and financing	2,616	2,640	103,850	85,100
Business combination - Fixed assets	1,854	1,854	3,151	24,795
Transactions with share-based payments	54,911	51,659	54,911	51,659
Lease liabilities	754	579	137,949	142,901
Unrealized result from derivatives	-	-	396,968	408,097
Temporary differences from other provisions	43,915	22,633	101,970	78,792
Other	9,325	9,329	122,596	130,952
<b>Deferred taxes - Assets</b>	<b>251,516</b>	<b>225,054</b>	<b>2,896,945</b>	<b>2,917,811</b>
<b>Liabilities credits from:</b>				
<b>Temporary differences:</b>				
Exchange variation - Loans and financing	-	-	(97,476)	(124,542)
Business combination - Fixed assets	-	-	(21,745)	(21,817)
Tax goodwill amortized	-	-	(2,068)	(2,068)
Lease liabilities	-	-	(10,168)	(10,034)
Unrealized result from derivatives	(156,517)	(198,924)	(263,068)	(299,965)
Fair value adjustment on debts	(204,287)	(133,409)	(381,326)	(281,784)
Review of useful life - Fixed assets	(8,225)	(7,850)	(334,353)	(308,011)
Business combination - Intangible assets	(53,846)	(53,846)	(2,260,285)	(2,270,500)
Other	-	-	(124,782)	(122,606)
<b>Deferred taxes - Liabilities</b>	<b>(422,875)</b>	<b>(394,029)</b>	<b>(3,495,271)</b>	<b>(3,441,327)</b>
<b>Total deferred taxes</b>	<b>(171,359)</b>	<b>(168,975)</b>	<b>(598,326)</b>	<b>(523,516)</b>
<b>Deferred assets</b>	<b>-</b>	<b>-</b>	<b>1,838,960</b>	<b>1,869,877</b>
<b>Deferred liabilities</b>	<b>(171,359)</b>	<b>(168,975)</b>	<b>(2,437,286)</b>	<b>(2,393,393)</b>
<b>Total</b>	<b>(171,359)</b>	<b>(168,975)</b>	<b>(598,326)</b>	<b>(523,516)</b>

**Notes to the interim financial statements**  
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On March 31, 2024, the Company has deferred income tax and social contribution not recorded on tax losses and negative basis for the parent company and consolidated respectively in the amounts of R\$542,056 (R\$504,993 as of December 31, 2023) and R\$2,685,187 (R\$2,678,299 on December 31, 2023). The amount is concentrated in the parent company and the subsidiaries Rumo Malha Sul and Rumo Malha Oeste, which under current conditions do not meet the requirements for accounting for the deferred income tax and social contribution assets due to the lack of predictability of future generation of tax profits.

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

The Company assessed the deadline for offsetting its deferred tax credits assets on tax losses, negative basis of social contribution and temporary differences through the projection of its taxable profit for the term of the concessions. The projection was based on economic assumptions of inflation and interest, transported volume based on the growth of agricultural production and exports projected in its areas of activity and market conditions for its services, validated by the administration. In the period ended March 31, 2024, the Company continued to monitor the impacts of international conflicts and judged that the potential effects should not affect medium and long-term projections to the point of jeopardizing the realization of balances.

**d) Deferred tax movements**

	<b>Consolidate</b>
<b>At January 1, 2024</b>	<b>(523,516)</b>
Income statement	(74,809)
Other	(1)
<b>At March 31, 2024</b>	<b>(598,326)</b>

## e) Analytical movement of deferred tax

## i. Deferred tax assets

	Tax loss and negative basis	Provisions	Exchange variation	Business combination - Fixed assets	Transactions with share-based payments	Lease liabilities	Unrealized income from derivatives	Other	Total
<b>At January 1, 2024</b>	<b>1,780,592</b>	<b>214,923</b>	<b>85,100</b>	<b>24,795</b>	<b>51,659</b>	<b>142,901</b>	<b>408,097</b>	<b>209,744</b>	<b>2,917,811</b>
(Charged) / credited to the result of the period	(1,223)	(18,742)	-	(21,644)	3,252	(4,952)	(11,129)	14,822	(39,616)
Exchange differences	-	-	18,750	-	-	-	-	-	18,750
<b>At March 31, 2024</b>	<b>1,779,369</b>	<b>196,181</b>	<b>103,850</b>	<b>3,151</b>	<b>54,911</b>	<b>137,949</b>	<b>396,968</b>	<b>224,566</b>	<b>2,896,945</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, 2024</b>	<b>(2,068)</b>	<b>(124,542)</b>	<b>(308,011)</b>	<b>(281,784)</b>	<b>(21,817)</b>	<b>(2,270,500)</b>	<b>(10,034)</b>	<b>(299,965)</b>	<b>(122,606)</b>	<b>(3,441,327)</b>
(Charged) / credited to the result of the period	-	-	(26,342)	(99,542)	72	10,215	(134)	36,897	(2,176)	(81,010)
Exchange differences	-	27,066	-	-	-	-	-	-	-	27,066
<b>At March 31, 2024</b>	<b>(2,068)</b>	<b>(97,476)</b>	<b>(334,353)</b>	<b>(381,326)</b>	<b>(21,745)</b>	<b>(2,260,285)</b>	<b>(10,168)</b>	<b>(263,068)</b>	<b>(124,782)</b>	<b>(3,495,271)</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 March 31, 2024 and December 31, 2023, the Company records provisions for legal claims in relation to:

	<b>Provision for judicial demands</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Tributary	8,606	8,768	108,266	106,283
Civil, regulatory and environmental	50,981	50,338	381,774	354,002
Labor	58,708	45,923	351,217	307,183
	<b>118,295</b>	<b>105,029</b>	<b>841,257</b>	<b>767,468</b>

	<b>Judicial deposits</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>December 31, 2023</b>	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Tributary	57,356	57,000	100,573	99,016
Civil, regulatory and environmental	2,394	2,363	81,781	69,235
Labor	5,700	5,871	103,788	103,415
	<b>65,450</b>	<b>65,234</b>	<b>286,142</b>	<b>271,666</b>

Changes in provisions for legal claims:

	<b>Parent Company</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2024</b>	<b>8,768</b>	<b>50,338</b>	<b>45,923</b>	<b>105,029</b>
Provision	263	1,370	8,041	9,674
Settlement or write-offs	(610)	(3,620)	(1,964)	(6,194)
Monetary restatement <sup>(i)</sup>	185	2,893	6,708	9,786
<b>At March 31, 2024</b>	<b>8,606</b>	<b>50,981</b>	<b>58,708</b>	<b>118,295</b>

	<b>Consolidated</b>			
	<b>Taxes</b>	<b>Civil, regulatory and environmental</b>	<b>Labor</b>	<b>Total</b>
<b>At January 1, 2024</b>	<b>106,283</b>	<b>354,002</b>	<b>307,183</b>	<b>767,468</b>
Provision	1,543	16,781	38,085	56,409
Settlement or write-offs	(3,231)	(25,726)	(25,858)	(54,815)
Monetary restatement <sup>(i)</sup>	3,671	36,717	31,807	72,195
<b>At March 31, 2024</b>	<b>108,266</b>	<b>381,774</b>	<b>351,217</b>	<b>841,257</b>

(i) Includes write-off of interest.

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

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

**a) Probable losses**

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
ICMS - State VAT credit	-	-	59,507	59,288
PIS and COFINS	-	-	10	96
INSS - National Social Security Institute	747	1,121	8,973	9,228
IPTU - Urban Property and Territorial Tax	3,070	2,916	7,572	8,593
IRPJ and CSLL	3,181	3,152	4,373	4,390
Other	1,608	1,579	27,831	24,688
	<b>8,606</b>	<b>8,768</b>	<b>108,266</b>	<b>106,283</b>

**b) Possible losses**

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

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Tributary	1,222,724	1,197,539	3,895,194	4,152,956
Civil, regulatory and environmental	717,060	690,460	4,387,696	4,345,306
Labor	87,819	103,766	706,506	741,712
	<b>2,027,603</b>	<b>1,991,765</b>	<b>8,989,396</b>	<b>9,239,974</b>

- **Tributary:**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Isolated fine federal tax <sup>(i)</sup>	627,801	618,635	826,245	792,496
IRPJ/CSLL	406,323	404,280	601,977	590,176
ICMS <sup>(ii)</sup>	-	-	1,041,537	1,083,291
IRRF	68,209	67,073	69,832	200,539
PIS/COFINS <sup>(iii)</sup>	17,202	16,910	685,308	876,531
Foreign financial operations	-	-	13,447	13,287
MP 470 installment debts	-	-	150,396	148,956
Stock option plan	61,543	60,863	61,543	60,863
IOF on loan <sup>(iv)</sup>	19,461	19,236	185,305	154,606
Other	22,185	10,542	259,604	232,211
	<b>1,222,724</b>	<b>1,197,539</b>	<b>3,895,194</b>	<b>4,152,956</b>

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

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

- **Civil, regulatory and environmental:**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Civil	289,097	274,545	1,579,290	1,570,467
Regulatory	370,576	358,748	1,563,476	1,577,446
Environmental	57,387	57,167	1,244,930	1,197,393
	<b>717,060</b>	<b>690,460</b>	<b>4,387,696</b>	<b>4,345,306</b>

- **Labor:**

	Parent Company		Consolidated	
	March 31, 2024	December 31, 2023	March 31, 2024	December 31, 2023
Labor claims	87,819	103,766	706,506	741,712
	<b>87,819</b>	<b>103,766</b>	<b>706,506</b>	<b>741,712</b>

#### 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:



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

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Court discussion:</b>		
Rumo Malha Oeste S.A.	2,263,581	2,206,945
	<b>2,263,581</b>	<b>2,206,945</b>
<b>Railroad concession:</b>		
Rumo Malha Paulista S.A.	1,097,976	1,067,256
	<b>1,097,976</b>	<b>1,067,256</b>
<b>Payables:</b>		
Rumo Malha Sul S.A.	73,745	76,191
Rumo Malha Paulista S.A.	207,894	190,282
Rumo Malha Central S.A.	26,249	24,699
	<b>307,888</b>	<b>291,172</b>
<b>Total</b>	<b>3,669,445</b>	<b>3,565,373</b>
<b>Current</b>	<b>269,227</b>	<b>250,971</b>
<b>Non-current</b>	<b>3,400,218</b>	<b>3,314,402</b>
	<b>3,669,445</b>	<b>3,565,373</b>

**Lease and concession in litigation**

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

Judicial deposits associated with lease and concession under litigation total:

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
Rumo Malha Oeste S.A.	26,491	26,064
	<b>26,491</b>	<b>26,064</b>

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

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

	<b>March 31, 2024</b>	<b>December 31, 2023</b>
<b>Leases:</b>		
Rumo Malha Sul S.A.	407,095	452,701
Rumo Malha Paulista S.A.	404,798	422,173
Rumo Malha Oeste S.A.	118,142	131,038
	<b>930,035</b>	<b>1,005,912</b>
<b>Grants:</b>		
Rumo Malha Paulista S.A.	941,390	919,011
Rumo Malha Central S.A.	962,501	940,455
	<b>1,903,891</b>	<b>1,859,466</b>
<b>Total</b>	<b>2,833,926</b>	<b>2,865,378</b>
<b>Current</b>	352,838	358,464
<b>Non-current</b>	2,481,088	2,506,914
	<b>2,833,926</b>	<b>2,865,378</b>

**c) Investment commitments**

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

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

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

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

**5.17 Shareholders' equity**

**a) Share capital**

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

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

	<b>Ordinary shares</b>	
	<b>Quantity</b>	<b>%</b>
<b>Shareholders</b>		
Cosan S.A.	562,529,490	30.33%
Julia Arduini	71,005,654	3.83%
Board of Directors	27,256	0.00%
Free Float	1,215,951,267	65.55%
Treasury shares	5,355,282	0.29%
<b>Total of Outstanding Shares</b>	<b><u>1,854,868,949</u></b>	<b><u>100%</u></b>

**b) Capital reserve**

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

- Increase of R\$10,404 in share-based payment transactions (R\$7,860 on March 31, 2023);
- Decrease of R\$221 for share options exercised (R\$4,066 on March 31, 2023).

**c) Treasury shares**

On March 31, 2024, the Company had 5,355,282 treasury shares (5,365,279 on December 31, 2023), whose market price was R\$ 22.26 (R\$ 22.95 on December 31, 2023).

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

## 6 Detailed information on income statement

### 6.1 Net operating revenue

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

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

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Gross revenue from sales of services	315,295	184,127	3,299,558	2,529,262
Taxes and deductions on sales of services	(17,559)	(14,019)	(153,541)	(145,434)
<b>Net revenue</b>	<b>297,736</b>	<b>170,108</b>	<b>3,146,017</b>	<b>2,383,828</b>

### 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>Consolidated</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Material for use and consumption	(146)	(251)	(44,715)	(49,192)
Employee benefit expense	(15,395)	(6,791)	(339,179)	(278,900)
Depreciation and amortization	(25,337)	(26,983)	(583,303)	(502,005)
Third-party services expense	(2,595)	(1,587)	(122,773)	(99,085)
Transportation and elevation expenses	(246,982)	(101,639)	(754,724)	(671,667)
Other expenses	(113)	(244)	(144,744)	(114,217)
	<b>(290,568)</b>	<b>(137,495)</b>	<b>(1,989,438)</b>	<b>(1,715,066)</b>
<b>Cost of services provided</b>	<b>(275,552)</b>	<b>(132,778)</b>	<b>(1,826,033)</b>	<b>(1,603,595)</b>
<b>Selling expenses</b>	<b>(144)</b>	<b>(66)</b>	<b>(11,588)</b>	<b>(8,550)</b>
<b>General and administrative expenses</b>	<b>(14,872)</b>	<b>(4,651)</b>	<b>(151,817)</b>	<b>(102,921)</b>
	<b>(290,568)</b>	<b>(137,495)</b>	<b>(1,989,438)</b>	<b>(1,715,066)</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>Consolidated</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Net effect of judicial proceedings	(9,134)	(4,877)	(50,619)	(37,642)
Rental and leases revenue	719	719	719	719
Result on sale of scrap / eventual	949	5,248	11,614	39,898
Result on disposals of fixed assets and intangible assets	-	7,442	1,595	9,446
Extemporaneous tax credits	-	26	695	4,225
Settlement of disputes in the renewal process	-	-	(6,463)	(8,178)
Other	(2,205)	5,541	(14,192)	484
	<b>(9,671)</b>	<b>14,099</b>	<b>(56,651)</b>	<b>8,952</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>Consolidated</b>	
	<b>March 31, 2024</b>	<b>March 31, 2023</b>	<b>March 31, 2024</b>	<b>March 31, 2023</b>
<b>Cost of gross debt</b>				
Interest and monetary variation	(221,341)	(193,401)	(472,697)	(472,469)
Net exchange rate changes on debts	-	-	(170,207)	138,088
Result from derivatives and fair value	36,727	17,811	102,510	(262,612)
Funding costs	(5,120)	(3,920)	(11,745)	(10,595)
Guarantees and warranties on loans	(158)	(278)	(5,439)	(5,255)
	<b>(189,892)</b>	<b>(179,788)</b>	<b>(557,578)</b>	<b>(612,843)</b>
<b>Cash investment income</b>	83,954	72,427	218,286	242,080
	<b>83,954</b>	<b>72,427</b>	<b>218,286</b>	<b>242,080</b>
<b>Cost of debt, net</b>	<b>(105,938)</b>	<b>(107,361)</b>	<b>(339,292)</b>	<b>(370,763)</b>
<b>Other charges and monetary variations</b>				
Interest on other receivables	13,199	8,880	22,352	54,688
Lease and concessions in dispute	-	-	(98,817)	(106,576)
Lease liabilities	(1,702)	(1,878)	(98,751)	(92,148)
Banking expenses and other	206	(955)	(10,616)	(10,722)
Interest on contingencies and commercial contracts	(8,693)	(4,605)	(69,303)	(64,055)
Exchange and monetary variation	200	846	(2,889)	(1,004)
Interest on loan agreement	-	38,684	-	-
Other charges and interest	(5,218)	(5,750)	(23,763)	(16,820)
	<b>(2,008)</b>	<b>35,222</b>	<b>(281,787)</b>	<b>(236,637)</b>
<b>Finance result, net</b>	<b>(107,946)</b>	<b>(72,139)</b>	<b>(621,079)</b>	<b>(607,400)</b>
<b>Reconciliation</b>				
Financial expenses	(242,026)	(210,787)	(791,132)	(778,640)
Financial income	97,153	119,991	240,638	296,768
Exchange variation	200	846	(173,095)	137,084
Derivatives	36,727	17,811	102,510	(262,612)
<b>Finance result, net</b>	<b>(107,946)</b>	<b>(72,139)</b>	<b>(621,079)</b>	<b>(607,400)</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 March 31, 2024	Market price on grant date - R\$	Fair value on grant date - R\$
2019 Plan	5	August 15, 2019	6.28%	27.46%	843,152	(267,977)	575,175	22.18	22.17
2020 Plan	5	November 11, 2020	6.94%	41.03%	776,142	(249,747)	526,395	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	(191,959)	1,368,434	18.20	18.19
2022 Plan	3	September 1, 2022	11.53%	27.70%	1,781,640	(53,959)	1,727,681	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>(3,037,618)</b>	<b>6,426,029</b>		

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

In the period ended March 31, 2024, there was no change in the number of open options.

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

In the period ended on March 31, 2024, R\$ 10,654 was recognized as expenses related to the appropriation of the "Stock Grant" Plans (R\$ 7,966 on March 31, 2023).

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

**6.6 Earnings per share**

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

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

**Basic and diluted**

	<b>March 31, 2024</b>	<b>March 31, 2023</b>
Result for the period	368,977	73,393
<b>Denominator:</b>		
Weighted average number of common share (in thousands)	1,849,511	1,852,444
<b>Diluted effects:</b>		
Dilutive effect - Stock option plan	4,655	4,938
Weighted average number of common share - diluted (in thousands)	1,854,166	1,857,382
<b>Basic earnings per common share</b>	<b>R\$0.19950</b>	<b>R\$0.03962</b>
<b>Diluted earnings per common share</b>	<b>R\$0.19900</b>	<b>R\$0.03951</b>



## EARNINGS RELEASE 1Q24

Curitiba, May 9<sup>th</sup>, 2024 – RUMO S.A. (B3: RAIL3) (“Rumo”) announces today its results for the first quarter of 2024 (1Q24). The results are presented on a consolidated basis, in accordance with Brazilian and international accounting rules (IFRS). The comparisons made in this report consider 1Q24 and 1Q23, except when otherwise indicated.

### Highlights

- Transported volume of 17.4 billion RTK in 1Q24, up 8% over 1Q23.
- Growth of 20% in consolidated yields, despite the 12% fuel price drop in the period.
- EBITDA totaled R\$1,689 million in 1Q24, a 43% increase.
- Net income of R\$368 million in 1Q24, boosted by higher volumes and margins across all operations over 1Q23.
- Financial leverage reduced to 1.7x net debt/EBITDA LTM.
- Capex totaled R\$967 million in the quarter.

Summary of financial information (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>17,393</b>	<b>16,129</b>	<b>7.8%</b>
<b>Logistics solution volume (millions of TU)</b>	<b>1,453</b>	<b>763</b>	<b>90.4%</b>
<b>Net operating revenue</b>	<b>3,146</b>	<b>2,384</b>	<b>32.0%</b>
Cost of goods sold	(1,826)	(1,604)	13.8%
<b>Gross profit</b>	<b>1,320</b>	<b>780</b>	<b>69.2%</b>
<i>Gross margin (%)</i>	<i>42.0%</i>	<i>32.7%</i>	<i>28.2%</i>
Sales, general and administrative expenses	(163)	(111)	46.8%
Other op. revenues (expenses)	(57)	9	>100%
Equity pick-up	6	1	>100%
<b>Operational profit</b>	<b>1,106</b>	<b>679</b>	<b>62.9%</b>
Depreciation and amortization	583	502	16.1%
<b>EBITDA</b>	<b>1,689</b>	<b>1,181</b>	<b>43.0%</b>
<i>EBITDA margin (%)</i>	<i>53.7%</i>	<i>49.5%</i>	<i>8.4%</i>
<b>Net profit</b>	<b>368</b>	<b>71</b>	<b>&gt;100%</b>
<i>Net margin (%)</i>	<i>11.7%</i>	<i>3.0%</i>	<i>&gt;100%</i>
<b>Capex</b>	<b>967</b>	<b>928</b>	<b>4.2%</b>

#### Earnings Conference Call

May 10<sup>th</sup>, 2024

[Português\\* - 14h00 \(horário de Brasília\)](#)

\*With simultaneous translation to English

#### Investor Relations

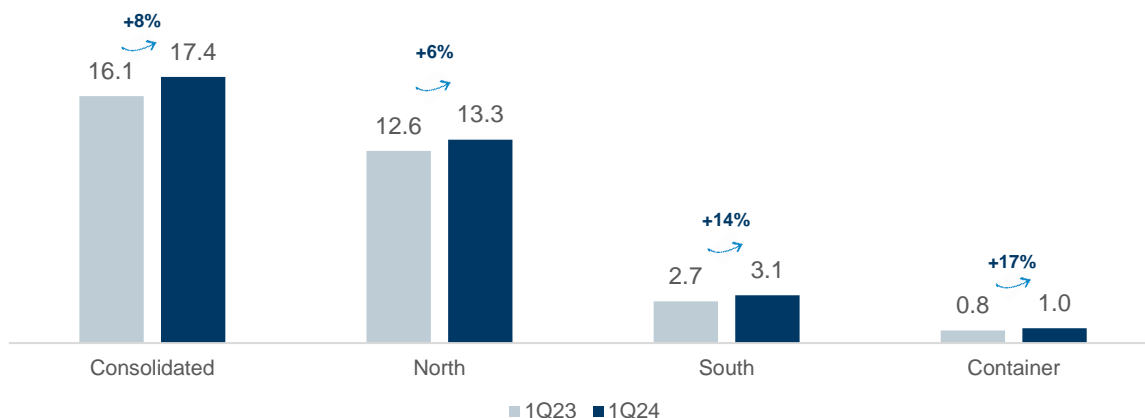
E-mail: [ir@rumolog.com](mailto:ir@rumolog.com)

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

## 1. 1Q24 Executive Summary

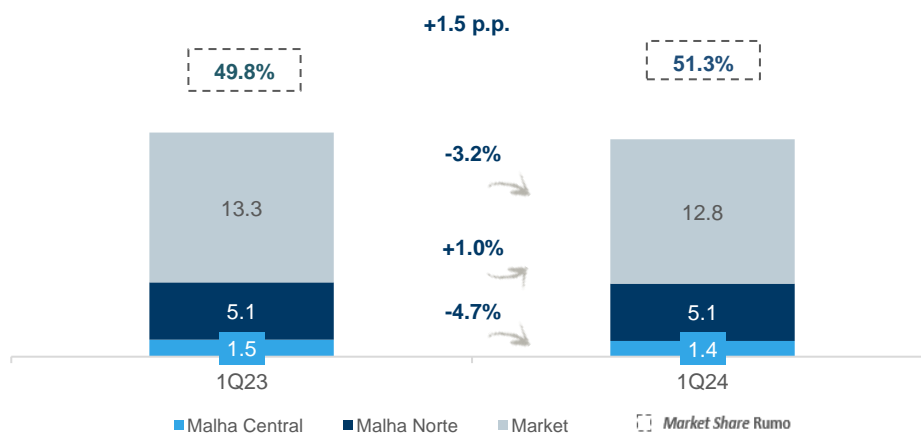
In 1Q24, Rumo's transported volume reached 17.4 billion RTK, up by 8% over 1Q23. In 1Q23, operations were negatively affected by the worsening safety and traffic conditions in the Baixada Santista (SP) region, which jeopardized the circulation efficiency of trains heading to the Port of Santos. In 1Q24, growth was bolstered by improvement in the sugar, fuel, soybean meal and fertilizer portfolios.

Volume – Consolidated and by Operation (Bln RTK)



Rumo's grain export market share at the Port of Santos grew 51.3%. Rumo's volume remained flat year-on-year, despite the crop failure in the country's midwestern region, which mainly impacted volumes exported by other logistics solutions.

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

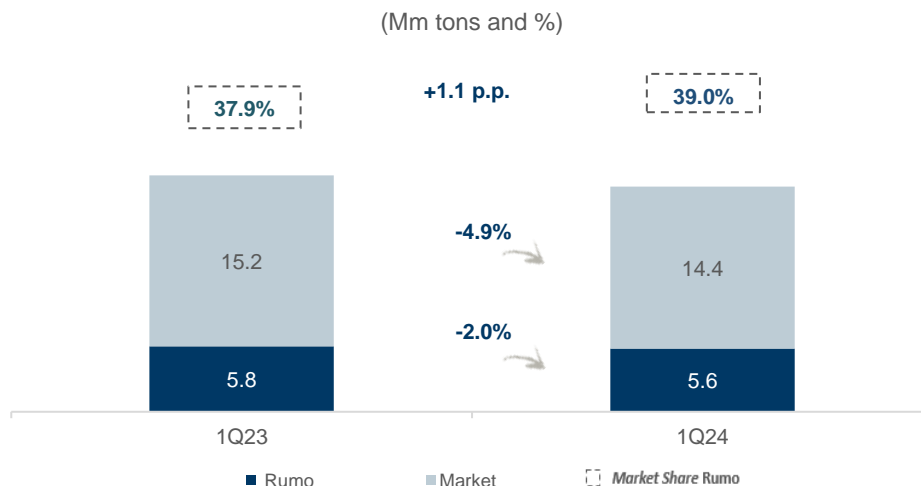


Source: Orion and Rumo System

Rumo's market share in the state of Mato Grosso increased 1.1 p.p. in the quarter. While the overall exports from Mato Grosso reduced 5% over 1Q23, Rumo posted a 2% decline.

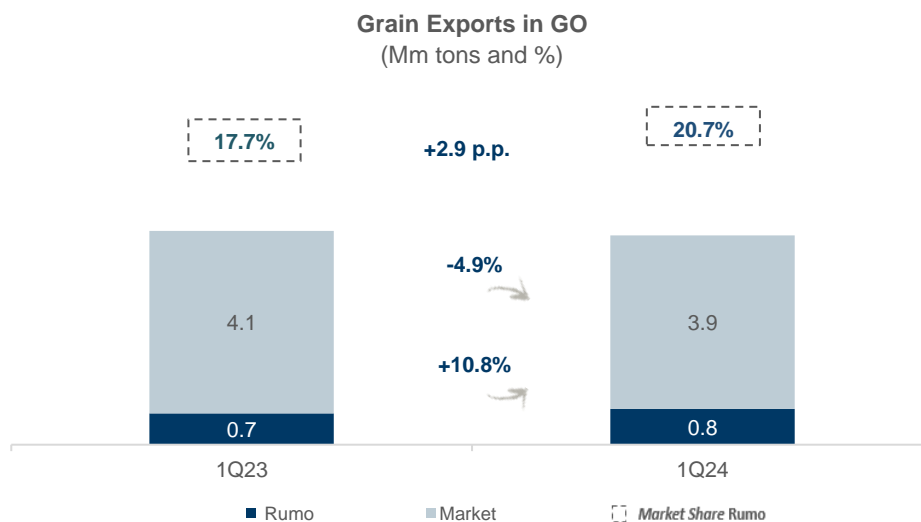
### Grain Exports in MT

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



Source: Orion, Comex Stat and Rumo System.

Rumo's market share in the state of Goiás ended the quarter at 20.7%, registering a 2.9 p.p. growth. Goiás' grain exports by Rumo grew 11% year-on-year.

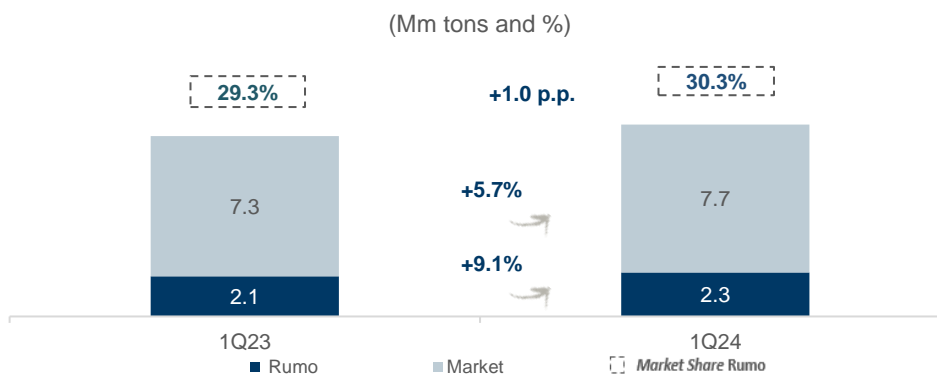


Source: Orion, Comex Stat and Rumo System.

The South Operation gained grain market share at the ports of Paranaguá (PR) and São Francisco do Sul (SC). While the market grew 6%, Rumo grew even further, with a 9% higher volume compared to the same period last year.

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

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



Source: Orion and Rumo System.

**Soybean** 23/24 crop estimates indicate a production decrease of about 4% versus the 22/23 crop, totaling to nearly 153 million tons. We can notice a national production redistribution, with the Midwest reducing volumes and the South returning to normalcy.

In the state of Mato Grosso, **soybean** crop was negatively impacted by climatic issues, which reduced the agricultural productivity of this crop, despite the slight expansion of the planted area compared to the year before. The 23/24 crop production in the state is estimated at 39 million tons, 7 million tons below the previous crop. Exports in the state are estimated at 24 million tons, a decrease of 6 million tons compared to the year before.

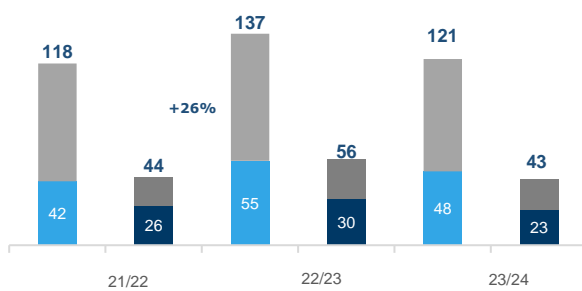
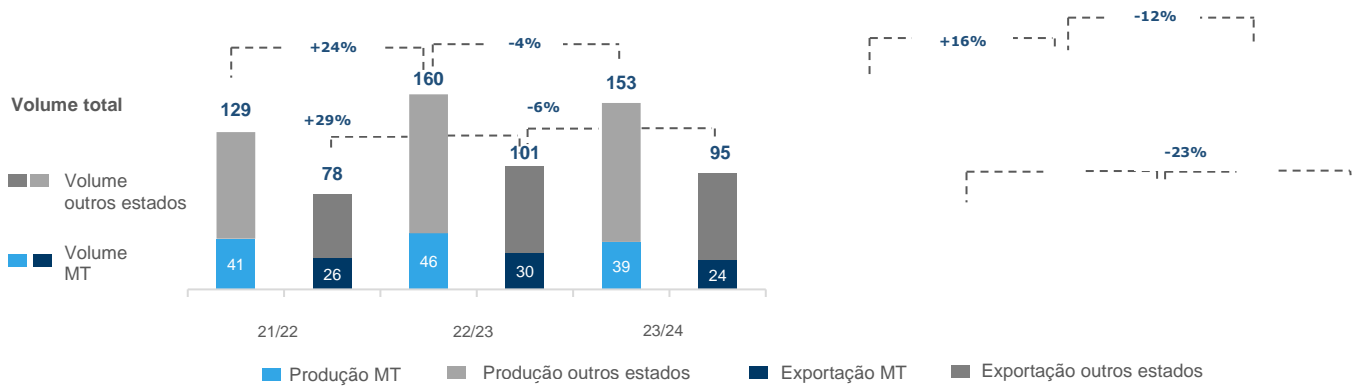
Preliminary estimates for the 23/24 **corn** production signal a level of 121 million tons produced, a decrease of 16 million tons. Exports may reach 43 million tons, approximately 13 million tons below the previous year.

The 23/24 **corn** harvest in Mato Grosso is estimated at 48 million tons, approximately 7 million tons below the previous year. Production in the state will benefit from favorable rainfall as corn was planted earlier in the year, partially offsetting a reduction in corn's planted area. Estimated exports for the state are of 23 million tons.

**Brazilian Soybeans Production and Exports**  
(Milhões de toneladas e %)

**Brazilian Corn Production and Exports**  
(Milhões de toneladas e %)

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



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

## Notes to the interim financial statements

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

### Financial Information

In 1Q24, **net revenue** totaled R\$3,146 million, a 32% growth over 1Q23. Improvement was reported across all operations: growth of 33% in the North Operation; 25% in the South Operation; and 35% in the Container Operation. This performance was fueled by higher volumes and yields in the period compared to 1Q23.

**EBITDA** totaled R\$1,689 million, with an EBITDA margin of 54%. **Variable costs** went up 10%, given stronger transported volumes, despite the 12% decline in fuel prices. **Fixed costs and general and administrative expenses** expanded R\$124 million in the quarter, reflecting the Company's decision to enhance structures and processes aiming at supporting its strategy of capacity expansion, efficiency gains, and risk management.

**Net income** came to R\$368 million in the quarter, more than 100% growth year-on-year.

**Financial leverage** went down to 1.7x, with a net debt of R\$10.4 billion.

### Sustainability

Our **corporate sustainability** efforts were outstandingly recognized in 1Q24. We now compose the S&P Sustainability Yearbook 2024 as "Industry Mover", receiving the sector's highest score.

In terms of climate change management, we successfully completed the external audit of our greenhouse gas (GHG) emissions inventory, reinforcing our commitment to environmental responsibility. In the CDP rating, we achieved a B+ score in climate, highlighting our evolution in this area, while the B- in Water Security and C+ in Forests underline our commitment to various aspects of sustainability.

Concerning our **social responsibility** performance in the Baixada Santista region, we advanced socio-territorial diagnoses in key areas, such as Cubatão and São Vicente, identifying local needs and consolidating the pillars that will drive our initiatives in the region. We conducted preventive actions against dengue, assisting nearly 3,000 children in public schools of Cubatão. We also took part in the Vila Esperança's re-urbanization project, promoting sustainable development, and quality of life.

In April 2024, we published our 2023 Sustainability Report, a document that consolidates Rumo's key ESG highlights. The report is available for consultation through this [link](#).

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

## 2. Consolidated Operating and Financial Indicators

Summary of financial information (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>17,393</b>	<b>16,129</b>	<b>7.8%</b>
<b>Agricultural products</b>	<b>14,049</b>	<b>13,232</b>	<b>6.2%</b>
Soybean	8,110	8,145	-0.4%
Soybean meal	2,500	2,155	16.0%
Corn	1,058	1,146	-7.7%
Sugar	1,054	540	95.2%
Fertilizers	1,151	1,013	13.6%
Other	176	232	-24.1%
<b>Industrial products</b>	<b>2,376</b>	<b>2,069</b>	<b>14.8%</b>
Fuels	1,572	1,212	29.7%
Industrial	804	857	-6.2%
<b>Containers</b>	<b>968</b>	<b>828</b>	<b>16.9%</b>
<b>Net revenue</b>	<b>3,146</b>	<b>2,384</b>	<b>32.0%</b>
Transportation	2,888	2,226	29.7%
Logistic solution <sup>1</sup>	217	90	>100%
Other revenues <sup>2</sup>	41	68	-39.7%

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

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

Yield by Operation	1Q24	1Q23	Chg.%
<b>North Operation</b>			
Yield (R\$/000 RTK)	165.2	134.0	23.2%
% Volume	76.5%	77.9%	-1.5 p,p,
<b>South Operation</b>			
Yield (R\$/000 RTK)	176,1	159,4	10.5%
% Volume	18.0%	17.0%	1 p,p,
<b>Container Operation</b>			
Yield (R\$/000 RTK)	145,6	127,2	14.5%
% Volume	5.6%	5.1%	0.4 p,p,
<b>Consolidated</b>			
Yield (R\$/000 RTK)	166,1	138,0	20.3%

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

## 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 1Q24	North Operation	South Operation	Container Operation	Consolidated
Transported volume (million RTK)	13,298	3,127	968	17,393
<b>Net operating revenue</b>	<b>2,435</b>	<b>563</b>	<b>148</b>	<b>3,146</b>
Costs of services	(1,271)	(422)	(133)	(1,826)
<b>Gross profit</b>	<b>1,164</b>	<b>141</b>	<b>15</b>	<b>1,320</b>
<i>Gross margin (%)</i>	<i>47.8%</i>	<i>25.0%</i>	<i>10.1%</i>	<i>42.0%</i>
Sales, general and administrative expenses	(125)	(23)	(15)	(163)
Other operating revenue (expenses) & eq. pick-up	(26)	(25)	-	(51)
Depreciation and amortization	407	148	28	583
<b>EBITDA</b>	<b>1,420</b>	<b>241</b>	<b>28</b>	<b>1,689</b>
<i>EBITDA margin (%)</i>	<i>58.3%</i>	<i>42.8%</i>	<i>18.9%</i>	<i>53.7%</i>



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

## North Operation

Operational figures	1Q24	1Q23	Chg.%
<b>Total transported volume (millions RTK)</b>	<b>13,298</b>	<b>12,566</b>	<b>5.8%</b>
<b>Agricultural products –Malha Norte, Paulista e Central</b>	<b>11,584</b>	<b>11,161</b>	<b>3.8%</b>
Soybean	6,827	7,300	-6.5%
Soybean meal	2,311	1,957	18.1%
Corn	802	672	19.3%
Sugar	543	252	>100%
Fertilizers	1,101	982	12.1%
<b>Industrial products – Malha Norte e Paulista</b>	<b>1,714</b>	<b>1,405</b>	<b>22.0%</b>
Fuels	1,161	864	34.4%
Industrials	553	541	2.2%
<i>Average transportation yield</i>	<i>165.2</i>	<i>134.0</i>	<i>23.2%</i>

The transported volumes in North Operation totaled 13.3 billion RTK in 1Q24, a 6% growth over 1Q23. This result was mainly driven by higher volumes of soybean meal, fuel, sugar, fertilizers and corn, besides evidencing the improvement in traffic conditions in the Baixada Santista (SP) region, which curtailed circulation efficiency of trains heading to the Port of Santos in 1Q23.

Financial results (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Net revenue</b>	<b>2,435</b>	<b>1,825</b>	<b>33.4%</b>
Transportation	2,196	1,684	30.4%
Logistic solution	217	90	>100%
Other revenues <sup>3</sup>	22	51	-56.9%
<b>Costs of services</b>	<b>(1,271)</b>	<b>(1,088)</b>	<b>16.8%</b>
Variable costs	(565)	(504)	12.1%
Fixed costs	(301)	(247)	21.9%
Depreciation and amortization	(405)	(337)	20.2%
<b>Gross profit</b>	<b>1,164</b>	<b>737</b>	<b>57.9%</b>
<i>Gross margin (%)</i>	<i>47.8%</i>	<i>40.4%</i>	<i>18.4%</i>
Sales, general and administrative expenses	(125)	(83)	50.6%
Other op. revenue (expenses) and equity pick-up	(26)	2	>100%
Depreciation and amortization	407	338	20.4%
<b>EBITDA</b>	<b>1,420</b>	<b>994</b>	<b>42.9%</b>
<i>EBITDA margin (%)</i>	<i>58.3%</i>	<i>54.5%</i>	<i>7.1%</i>

Note 3: 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).

EBITDA totaled R\$1,420 million in 1Q24, a 43% growth over 1Q23, with a 58% margin. This result reflects the key role of the railway in the transportation of agriculture commodities from the Brazilian Midwest region, fostering a 23% yield growth in the quarter, despite the 11% fuel price drop.

Given that revenue by logistics solution more than doubled in 1Q24, the increase in **variable costs** derives from the results of this operation in the quarter. **Fixed costs, general and administrative expenses** went up nearly R\$96 million, mainly driven by the strengthening of structures and processes, aiming at supporting the Company's strategy of capacity expansion, efficiency gains, and risk management.

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

## South Operation

Operational figures	1Q24	1Q23	Chg.%
<b>Transported volume (million RTK)</b>	<b>3,127</b>	<b>2,735</b>	<b>14.3%</b>
<b>Agricultural products</b>	<b>2,466</b>	<b>2,070</b>	<b>19.1%</b>
Soybean	1,284	846	51.8%
Soybean meal	189	198	-4.5%
Corn	256	475	-46.1%
Sugar	511	288	77.5%
Fertilizers	50	32	56.3%
Other	176	232	-24.1%
<b>Industrial products</b>	<b>661</b>	<b>665</b>	<b>-0.6%</b>
Fuel	410	349	17.5%
Industrial	251	316	-20.6%
<i>Average transportation yield</i>	<i>176.1</i>	<i>159.4</i>	<i>10.5%</i>

South Operation transported 3.1 billion RTK in 1Q24, a 14% growth over 1Q23. The highlight in the quarter was the improvement in the soy, sugar and fertilizer portfolios, mainly in operations through Paranaguá and São Francisco do Sul ports.

Financial results (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Net operating revenue</b>	<b>563</b>	<b>450</b>	<b>25.1%</b>
Transportation	551	436	26.4%
Other revenues <sup>4</sup>	12	13	-7.7%
<b>Cost of services</b>	<b>(422)</b>	<b>(401)</b>	<b>5.2%</b>
Variable costs	(119)	(123)	-3.3%
Fixed costs	(155)	(139)	11.5%
Depreciation and amortization	(148)	(140)	5.7%
<b>Gross profit</b>	<b>141</b>	<b>48</b>	<b>&gt;100%</b>
<i>Gross margin (%)</i>	<i>25.0%</i>	<i>10.7%</i>	<i>&gt;100%</i>
Sales, general and administrative expenses	(23)	(16)	43.8%
Other op. revenue (expenses) and equity pick-up	(25)	3	>100%
Depreciation and amortization	148	140	5.7%
<b>EBITDA</b>	<b>241</b>	<b>175</b>	<b>37.7%</b>
<i>EBITDA margin (%)</i>	<i>42.8%</i>	<i>39.0%</i>	<i>9.8%</i>

Note 4: It includes revenue from volumes contracted and not executed according to commercial agreements (take-or-pay).

EBITDA totaled R\$241 million in 1Q24, up by 38% over 1Q23, with a 43% margin. This result was driven by a 11% growth in yields, despite the 17% fuel price drop, leading to flat **variable costs** in the period. **Fixed costs, general and administrative expenses** went up by 15%, given higher expenditures to support the Company's growth plan.

**Notes to the interim financial statements**  
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## Container Operation

Operational figures	1Q24	1Q23	Chg. %
<b>Total volume (Containers '000)</b>	<b>27,983</b>	<b>24,860</b>	<b>12.6%</b>
<i>Intermodal average yield (R\$/000 RTK)</i>	145.6	126.8	14.9%
<b>Total volume (millions RTK)</b>	<b>968</b>	<b>828</b>	<b>16.9%</b>

**Container Operation's volume moved up 17%**, totaling 968 million RTK in 1Q24. This result was driven by pulp and paper growth and was also affected by the Ortigueira terminal project maturity. We also highlight the expansion of the cotton exports market in Mato Grosso, contributing to higher cotton volumes when compared to 1Q23.

Financial results (Amounts in BRL mln)	1Q24	1Q23	Chg. %
<b>Net operating revenue</b>	<b>148</b>	<b>110</b>	<b>34.5%</b>
Transportation	141	105	34.3%
Other revenues <sup>5</sup>	7	4	75.0%
<b>Cost of services</b>	<b>(133)</b>	<b>(114)</b>	<b>16.7%</b>
Variable costs	(75)	(62)	21.0%
Fixed costs	(30)	(29)	3.4%
Depreciation and amortization	(28)	(23)	21.7%
<b>Gross profit (loss)</b>	<b>15</b>	<b>(5)</b>	<b>&gt;100%</b>
<i>Gross margin (%)</i>	10.1%	-4.4%	>100%
Seles, general and administrative expenses	(15)	(13)	15.4%
Other op. revenues (expenses) and equity pick-up	-	5	-100.0%
Depreciation and amortization	28	23	21.7%
<b>EBITDA</b>	<b>28</b>	<b>11</b>	<b>&gt;100%</b>
<i>EBITDA margin (%)</i>	18.9%	10.3%	83.7%

Note 5: It includes revenue from service units.

**Container Operation's EBITDA totaled R\$28 million in 1Q24**, with 19% EBITDA margin. This result reflects higher value-added cargo handling, such as cotton and ore. Variable costs increased by 21%, primarily inflated by operations in the foreign market, ore, and cotton, where railroad freight exposure is higher. **Fixed costs, general and administrative expenses** increased 7% in the quarter, due to inflation adjustment and higher spending with technology.

**Notes to the interim financial statements**  
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## 4. Other Results

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

<b>Consolidated Costs and Expenses</b> (Amounts in BRL mln)	<b>4Q23</b>	<b>4Q22</b>	<b>Chg.%</b>
<b>Consolidated costs, general and administrative</b>	<b>(1,989)</b>	<b>(1,715)</b>	<b>16.0%</b>
<b>Variable Costs</b>	<b>(759)</b>	<b>(688)</b>	<b>10.3%</b>
Variable cost of rail transport	(565)	(601)	-6.0%
Fuel and lubricants	(401)	(424)	-5.4%
Other variable costs <sup>6</sup>	(165)	(177)	-6.8%
Variable cost Logistic Solution <sup>7</sup>	(193)	(87)	>100%
<b>Fixed costs and general and administrative</b>	<b>(649)</b>	<b>(525)</b>	<b>23.6%</b>
Payroll expenses	(248)	(222)	11.7%
Other operational costs <sup>8</sup>	(239)	(193)	23.8%
General and administrative expenses	(162)	(110)	47.3%
<b>Depreciation and Amortization</b>	<b>(583)</b>	<b>(502)</b>	<b>16.2%</b>

Note 6: Costs, such as rental of rolling stock, electricity, roadside in the Container Operation, owned logistics costs, and take-or-pay.

Note 7: Freight costs with third parties include road and rail freight contracted with other concessionaires.

Note 8: Other operational costs include maintenance, third-party services, safety, and facilities, among other fixed costs.

In 1Q24, **variable costs** went up 10%, reflecting higher transported volumes and consolidated energy efficiency, which remained flat, despite the 12% fuel price drop.

**Fixed costs and general and administrative expenses** increased R\$124 million in the quarter. Rumo's above-inflation fixed costs increase is a reflection of the Company's decision to enhance structures and processes aiming at supporting its strategy of capacity expansion, efficiency gains, and risk management.

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

## Financial Result

Financial Results (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Cost of broad bank debt<sup>9</sup></b>	<b>(557)</b>	<b>(613)</b>	<b>-9.1%</b>
Charges over leasing	(5)	(5)	-
Financial income from investments	218	242	-9.9%
<b>(=) Cost of broad net debt</b>	<b>(344)</b>	<b>(376)</b>	<b>-8.5%</b>
Monetary variation on liabilities of concessions	(99)	(107)	-7.5%
Operating lease <sup>10</sup>	(94)	(87)	8.0%
Rates on contingencies and contracts	(69)	(64)	7.8%
Other financial revenue	(15)	26	>100%
<b>(=) Financial result</b>	<b>(621)</b>	<b>(607)</b>	<b>2.3%</b>

Note 9: It includes interest rates, monetary variation, results net of derivatives, and other debt charges.

Note 10: It includes adjustments under IFRS 16.

**Net financial result** saw a R\$14 million impact compared to 1Q23, primarily due to other financial income and expenses, and lease liabilities due to new additions throughout the year, especially the lease of a grinder for railway maintenance. This result was partially offset by the lower cost of net debt and the monetary variation over concession liabilities due to the SELIC interest rate drop (from 13.75% to 10.75% p.a.) and, accordingly, CDI (interbank deposit certificate).

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

## Income Tax and Social Contribution

Income tax and social contribution (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Income (loss) before IT / SC</b>	<b>485</b>	<b>71</b>	<b>&gt;100%</b>
<i>Theoretical rate IT / SC</i>	<i>34.0%</i>	<i>34.0%</i>	
<b>Theoretical income (expenses) with IT / SC</b>	<b>(165)</b>	<b>(24)</b>	<b>&gt;100%</b>
<b>Adjustments to calculate the effective rate</b>			<b>-</b>
Tax losses and temporary differences not recognized <sup>11</sup>	(68)	(48)	41.7%
Tax incentives arising from the Malha Norte <sup>12</sup>	91	41	>100%
Equity pick-up	2	-	>100%
Other effects	24	31	-22.6%
<b>Income (expenses) with IT / SC</b>	<b>(116)</b>	<b>-</b>	<b>&gt;100%</b>
<i>Effective rate (%)</i>	<i>23.9%</i>	<i>-</i>	<i>23.9 p.p.</i>
IT/SC current	(41)	-	>100%
IT/SC deferred	(75)	-	>100%

Note 11: 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 12: Malha Norte has SUDAM benefit which entitles a 75% reduction in IRPJ – corporate income tax (25% tax rate), renewed in 2024.

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

## 5. Loans and Financing

**Gross comprehensive indebtedness at the end of 1Q24 totaled R\$19.9 billion**, 5% higher than in 4Q23, primarily reflecting the issuance of Rumo Malha Paulista 5<sup>th</sup> debenture, partially offset by the debt amortization flow. Net indebtedness came to R\$10.4 billion on the back of proportionally higher increase in gross comprehensive debt in relation to the cash position. Despite this fact, the financial leverage, measured by the Net Debt/EBITDA ratio, went down to 1.7x due to improved EBITDA in the period.

Rumo's debt has a weighted average cost of roughly 104% CDI, with a 5.2-year duration.

Total indebtedness (Amounts in BRL mln)	1Q24	4Q23	Chg.%
Commercial banks	1,484	1,491	-0.5%
NCE	214	222	-3.6%
BNDES	2,198	2,339	-6.0%
Debentures	11,757	10,668	10.2%
Senior notes 2028 and 2028	4,232	4,245	-0.3%
<b>Total bank debt</b>	<b>19,885</b>	<b>18,965</b>	<b>4.9%</b>
Leases <sup>13</sup>	61	71	-14.1%
Net derivative instruments	(61)	(90)	-32.2%
<b>Total broad gross debt</b>	<b>19,885</b>	<b>18,946</b>	<b>5.0%</b>
Cash and equivalents of cash equivalents and securities	(9,362)	(8,630)	8.5%
Restricted cash linked to bank debts	(111)	(109)	1.8%
<b>Total broad net debt</b>	<b>10,412</b>	<b>10,207</b>	<b>2.0%</b>
Comparable EBITDA LTM <sup>14</sup>	6,159	5,650	9.0%
<b>Leverage (Broad net debt/adjusted EBITDA LTM)</b>	<b>1,7x</b>	<b>1,8x</b>	<b>-6.4%</b>

Note 13: It excludes operating leases under IFRS 16.

Note 14: The LTM EBITDA refers to the sum of the last 12 months of EBITDA. 2023 Results on a like-for-like basis.

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

Bank gross indebtedness (Amounts in BRL mln)	1Q24
<b>Initial balance of broad net debt</b>	<b>10,207</b>
Cash, cash equivalents and marketable securities	(8,739)
<b>Initial balance of gross broad debt</b>	<b>18,946</b>
<b>Items with cash impact</b>	<b>381</b>
New funding	1,139
Amortization of principal	(236)
Amortization of interest rates	(252)
Net derivative instruments	(270)
<b>Items without cash impact</b>	<b>558</b>
Provision for interest rates (accrual)	262
Monetary variation, MTM adjustment of debt, and others	(3)
Net derivative instruments	299
<b>Closing balance of broad net debt</b>	<b>19,885</b>
Cash and cash equivalents and marketable securities	(9,362)
Restricted cash linked to bank debts	(111)
<b>Closing balance of broad net debt</b>	<b>10,412</b>

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

**Notes to the interim financial statements**  
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## 6. Capex

Investments (Amounts in BRL mln)	1Q24	1Q23	Chg.%
<b>Total investments<sup>15</sup></b>	<b>967</b>	<b>928</b>	<b>4.2%</b>
Recurring	390	324	20.5%
Expansion	495	580	-14.6%
Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	82	24	>100%

Note 15: Cash basis amounts.

**Total Investment** moved up 4% to R\$967 million in 1Q24. **Recurring Capex** totaled R\$390 million, in line with the Company's planning for the year. **Expansion Capex**, excluding Rumo's expansion in the state of Mato Grosso, went down 15% to R\$495 million, mainly reflecting lower concentration of investments in Malha Central after completion of Stretch 3. The Company continues prioritizing works for the contractual obligations of Malha Paulista and FIPS, besides efficiency and capacity increase projects.

In **Rumo's expansion project in the state of Mato Grosso**, which is in its first phase, the Company progressed in contracting and mobilizing construction companies. Complementing the 35km mobilized for the railway infrastructure works, Rumo contracted new packages totaling additional 120 km, of which other 45km were already mobilized in 1Q24 and the remainder will be mobilized over the upcoming months. Out of a total of 19 special artworks of this first phase, one is ready, six are under construction and 12 contracted are under mobilization process to start works.

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

## 7. Cash Flow Statement

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

<b>Managerial cash flow</b> (Amounts in BRL mln)	<b>1Q24</b>	<b>1Q23</b>
EBITDA	1,689	1,181
Working capital variations and non-cash effects	(447)	(428)
Operating financial result	202	233
<b>(a) (=) Operating cash flow (CFO)</b>	<b>1,444</b>	<b>986</b>
Capex	(967)	(928)
<b>(b)</b> Recurring	(390)	(324)
Expansion	(495)	(580)
Rumo's Expansion Project in Mato Grosso (1st phase - Campo Verde)	(82)	(24)
Dividends received	8	3
<b>(c) (=) Cash flow from investing activities (CFI)</b>	<b>(959)</b>	<b>(925)</b>
Funding	1,139	78
Amortization of principal	(320)	(526)
Amortization of interest rates	(300)	(320)
Derivative financial instruments	(270)	(289)
Restricted cash	(2)	(18)
<b>(=) Cash flow from financing activities (CFF)</b>	<b>247</b>	<b>(1,075)</b>
<b>(+) Total cash (includes cash + marketable securities) opening</b>	<b>8,630</b>	<b>8,225</b>
<b>(+) Total cash (includes cash + marketable securities) closing</b>	<b>9,362</b>	<b>7,212</b>
<b>(=) Cash generation after recurring capex (a+ b)</b>	<b>1,054</b>	<b>662</b>
<b>(=) Cash generation after CFI (a+c)</b>	<b>485</b>	<b>61</b>



**Notes to the interim financial statements**  
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## 8. Operational and Financial Performance Indicators

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

Operational and Financial Performance Indicators	1Q24	1Q23	Chg.%
<b>Consolidated</b>			
Operating ratio	63%	72%	-12.5%
Diesel consumption (liters/ '000 GTK)	3.57	3.56	0.3%
Rail accidents (MM Train/ train x mile) <sup>16</sup>	2.65	2.13	24.4%
Personal accidents (accidents/bMM MHW) <sup>17</sup>	0.50	0.25	100.0%
<b>North operation transit time<sup>18</sup></b>			
Rondonópolis (MT) to Santos (SP) (hours)	104.3	116.3	-10.3%
<b>South operation<sup>19</sup></b>			
Dwell time in Santos (SP) (hours)	16.8	15.1	11.3%

Note 16: Result under international standards, the FRA criteria (Federal Railroad Administration) has been adopted, which enables railways international comparison. The rate reflects the number of train wrecks that resulted in damages exceeding US\$12,000, divided by the total mileage run during the period.

Note 17: It considers the average of the last 12 months of lost-time injury frequency (LTIF) and restricted work accidents (SAF) indicators. As of 1Q20, it includes Malha Central in the three-quarter comparison.

Note 18: It considers the transit time between Rondonópolis (MT) and Santos (SP).

Note 19: 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 1Q24, net revenue grew by 32%, while costs including depreciation went up by 16%, leading to a better ratio in the period.

**Diesel consumption:** The indicator came in flat in the quarter, because of trains aiming to lower transit time and improve productivity to meet the transportation of higher volumes.

**Railway accidents:** This indicator, which observes FRA (Federal Railroad Administration) criteria to determine the railway accident index with train wrecks and damages exceeding US\$12,000 due to distance run, increased 24% in the quarter. This result reflects higher accidents encompassing rolling stock. The maintenance process revision generated an action plan that was promptly carried out to prevent events of this nature and reinforce the Company's ongoing safety efforts.

**Personal accidents:** The indicator that represents the number of lost-time injury frequency (LTIF) man-hour per task stood at 0.29, while the restricted work accidents (SAF) man-hour per task came at 0.21. The Company remains focused on maintaining, on average, an index of the lost-time rate at 0.15 by 2025, based on 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 10%, and railcar dwell time in Santos (SP) increased by 11% in average time. The progress in these indicators, despite the higher volume performed, results from investments and advances carried out in operational management.