

(Convenience Translation into English from
the Original Previously Issued in Portuguese)

MRS Logística S.A.

Report on Review of
Interim Financial Information
for the Quarter Ended
June 30, 2024

Deloitte Touche Tohmatsu Auditores Independentes Ltda.

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Earnings Release – 2Q24



HIGHLIGHTS

Financial and Operational Results	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Transported Volume (thousands tons)	53,485	51,387	4.1%	46,628	14.7%	100,114	89,428	11.9%
Operating Revenue Net (R\$ MM)	1,850.2	1,627.8	13.7%	1,643.9	12.6%	3,494.1	2,873.2	21.6%
EBITDA (R\$ MM)	940.8	891.5	5.5%	894.1	5.2%	1,834.8	1,506.1	21.8%
EBITDA Margin (%)	50.8%	54.8%	-4.0pp	54.4%	-3.6pp	52.5%	52.4%	0.1pp
Net Profit (R\$ MM)	354.7	335.4	5.8%	315.9	12.3%	670.6	481.3	39.3%
Gross Debt (R\$ MM)	6,191.7	4,477.5	38.3%	6,647.3	-6.9%	6,191.7	4,477.5	38.3%
Net Debt (R\$ MM)	3,566.4	3,252.5	9.7%	3,593.0	-0.7%	3,566.4	3,252.5	9.7%
Net Debt/EBITDA ¹ (x)	0.9x	1.1x	-0.2x	1.0x	-0.1x	0.9x	1.1x	-0.2x
Investments (R\$ MM)	685.9	332.3	106.4%	506.0	35.6%	1,191.9	793.8	50.2%

¹ Last 12 months (unadjusted result, that is, considering the non-recurring events).

MRS ended 2Q24 with Net Revenue from Services of R\$ 1,850.2 million, accounting for an increase of R\$ 222.4 million compared to 2Q23. The transportation segment that most contributes to the Company's revenue is the Mining segment, which ended the quarter with 33.1 Mt of transported volume, with emphasis on the transportation of iron ore for export, which ended the period with 29.7 Mt, accounting for an increase of 6.7% compared to 2Q23.

The Company's EBITDA reached R\$ 940.8 million, an increase of 5.5% compared to 2Q23.

MRS ends 2Q24 with a Net Debt balance of R\$ 3.6 billion and a Net Debt/EBITDA ratio of 0.9x.

In May 2024, the Company published its Sustainability Report, produced based on the Global Report Initiative (GRI) standards, with actions carried out in 2023 under the environmental, social and governance pillars.

OPERATING AND COMMERCIAL PERFORMANCE

MRS Logística is mainly engaged in the transport of inputs and products related to the steel industry, such as iron ore, coal and coke, both to serve the domestic market and for export, as well as in the transport of own General Cargo and other railways, which includes agricultural commodities, steel products, containers, pulp, among others, in a rail network with 1,643 km in the states of Minas Gerais, Rio de Janeiro and São Paulo, region where half of Brazilian GDP is concentrated.

In 2Q24, MRS transported a total volume of 53.5 Mt, accounting for an increase of 14.7% compared to 1Q24, supported by the 13.7% growth in Mining transportation and 16.4% in General Cargo volume.

Earnings Release – 2Q24

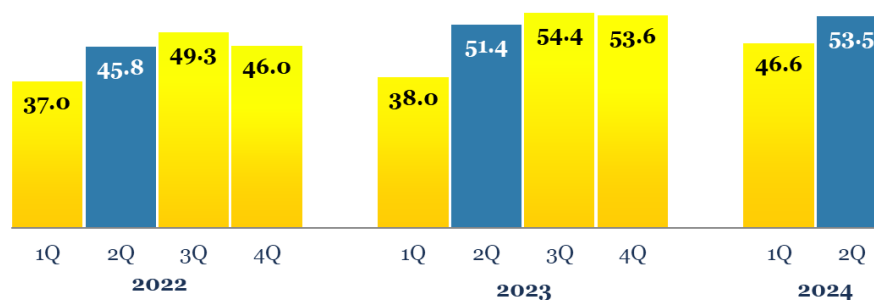


When comparing 2Q24 with 2Q23, the total volume was 4.1% higher, mainly driven by the Mining volume, which transported 1.4 Mt more than the previous period (+4.5%). In General Cargo, performance in 2Q24 was 3.4% higher than in 2Q23, with an increase in the main cargos handled by this segment.

Transported Volume Thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Mining	33,104	31,672	4.5%	29,113	13.7%	62,217	54,065	15.1%
Iron Ore	32,521	31,159	4.4%	28,618	13.6%	61,139	53,048	15.3%
Export	29,720	27,846	6.7%	25,256	17.7%	54,975	46,658	17.8%
Domestic Market	2,801	3,313	-15.4%	3,362	-16.7%	6,164	6,389	-3.5%
Coal and Coke	583	513	13.5%	495	17.7%	1,078	1,017	6.0%
General Cargo	20,333	19,666	3.4%	17,470	16.4%	37,803	35,265	7.2%
Agricultural Products	13,704	13,438	2.0%	11,002	24.6%	24,707	23,319	6.0%
Steel Products	1,704	1,543	10.4%	1,859	-8.4%	3,563	3,138	13.5%
Pulp	1,553	1,426	8.9%	1,404	10.6%	2,957	2,818	4.9%
Container	671	535	25.4%	588	14.1%	1,259	998	26.2%
Construction	650	563	15.5%	573	13.5%	1,223	1,107	10.4%
Others	2,051	2,160	-5.0%	2,044	0.4%	4,095	3,886	5.4%
Total	53,437	51,338	4.1%	46,583	14.7%	100,020	89,330	12.0%
Unpaid Cargo	48	49	-0.4%	45	7.4%	93	97	-3.8%
Total	53,485	51,387	4.1%	46,628	14.7%	100,114	89,428	11.9%

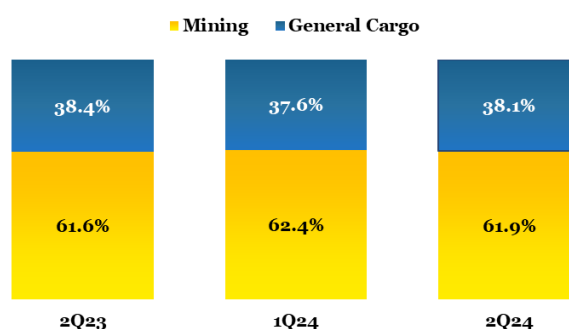
Quarterly Results - Transported Volume

in million of TU



Regarding the transported mix, Mining's share is 61.9%, driven by the high demand for iron ore for export. MRS' dedication to the cargo diversification strategy is reflected in the increase in the market share of General Cargo, which in 2Q24 accounted for 38.1% of the volume transported, driven mainly by the agricultural, steel and pulp segments.

Total Mix Transported



Mining

The Mining segment is represented by the transportation of iron ore, coal and coke goods, which transported 33.1 Mt in 2Q24, growth of 4.5% compared to 2Q23, due to the increase in demand from own production and inventories of the main clients.

The growth of 13.7% in 2Q24 compared to 1Q24 was mainly due to the seasonality in shipments, as historically the first quarter has a higher rainfall volume, which influences the performance of goods transportation in this segment.

Transported Volume Thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Mining	33,104	31,672	4.5%	29,113	13.7%	62,217	54,065	15.1%
Iron Ore	32,521	31,159	4.4%	28,618	13.6%	61,139	53,048	15.3%
Export	29,720	27,846	6.7%	25,256	17.7%	54,975	46,658	17.8%
Domestic Market (A)	2,801	3,313	-15.4%	3,362	-16.7%	6,164	6,389	-3.5%
Coal and Coke (B)	583	513	13.5%	495	17.7%	1,078	1,017	6.0%
Market + Coal and Coke = (A) + (B)	3,384	3,826	-11.6%	3,858	-12.3%	7,242	7,407	-2.2%

Iron Ore | Export

In 2Q24, 29.7 Mt of iron ore destined for export were transported, accounting for an increase of 6.7% and 17.7%, compared to the periods of 2Q23 and 1Q24, respectively. The increase of 4.4 Mt compared to 1Q24 is mainly due to the higher demand from MRS's own production and client inventories, in addition to the higher production volumes of captive clients for the period when compared to the previous quarter, resulting from the lower impact of rainfall in 2Q24.

Domestic Market | Ore, Coal and Coke

In 2Q24, transportation in the Mining segment to serve the domestic market, represented by volumes of iron ore, coal and coke, totaled 3.4 Mt, with a performance 11.6% lower than in 2Q23 and 12.3% lower than in 1Q24. Such reductions are the result of low production performance by certain clients, in addition to stoppages in production lines due to maintenance on equipment belonging to the client with greater representation in the segment.

Earnings Release – 2Q24



General Cargo

General Cargo transportation, carried out by MRS and other railroads through the remunerated right of way includes agricultural commodities, steel products, containers, among others.

In 2Q24, the segment recorded a transported volume of 20.3 Mt, accounting for an increase of 16.4% compared to 1Q24 and 3.4% compared to 2Q23.

Transported Volume Thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
General Cargo	20,333	19,666	3.4%	17,470	16.4%	37,803	35,265	7.2%
Agricultural Products	13,704	13,438	2.0%	11,002	24.6%	24,707	23,319	6.0%
Steel Products	1,704	1,543	10.4%	1,859	-8.4%	3,563	3,138	13.5%
Pulp	1,553	1,426	8.9%	1,404	10.6%	2,957	2,818	4.9%
Container	671	535	25.4%	588	14.1%	1,259	998	26.2%
Construction	650	563	15.5%	573	13.5%	1,223	1,107	10.4%
Others	2,051	2,160	-5.0%	2,044	0.4%	4,095	3,886	5.4%

Agricultural Products

Transported Volume Thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Agricultural Products	13,704	13,438	2.0%	11,002	24.6%	24,707	23,319	6.0%
Soy	8,666	8,786	-1.4%	6,086	42.4%	14,752	14,784	-0.2%
Soybean Meal	2,071	1,963	5.5%	1,584	30.8%	3,655	3,402	7.4%
Sugar	2,926	2,426	20.6%	2,573	13.8%	5,499	3,988	37.9%
Corn	40	264	-84.7%	760	-94.7%	801	1,145	-30.0%

The agricultural products segment at MRS is composed of the commodities soybean, soybean meal, sugar and corn, being the second largest representation in MRS's current portfolio and accounting for the largest share within the General Cargo segment.

This segment closed 2Q24 with a total transported volume of 13.7 Mt, accounting for an increase of 24.6% compared to 1Q24 and 2.0% compared to the same period in 2023. The significant growth achieved in 2Q24 compared to 1Q24 is mainly due to the increase in the volume transported by other railways, which increased by 2.61 Mt (+26.2%) and the 8.7% increase in volumes transported by MRS, both with highlights for soybean volumes reflecting the export scenario in Brazil, which closed the first semester of the year with an increase.

Soybean transportation carried out by other railroads in 2Q24, compared to 1Q24, recorded an increase of 2.37 Mt (+40.7%), especially due to the commercial strategy of clients to finalize the soybean harvest volumes and begin changing operations to change to the corn harvest.

The performance of soybean transportation carried out by MRS showed a significant increase of 81.4% compared to 1Q24, due to the good performance of MRS operations and clients in Pederneiras (SP) and the increase in the value of soybeans on the market in 2Q24, considering that there was a decline in 1Q24 due to the producers' strategy of increasing inventories due to prices on the Chicago stock exchange.

Steel products

Transported Volume TU thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Steel Products	1,704	1,543	10.4%	1,859	-8.4%	3,563	3,138	13.5%

The steel products segment ended 2Q24 with a total transported volume of 1.7 Mt, accounting for an increase of 10.4% compared to 2Q23 and a decrease of 8.4% compared to 1Q24.

The reduction compared to 1Q24 was impacted by the high volumes of steel imports and by some repercussions of the tragedies in Rio Grande do Sul on the steel products market, mainly aimed at the automotive industry. The good performance compared to 2Q24 was due to better business opportunities in the domestic market.

Pulp

Transported Volume TU thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Pulp	1,553	1,426	8.9%	1,404	10.6%	2,957	2,818	4.9%

In 2Q24, MRS transported 1.55 Mt in the pulp segment, considering the combination of its own transportation and that of other railways, accounting for an increase of 8.9% and 10.6% compared to 2Q24 and 1Q24, respectively.

Transport carried out specifically by MRS increased 18.9% compared to 2Q23 and recorded an increase of 11.2% compared to 1Q24. Said growth reflects the good unloading performance of one of the main clients in this segment, based on investments in unloading equipment and greater loading capacity.

Transportation handled by other railways in the MRS network showed growth of 9.9% compared to 1Q24, due to the increase in the production volume of its clients.

Containers

Transported Volume TU thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Container	671	535	25.4%	588	14.1%	1,259	998	26.2%

In 2Q24, MRS transported a total of 0.67 Mt in the container segment, accounting for a growth of 25.4% compared to 2Q23, which is 0.14 Mt more than the same period of the previous year, and an increase of 14.1% compared to 1Q24.

MRS's own cargo container transportation had its best historical performance, closing 2Q24 with an increase of 26.6% compared to 2Q23 and 22.5% compared to 1Q24, as a result of the commercial effort to capture incremental volumes with the entry of new clients and expansion of the volume of existing contracts.

For transportation handled by other railways, growth reached 23.7% compared to 2Q23 and 3.3% compared to 1Q24, due to the higher production volume of its clients.

Earnings Release – 2Q24



Civil Construction

Transported Volume Thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Construction	650	563	15.5%	573	13.5%	1,223	1,107	10.4%

The civil construction segment is represented by goods such as: bulk and bagged cement, sand and slag. This segment transported 0.65 Mt in 2Q24, accounting for a growth of 15.5% compared to 2Q23 and 13.5% compared to 1Q24.

The growth scenario was mainly driven by the increase in the cement volume of one of MRS's main clients, with the entry of new terminals and capillarity routes. The 17.9% increase in 2Q24 compared to 2Q23, due to the higher volume of sand transported and the completion of negotiations with a new client.

Other

Transported Volume Thousand tons	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Others ¹	2,051	2,160	-5.0%	2,044	0.4%	4,095	3,886	5.4%

¹ Excludes unpaid load

The other cargo transportation group includes own cargo and cargo from other railways, with the cargo transported by MRS mainly comprising: pig iron, energy mineral coal and limestone for steelmaking, while in the transportation of goods from other railways the following commodities are incorporated: chemicals, sulfur, manure and fertilizers, among others.

The volumes transported in this segment remained practically stable, with growth of 0.4% compared to 1Q24 and a decrease of -5.0% compared to 2Q23, driven by the transport carried out by other railways with a reduction of -0.13 Mt in losses arising from the transport of sulfur, manure and fertilizers. On the other hand, MRS's own cargo transportation increased 2.3% comparing 2Q24 with 2Q23, due to the 14.3% growth in the volume of bauxite for the period based on higher client production, in addition to further 0.06 Mt in limestone transportation compared to 2Q23, an effect of the consolidation of this segment in the Company's portfolio.

ECONOMIC AND FINANCIAL PERFORMANCE

Financial and Operational Results	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Operating Revenue Gross (R\$ MM)	1,959.7	1,738.1	12.7%	1,756.4	11.6%	3,716.1	3,081.7	20.6%
Operating Revenue Net (R\$ MM)	1,850.2	1,627.8	13.7%	1,643.9	12.6%	3,494.1	2,873.2	21.6%
Cost and Expenses (R\$ MM)	(875.2)	(715.7)	22.3%	(721.9)	21.2%	(1,597.1)	(1,375.5)	16.1%
Other Income and Expenses, net (R\$ MM)	(34.2)	(20.6)	65.8%	(27.9)	22.5%	(62.1)	8.4	-839.3%
EBITDA (R\$ MM)	940.8	891.5	5.5%	894.1	5.2%	1,834.8	1,506.1	21.8%
EBTIDA Margin (%)	50.8%	54.8%	-4.0pp	54.4%	-3.6pp	52.5%	52.4%	0.1pp
Net Profit (R\$ MM)	354.7	335.4	5.8%	315.9	12.3%	670.6	481.3	39.3%
Net Debt/EBITDA ¹ (x)	0.9x	1.1x	-0.2x	1.0x	-0.1x	0.9x	1.1x	-0.2x
Net Average Tariff (R\$/ton) ²	34.6	31.7	9.2%	35.3	-1.9%	34.9	32.1	8.7%

¹ Last 12 months

² Including total billed volume

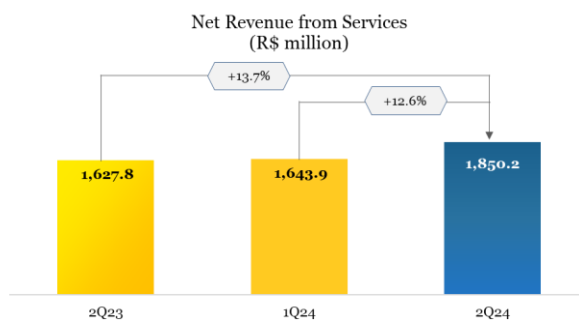
I. Net Revenue from Services: R\$ 222.4 million higher than in 2Q23, mainly due to Mining transport, which accounts for 61.9% of the transported mix and ended with a 4.5% increase in volume when compared to same period of 2023.

Earnings Release – 2Q24



II. Costs and Expenses: increase of R\$ 159.5 million (+22.3%) in 2Q24, compared to 2Q23. The result was mainly impacted by the increase in outsourced services and materials for the current maintenance plan.

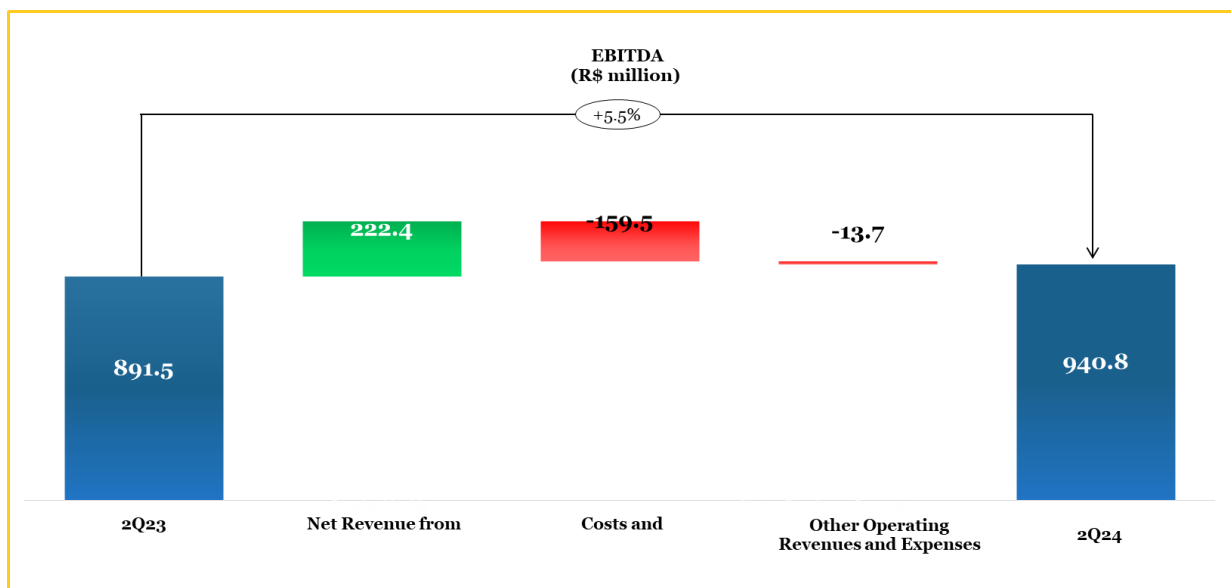
III. Other Operating Revenues and Expenses: Compared to 2Q23, the result of this group brought an unfavorable impact of R\$ 13.7 million, mainly due to an increase in tax losses caused by changes in the diesel taxation regime and higher expenses with agreements with municipalities.

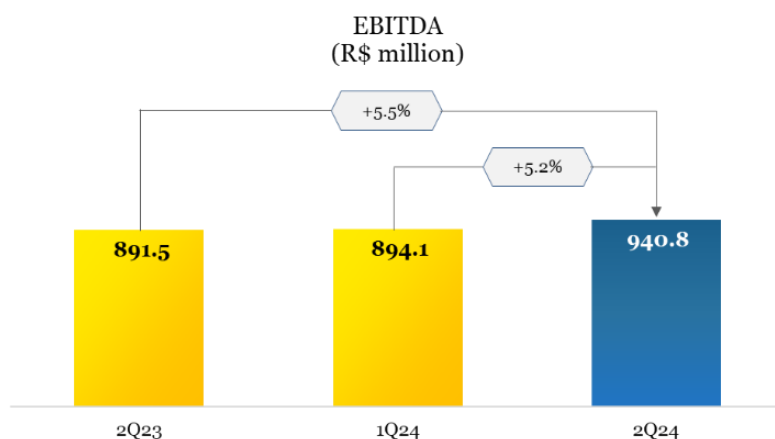


EBITDA

EBITDA ended 2Q24 with an increase of 5.5% when compared to 2Q23, reaching R\$ 940.8 million, with an EBITDA Margin of 50.8%, down 2.0 p.p. compared to the same period of the previous year.

We demonstrate the evolution of EBITDA in further details below:





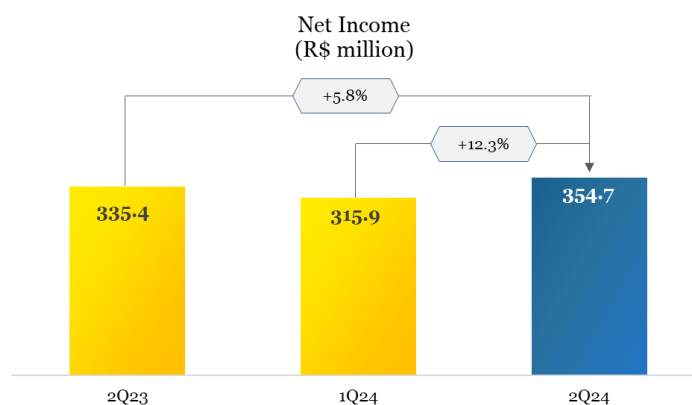
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R\$ million)	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24
Net Income	354.7	335.4	5.8%	315.9	12.3%
(+) Taxes on Profit	175.4	168.8	3.9%	167.3	4.8%
(+) Net Financial Result	162.2	165.1	-1.8%	168.5	-3.7%
(+) Depreciation and Amortization	248.7	222.2	11.9%	242.5	2.6%
(=) EBITDA	941.0	891.5	5.6%	894.1	5.2%
(-) Depreciation Right of Use (lease agreements)	(21.4) ¹	(21.7)	-1.4%	(22.2)	-3.6%
(-) AVP Financial Charges (lease contracts)	(44.4) ¹	(53.5)	-17.0%	(65.2)	-31.9%
(=) Adjusted EBITDA ²	875.2	816.3	7.2%	806.7	8.5%

¹ More detailed information can be found on explanatory notes 14.2 and 31

Net Income

MRS ended 2Q24 with Net Income of R\$ 354.7 million, accounting for a growth of 5.8% when compared to 2Q23. The result mainly reflects the revenue growth during the period.



Earnings Release – 2Q24



Indebtedness

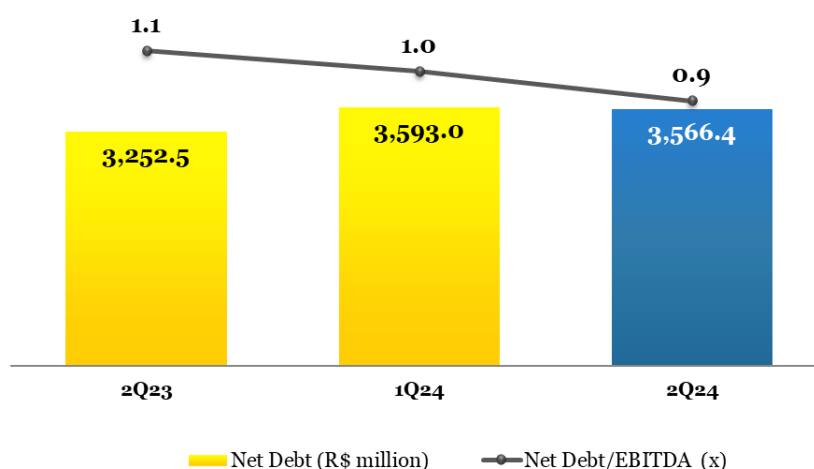
In R\$ million	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24
(+) Gross Debt¹	6,191.7	4,389.2	41.1%	6,647.3	-6.9%
(-) Cash	2,625.4	1,225.1	114.3%	3,054.3	-14.0%
(=) Net Debt	3,566.4	3,164.1	12.7%	3,593.0	-0.7%
EBITDA²	3,758.1	3,026.7	24.2%	3,708.7	1.3%
Net Debt/EBITDA³ (x)	0.9	1.0	-0.1x	1.0	-0.1x

¹ The difference in relation to the sum of the Loans and Financing lines (Balance Sheet) corresponds to Transaction Costs; ² Includes Restricted Cash; ³ EBITDA accumulated 12 months; ⁴ Gross Debt 2Q23 with adjusted methodology.

The Company's Gross Debt ended 2Q24 with a balance of R\$ 6,191.7 million, accounting for a decrease of R\$ 455.6 million compared to the immediately previous quarter, mainly due to the scheduled amortizations for the period. The net debt of R\$ 3,566.4 million in 2Q24 maintained the level of 1Q24, which totaled R\$ 3,593.0 million.

The Company's cash flow reflects its strengthening strategy to ensure liquidity and compliance with the investment plan.

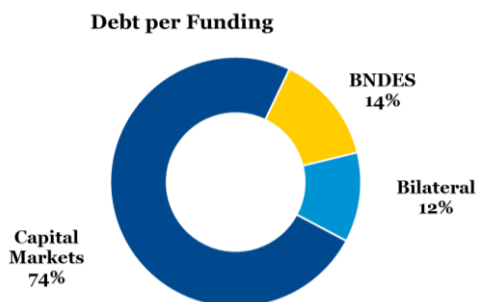
The financial leverage ratio measured by the net debt/EBITDA ratio was 0.9x on June 30, 2024 versus 1.0x on March 31, 2024:



Earnings Release – 2Q24

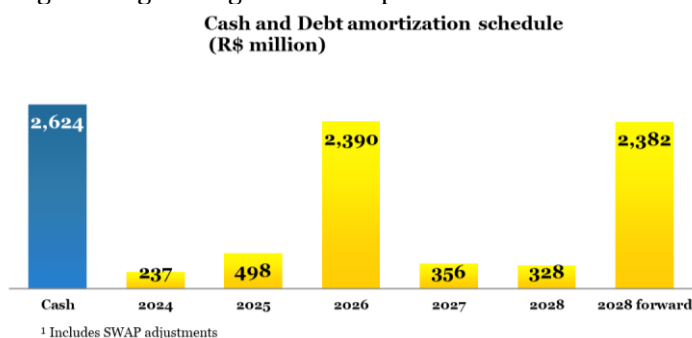


At the end of 2Q24, most of the debt was indexed to the CDI rate, with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes).



Amortization schedule

The chart below shows the debt principal maturity schedule on June 30, 2024. The average debt term of MRS in 2Q24 was 7 years, maintaining the lengthening of the debt profile.



Investments

Investments R\$ million	2Q24	2Q23	2Q24 x 2Q23	1Q24	2Q24 x 1Q24	6M24	6M23	6M24 x 6M23
Business Growth and Competitiveness	301.5	78.9	282.1%	255.0	18.2%	556.5	256.3	117.1%
Recurring and Other	384.4	253.4	51.7%	251.0	53.1%	635.4	537.5	18.2%
Total	685.9	332.3	106.4%	506.0	35.6%	1,191.9	793.8	50.2%

2Q24 presents a performance 106.4% higher than the same period of the previous year and 35.6% higher than the previous quarter. The increase in the amount of R\$ 222.6 million in the growth and competitiveness group occurred mainly due to the receipt of wagons to enable the renewal of the asset fleet and the continuation of improvements in Baixada Santista.

Rating

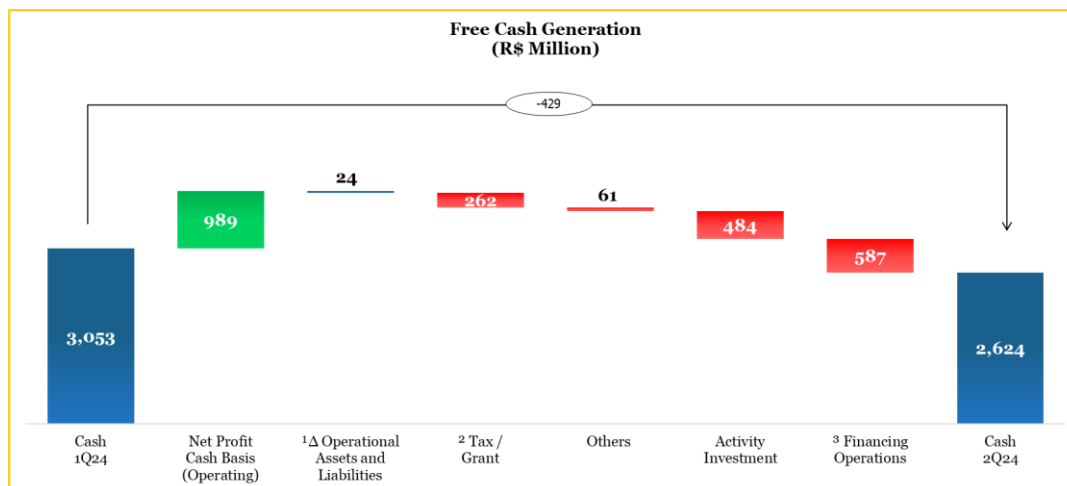
Agency	Local Scale	Outlook	Global Scale	Outlook
Standard & Poor's	AAA	Stable	BB-	Positive
Fitch	AAA	Stable	BB+	Stable



STATEMENT OF CASH FLOWS

The Company ended 2Q24 with a cash balance of R\$ 2,624.1 million, compared to R\$ 3,053 million in 1Q24 and R\$ 1,223.9 million in 2Q23, maintaining a good liquidity level. This positive change compared to the same period last year was mainly driven by the 11th debenture issue carried out in 4Q23.

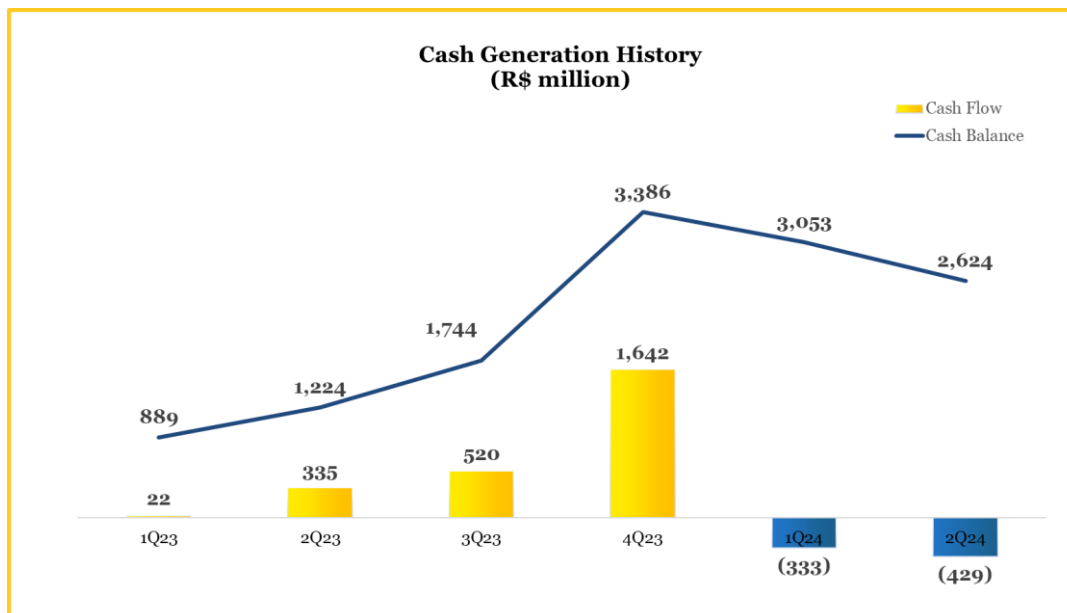
Cash generation in 2Q24 was negative by R\$ 429 million, compared to a negative generation of R\$ 333 million in 1Q24 and a positive generation of R\$ 335 million in the same period of 2023. This change in 2Q24 is mainly explained by investing activities and financing outflows (amortizations), with emphasis on the settlement of the 9th debenture issue, partially offset by the significant operational generation for the period (cash-based net income) of R\$ 989 million.



¹ Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations

² Tax / Grant is composed of the lines of taxes to be recovered, tax obligations, payments of taxes on profit, payment of lease interest and lease payment

³ Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments



Earnings Release – 2Q24



Statement of Cash Flow - R\$ Million	2Q24	2Q23	1Q24	6M24	6M23
Cash at beginning of period	3,053.1	888.7	3,385.8	3,385.8	866.9
Net Income before Income Tax and Social Contribution on Net Income	530.0	504.2	483.2	1,013.2	731.4
Depreciation and Amortization	248.6	222.2	242.5	491.1	444.9
Inflation adjustment/Exchange-rate change and Financial Charges - Assets and Liabilities	197.8	212.9	257.3	455.1	419.4
Residual Value of written-off permanent investment	18.5	27.7	3.5	22.0	27.7
Provisions (Reversals)	(5.7)	(25.1)	8.3	2.6	(6.3)
Others	0.1	(15.0)	5.2	5.3	(5.3)
	989.3	926.9	1,000.0	1,989.3	1,611.8
Assets and Liabilities Variations	(273.4)	(7.3)	(511.2)	(784.6)	15.0
Accounts Receivable	46.9	14.5	201.3	248.2	308.5
Inventories	(25.1)	(7.0)	(12.5)	(37.6)	(53.8)
Recoverable Tax	(26.1)	18.8	16.8	(9.3)	101.1
Suppliers	(83.9)	77.0	(187.3)	(271.2)	146.9
Tax Obligations	27.0	27.0	(18.9)	8.1	12.3
Social and Labor Obligations	38.0	44.9	(90.1)	(52.1)	(61.5)
Payment of Income Taxes	(85.5)	(74.8)	(160.1)	(245.6)	(89.8)
Payment of Interest on Loans and Financing	(59.3)	(51.2)	(164.8)	(224.1)	(164.5)
Payment of Interest on Lease	(44.3)	(53.4)	(47.4)	(91.7)	(109.6)
Others	(61.1)	(3.1)	(48.2)	(109.3)	(74.6)
Net Cash from Operational Activities	715.9	919.6	488.8	1,204.7	1,626.8
Additions of property, plant and equipment	(480.2)	(405.5)	(343.9)	(824.1)	(616.2)
Additions of Intangible Assets	(7.4)	(14.8)	(4.7)	(12.1)	(32.1)
Fund from property, plant and equipment and intangible assets	4.1	0.0	1.3	5.4	0.0
Net cash invested in Investment Activities	(483.5)	(420.3)	(347.3)	(830.8)	(648.3)
Funds Loans and Financing	-	395.5	-	-	395.5
Payment of Loans and Financing/Derivatives Financial Instruments	(528.1)	(442.9)	(343.6)	(871.7)	(786.1)
Payment of Lease	(133.3)	(116.7)	(130.6)	(263.9)	(230.9)
Net cash invested in Financing Activities	(661.4)	(164.1)	(474.2)	(1,135.6)	(621.5)
Cash at the End of the Period	2,624.1	1,223.9	3,053.1	2,624.1	1,223.9
Closing Balance of Cash and Cash Equivalents	(429.0)	335.2	(332.7)	(761.7)	357.0

ESG AGENDA

Sustainability Report

In May, another MRS Sustainability Report was published, produced based on the Global Reporting Initiative (GRI) standards, which presents the actions for the year 2023 under the environmental, social and governance pillars, The. The report is available for consultation on the Company's institutional websites (<https://www.mrs.com.br/>) and Investor Relations (<https://ri.mrs.com.br/>).

Environmental Performance Index (EPI)

For another year, MRS answered the Environmental Performance Index (EPI) questionnaire from the National Land Transportation Agency (ANTT) and the result was released in May: In 2023, a score of 0.78 (scale from 0 to 1) was achieved, the company's highest rating since 2019. As a result, there was an evolution from 13th to 9th position in the ranking. The assessment aims to monitor and encourage railway concessionaires in terms of implementing sustainable practices. Details can be found at: <https://www.gov.br/antt/pt-br/assuntos/ferrovias/acompanhamento-ambiental-das-concessoes-ferroviarias>



Organizational climate

The cycle of organizational climate surveys started in April. The participation percentage was 82.9% (5.6 percentage points higher than the end of 2023 survey) and the score obtained was 8.3 on a scale of 0 to 10 (same result as the end of 2023 survey). In May, MRS expanded the benefits package offered to employees: extension of maternity leave to 180 days; Assisted Reproduction Support Program, with up to 70% of expenses for egg freezing, in vitro fertilization (IVF) and artificial insemination; and construction of more breastfeeding support rooms in the company's units.

The new edition of the internal sports championship, the “MRS Games”, started in June with 367 teams, made up of 2,100 employees, competing in seven sports in 10 cities where MRS operates. To learn more about the MRS Games, please visit: <https://youtu.be/XO93CknZV4Y?si=tWZousPAg-lt8pfz>

Intellectual Capital

By the end of the second quarter, over R\$ 4.2 million had been invested in development actions, which represents an average of 24.86 hours per employee. As part of these actions, there is the Internship Program, the Specialization in Rail Cargo Transportation at the Military Institute of Engineering (IME) and the Leadership Training Program, in partnership with FIA Business School.

Ethics and Integrity

Another step was taken in the MRS Integrity Program, with the launch of the Compliance Portal in June. With the tool, available to all employees, it is possible to read and sign regulations, take compliance training and respond to the conflict of interests assessment form. Among the portal benefits are easy access to compliance information; training management; issuing reports on ethical context situations provided for in policies; and transparency and reputation, as it is yet another way of reaffirming the commitment to maintaining compliance with laws and regulations.

Environmental Education

Through the Environmental Education Program, 2,800 employees (both employees and outsourced) had access to environmental and railway safety content until the end of the second quarter, such as solid waste and the conscious use of chemical products. During the “Environmental Week”, 1,500 fruit seedlings were delivered and electronic items were displayed to help learn about reverse logistics and the correct disposal of electronic waste. Focusing on communities close to the railway line, activities reached 1,900 people throughout the first semester, with lectures on fires and activities on the environment and cultural heritage.

Community

As a way to connect partner companies with local employees and suppliers to work on the Concession Renewal works (click on the link to learn about the “Cities on Rails” project”: <https://www.youtube.com/watch?v=a-YbucBCccU>), MRS launched the “Facilita aí” platform. The work was started in Barra do Piraí (RJ) in June. To learn more about the platform, please visit: <https://mrs.my.canva.site/facilitaai>.

Contributions totaling R\$ 23 million were made in December 2023 and applied to 68 incentivized projects in 2024. Regarding partnerships with the Public Authorities and the community, funds were transferred to renovate passenger wagons that will be used on the Rio-Minas tourist train - a project led by the NGO Amigos do Trem - and restoration work was completed at the Souza Aguiar Station in Simão Pereira (MG).

To improve the quality of life of the population and provide greater safety for maneuvering and circulation activities of locomotives and wagons in the Piaçaguera yard, a project was developed in Cubatão (SP) for the assisted resettlement of seven families living in the Varadas Community, identified as a risk area.

Earnings Release – 2Q24



MRS was moved by the tragedy caused by heavy rains in Rio Grande do Sul and implemented the “Trilhando Solidariedade” campaign. A contribution of R\$ 461 thousand was made and R\$ 44 thousand was raised through donations from employees. Said amounts were used to purchase hygiene and cleaning items, mineral water and 10 mini water treatment stations. Furthermore, a logistics solution was created to transport donations from the Southeast region in 60 containers. To find out details about the action, please visit: <https://www.youtube.com/watch?v=vlqWRA7dYUo>.

Security

In the second quarter, another immersion was carried out in municipalities classified as critical to security. Field inspections took place in 17 municipalities, in the three states of operation, and, of the 304 mapped actions, 49% have already been completed. In May, when we promote the Yellow May campaign to raise awareness about road safety, MRS teams worked in eight municipalities to raise awareness about precautions at level crossings and good safety practices. Regarding the internal and external safety of employees, the result was positive in the second quarter. the rate (accidents per million hours worked) was 0.21, even better than that obtained at the end of 2023 (0.39), the best so far recorded in the MRS.

INDEPENDENT AUDITORS

In compliance with Article 23 of CVM Resolution 23/2021, addressing the provision of other services by independent auditors, the Company hereby informs that there are no other services provided by Deloitte Touche Tohmatsu Auditores Independentes Ltda. in addition to the audit of the annual financial statements and reviews of quarterly information in 2023 and 2024.

INVESTOR RELATIONS

IT Team

Email: financeiro.ri@mrs.com.br

Depositary Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

Email: dac.acecustodia@bradesco.com.br and dac.escrituracao@bradesco.com.br

B3 – Over-the-Counter Market

Investor Relations Website

ri.mrs.com.br

(Convenience Translation into English from the Original Previously Issued in Portuguese)

REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION

To the Shareholders and Management of
MRS Logística S.A.

Introduction

We have reviewed the accompanying interim financial information of MRS Logística S.A. (Company’), contained in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2024, which comprises the balance sheet as at June 30, 2024 and the related statements of profit and loss and of comprehensive income for the three- and six-month periods then ended, and of changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of this interim financial information in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as for the presentation of such information in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Interim Financial Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

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

Conclusion on the interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information included in the ITR referred to above is not prepared, in all material respects, in accordance with technical pronouncement CPC 21 (R1) and international standard IAS 34 applicable to the preparation of ITR and presented in accordance with the standards issued by the CVM.

Other matters


Statement of value added.

The interim financial information referred to above includes the statement of value added (DVA) for the six-month period ended June 30, 2024, prepared under the responsibility of the Company's Management, and presented as supplemental information for international standard IAS 34 purposes. This statement was subject to the review procedures performed together with the review of the Interim Financial Information (ITR) to reach a conclusion on whether it is reconciled with the interim financial information and accounting records, as applicable, and if its form and content are consistent with the criteria set forth in technical pronouncement CPC 09 (R1) - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that this statement of value added was not prepared, in all material respects, in accordance with technical pronouncement CPC 09 (R1) and consistently with the accompanying interim financial information taken as a whole.

Convenience translation

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

Rio de Janeiro, August 13, 2024


DELOITTE TOUCHE TOHMATSU
Audidores Independentes Ltda.


Antônio Carlos Brandão de Sousa
Engagement Partner



Balance sheets at June 30, 2024 and December 31, 2023
(In thousands of reais)

<u>ASSETS</u>	<u>Note</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
CURRENT ASSETS			
Cash and cash equivalents	5	2,624,141	3,385,798
Restricted cash	6	1,236	2,254
Trade receivables	7	239,244	450,308
Other trade receivables	9	12,843	16,525
Inventories	10	322,750	282,163
Recoverable taxes	11	304,122	261,256
Prepaid expenses	12	48,328	37,862
Derivative financial instruments	22	-	89,938
Other current assets	13	157,307	101,318
Total current assets		<u>3,709,971</u>	<u>4,627,422</u>
NON-CURRENT ASSETS			
Long-term assets			
Trade receivables	7	40,434	77,423
Other trade receivables	9	5,818	10,038
Recoverable taxes	11	160,025	240,225
Prepaid expenses	12	7,501	4,119
Derivative financial instruments	22	73,824	236,805
Other non-current assets	13	119,872	111,145
Property, plant and equipment	14.1	10,517,440	9,821,044
Right-of-use assets	14.2	2,546,529	2,588,242
Intangible assets	15	328,495	348,609
Total non-current assets		<u>13,799,938</u>	<u>13,437,650</u>
TOTAL ASSETS		<u><u>17,509,909</u></u>	<u><u>18,065,072</u></u>


Balance sheets at June 30, 2024 and December 31, 2023
(In thousands of reais)

(continued)

<u>LIABILITIES AND EQUITY</u>	<u>Note</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
CURRENT LIABILITIES			
Suppliers	16	687,303	780,947
Social and labor charges	17	201,568	253,681
Income tax and social contribution	18	140,872	159,622
Other tax obligations	19	75,549	84,500
Borrowings and financing	20	383,997	998,552
Lease	21	564,156	556,338
Derivative financial instruments	22	140,190	159,027
Dividends payable	8	285,190	285,190
Advances from customers		3,482	3,191
Provision	24	25,972	21,826
Other liabilities	25	45,221	39,597
Total current liabilities		<u>2,553,500</u>	<u>3,342,471</u>
NON-CURRENT LIABILITIES			
Suppliers	16	5,739	5,820
Borrowings and financing	20	5,612,831	5,876,731
Lease	21	1,208,156	1,478,158
Deferred taxes	23	156,507	66,464
Provision	24	724,841	709,130
Other liabilities	25	191,946	200,496
Total non-current liabilities		<u>7,900,020</u>	<u>8,336,799</u>
TOTAL LIABILITIES		<u><u>10,453,520</u></u>	<u><u>11,679,270</u></u>
EQUITY			
Capital	26.a	4,036,872	3,961,031
Earnings reserves		2,337,895	2,413,736
Legal reserve	26.c	480,742	480,742
Reserve for investments	26.d	1,857,153	1,932,994
Other comprehensive income	26.e	11,056	11,035
Retained earnings		670,566	-
Total equity		<u>7,056,389</u>	<u>6,385,802</u>
TOTAL LIABILITIES AND EQUITY		<u><u>17,509,909</u></u>	<u><u>18,065,072</u></u>

See the accompanying notes to the quarterly information.



Statement of profit or loss for the periods ended June 30

(In thousands of Reais, unless otherwise indicated)

	Note	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024	04/01/2023– 06/30/2023	01/01/2023– 06/30/2023
NET REVENUE FROM SERVICES	28	1,850,246	3,494,114	1,627,808	2,873,214
Cost of services rendered	29	(971,812)	(1,808,998)	(811,694)	(1,589,337)
GROSS PROFIT		878,434	1,685,116	816,114	1,283,877
OPERATING INCOME (EXPENSES)					
Sales expenses	29	(4,757)	(7,954)	(6,512)	(10,967)
Administrative and general expenses	29	(147,276)	(271,210)	(119,692)	(220,028)
Other operating income	30	43,747	69,499	52,647	122,083
Other operating expenses	30	(77,922)	(131,581)	(73,278)	(113,684)
OPERATING PROFIT		692,226	1,343,870	669,279	1,061,281
FINANCE INCOME (COSTS)					
Finance income	31	229,870	457,619	96,669	193,369
Finance costs	31	(392,030)	(788,267)	(261,793)	(523,294)
NET FINANCIAL PROFIT (LOSS)		(162,160)	(330,648)	(165,124)	(329,925)
PROFIT BEFORE INCOME AND SOCIAL CONTRIBUTION TAXES		530,066	1,013,222	504,155	731,356
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	32	(176,663)	(251,705)	(121,831)	(182,203)
Deferred	32	1,305	(90,951)	(46,946)	(67,882)
NET INCOME FOR THE PERIOD	27	354,708	670,566	335,378	481,271
INCOME PER THOUSAND SHARES OF CAPITAL					
AT THE END OF THE PERIOD - R\$		1,050	1,984	0,986	1,416
BASIC AND DILUTED EARNINGS PER SHARE - R\$					
COMMON	27	1,005	1,899	0,944	1,355
PREFERRED	27	1,105	2,089	1,039	1,491

See the accompanying notes to the quarterly information.



Statement of comprehensive income for the periods ended June 30

(In thousands of reais)

	Note	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024	04/01/2023– 06/30/2023	01/01/2023– 06/30/2023
NET INCOME FOR THE PERIOD		354,708	670,566	335,378	481,271
<u>Items that will not be reclassified to profit or loss:</u>					
Other comprehensive income	26.e	11	21	11	21
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		354,719	670,587	335,389	481,292

See the accompanying notes to the quarterly information.



MRS Logística S.A.

Statement of changes in equity (In thousands of reais)

	Note	Capital	Other comprehensive income	Earnings reserves			Retained earnings	Total
				Legal	Investment retention	Total		
BALANCE AT JANUARY 1, 2024		3,961,031	11,035	480,742	1,932,994	2,413,736	-	6,385,802
Comprehensive income for the period								
Net income for the period	27	-	-	-	-	-	670,566	670,566
Other comprehensive income	26.e	-	21	-	-	-	-	21
Total comprehensive income for the period		-	21	-	-	-	670,566	670,587
Contribution from shareholders and distribution to shareholders								
Capital increase	26.a	75,841	-	-	(75,841)	(75,841)	-	-
Total capital transactions with partners in the period		75,841	-	-	(75,841)	(75,841)	-	-
BALANCE AT JUNE 30, 2024		4,036,872	11,056	480,742	1,857,153	2,337,895	670,566	7,056,389

See the accompanying notes to the quarterly information.



MRS Logística S.A.

Statement of changes in equity
(In thousands of reais)

	Note	Capital	Other comprehensive income	Earnings reserves			Retained earnings	Total
				Legal	Investment retention	Total		
BALANCE AT JANUARY 1, 2023		3,961,031	10,564	420,735	1,121,304	1,542,039	-	5,513,634
Comprehensive income for the period								
Net income for the period	27	-	-	-	-	-	481,271	481,271
Other comprehensive income		-	21	-	-	-	-	21
Total comprehensive income for the period		-	21	-	-	-	481,271	481,292
BALANCE AT JUNE 30, 2023		3,961,031	10,585	420,735	1,121,304	1,542,039	481,271	5,994,926

See the accompanying notes to the quarterly information.



Statement of cash flows on June 30
(In thousands of reais)

	<u>Note</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and social contribution on profit	32	1,013,222	731,356
Adjusted by:			
Depreciation and amortization	29	491,110	444,852
Monetary/exchange-rate change and financial charges		455,142	419,439
Gain/loss on disposal and residual value of property, plant and equipment/Perm. Invest. written-off		22,048	27,747
Provision (Reversal)	24	2,585	(6,335)
Amortization of prepaid expense	12	25,173	19,972
Provision (reversal) for write-off of assets		(15,755)	(26,066)
Provision (reversal) of expected credit losses and provision (reversal) for inventory losses		(4,153)	738
Other		21	21
		<u>1,989,393</u>	<u>1,611,724</u>
(Increase) decrease in operating assets			
Trade receivables	7 9	248,161	308,505
Inventories	10	(37,569)	(53,760)
Recoverable taxes	11	(9,290)	101,109
Prepaid expenses	12	(39,021)	(10,115)
Advances		(60,870)	(57,800)
Other assets		24	(1,120)
(Increase) decrease in operating liabilities			
Suppliers		(271,178)	146,925
Tax obligations	18 19	8,119	12,263
Social and labor charges	17	(52,113)	(61,517)
Advance from customers		291	533
Other liabilities		(9,720)	(5,972)
Cash generated (consumed) by operations		<u>1,766,227</u>	<u>1,990,775</u>
Payment of income taxes		(245,610)	(89,754)
Payment of interest on loans and financing	33.2	(70,471)	(39,075)
Payment of lease interest	33.2	(91,726)	(109,643)
Payment of interest on debentures	33.2	(153,672)	(125,444)
Net cash generated by operating activities		<u>1,204,748</u>	<u>1,626,859</u>

(continued)


Statement of cash flows on June 30
(In thousands of reais)

(continued)

	<u>Note</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Additions in property, plant and equipment	14.1	(824,093)	(616,208)
Additions to intangible assets	15	(12,072)	(32,104)
Disposal of property, plant and equipment/intangible assets	30	5,367	-
Net cash used in investing activities		<u>(830,798)</u>	<u>(648,312)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Funding of borrowings and financing		-	395,545
Payment of borrowings and financing/derivative financial instruments	33.2	(126,302)	(531,536)
Payment of debentures	20	(745,412)	(254,583)
Payment of lease	21	(263,893)	(230,897)
Dividends paid		-	(2)
Net cash invested in financing activities		<u>(1,135,607)</u>	<u>(621,473)</u>
INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		<u>(761,657)</u>	<u>357,074</u>
Increase (decrease) in cash and cash equivalents			
Opening balance		3,385,798	866,856
Closing balance		2,624,141	1,223,930

See the accompanying notes to the quarterly information.


Statement of added value on June 30
(In thousands of reais)

	Note	06/30/2024	06/30/2023
REVENUES			
Revenue from contract with customer	28	3,716,134	3,081,696
Other revenues	30	69,499	122,083
Revenues from construction of own assets		101,267	11,265
Estimated losses from allowance for doubtful accounts - Reversal / (Formation)	29	1,134	(738)
		<u>3,888,034</u>	<u>3,214,306</u>
INPUTS ACQUIRED FROM THIRD PARTIES			
Cost of products, goods sold and services rendered		(1,273,700)	(1,073,621)
Materials, energy, outsourced services and other		(147,599)	(116,517)
Other operating expenses and expenses with provision for risk		(63,204)	(66,812)
		<u>(1,484,503)</u>	<u>(1,256,950)</u>
GROSS ADDED VALUE		<u>2,403,531</u>	<u>1,957,356</u>
DEPRECIATION, AMORTIZATION AND DEPLETION	29	<u>(491,110)</u>	<u>(444,852)</u>
NET ADDED VALUE PRODUCED BY THE ENTITY		<u>1,912,421</u>	<u>1,512,504</u>
ADDED VALUE RECEIVED AS TRANSFER			
Finance income	31	457,619	193,369
TOTAL ADDED VALUE PAYABLE		<u>2,370,040</u>	<u>1,705,873</u>
DISTRIBUTION OF ADDED VALUE			
Personnel		432,348	363,857
Direct remuneration		247,700	211,523
Benefits		158,554	129,774
SEVERANCE PAY FUND (FGTS)		26,094	22,560
Taxes, rates and contributions		467,015	328,853
Federal		454,446	335,231
State		11,489	(6,738)
Municipal		1,080	360
Third-party capital remuneration		800,111	531,892
Interest		786,260	522,989
Rents		13,851	8,903
Remuneration of own capital		670,566	481,271
Retained earnings for the period		670,566	481,271
		<u>2,370,040</u>	<u>1,705,873</u>

See the accompanying notes to the quarterly information.



1. Operations

MRS Logística S.A. (“MRS” or the “Company”) is a publicly held corporation, with an indefinite term, incorporated on August 30, 1996 and engaged in exploring, through an onerous concession, the public service of rail freight transport in the rights of way of Malha Sudeste, located on the Rio de Janeiro, São Paulo and Minas Gerais axis, of the extinct Rede Ferroviária Federal S.A. - RFFSA, privatized on September 20, 1996.

The Company may also explore modal transport services related to rail transport and participate in projects aimed at expanding the rail services granted.

The original concession agreement has a term of 30 years, starting as of December 1, 1996, extendable, in case of manifest interest of both parties, up to a maximum limit of 30 years by exclusive decision of the Concession Grantor.

On July 29, 2022, the Company signed the 4th Addendum to the Concession Agreement of MRS Logística S.A. with the Government, through ANTT – National Land Transport Agency, which extended the concession of the public railway freight transport service in advance for another 30 years, effective until 2056.

The current concession agreement sets specific indicators to be met by the Company, related to serious railway accidents, average travel speed, maximum age of the locomotive fleet and railway saturation index.

If these indices are not reached, after all the clarifications and administrative defenses phases have been overcome, ANTT may apply penalties and even lead to forfeiture, in case of repeated non-compliance with the contractual targets. The concession may be terminated under the following legal circumstances: (i) maturity of the agreement; (ii) takeover; (iii) expiry; (iv) termination; (v) cancellation of the bid; (vi) Company’s bankruptcy or dissolution. In any event of termination of the concession, except for the item (i), the Company will be indemnified by the Federal Government for the undepreciated balance of investments made and declared reversible by the Concession Grantor. On June 30, 2024, MRS was in compliance with its contractual obligations and duly compliant with ANTT.

2. Preparation basis and presentation of interim information

Statement of conformity

The Quarterly Information (ITR) was prepared and is presented in accordance with the Technical Pronouncement CPC 21 – Interim Statements and with the International Accounting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Securities Commission, applicable to the preparation of the Quarterly Information - ITR. Furthermore, management affirms that all relevant information from the interim financial statements is being disclosed and corresponds to the information used by the Company's management.

This quarterly information should be read together with financial statements for the year ended December 31, 2023.

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

The quarterly information for the three and six-month period ended June 30, 2024 was definitively approved by the Company's Board of Directors on August 13, 2024.

3. Accounting policies

The quarterly information was prepared in accordance with the accounting policies disclosed in the Note 3 to the financial statements as of December 31, 2023 and filed at CVM on March 20, 2024 and published in the Official Press on March 21, 2024.

No pronouncements, interpretations or guidance issued by the CPC, effective as of 2024, have a significant impact on the Company, as mentioned in Note 5 to the financial statements as of December 31, 2023.

4. Estimates and critical accounting judgments

In the preparation of quarterly information, it is necessary to use estimates to record certain assets, liabilities and transactions. These estimates include: depreciation, provisions for risks, post-employment benefits, fair value of derivatives and other financial instruments, income tax and social contribution on profit, detailed in Note 4 to financial statements as of December 31, 2023. Although management uses periodically reviewed assumptions and judgments, actual results may differ from these estimates.

5. Cash and cash equivalents

Current	06/30/2024	12/31/2023
Cash and cash equivalents		
Cash and banks	11,769	5,610
	11,769	5,610
Interest earning bank deposits - Domestic		
CDB	2,612,372	3,380,188
	2,612,372	3,380,188
	2,624,141	3,385,798

Interest earning bank deposits are backed by securities issued by banks in Brazil and have an average liquidity of 50 days, and can be redeemed before maturity, without any significant change or adjustment in the yield rate previously agreed with the financial institution.

These investments are in Bank Deposit Certificates (CDBs), with remuneration based on the change of the Interbank Deposit Certificates (CDI), between 95.0% and 110.0% (99.0% and 110.0% on December 31, 2023).

The risk classification of interest earning bank deposits according to the business model is described in Note 22.

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

6. Restricted cash

	<u>06/30/2024</u>	<u>12/31/2023</u>
CDB	1,236	2,254
	<u>1,236</u>	<u>2,254</u>

The restricted cash on June 30, 2024 is made up of a financial investment in Bank Deposit Certificate (CDB), recorded as a form of guarantee for the commercial contract for the purchase and sale of electricity on the free market.

This investment is backed by securities in Brazil, has a maximum liquidity of 360 days and remuneration based on the change of Interbank Deposit Certificates (CDI) at 100.5%.

The risk rating of interest earning bank deposits in restricted cash according to the business model is described in Note 22.

7. Trade receivables

		<u>06/30/2024</u>	<u>12/31/2023</u>
Trade receivables from related parties	8	210,150	460,868
Domestic clients	(a)	70,711	67,971
Expected credit losses		(1,183)	(1,108)
		<u>279,678</u>	<u>527,731</u>
Current		239,244	450,308
Non-current		40,434	77,423

(a) Basically, they refer to amounts receivable related to rail freight services provided, including mutual traffic and right of way receivable from clients who are not related parties.

8. Related parties

The balances of assets and liabilities as of June 30, 2024 and December 31, 2023, disclosed in this Note, refer to transactions with related parties arising from the Company's transactions with its shareholders, related companies and key management professionals.

Transactions with related parties are mainly associated with the provision of public rail freight transport services. They are carried out under terms and conditions negotiated with each of the contracting clients, respecting the tariff ceilings defined by the Concession Grantor, which apply to all the concessionaire's clients, whether or not they are related parties. Under the Company's Corporate Governance, the amounts negotiated with related parties are approved by the shareholders and follow a tariff model that aims to remunerate the costs of providing the rail transport services, plus margins that are compatible with those established in its business plan. There are no transactions with negative margins, as provided for in the concession agreement. Furthermore, the contracts with related parties are long-term and have clauses guaranteeing annual revenues and volumes, as is the case with other captive customers.

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

In addition to the rail freight transport service agreements, the Company has other agreements with its related parties relate to maintenance services and improvements to terminals, sale of scrap metal, rentals and maintenance of rolling stock and permanent way.

Accounts payable with related parties, presented in liabilities with related parties, except dividends payable, arise from purchase operations, use of the railway network, shared investments inherent to the Company's business and other contractual obligations.

The Company has the following balances referring to transactions with related parties:

Assets

		Trade receivables		Advances	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Vale S.A.	(a)	71,805	224,581	-	-
CSN Mineração S.A.	(b)	40,422	86,603	-	-
Mineração Usiminas S.A.	(c)	60,471	89,105	-	-
Companhia Siderúrgica Nacional		14,201	25,735	8	8
Ferrovía Centro-Atlântica S.A.		9,710	8,373	-	-
Usinas Siderúrgicas de Minas Gerais S.A.		3,743	3,971	-	-
Gerdau Açominas S.A.		2,909	10,254	-	-
CSN Cimentos Brasil S.A.		4,976	7,628	-	-
Confab Industrial S.A.		1,055	1,068	-	-
Gerdau Aços Longos S.A.		570	1,623	-	-
Ternium Brasil Ltda.		-	139	-	-
Sepetiba Tecon S.A.		15	277	2,326	306
Gerdau S.A.		46	1,507	-	-
Ferrovía Interna do Porto de Santos		-	-	13,846	8,020
Co-Log Logística de Coprodutos S.A		150	-	-	-
Transnordestina Logística S.A.		77	-	-	-
		210,150	460,864	16,180	8,334
Current		169,716	383,441	11,299	8,334
Non-current		40,434	77,423	4,881	-

(a) The balance as of December 31, 2023 was composed of trade receivables resulting from the recognition of revenue protection provisions that were invoiced and received in the first quarter of 2024.

(b) Of the amount of R\$ 40,422 as of June 30, 2024, R\$ 31,006 refers to the present value of the installments due under the contractual addendum signed in 2018 between MRS and CSN Mineração recorded in current and non-current assets. The total value of such installments is R\$ 47,095.

(c) Of the amount of R\$ 60,471 as of June 30, 2024, R\$ 55,346 refers to the present value of the installments payable of the contractual amendment signed in 2016 between MRS and Mineração Usiminas S.A. "MUSA", recorded in current and non-current assets. The total value of these installments is R\$ 63,092.

The Company has receivables contracts with some related parties pledged as collateral for borrowings.

Except for trade receivables referring to revenue protection mechanisms and contractual amendments, the average period for receiving trade receivables from related parties is 9 days.

MRS Logística S.A.

Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated



Liabilities

		Payables / other liabilities		Advances		Dividends payable	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Vale S.A.	(d)	535	78,961	4	-	29,966	29,966
Mineração Brasileiras Reunidas S.A.		-	-	-	-	96,396	96,396
CSN Mineração S.A.	(f)	19,233	25,644	-	-	54,167	54,167
Companhia Siderúrgica Nacional		78	7,592	71	65	54,135	54,135
Usinas Siderúrgicas de Minas Gerais S.A.		-	-	20	10	767	767
Gerdau Açominas S.A.		-	-	6	6	-	-
Ferrovias Centro-Atlântica S.A.		18,349	18,252	249	267	-	-
Gerdau Aços Longos S.A.		-	-	7	7	-	-
Usiminas Participações e Logística S.A.		-	-	-	-	30,591	30,591
Railvest Investments Inc		-	-	-	-	11,906	11,906
CSN Cimentos Brasil S.A.		10,160	10,161	-	-	-	-
Gerdau S.A.		-	-	4	4	3,601	3,601
Sepetiba Tecon S.A.		-	1,776	-	-	-	-
Confab Industrial S.A.		-	-	23	23	-	-
Mitsui & Co. Steel Ltd.	(e)	169,164	170,398	-	-	-	-
Ternium Brasil Ltda.		154	154	-	-	-	-
Terminal de Cargas Sarzedo Ltda.		-	152	15	-	-	-
Ferrovias Interna do Porto de Santos		14,375	4,776	-	-	-	-
Other		-	-	-	-	3,661	3,661
		232,048	317,866	399	382	285,190	285,190
Current		219,898	299,224	399	382	285,190	285,190
Non-current		12,150	18,642	-	-	-	-

(d) The amount of R\$ 78,961 refers to the payables resulting from the protection mechanism clause of the railway transportation service agreement was restated at CDI up to the maturity date and fully paid in March 2024.

(e) In the second quarter of 2024, rails were purchased for the amount of R\$ 157,030.

MRS Logística S.A.

Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated



(f) In the second quarter, the payment was made in the amount of R\$ 7,592 referring to the protection mechanism clause of the railway transportation service agreement.

Profit (loss)

	Revenue from services		Other revenues		Finance income	
	04/01/2024– 06/30/2024	04/01/2023– 06/30/2023	04/01/2024– 06/30/2024	04/01/2023– 06/30/2023	04/01/2024– 06/30/2024	04/01/2023– 06/30/2023
Vale S.A.	666,275	556,987	-	20	752	9
CSN Mineração S.A.	343,664	323,711	5,468	3,427	3,008	2,681
Companhia Siderúrgica Nacional Mineração Usiminas S.A.	124,143	76,403	-	147	341	-
Gerdau Açominas S.A.	61,203	84,944	2	-	1,812	2,554
Usinas Siderúrgicas de Minas Gerais S.A.	41,801	45,431	712	1,228	-	-
Ferrovias Centro-Atlântica S.A.	38,045	24,320	18	-	-	-
Gerdau Aços Longos S.A.	9,441	7,756	63	-	-	-
Vallourec Soluções Tubulares do Brasil S.A.	7,079	7,604	3,303	3,739	1	-
Ternium Brasil Ltda.	-	7,844	-	751	-	-
Confab Industrial S.A.	403	616	-	-	-	-
CSN Cimentos Brasil S.A.	5,441	4,886	-	-	38	-
Gerdau S.A.	29,606	23,662	639	375	12	-
Co-Log Logística de Coprodutos S.A.	124	720	404	156	-	-
Mitsui & Co. Ltd.	667	100	-	-	-	-
Mitsui & Co. Steel Ltd.	-	-	-	-	-	2,809
Sepetiba Tecon S.A.	-	-	38	-	-	-
Transnordestina Logística S.A.	-	-	3,500	-	77	-
	1,327,892	1,164,984	14,147	9,843	6,041	15,644

MRS Logística S.A.

Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated



Profit (loss)

	Revenue from services		Other revenues		Finance income	
	01/01/2024– 06/30/2024	01/01/2023– 06/30/2023	01/01/2024– 06/30/2024	01/01/2023– 06/30/2023	01/01/2024– 06/30/2024	01/01/2023– 06/30/2023
Vale S.A.	1,196,754	877,189	-	658	752	-
CSN Mineração S.A.	634,595	561,212	8,831	6,689	5,689	5,363
Companhia Siderúrgica Nacional	257,183	147,444	-	245	388	52
Mineração Usiminas S.A.	118,060	133,825	2	-	3,566	5,023
Gerdau Açominas S.A.	91,398	82,952	1,398	1,446	-	-
Usinas Siderúrgicas de Minas Gerais S.A.	81,400	50,366	18	-	-	49
Ferrovias Centro-Atlântica S.A.	17,520	13,680	444	719	-	-
Gerdau Aços Longos S.A.	13,400	11,294	9,866	7,504	1	-
Vallourec Soluções Tubulares do Brasil S.A.	-	14,333	-	2,031	-	18
Ternium Brasil Ltda.	933	809	-	-	-	-
Confab Industrial S.A.	12,307	10,476	180	-	38	1
CSN Cimentos Brasil S.A.	56,579	40,129	650	700	23	3
Gerdau S.A.	550	1,054	820	273	7	2
Co-Log Logística de Coprodutos S.A.	1,655	100	-	-	-	-
Mitsui & Co. Ltd.	-	-	-	-	-	4,700
Mitsui & Co. Steel Ltd.	-	-	-	-	-	10,294
Sepetiba Tecon S.A.	-	-	94	18	-	2
Transnordestina Logística S.A.	-	-	3,500	-	77	-
	2,482,334	1,944,863	25,803	20,283	10,541	25,507

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

	Other operating/financial expenses			
	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024	04/01/2023– 06/30/2023	01/01/2023– 06/30/2023
Vale S.A.	-	1,814	3	8,373
CSN Mineração S.A.	-	153	5,741	5,748
Companhia Siderúrgica Nacional	5	5	64	831
Gerdau Açominas S.A.	10	10	182	314
Ferrovias Centro-Atlântica S.A.	3,713	7,676	4,156	7,513
Gerdau Aços Longos S.A.	-	-	23	302
Vallourec Soluções Tubulares do Brasil S.A.	-	-	108	714
Terminal de Cargas Sarzedo Ltda.	143	776	82	179
CSN Cimentos Brasil S.A.	-	-	50	122
Gerdau S.A.	-	10	-	-
VLI Multimodal S/A	263	263	-	-
Mitsui & Co. Ltd.	9,156	13,342	-	-
Ferrovias Interna do Porto de Santos	6,023	11,734	-	-
Sepeituba Tecon S.A.	-	-	1,593	1,596
	19,313	35,783	12,002	25,692

Key management personnel

The fixed and variable remuneration of the Company's key management personnel, which includes its President and Directors, are recorded in the income (loss) for the year as follows:

	Profit (loss)			
	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024	04/01/2023– 06/30/2023	01/01/2023– 06/30/2023
Short-term benefits	5,115	9,569	4,822	9,379
Post-employment benefits	104	208	92	181
Other long-term benefits	2,192	4,383	2,479	4,957
	7,411	14,160	7,393	14,517

9. Other trade receivables

		06/30/2024	12/31/2023
Sublease receivables	(a)	12,556	16,458
Amounts receivable - other sales	(b)	10,479	15,688
Other trade receivables		1,266	1,267
Expected credit losses		(5,640)	(6,850)
		18,661	26,563
Current		12,843	16,525
Non-current		5,818	10,038

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

(a) Subleases, recorded at present value in current and non-current assets, refer to property lease agreements in which the Company is the intermediate lessor of a main lease, classified as a right-of-use asset (lease).

Changes in subleases in the periods were as follows:

	06/30/2024	12/31/2023
Sublease		
On January 01	18,735	29,537
Additions to contracts	-	2,230
Amortization	(4,914)	(13,032)
Closing balance of the period/year	13,821	18,735
Interest to be paid		
On January 01	(2,277)	(5,057)
Additions to contracts	-	(184)
Accrued interest	1,012	2,964
Closing balance of the period/year	(1,265)	(2,277)
Net balance	12,556	16,458

The flow of future receipts from subleases, excluding interest to be incurred, is as follows:

	Up to 12 months	Within 5 years	Total
Sublease	7,553	6,268	13,821

(b) Receivables arise from scrap sales, maintenance services and other amounts not related to rail freight services.

10. Inventories

	06/30/2024	12/31/2023
Maintenance materials	276,015	246,360
Fuels	25 14,405	17,531
Materials in the recovery process	10,739	7,509
Imports in progress	3,109	1,469
Materials in possession of third parties	23,288	17,118
Provision for losses	(4,806)	(7,824)
	322,750	282,163

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Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

11. Recoverable taxes

		<u>06/30/2024</u>	<u>12/31/2023</u>
Recoverable PIS/COFINS	(a)	107,666	146,691
Recoverable PIS/COFINS	(b)	91,546	90,631
Value-Added Tax on Sales and Services - ICMS	(c)	188,466	179,849
Income tax	(d)	76,411	84,204
Other		58	106
		<u>464,147</u>	<u>501,481</u>
Current		304,122	261,256
Non-current		160,025	240,225

- (a) The amount of R\$ 107,666 on June 30, 2024 (R\$ 146,691 on December 31, 2023), and R\$ 65,768 of principal and R\$ 41,898 of restatement at Selic rate is a result of the decision of the Federal Supreme Court (STF) of May 13, 2021, in a judgment with general repercussion, that ICMS does not form the basis for calculating PIS and COFINS contributions and given that the lawsuit filed by MRS to discuss this thesis is prior to March 2017, the Company calculated, based on its best estimate, a gain of R\$ 337,972, which was provisioned in 2021. After enabling PIS and COFINS credits in 2023, in the first semester of 2024, the amount of R\$ 42,823 (R\$ 212,319 as of December 31, 2023) was offset in the payment of federal taxes.
- (b) The balance of PIS and COFINS recoverable mainly refers to the credits calculated on the acquisition of assets and inputs.
- (c) They mainly refer to credits arising from the acquisition of property, plant and equipment items and purchases of inputs.

The breakdown of ICMS credits recorded in current assets:

	<u>06/30/2024</u>	<u>12/31/2023</u>
ICMS - RJ	63,723	49,757
ICMS - SP	93,262	76,810
Total current	<u>156,985</u>	<u>126,567</u>

- (d) It basically refers to withholding income tax on financial investments and on gains on derivative transactions – swap. As earnings are taxed only on redemption of investments and settlement of swaps, said amount includes the provision for income tax from these operations.

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

12. Prepaid expenses

		<u>06/30/2024</u>	<u>12/31/2023</u>
Insurance	34	29,493	10,556
Prepaid expense with personnel		18,399	16,760
Prepaid expenses with services/other		7,197	10,184
Prepaid expenses with ANTT inspection budget		740	4,481
		<u>55,829</u>	<u>41,981</u>
Current		48,328	37,862
Non-current		7,501	4,119

13. Other current and non-current assets

		<u>06/30/2024</u>	<u>12/31/2023</u>
Escrow deposits	24.1	114,984	111,138
Advances to suppliers/related parties	(a)	146,229	86,780
Advances to employees		15,959	14,538
Other		7	7
		<u>277,179</u>	<u>212,463</u>
Current		157,307	101,318
Non-current		119,872	111,145

(a) Correspond to advances granted to domestic and foreign suppliers for the acquisition of materials and inputs that do not correspond to property, plant and equipment. The amount corresponding to the advance to related parties is detailed in Note 8.

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

14. Property, plant and equipment

14.1 Property, plant and equipment under operation and in progress

	06/30/2024						12/31/2023	
	Property, plant and equipment in operation							
	Permanent road	Locomotives	Rail cars	Machinery, equipment and facilities	Other	Total	Construction in progress	Total
Cost								
On January 01	6,197,587	4,371,086	3,596,090	1,759,685	152,862	16,077,310	1,827,908	17,905,218
Additions	97,165	71,722	337,787	12,713	4,503	523,890	614,993	1,138,883
Transfers	462,226	16,156	28,106	66,222	1,221	573,931	(573,931)	-
Reversal (provision) write-off	-	1,441	14,314	-	-	15,755	-	15,755
Reclassifications	-	-	-	-	-	-	(2,446)	(2,446)
Write-offs	-	(43,169)	(71,938)	(3,812)	(554)	(119,473)	-	(119,473)
Closing balance of the period/year	6,756,978	4,417,236	3,904,359	1,834,808	158,032	17,071,413	1,866,524	18,937,937
Depreciation								
On January 01	(3,409,559)	(2,227,068)	(1,602,265)	(734,804)	(110,478)	(8,084,174)	-	(8,084,174)
Additions	(203,011)	(103,803)	(74,794)	(43,282)	(3,491)	(428,381)	-	(428,381)
Write-offs	-	38,454	51,141	1,918	545	92,058	-	92,058
Closing balance of the period/year	(3,612,570)	(2,292,417)	(1,625,918)	(776,168)	(113,424)	(8,420,497)	-	(8,420,497)
Net balance for the period/year	3,144,408	2,124,819	2,278,441	1,058,640	44,608	8,650,916	1,866,524	10,517,440

The movements in property, plant and equipment in 2023 are published in Note 16.1 of the financial statements for the year 2023.

MRS Logística S.A.



Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

Borrowing cost capitalized

The amount of capitalized borrowing costs in the period ended June 30, 2024 was R\$ 10,990 (R\$ 9,185 on December 31, 2023). Rate used to determine the amount of financing costs subject to capitalization was 12.12% per annum (13.80% in 2023), which represents the average rate of Company's financing.

Rates of depreciation

The annual depreciation and useful life rates of the Company's main asset groups adopted in the period of 2024 are presented in Note 3.8 of the financial statements for the year ended December 31, 2023.

The Company has railcars and locomotives pledged as collateral for financing. As of June 30, 2024, the residual value of assets given as collateral is R\$ 1,382,339.

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14.2 Right-of-use assets (lease)

	06/30/2024				12/31/2023	
	Assets linked to the concession (a)	Vehicles	Real estate	Other	Total	Total
Cost						
On January 01	3,765,840	39,841	27,838	4,693	3,838,212	3,721,742
Additions	-	-	-	-	-	1,330
Remeasurement by inflation adjustment	-	1,014	1	694	1,709	119,382
Derecognition	-	-	-	-	-	(4,242)
Closing balance of the period/year	3,765,840	40,855	27,839	5,387	3,839,921	3,838,212
Depreciation						
On January 01	(1,192,512)	(38,432)	(14,680)	(4,346)	(1,249,970)	(1,159,547)
Additions	(39,086)	(1,214)	(2,749)	(373)	(43,422)	(92,702)
Derecognition	-	-	-	-	-	2,279
Closing balance of the period/year	(1,231,598)	(39,646)	(17,429)	(4,719)	(1,293,392)	(1,249,970)
Net balance for the period/year	2,534,242	1,209	10,410	668	2,546,529	2,588,242

Movements in the right of use on December 31, 2023 are disclosed in Note 16.2 of the financial statements for the year 2023.



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15. Intangible assets

	06/30/2024			12/31/2023	
	Computer systems and software	Concession rights	Projects in progress	Total	Total
Cost					
On January 01	408,603	169,654	33,151	611,408	393,030
Additions	8,049	-	4,847	12,896	225,340
Transfers	11,523	-	(11,523)	-	-
Reclassifications	-	-	2,446	2,446	744
Adjustments to cost	-	(14,935)	-	(14,935)	-
Write-offs	-	-	-	-	(7,706)
Closing balance of the period/year	428,175	154,719	28,921	611,815	611,408
Depreciation					
On January 01	(255,607)	(7,192)	-	(262,799)	(232,330)
Additions	(19,330)	(1,191)	-	(20,521)	(31,153)
Write-offs	-	-	-	-	684
Closing balance of the period/year	(274,937)	(8,383)	-	(283,320)	(262,799)
Net balance for the period/year	153,238	146,336	28,921	328,495	348,609

Movements in intangible assets in 2023 are disclosed in Note 17 to the financial statements for the year 2023.

The amortization rate of intangible assets was estimated at 20% per annum, except for the concession rights.

Concession rights

The concession rights are recorded as a contra entry to “Concession Obligations” and are being amortized over the term of the concession agreement.

16. Suppliers

		06/30/2024	12/31/2023
Payables to related parties	8	212,815	292,079
Suppliers payable - domestic		451,760	480,431
Suppliers payable - foreign		28,467	14,257
		693,042	786,767
Current		687,303	780,947
Non-current		5,739	5,820

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17. Social and labor charges

	06/30/2024	12/31/2023
Provision for vacation and 13th salary	70,095	50,826
PPR - Profit sharing plan/bonus	53,364	109,327
INSS	34,471	28,966
Salaries payable	27,199	43,111
FGTS (SEVERANCE INDEMNITY FUND)	8,909	8,956
IRRF payable	574	4,311
Other	6,956	8,184
	201,568	253,681

18. Income tax and social contribution

	06/30/2024	12/31/2023
Income tax	122,688	136,260
Social contribution	18,184	23,362
	140,872	159,622

19. Other tax obligations

	06/30/2024	12/31/2023
ICMS	46,504	46,978
INSS withheld from third parties	12,265	20,140
PIS/COFINS	12,117	9,278
ISS	4,612	8,020
Other	51	84
	75,549	84,500

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Amounts expressed in thousands of reais, unless otherwise indicated



20. Borrowings and financing

Loans and financing are made up as follows:

	<u>06/30/2024</u>	<u>12/31/2023</u>
<u>Domestic currency</u>		
FINEM/FINAME - BNDES	874,831	871,046
Banco MUFG	404,761	405,362
Banco Safra	209,714	211,044
Promissory notes	702,001	662,939
	2,191,307	2,150,391
Transaction costs	(1,361)	(1,422)
	2,189,946	2,148,969
<u>Foreign currency</u>		
Banco Citibank	113,048	103,267
	113,048	103,267
Transaction costs	(14,903)	(15,817)
	98,145	87,450
<u>Debentures</u>		
7 th Issue (a)	123,492	247,388
9 th Issue (b)	-	626,271
10 th Issue	1,609,556	1,667,296
11 th issue	2,087,962	2,219,819
	3,821,010	4,760,774
Transaction costs	(112,273)	(121,910)
	3,708,737	4,638,864
Total loans and financing + transaction cost	5,996,828	6,875,283
Current	383,997	998,552
Non-current	5,612,831	5,876,731

- (a) In the first quarter of 2024, the second installment of principal of the 2nd series of the 7th issue of debentures in the amount of R\$ 118,258 was settled, with one installment remaining maturing in 2025;
- (b) In the second quarter of 2024, there was full amortization of the 9th issue of Debentures in the amount of R\$ 627,154.

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The long-term amortization flow of the financing is as follows:

	2025	2026	2027	After 2027	Total
FINEM/FINAME - BNDES	36,452	81,163	81,163	638,666	837,444
Promissory Note	-	702,001	-	-	702,001
Banco MUFG	-	400,000	-	-	400,000
Banco Safra	-	200,000	-	-	200,000
Banco Citibank	4,252	16,863	14,254	60,442	95,811
Debentures	81,662	856,208	145,751	2,411,140	3,494,761
	122,366	2,256,235	241,168	3,110,248	5,730,017

As of June 30, 2024, the transaction costs of fundraising were presented as follows:

	Short term	Long-term				Total	SHORT- TERM + LONG- TERM
	ST	2024	2025	2026	After 2026	Total	
Domestic currency	119	58	894	93	197	1,242	1,361
Foreign currency	1,678	787	1,502	1,448	9,488	13,225	14,903
Debentures	9,554	4,224	7,545	6,478	84,472	102,719	112,273
	11,351	5,069	9,941	8,019	94,157	117,186	128,537

Covenants

Borrowing and financing agreements have covenants related to the maintenance of financial ratios. All covenants were complied with on June 30, 2024 and December 31, 2023. The debentures issued by the Company also have covenants related to the maintenance of financial ratios, which were complied with on June 30, 2024 and December 31, 2023. The 7th issue debentures have clauses for maintaining the minimum risk rating assigned by Standard and Poor's, which were also complied with in the reported period. The debentures of the 9th, 10th and 11th issue and promissory notes do not have clauses for maintaining the minimum risk rating.

21. Leases

Leases included in the scope of CPC 6 (R2) referring to the Company's rights of use were grouped according to their nature.

Lease agreements, except the lease agreement for assets linked to the concession, have different terms, with the last maturity date occurring in January 2028. The values are updated annually based on inflation indices, mostly by the IPCA.

The incremental borrowing rate used by the Company was determined based on the interest rates that it has access to, adjusted to the Brazilian market and the terms of its contracts.

Tax rates ranging from 6.44% to 9.95% (from 6.44% to 9.95% as of December 31, 2023) were used, according to the term of each agreement.

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Notes to the quarterly information on June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated



	06/30/2024					12/31/2023
	Assets linked to the concession	Real estate	Vehicles	Other	Total	Total
Lease payable						
On January 01	3,486,234	8,562	1,929	737	3,497,462	4,076,558
Additions	-	-	-	-	-	1,512
Remeasurement by inflation adjustment	-	55	1,134	761	1,950	121,140
Derecognition	-	-	-	-	-	(2,226)
Reclassifications	86,458	-	-	-	86,458	-
Payments	(352,290)	(1,318)	(1,419)	(592)	(355,619)	(699,522)
Closing balance of the period/year	3,220,402	7,299	1,644	906	3,230,251	3,497,462
Interest to be paid						
On January 01	(1,459,625)	(3,208)	(119)	(14)	(1,462,966)	(1,675,498)
Additions/(Reversals)	-	-	-	-	-	(182)
Remeasurement by inflation adjustment	-	(54)	(120)	(67)	(241)	(1,758)
Derecognition	-	-	-	-	-	211
Reclassifications	(86,458)	-	-	-	(86,458)	-
Accrued interest	91,379	180	123	44	91,726	214,261
Closing balance of the period/year	(1,454,704)	(3,082)	(116)	(37)	(1,457,939)	(1,462,966)
Net balance for the period/year	1,765,698	4,217	1,528	869	1,772,312	2,034,496
Current	560,458	2,739	505	454	564,156	556,338
Non-current	1,205,240	1,478	1,023	415	1,208,156	1,478,158

Movements in the 2023 lease are disclosed in Note 23 of the financial statements for the year 2023.

The flow of future lease payments is as follows:

Lease payable	Up to 12 months	Up to 5 years	>5 years	Total
Assets linked to the concession	704,581	942,120	1,573,701	3,220,402
Properties	2,927	4,372	-	7,299
Vehicles	548	1,096	-	1,644
Other	453	453	-	906
	708,509	948,041	1,573,701	3,230,251

Interest to be paid	Up to 12 months	Up to 5 years	>5 years	Total
Assets linked to the concession	(144,123)	(309,955)	(1,000,626)	(1,454,704)
Properties	(187)	(2,895)	-	(3,082)
Vehicles	(42)	(74)	-	(116)
Other	(1)	(36)	-	(37)
	(144,353)	(312,960)	(1,000,626)	(1,457,939)
	564,156	635,081	573,075	1,772,312

22. Financial instruments

Operations with financial instruments

The calculation of the fair value of investments (Restricted Cash and Cash Equivalents) follows the following methodology: (i) for the calculation of the fair value, only the investments whose contracted rates are different from 100% of the CDI are considered and (ii) for the calculation of the discount rate, of the fair value measurement, the last investment rate is considered contracted by the financial institution where the investment is in custody.

The fair value of borrowings and financing is based on market assumptions, and the calculation follows the methodology below: for operations that have public market quotation for the benchmark interest rate, the flow up to maturity is calculated at the contractual rate and then discounted at the updated rate constant from the public source and for borrowings and financing that do not have a public source interest rate, after calculating the flow up to maturity with the contractual rate, it is discounted at the interest rate of similar operations in terms of risk and term. Eventually, in case of difficulty in identifying comparable financing, the discount rate is determined by consulting financial institutions.

The carrying amounts of all operations with financial instruments carried out by the Company are not different from its fair values.

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Classification of financial instruments

	06/30/2024				12/31/2023			
	Amortized cost	FVTPL	FVTPL/operations used for hedging	Total	Amortized cost	FVTPL	FVTPL/operations used for hedging	Total
Assets								
Cash and cash equivalents	-	2,624,141	-	2,624,141	-	3,385,798	-	3,385,798
Restricted cash	-	1,236	-	1,236	-	2,254	-	2,254
Trade receivables and other trade receivables	298,339	-	-	298,339	554,294	-	-	554,294
Gains on operations with derivative financial instruments – swap/NDF	-	-	73,824	73,824	-	-	326,743	326,743
Total	298,339	2,625,377	73,824	2,997,540	554,294	3,388,052	326,743	4,269,089
Liabilities								
Suppliers	693,042	-	-	693,042	786,767	-	-	786,767
Borrowings and financing in R\$	2,191,307	-	-	2,191,307	2,150,391	-	-	2,150,391
Borrowings and financing in US\$	-	-	113,048	113,048	-	-	103,267	103,267
Debentures	853,699	-	2,967,311	3,821,010	1,608,324	-	3,152,450	4,760,774
Leases	1,772,312	-	-	1,772,312	2,034,496	-	-	2,034,496
Other obligations of the Concession	202,374	-	-	202,374	195,580	-	-	195,580
Losses on operations with derivative financial instruments – swap/NDF	-	-	140,190	140,190	-	-	159,027	159,027
Total	5,712,734	-	3,220,549	8,933,283	6,775,558	-	3,414,744	10,190,302

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Derivative financial instruments

The Company holds derivative financial instruments to hedge risks relating to foreign currencies and inflation rates.

The accounting policy for recording transactions with derivative financial instruments is described in Note 3.3 (v) of the financial statements for the year ended December 31, 2023.

The derivative financial instruments are initially recognized at fair value on the date on which the derivative contract is signed, and are subsequently restated also at fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive; and as financial liabilities when the fair value is negative.

Thus, the swap operations that on June 30, 2024 had a net balance payable totaling R\$ 66,366 (net balance receivable of R\$ 168,829 as of December 31, 2023), had their changes recorded in income (loss).

The Company has documented such a hedge relationship as a fair value hedge after tests have shown that the hedge is expected to be highly effective in offsetting the fair value of the hedged item. Effectiveness is measured using prospective effectiveness tests, evaluated by the statistical method of volatility reduction. The hedge is considered effective when the effectiveness quotient of the prospective test results in a value equal to or greater than 80%.

From the designation of the swap to Fair Value Hedge, the change in the fair value of the hedge remains recorded in the financial profit (loss). However, at the same time, the change in the fair value of the risk attributable to the designated hedge item is verified, which is recorded in liabilities as a contra entry in the financial profit (loss).

		Hedge item of fair value			
		06/30/2024	12/31/2023		
Debt	(a)	3,189,085	3,083,119		
Adjustment in fair value hedge		(108,726)	172,598		
		Impact on financial profit (loss)			
		04/01/2024	01/01/2024	04/01/2023	01/01/2023
		06/30/2024	06/30/2024	06/30/2023	06/30/2023
<u>Finance income</u>					
Adjustment in fair value hedge		150,097	281,324	-	-
<u>Finance cost</u>					
Adjustment in fair value hedge		-	-	(69,128)	(94,883)
Net financial profit (loss)	(a)	150,097	281,324	(69,128)	(94,883)

- (a) Hedge accounting was adopted to mitigate the volatility of the mark-to-market of the derivative for the contract with exposure in US dollars with Citibank, resulting in the balance of the net financial profit (loss). For the 2nd and 3rd series of the 10th issue and for 3 series of the 11st issue of debentures, there are also hedge accounting operations.

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<u>Derivative designated to fair value hedge</u>	<u>Reference value (Notional)</u>		<u>Fair value</u>	
	<u>06/30/2024</u>	<u>12/31/2023</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
<u>Type of contract</u>				
Swap contracts (Fixed dollar to real CDI)				
Asset position				
Fixed Dollar	109,429	100,284	112,698	102,928
Liability position				
Real CDI	(96,303)	(100,680)	(99,804)	(104,671)
			12,894	(1,743)
Swap contracts (IPCA to real CDI)				
Asset position				
IPCA	3,078,593	2,982,495	2,967,310	3,152,449
Liability position				
Real CDI	(2,896,517)	(2,889,283)	(3,042,358)	(3,051,441)
			(75,048)	101,008
Total swap contracts			(62,154)	99,265
Provision for Income Tax on swap gains			(4,212)	(20,373)
Total swap contracts, net of income tax			(66,366)	78,892
<u>Classified</u>				
In non-current assets			73,824	236,805
In the current liabilities			(140,190)	(157,913)
			(66,366)	78,892



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Derivatives not designated	Reference value (Notional)		Fair value	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Type of contract				
Hedge agreements				
Asset position				
IPCA (IPCA to CDI)	-	481,207	-	481,057
Variable dollar to fixed real	-	106,962	-	105,849
Liability position				
CDI (IPCA to CDI)	-	(375,667)	-	(375,248)
Variable dollar to fixed real	-	(106,962)	-	(106,962)
Total hedge contracts			-	89,441
Provision for Income Tax on swap gains			-	(15,871)
Total swap contracts, net of income tax			-	88,825
<u>Classified</u>				
In current assets			-	89,938
In non-current assets			-	-
In the current liabilities			-	(1,113)
			-	88,825

The Company has swap derivative financial instruments and NDF (Dollar forward contract). For the asset position of the swap, linked to a fixed rate plus the exchange change of the dollar or IPCA, the value is calculated at the contractual rate until maturity and then discounted by the exchange coupon rate, or future DI x Fixed curve, both made available by B3, corresponding to the remaining term between the due date and the current date. Finally, the value resulting from this calculation (swap) is translated at the current exchange rate in case the flow is in foreign currency.

For the liability position, which is linked to a certain percentage of CDI or CDI + fixed rate, the value to maturity is calculated by applying this percentage or fixed rate. Then, this profit (loss) is discounted at the future DI x Pre curve, provided by B3, up to the current date.

Description	06/30/2024			12/31/2023		
	Notional value	Fair value	Maturities	Notional value	Fair value	Maturities
Swap contracts						
Asset position						
Foreign currency	109,429	112,698	Up to set/38	100,284	102,928	Up to set/38
IPCA	3,078,593	2,967,310		3,463,702	3,633,506	
Liability position						
Rates (post)	2,992,820	3,142,162		3,365,630	3,531,361	

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Description	06/30/2024			12/31/2023		
	Notional value	Fair value	Maturities	Notional value	Fair value	Maturities
“NDF” contracts						
Asset position						
Foreign currency	-	-		106,962	105,849	Up to fev/24
Liability position						
Foreign currency	-	-		106,962	106,962	

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The Company's Derivative financial instruments are distributed among the following counterparties:

Institution	MRS Receives	MRS Pays	Start date	Maturity date	Contracted notional value	Fair value as of 06/30/2024 (R\$)		Gross profit (loss) (R\$) Assets – Liabilities (*)
						Active	Liabilities	
Swap contracts								
Banco JP Morgan	SOFR + 0.90%	CDI+0.93%	07/06/2023	06/29/2035	100,258	107,559	95,209	12,350
Banco JP Morgan	SOFR + 0.90%	CDI+1.15%	09/15/2023	06/29/2035	4,780	5,139	4,595	544
Banco Itaú	IPCA+4.97%	CDI+1.05%	08/16/2021	08/15/2031	300,000	337,686	326,799	10,887
Banco Itaú	IPCA+5.06%	CDI+1.30%	08/16/2021	08/15/2036	500,000	541,663	563,138	(21,475)
Banco XP	IPCA+6.2414%	CDI+0.63%	10/16/2023	09/15/2033	400,000	413,714	427,030	(13,316)
Banco Santander	IPCA+6.3439%	CDI+0.589%	10/16/2023	09/17/2035	400,000	416,454	426,780	(10,326)
Banco XP	IPCA+6.3439%	CDI+0.67%	10/16/2023	09/17/2035	400,000	416,454	428,860	(12,406)
Banco Santander	IPCA+6.4496%	CDI+0.76%	10/16/2023	09/15/2038	400,000	420,684	433,579	(12,895)
Banco BTG Pactual	IPCA+6.4496%	CDI+0.85%	10/16/2023	09/15/2038	400,000	420,655	436,172	(15,517)
Total						3,080,008	3,142,162	(62,154)

(*) Gross amounts of Withholding Income Tax of R\$ 4,212, totaling a net liability position of derivatives of R\$ 66,366 (net asset position totaling R\$ 167,716 as of December 31, 2023).

22.1. Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments:

- Level 1: Financial instruments with data originating from an active market (unadjusted quoted price) so that it is possible to have daily access including on the date of measurement of the fair value.
- Level 2: Financial instruments with data different from that originating from an active market (unadjusted quoted price) included at Level 1, extracted from a pricing model based on observable market data.
- Level 3: Instruments classified as Level 3 are those whose data are extracted from a pricing model based on unobservable market data.

The Company's derivative financial instruments, with a net balance payable of R\$ 66,366 as of June 30, 2024, as well as financial instruments linked to cash (including restricted cash and cash equivalents) were classified in Level 2 of the fair value hierarchy. There are no financial instruments classified in Level 3 and Level 1 in the Company.

	06/30/2024		12/31/2023	
	Fair value	Level	Fair value	Level
Assets (liabilities)				
Derivative financial instruments - assets	73,824	2	326,743	2
Derivative financial instruments - liabilities	(140,190)	2	(159,027)	2
	(66,366)		167,716	

22.2. Objectives and policies for financial risk management

The main financial liabilities of the Company, that are not derivatives, refer to borrowings, suppliers and other payables. The main purpose of such financial liabilities is obtaining funds for the Company's operations. The Company has borrowings and other credits, trade receivables and other payables and demand and short-term deposits directly arisen out of its operations. The Company also enters into derivative transactions.

The Company is exposed to market risk, credit risk and liquidity risk.

The Top Management supervises the management of such risks and counts with the support of a financial committee of the Board of Directors, thus contributing to the maintenance of a governance structure in financial risks appropriate for the Company.

The financial committee recommends to the Company's Top Management that activities undertaking financial risks shall be ruled by appropriate policies and procedures, and approved by the Board of Directors. All derivative activities have as object risk management, not comprising any derivative transactions for speculation purposes. The policy for financial risk management is reviewed and approved by the Board of Directors annually.

The financial committee revises and establishes policies for management of each such risk, and the main objective is reducing the unexpected financial or economic difference, which may have an impact on the Company's income, as well as on its expected cash flow. As a secondary objective, it is aimed at minimizing the probability of: (i) an unexpected requirement of additional funding; and (ii) that MRS metrics shall violate financial covenants already assumed.



As a central risk management mechanism, the internal controls utilized by the Company's Management are concentrated in following up the foreign currency-indexed debt percentage that it is protected by derivative financial instruments. Due to this, the majority of the Company's exposure to exchange risk is being hedged by swap contracts.

In addition, the Company not only follows up the result of such operations through their fair value, but it also outlines impairment scenarios of relevant market variables, assessing stress situations and respective financial impacts.

22.3. Policy for use of derivative financial instruments

The Company's policy is to mitigate its exposure to market risks trying to reduce the financial impact of fluctuations in exchange and interest rates. Such policy is implemented through a strategic follow up of the exposure of its assets and liabilities to such variables, jointly with the entering into derivative operations allowing to control the risks involved.

Operations with derivatives are basically composed by exchange rate swap for borrowings in foreign currency or IPCA, both involving fixed rates, versus CDI percentage or CDI plus fixed rate, all of them contracted with first-line banks as counterparty and no guarantee margin deposit. We point out that the purpose of the totality of derivative operations is the reduction of risk exposure, not subject to speculative positions.

22.4. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will float due to changes in market prices. Market prices comprise three types of risk: interest rate risk, exchange risk, and price risk, that may be from commodities, shares, among others, which are detailed below. Financial instruments affected by market risk include borrowings payable, deposits, financial instruments available for sale and measured at fair value through profit or loss, and derivative financial instruments.

(a) Interest rate risk

Interest rate risk arises from the possibility that the Company may be subject to financial losses caused by changes in the interest rates to which it is exposed.

In the following table, three scenarios are considered for sensitivity analysis. Based on indices in effect on June 30, 2024, a likely scenario was defined for 2024, on which basis changes from 25% to 50% were found. In the probable scenario, the market perspective was used for the end of 2024, based on the Focus Report released by the Central Bank of Brazil.

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For each scenario the Company calculated the gross finance cost, not taking into account the taxes levied and the flow of maturities for each contract. The base date used for financings was June 30, 2024, projecting indices for one year and verifying their sensitivity in each scenario.

	06/30/2024			
	R\$ million		25% Higher	50% higher
	Base	Probable	Scenario I	Scenario II
CDI		10.50%	13.13%	15.75%
TJLP		6.91%	8.64%	10.37%
IPCA (NATIONAL AMPLIFIED CONSUMER PRICE INDEX)		4.00%	5.00%	6.00%
<u>Liabilities</u>	6,125.4	578.3	722.8	867.4
Debt in CDI	5,127.1	538.3	672.9	807.5
Debt in IPCA (National Amplified Consumer Price Index)	998.3	39.9	49.9	59.9
<u>Assets</u>	2,612.4	274.3	342.9	411.4
Investments	2,612.4	274.3	342.9	411.4
<u>Net Uncovered Position</u>	3,513.0	304.0	380.0	456.0

	Carrying amount	
	06/30/2024	12/31/2023
Fixed rate instruments		
Financial liabilities	-	202
Floating rate instruments		
Financial assets	2,625,377	3,388,052
Financial liabilities	6,125,365	7,014,230

(b) Exchange rate risk

The results of the Company are susceptible to significant changes, due to the effects of the volatility of the exchange rate on liabilities indexed to a currency other than its functional currency.

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Specially, its exposure to currency risk (exchange risk) is basically concentrated in US\$-denominated purchases and borrowings, closing the period ended June 30, 2024 with a positive change of 13.64% (negative of 7.21% as of December 31, 2023).

	<u>06/30/2024</u>	<u>12/31/2023</u>
Assets in foreign currency		
Imports in progress	3,716	2,076
Swap/NDF financial instruments	112,698	102,928
	116,414	105,004
Liabilities in foreign currency		
Suppliers	(197,631)	(184,655)
Borrowings and financing	(113,048)	(103,267)
	(310,679)	(287,922)
Net exposure	(194,265)	(182,918)

We present below variations in the Company's exchange rate-linked assets and liabilities, arisen out of the application of stress scenarios. We have elected by maintaining the active point of swap separated, in order to leave the effect of derivative more evident.

Sensitivity analyses in the following sections refer to position on June 30, 2024, and try to simulate how a stress in risk variables may affect the Company, considering reasonably possible scenarios. The first step was the identification of the main factors that have potential to generate losses on results, which was resumed to exchange rate. The analysis departed from a base scenario represented by the carrying amount of operations, that is, considering a sale tax (ptax) of June 30, 2024, disclosed by Bacen and volume of exposure. Furthermore, three scenarios were prepared, the probable scenario, based on the last Focus report disclosed by Bacen in such period and projection for the current year, scenario II with a deterioration of 25% and scenario III with a deterioration of 50%, in the risk variable.

The table below represents the sensitivity analysis involving the net effect resulting from these exchange rate shocks for the year 2024.

Dollar Appreciation Risk – June 30, 2024

R\$ million

Operation	Probable scenario I	Scenario II	Scenario III
Hedge - Long position of swap	(7,065)	27,357	54,714
Debt in US\$	7,300	(28,266)	(56,531)
Net risk of the operation in the US\$ increase	0.2346	(0,909)	(1,817)

	Exposure (R\$ million)	Probable exposure (R\$ million)	Real	Expected rate	Impact	
					25%	50%
Long position of swap	109.4	105.8	5.56	5.20	6.95	8.34
Debt in US\$	(113.1)	(106.2)	5.56	5.20	6.95	8.34

These transactions are primarily denominated in Real and U.S. dollar.

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(c) Credit risk

Refers to the possibility of the Company incurring losses arising out of default of their counterparties or financial institutions depository of resources or financial investments. In order to mitigate such risks, the Company adopts as practice an analysis of the financial and equity situation of their counterparties, as well as the definition of credit limits and permanent follow-up of open positions. The Company does not have guarantees taken in relation to trade receivables.

	<u>06/30/2024</u>	<u>12/31/2023</u>
Cash and cash equivalents	2,624,141	3,385,798
Restricted cash	1,236	2,254
Trade receivables and other trade receivables	298,339	554,294
Derivative financial instruments – swap/NDF	19,569	167,716
Total	<u>2,943,285</u>	<u>4,110,062</u>

Trade receivables

The Company's trade receivables are concentrated in some major clients, which are also its related parties (Note 8), representing on June 30, 2024, 70.4% of total trade receivables (83.1% on December 31, 2023).

Such clients demand freight transportation considered as "captive", and have the same credit policy, determined in the respective service agreements. For these clients, the credit risk is relatively low due to the mitigating mechanisms defined in the service agreement.

For clients having "non-captive" freight transportation, the Company is subordinated to credit policies fixed by its Management, aiming to minimize eventual problems derived from their clients' default. In these cases, the Company performs daily credit and collection management. In the event of default, the collection is performed with the direct involvement of the managers responsible for the commercial contracts, and may even lead to the temporary suspension of the service provision.

Financial instruments and cash deposits

The Company is subject to credit risk associated with the financial investments it makes, considering the risk of insolvency of the institutions in which the Company maintains its investments, which may result in the total or partial loss of the funds invested. As of June 30, 2024, the Company's cash and cash equivalents exposure amount was R\$ R\$ 2,623,830 (R\$ R\$ 3,385,534 as of December 31, 2023), which were allocated to a current account, investments in CDBs or in repurchase and resale agreements that had a formal repurchase commitment by financial institutions.

The credit risk on cash and cash equivalents and interest earning bank deposits is determined by rating instruments widely accepted by the market and are arranged as follows:

	<u>06/30/2024</u>
AAA+	1,289,768
AA+ or AA	1,334,062
Total	<u>2,623,830</u>



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(d) Liquidity risk

The Company's operations are capital intensive, and part of this investment is financed by borrowings and financing. This leverage, as shown in the table below, generates a demand for cash, considering that the Company's investment is highly resilient; that is, it is possible to adjust it throughout the year according to the evolution of the business.

The table below summarizes the maturity profile of the Company's financial liability as of June 30, 2024, based on contractual payments not discounted.

	Undiscounted cash flow – 06/30/2024				
	≤06 months	06–12 months	01–02 years	02–05 years	>05 years
Non-derivative financial liabilities					
Borrowings, financing, debentures and promissory notes (R\$)	248,435	261,584	543,100	1,616,890	2,115,753
Related parties	35,976	171,100	5,739	-	-
Suppliers	476,014	4,213	-	-	-
Derivative financial liabilities					
Swaps used to hedge (USD)	4,980	5,004	10,327	34,402	77,598

	Undiscounted cash flow – 12/31/2023				
	≤06 months	06–12 months	01–02 years	02–05 years	>05 years
Non-derivative financial liabilities					
Borrowings, financing, debentures and promissory notes (R\$)	171,456	239,950	441,305	1,334,521	2,761,190
Related parties	275,746	-	11,557	-	-
Suppliers	441,275	58,190	-	-	-
Derivative financial liabilities					
Swaps used to hedge (USD)	5,066	9,609	17,654	50,015	82,195

It is worth highlighting that non-derivative financial liabilities that have some type of guarantee are detailed in Notes 8 and 14.1. Derivative financial liabilities do not have any type of guarantee.

Capital management

The policy of Management is to maintain a solid capital base to maintain the confidence of investors, creditors and market aiming at the future development of the business. The Management monitors the return on capital invested, considering the results of the economic activities of operational segments. The objective is to achieve a return compatible with its capital cost reviewed annually through the Weighted Average Cost of Capital concept. Management also monitors the level of dividends for common and preferred shareholders.

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The debt for ratio of capital at the end of the period is presented below:

	<u>06/30/2024</u>	<u>12/31/2023</u>
Total liabilities	10,453,520	11,679,270
(-) Cash and cash equivalents	2,624,141	3,385,798
(-) Restricted cash	1,236	2,254
Net obligations	<u>7,828,143</u>	<u>8,291,218</u>
Total equity	7,056,389	6,385,802
Ratio of net obligations to capital	1,109	1,298

23. Deferred taxes

The deferred tax balances recorded in assets and liabilities were determined on temporary differences and are shown below:

Deferred income tax and social contribution

	<u>06/30/2024</u>	<u>12/31/2023</u>
Assets		
Reserves for risks	232,535	225,684
Right-of-use assets	766,805	720,021
Mark-to-Market (MtM)	-	58,402
Sundry provisions	34,309	54,055
Provision for loss on assets	37,980	44,363
Provision for health care plan	3,045	2,865
Derivative financial instruments	22,564	-
Other	42	43
Total assets	<u>1,097,280</u>	<u>1,105,433</u>
Liabilities		
Lease - right-of-use	(1,008,305)	(888,827)
Amortization of RTT adjustments	(82,744)	(84,021)
Derivative financial instruments - swap	-	(57,023)
Mark-to-Market (MtM)	(37,042)	-
Provision for income tax credit (PIS/COFINS)	(21,699)	(28,193)
Depreciation	(100,618)	(98,677)
Other	(1,432)	(12,323)
Total liabilities	<u>(1,251,840)</u>	<u>(1,169,064)</u>
Net total	<u>(154,560)</u>	<u>(63,631)</u>

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Deferred income tax and social contribution on temporary differences are expected to be offset as contingencies and other deductible temporary additions are settled.

Deferred income tax and social contribution on profit assets are recognized only in the proportion of the probability that the future taxable profit will be available and temporary differences can be used against it. Deferred tax assets are reviewed at each reporting date and impaired when their realization is no longer probable.

Regarding the deferred tax asset, the Company estimated its future taxable profit for the next 5 years and it proved to be sufficient to cover the temporary differences in deferred assets. Therefore, deferred tax assets were fully recognized in the financial statements as of June 30, 2024.

Net movements in “deferred taxes” account are as follows:

	<u>06/30/2024</u>	<u>12/31/2023</u>
On January 01	(63,631)	91,552
Provision for income tax credit (PIS/COFINS)	6,494	31,120
Depreciation	(1,941)	(74,045)
Sundry provisions	(19,746)	18,384
Mark-to-Market (MtM)	(95,444)	94,556
Amortization of RTT adjustments	1,277	2,552
Provision for health care plan	180	288
Leases	(119,478)	(227,306)
Right-of-use assets	46,784	88,664
Derivative financial instruments - swap	79,587	(63,999)
Reserves for risks	6,851	(18,309)
Provision for loss on assets	(6,383)	4,781
Other	10,890	(11,869)
At the end of the period/year	<u>(154,560)</u>	<u>(63,631)</u>

Deferred PIS and COFINS

		<u>06/30/2024</u>	<u>12/31/2023</u>
On January 01		(2,833)	(8,023)
Provision for income tax credit (PIS/COFINS)	11.a	886	5,190
At the end of the period/year		<u>(1,947)</u>	<u>(2,833)</u>



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24. Provisions

The provisions issued are comprised as follows:

		<u>06/30/2024</u>	<u>12/31/2023</u>
Provisions for risks	24.1	683,925	663,778
Provision for indemnification/fines to the Concession Grantor	24.2	28,095	27,396
Provisions for post-employment benefits	24.3	8,957	8,427
Other provisions		29,836	31,355
		<u>750,813</u>	<u>730,956</u>
Current		25,972	21,826
Non-current		724,841	709,130

24.1 Provision for risks

Provision for risks, classified as a probable risk of loss, are recorded in non-current liabilities.

	<u>Labor</u>	<u>Civil</u>	<u>Tax</u>	<u>Environme ntal</u>	<u>Total liabilities provisioned</u>
December 31, 2022	446,675	78,374	164,492	1,805	691,346
Additions	71,527	13,665	-	5,235	90,427
Restatements	17,187	3,533	(4,214)	24	16,530
Write-offs for reversals or payments	(82,910)	(18,480)	(33,031)	(104)	(134,525)
December 31, 2023	452,479	77,092	127,247	6,960	663,778
Additions	24,597	3,701	-	-	28,298
Restatements	11,529	2,306	3,128	418	17,381
Write-offs for reversals or payments	(18,118)	(6,755)	(659)	-	(25,532)
June 30, 2024	<u>470,487</u>	<u>76,344</u>	<u>129,716</u>	<u>7,378</u>	<u>683,925</u>

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Throughout the proceedings, the Company is required to make escrow deposits and guarantee execution to allow the filing of an appeal, under the terms of the Law. Deposits are monetarily restated and recorded in non-current assets until a court decision is made. Considering the deposits and blocks made during the proceedings, the expected future impact on cash is as follows:

		Number of shares (*)	Amount involved	Provision	Deposits	Net value
Labor	(a)	1,531	842,254	470,487	(40,400)	419,959
Civil	(b)	1,096	542,609	76,344	(15,945)	65,685
Tax	(c)	166	739,555	129,716	(57,549)	71,649
Environmental	(d)	114	75,434	7,378	(1,090)	6,165
Other	(e)	5	-	-	-	-
		2,912	2,199,852	683,925	(114,984)	563,458

(*) Refers to lawsuits classified as probable and possible loss.

(a) Labor

Most of the labor lawsuits claim the collection of overtime, indemnity amounts, night shift premium, inter-day breaks, wage parity and hazard and unhealthy work premiums.

On June 30, 2024, the total amount of labor claims, classified as possible or probable loss, was R\$ 842,254 (R\$ 833,267 as of December 31, 2023).

Lawsuits with prognosis of probable loss are in the amount of R\$ 680,089 and for them, based on the understanding of its legal advisors, the Company has provisioned R\$ 470,487 for 1,063 lawsuits (R\$ 452,479 as of December 31, 2023), considering the prospect of probable loss in those lawsuits.

The addition in the amount of R\$ 24,597 is mainly due to changes in the prognosis, arising from calculations resulting from convictions or amendments issued during the period.

Likewise, provision write-offs for the period totaled R\$ 18,118 and refer to execution payments, payments for settlements and changes in forecast.

Furthermore, based on the assessment of its legal advisors, the Company has a contingency of R\$ 162,165 for 468 cases with an estimate of possible loss, which do not have amounts recorded as a provision.

(b) Civil

The Company is a party to 1,096 lawsuits, with 997 in which it appears as a defendant and 99 in which it appears as a plaintiff/complainant/interested party. As of June 30, 2024, the total amount of civil claims, classified with a prognosis of possible or probable loss, was R\$ 542,609 (R\$ 484,311 on December 31, 2023).

The lawsuits in which the Company is a defendant mostly address civil liability for railway accidents, collection legality for third-party interference in right-of-way areas, concession and lease agreements, maintenance of the health care plan and the index of readjustment of the monthly health care plan after the dismissal of the Company's employees, equivalence of the private pension plan to the RFFSA plan and public civil actions. The total amount involved in the aforementioned lawsuits classified with a prognosis of possible or probable loss was R\$ 483,992 as of June 30, 2024.

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Lawsuits with likelihood of probable loss are in the amount of R\$ 107,873, in accordance with the opinion of its legal advisors, the Company has recorded a provision for these lawsuits that amount to R\$ 75,938 for 160 lawsuits (R\$ 77,092 as of December 31, 2023), referring to the estimated value of claims with probable likelihood of loss. Provisions were written-off for the period, totaling R\$ 6,755, resulting from the realization of the provisioned expenses.

The Company did not form a provision for the remaining 837 lawsuits, as the expected loss was considered possible. The amount of contingencies with this prognosis is R\$ 376,119 on June 30, 2024 (R\$ 359,793 on December 31, 2023) and refers mainly to indemnity claims arising from railway accidents.

The lawsuits in which the Company appears as the plaintiff/complainant/interested party mostly address contractual liability, collection actions for the use of the right of way, adverse possession and repossession and expropriation. The total involved amount of these 99 lawsuits, as of June 30, 2024 was R\$ 58,617, classified with prognosis of possible or probable loss. Following the understanding of its legal advisors, as of June 30, 2024, the Company has a provision of R\$ 406 for three lawsuits (R\$ 0.4 as of December 31, 2023).

The Company has insurance covering bodily harm, material and moral damages and losses caused to third parties, whose deductible is currently R\$ 750 by a third-party claimant.

(c) Tax

The Company is a party to 166 legal and administrative lawsuits of a tax nature, of which 28 are tax recovery lawsuits and 138 are lawsuits with possible or probable risk of outflow of funds.

As of June 30, 2024, the total involved amount of 138 lawsuits was R\$ 739,555 (R\$ 702,280 as of December 31, 2023). Based on the understanding of its legal advisors, the Company has provisioned the amount of R\$ 129,716 (R\$ 127,247 as of December 31, 2023), referring to 7 lawsuits considering the prospect of probable loss.

The Company is party to 131 lawsuits for which, based on the evaluation of its legal advisors, did not form a provision, as expected losses were considered possible. The amount of contingencies with a possible prognosis of loss is R\$ 609,839 as of June 30, 2024 (R\$ 574,533 as of December 31, 2023).

(d) Environmental

The Company is a party to 16 judicial proceedings and 98 administrative proceedings whose nature is environmental. In June 2024, the total involved amount of these lawsuits was R\$ 75,434 (R\$ 70,866 as of December 31, 2023). Based on the understanding of its legal advisors, the Company has provisioned the amount of R\$ 7,378 referring to 6 lawsuits, considering the prospect of probable loss in such lawsuits, with the others remaining as 'possible' losses.

(e) Other

The Company has 5 Terms of Adjustment of Conduct (TACs) signed and in force, 3 of which are related to labor matters and 2 to civil matters.

24.2 Provisions for post-employment benefits

	<u>06/30/2024</u>	<u>12/31/2023</u>
Healthcare plan	8,957	8,427

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The Company offers its employees a health care plan administered by the Bradesco Saúde Operator. The plan is funded in the form of a post-established price, with partial sharing of expenses, through the collection of a monthly contribution from the beneficiaries. As the employee participates in the plan's costing, the extension of this benefit is guaranteed to the former employee terminated or dismissed without cause or retired, in accordance with Articles 30 and 31 of Law 9.656/1998, regulated by Normative Resolution 488/2022 of ANS, which revoked Normative Resolution 279/2011. The Company pays the Operator the difference between the expenses incurred with using the plan, plus the administration fee.

The Company also offers its employees and former employees health care plans administered by Unimed Juiz de Fora Operator. In this case, two different plans are offered, one of which at a post-established price, intended for active employees and the other, at a pre-established price, intended exclusively for former employees. Due to the provisions of Normative Resolution 488/2022, when calculating the adjustment to be applied to the monthly plan fees for former employees, Unimed Juiz de Fora must jointly evaluate its full portfolio of exclusive plans for former employees.

However, whenever the annual adjustment proposed by Unimed Juiz de Fora for the exclusive plan for former employees exceeds the percentage value proposed by the operator Bradesco Saúde for the former employee's contributions, MRS will pass on to beneficiaries linked to the operator Unimed Juiz de Fora the same adjustment value attributed to beneficiaries linked to operator Bradesco Saúde and will pay the difference in the Unimed health care plan.

As a result of said measure, the Company undertakes to partially pay for medical assistance for former employees linked to operator Unimed Juiz de Fora and their respective dependents.

As of June 30, 2024, the plan had 19,054 lives between Bradesco Saúde and Unimed Juiz de Fora, and the contributions made by the Company in the second quarter of 2024 totaled R\$ 20,701 (18,277 lives and R\$ 16,760 in the second quarter of 2023).

Actuarial gains and losses are recognized in Equity and Statement of Comprehensive Income as other comprehensive income, as determined by the Accounting Pronouncement CPC 33 (R1) – Employee Benefits.

As of June 30, 2024, there were actuarial liabilities on behalf of the Company, arising from the health care plan in the amount of R\$ 8,957 (R\$ 8,427 as of December 31, 2023), which were duly provisioned in non-current liabilities.

The full version of the Note on the 2023 health care plan is published in Note 26.3 of the financial statements for the year 2023.

Supplementary pension plan

The Company sponsors a supplementary pension plan for employees through a pension plan managed by Bradesco Vida e Previdência. The supplementary pension plan, created on July 1, 1999, is eligible for all MRS employees as of the date the plan was created. The plan is in the defined contribution modality and the Company has no legal or constructive obligation to pay additional contributions if the fund does not have sufficient assets to pay all benefits due. The costing is equally shared, so that the Company's share is equivalent to 100% of that made by the employee according to a contribution scale based on salary ranges.

The plan requires contributions to be made to funds managed separately from the Company's own funds. The plan assets are maintained by an open-ended supplementary pension plan entity, not available to the Company's creditors and cannot be paid directly to Company.

Contributions made by the Company totaled R\$ 2,467 in the 2nd quarter of 2024 (R\$ 2,276 in the 2nd quarter of 2023), which were recorded as an expense for the year.

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As of June 30, 2024 and December 31, 2023, there were no liabilities on behalf of the Company arising from supplementary pension plan.

Life insurance

Employees participate in group life insurance guaranteed by Generalli Companhia de Seguros. In the 2nd quarter of 2024, the Company contributed R\$ 371 (R\$ 346 in the 2nd quarter of 2023) with life insurance for its employees.

25. Other liabilities

		<u>06/30/2024</u>	<u>12/31/2023</u>
Other obligations of the Concession	(a)	202,374	195,580
Contractual obligations with related parties		19,233	25,644
Consigned fuel	10	14,405	17,531
Other liabilities payable		1,155	1,338
		<u>237,167</u>	<u>240,093</u>
Current		45,221	39,597
Non-current		191,946	200,496

(a) Refers to regulatory contractual obligations arising from the renewal of the concession, recorded in current and non-current liabilities, adjusted to present value.

26. Equity

(a) *Subscribed and paid-up capital*

At a meeting of the Board of Directors held on March 20, 2024, the Board approved the capital increase without the issue of shares, using part of the balance of the investment reserve of R\$ 75,841. This increase aims to meet the regulatory obligation for year 2, provided for in the Fourth Amendment to the concession agreement.

Considering such increase, the subscribed and paid-in capital went from R\$ 3,961,031 on December 31, 2023 to R\$ 4,036,872 on June 30, 2024. This amount is divided into 337,977,019 book-entry shares with no par value, divided into "A" and "B" common and preferred classes.

In accordance with the Company's Bylaws, the Board of Directors is authorized to increase the capital, regardless of the statutory reform, up to the limit of R\$ 5,000,000.

According to the Privatization Notice and the Bylaws of MRS, no shareholder may directly or indirect hold more than 20% of all shares that represent the Company's voting capital. If this threshold is exceeded, as determined by ANTT, the shareholder will waive the right to vote and veto inherent to shares that exceed this limit.

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As of June 30, 2024 and December 30, 2023, the interest in capital was as follows:

Shareholder	Common shares		Preferred shares		Total capital	
	Number of shares	%	Number of shares	%	Number of shares	%
Minerações Brasileiras Reunidas S.A.	37,666,526	20.12%	74,301,916	49.28%	111,968,442	33.13%
Companhia Siderúrgica Nacional	26,611,282	14.21%	36,765,916	24.39%	63,377,198	18.75%
CSN Mineração S.A.	25,802,872	13.78%	37,536,000	24.90%	63,338,872	18.74%
Usiminas Participações e Logística S.A.	37,513,650	20.04%	342,805	0.23%	37,856,455	11.20%
Vale S.A.	36,270,703	19.37%	769,304	0.51%	37,040,007	10.96%
Gerdau S.A.	4,460,128	2.38%	-	-	4,460,128	1.32%
Railvest Investments	14,747,620	7.88%	-	-	14,747,620	4.36%
Minority	4,137,420	2.21%	1,050,877	0.70%	5,188,297	1.54%
	187,210,201	100.00%	150,766,818	100.00%	337,977,019	100.00%

(b) Right of shares

The holders of common shares will have the right to vote in the resolutions of the General Meetings; preferred shares (classes A and B) will be entitled to dividends 10% higher than those attributed to common shares, will not have voting rights and will enjoy priority in receiving capital, without premium, upon liquidation of the Company.

Class B preferred shares are, at the initiative of the shareholder who holds them, convertible into common shares, in the proportion of one for each common share. Such conversion may be carried out at any time, subject to the conditions set forth in the Bylaws.

Although without voting rights, class B preferred shares will have the right to elect, in a separate vote, a member of the Board of Directors, as long as they represent a minimum of 25% of the total capital.

(c) Profit reserve – legal reserve

Set up on the basis of 5% of the profit for the year before interest and reversal of interest on own capital, as set forth by the Brazilian Corporate Law and limited to 20% of capital. As of June 30, 2024 and December 31, 2023, the balance of legal reserve is R\$ 480,742.

(d) Earnings reserve - Investment reserve

At a meeting of the Board of Directors held on March 20, 2024, the Board approved the capital increase using part of the balance of the investment reserve of R\$ 75,841. Thus, the balance of the Investment Reserve went from R\$ 1,932,994 on December 31, 2023 to R\$ 1,857,153 on June 30, 2024.



**Notes to the quarterly information
June 30, 2024**

Amounts expressed in thousands of reais, unless otherwise indicated

(e) Other comprehensive income

Other comprehensive income refers to the actuarial gains of the health care plan, calculated in accordance with CPC 33 (R1).

	<u>Actuarial gains</u>	<u>IRPJ/CSLL</u>	<u>Total</u>
December 31, 2023	12,437	(1,402)	11,035
Gains	-	21	21
June 30, 2024	12,437	(1,381)	11,056

27. Earnings (loss) per share

The table below establishes the calculation of earnings per share for the periods ended June 30, 2024 and 2023 (in thousands of Reais, except for earnings per share):

	<u>04/01/2024</u>	<u>01/01/2024</u>	<u>04/01/2023</u>	<u>01/01/2023</u>
	<u>06/30/2024</u>	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2023</u>
<u>Numerator</u>				
Net income for the period	354,708	670,566	335,378	481,271
<u>Denominator (in thousands of shares)</u>				
Weighted average of common shares	187,210	187,210	187,333	188,333
Weighted average of preferred shares - A	81,588	81,588	82,076	82,076
Weighted average of preferred shares - B	69,179	69,179	69,591	69,591
10% - Preferred shares	1.1	1.1	1.1	1.1
Weighted average of adjusted preferred shares (Basic earnings)	165,844	165,844	166,834	166,834
Weighted average of adjusted preferred shares (Diluted earnings)	89,747	89,747	90,284	90,284
Denominator for basic earnings per share	353,054	353,054	355,167	355,167
Denominator for diluted earnings per share	346,136	346,136	348,208	348,208
Basic earnings per common share	1,005	1,899	0,944	1,355
10% - Preferred shares	1.1	1.1	1.1	1.1
Basic/diluted earnings per common share – A	1,105	2,089	1,039	1,491
Basic/diluted earnings per common share - B	1,105	2,089	1,039	1,491

The Company does not hold outstanding shares with the potential for dilution or other instruments that could result in the dilution of the calculation of earnings per share.

MRS Logística S.A.



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June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

28. Net revenue from services

	<u>04/01/2024</u>	<u>01/01/2024</u>	<u>04/01/2023</u>	<u>01/01/2023</u>
	<u>06/30/2024</u>	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2023</u>
Gross revenue from services	1,959,713	3,716,134	1,738,141	3,081,696
Sales taxes	(109,467)	(222,020)	(110,333)	(208,482)
	<u>1,850,246</u>	<u>3,494,114</u>	<u>1,627,808</u>	<u>2,873,214</u>

The Company provides services in the Brazilian domestic market to private entities.

Service contracts with customers establish prices and forecasts of tons to be transported during the term. The revenue is recognized as mentioned in Note 3.15 of financial statements as of December 31, 2023.

29. Costs and expenses by nature

	<u>04/01/2024</u>	<u>01/01/2024</u>	<u>04/01/2023</u>	<u>01/01/2023</u>
	<u>06/30/2024</u>	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2023</u>
Fuels/lubricants	(284,187)	(543,395)	(253,445)	(486,266)
Manpower and payroll charges	(263,296)	(504,840)	(233,852)	(432,477)
Depreciation and amortization	(248,656)	(491,110)	(222,196)	(444,852)
Outsourced services	(145,586)	(243,861)	(101,725)	(197,970)
Inputs/Other materials	(94,051)	(150,458)	(43,084)	(80,734)
Apportionments of freight	(50,142)	(91,457)	(48,949)	(80,864)
Ancillary transport costs	(18,945)	(32,751)	(6,298)	(18,289)
Insurance expenses	(6,955)	(12,245)	(5,574)	(10,289)
Rental of operating vehicles and equipment	(5,887)	(8,254)	(3,180)	(6,335)
Concession cost	(3,350)	(4,931)	(2,105)	(4,209)
Costs of accidents	(1,372)	(14,130)	(25,476)	(73,913)
Directors' fees	(1,270)	(1,993)	(1,085)	(1,937)
Reversal (provision) for expected credit losses	(81)	1,134	(539)	(738)
ICMS MG deemed credit	28,226	56,956	28,043	54,233
Other	(28,293)	(46,827)	(18,433)	(35,692)
	<u>(1,123,845)</u>	<u>(2,088,162)</u>	<u>(937,898)</u>	<u>(1,820,332)</u>
Cost of services rendered	(971,812)	(1,808,998)	(811,694)	(1,589,337)
Sales expenses	(4,757)	(7,954)	(6,512)	(10,967)
Administrative and general expenses	(147,276)	(271,210)	(119,692)	(220,028)
	<u>(1,123,845)</u>	<u>(2,088,162)</u>	<u>(937,898)</u>	<u>(1,820,332)</u>

MRS Logística S.A.



Notes to the quarterly information June 30, 2024

Amounts expressed in thousands of reais, unless otherwise indicated

30. Other operating income and expenses

	<u>04/01/2024– 06/30/2024</u>	<u>01/01/2024– 06/30/2024</u>	<u>04/01/2023– 06/30/2023</u>	<u>01/01/2023– 06/30/2023</u>
<u>Other operating income</u>				
Reversal of provision for loss on current, non-current assets	15,755	15,755	26,066	26,066
Sale of materials (scrap/excess inventory)	12,812	22,999	7,926	13,884
Alternative revenues	6,789	13,665	6,336	11,040
Revenue from sale of property, plant and equipment	4,110	5,367	-	-
Contractual fines	3,747	4,938	3,577	22,427
Reversal of provision for risks	-	-	8,091	12,305
Indemnity revenues	-	-	-	29,117
Other credits	534	6,775	651	7,244
	<u>43,747</u>	<u>69,499</u>	<u>52,647</u>	<u>122,083</u>
<u>Other operating expenses</u>				
Tax loss (a)	(28,369)	(54,378)	(22,480)	(35,194)
Residual cost of written-off property, plant and equipment and intangible assets	(23,952)	(27,415)	(27,715)	(27,747)
Executions for procedural losses	(8,414)	(13,522)	(13,665)	(30,078)
Other tax expenses	(4,373)	(15,164)	(2,681)	(4,059)
Agreement with municipalities	(3,472)	(3,469)	(504)	(584)
Donations	(1,672)	(2,115)	(866)	(656)
Sales taxes and other revenues	(2,925)	(5,579)	(2,107)	(8,514)
Provisions for risks	(623)	(2,875)	-	-
Other expenses	(4,122)	(7,064)	(3,260)	(6,852)
	<u>(77,922)</u>	<u>(131,581)</u>	<u>(73,278)</u>	<u>(113,684)</u>
Other operating income (expenses), net	<u>(34,175)</u>	<u>(62,082)</u>	<u>(20,631)</u>	<u>8,399</u>

(a) Amounts arising from legal reversals determined in accordance with ICMS legislation. The Company calculates the utilization coefficient monthly and refunds the portion that exceeds said percentage.

MRS Logística S.A.



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Amounts expressed in thousands of reais, unless otherwise indicated

31. Financial income/loss

	<u>04/01/2024– 06/30/2024</u>	<u>01/01/2024– 06/30/2024</u>	<u>04/01/2023– 06/30/2023</u>	<u>01/01/2023– 06/30/2023</u>
<u>Finance income</u>				
Derivative financial instruments - swap	-	-	34,380	61,789
Yield on interest earning bank deposits	68,788	154,340	30,465	60,474
Exchange rate change and inflation adjustment	2,962	3,979	22,438	51,832
Adjustment at present value of trade receivables and sublease	5,081	9,942	5,823	11,421
Interest from PIS/COFINS tax credit	11.a 1,742	3,801	3,509	7,512
Interest	202	285	9	244
Mark-to-market and hedge accounting	149,997	280,717	-	-
Other finance income	1,098	4,555	45	97
	<u>229,870</u>	<u>457,619</u>	<u>96,669</u>	<u>193,369</u>
<u>Finance costs</u>				
Interest	(119,913)	(250,019)	(98,720)	(200,375)
Exchange rate change and inflation adjustment	(70,230)	(166,878)	(35,647)	(110,040)
Adjustment to present value of leases	21 (44,361)	(91,728)	(53,468)	(109,643)
Mark-to-market and hedge accounting	-	-	(69,011)	(94,443)
Derivative financial instruments - swap	(138,643)	(233,553)	-	-
Other finance costs	(18,883)	(46,089)	(4,947)	(8,793)
	<u>(392,030)</u>	<u>(788,267)</u>	<u>(261,793)</u>	<u>(523,294)</u>
Financial profit (loss)	<u><u>(162,160)</u></u>	<u><u>(330,648)</u></u>	<u><u>(165,124)</u></u>	<u><u>(329,925)</u></u>

MRS Logística S.A.

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June 30, 2024

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32. Income taxes

	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024	04/01/2023– 06/30/2023	01/01/2023– 06/30/2023
Profit before income tax and social contribution	530,066	1,013,222	504,155	731,356
Nominal rate	34%	34%	34%	34%
IRPJ/CSLL at nominal rate	180,222	344,495	171,413	248,661
Adjustments to reflect effective rate:	(4,864)	(1,839)	(2,636)	1,424
IR/CS adjustments - exclusion of PIS and COFINS from ICMS calculation basis. 11.a	(592)	(1,292)	(1,193)	(2,554)
Tax incentives	(5,290)	(7,542)	(2,207)	(3,310)
Inventory adjustment	81	1,377	-	-
Donation expenses	568	719	296	302
Deferred income tax/social contribution adjustments (IFRS)	-	-	-	2,929
Prior-year income tax adjustments	-	2,381	-	-
Other	369	2,518	468	4,057
IRPJ/CSLL in profit (loss) for the period	175,358	342,656	168,777	250,085
Current	176,663	251,705	121,831	182,203
Deferred	(1,305)	90,951	46,946	67,882
IRPJ/CSLL in profit (loss) for the period	175,358	342,656	168,777	250,085
Total effective fiscal rate	33.08%	33.82%	33.48%	34.19%
Total effective tax rate – current	33.33%	24.84%	24.17%	24.91%
Total effective tax rate – deferred	-0.25%	8.98%	9.31%	9.28%

33. Other disclosures on cash flows

33.1 Sale of property, plant and equipment

In the statement of cash flows, the profit (loss) from sale of property, plant and equipment comprises:

	<u>06/30/2024</u>	<u>06/30/2023</u>
Profit (loss) from disposal of property, plant and equipment	5,367	-
Amounts received from disposal of property, plant and equipment	5,367	-



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June 30, 2024

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33.2 Reconciliation of liabilities arising from financing activities

	06/30/2024					
	Bank borrowings	Debentures	Leases	Total	Financial instruments	Total debt
Borrowings and financing - 12/31/2023	2,236,419	4,638,864	2,034,496	8,909,779	(167,716)	8,742,063
Movements that affected cash flow	(91,174)	(899,084)	(355,619)	(1,345,877)	32,562	(1,313,315)
Payments of principal	(20,703)	(745,412)	(263,893)	(1,030,008)	32,562	(997,446)
Interest payment	(70,471)	(153,672)	(91,726)	(315,869)	-	(315,869)
Movements that did not affect cash flow	142,847	(31,044)	93,435	205,238	201,520	406,758
Restatement of interest, inflation adjustment and exchange-rate change	142,847	(31,044)	93,435	205,238	201,520	406,758
Borrowings and financing - 03/31/2024	2,288,092	3,708,736	1,772,312	7,769,140	66,366	7,835,506
	06/30/2023					
	Bank borrowings	Debentures	Leases	Total	Financial instruments	Total debt
Borrowings and financing - 12/31/2022	1,718,080	2,617,962	2,401,060	6,737,102	29,889	6,766,991
Movements that affected cash flow	174,825	(380,027)	(340,540)	(545,742)	(112,584)	(658,326)
New funding activities	400,000			400,000		400,000
Payments of principal	(181,645)	(254,583)	(230,897)	(667,125)	(112,584)	(779,709)
Interest payment	(39,075)	(125,444)	(109,643)	(274,162)		(274,162)
Transaction cost	(4,455)			(4,455)		(4,455)
Movements that did not affect cash flow	92,723	255,003	109,907	457,633	(49,646)	407,987
Restatement of interest, inflation adjustment and exchange-rate change	92,723	255,003	109,907	457,633	(49,646)	407,987
Borrowings and financing - 06/30/2023	1,985,628	2,492,938	2,170,427	6,648,993	(132,341)	6,516,652

Payments related to investment providers are presented in the cash flow as financing activities. In the first semester of 2024, the payment of R\$ 138,161 (R\$ 237,307 in the first semester of 2023) was made, related to investments from previous years.

MRS Logística S.A.

Notes to the quarterly information

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Amounts expressed in thousands of reais, unless otherwise indicated



34. Insurance

The Company has the following insurance policies for its operations:

Coverage	Purpose	Maturity	LMI*	Franchise
Operating risks	Coverage of operating assets owned by the company or under its responsibility	September 30, 2025	375,000	7,500
Civil liability	Coverage against damages caused to third parties	August 09, 2024**	62,000**	750
Civil Liability - Cargo transportation	Coverage of claims with cargo in transport	April 30, 2025	70,000	N/A
Concession agreement guarantee insurance	Fulfillment of obligations with ANTT	June 17, 2025	1,390,723	N/A

*LMI – Maximum indemnity limit

**The Civil Liability policy was renewed with its expiry date on February 9, 2026 and the LMI changed to 85,000.

The Company adopts the policy of contracting insurance coverage for assets subject to risks and civil liability considering the nature of its activity.

On July 29, 2022, as a condition for signing the concession renewal agreement, the Company took out a guarantee insurance. This insurance contract guarantees compensation, up to the amount provided for in the policy, for any losses arising from non-compliance with the contractual obligations assumed by the Company in the concession agreement.



Management: Board Members and Directors

Board of Directors

Marcelo Leite Barros (CEO)
Marco Aurelio Brito Braga
Murilo Muller
Wendel Gomes da Silva
Luis Fernando Barbosa Martinez
João Mario Lourenço Filho
Alejandro Daniel Laiño
Carlos Hector Rezzonico
Julio Rosa Baptista
Marcelo Cunha Ribeiro

Executive Board's members

Guilherme Segalla de Mello
Chief Executive Officer, Chief Commercial, Operations, Finance and
Development, Investor Relations and People Officer

Alexandre Claro Fleischhauer
Chief Engineering and Maintenance Officer

Félix Lopez Cid
Chief Projects and Works Officer

Other Officers who are not members of the Executive Board

Daniel Dias Olivio
Henrique Rocha Martins
Luiz Gustavo Bambini de Assis
Raphael Steiman
Ane Menezes Castro Matheus



Statement of the Executive Officers on the quarterly information

By this instrument, the Chief Executive Officer, Chief Sales, Operations, Finances and Development, Investor Relation and People Officer and other Officers of MRS Logística S.A., a publicly held company, for the purposes of the provisions of items V and VI of Article 27 of CVM Resolution 80, of March 29, 2022 (“Resolution”), hereby declare that they have reviewed, discussed and agreed with the quarterly information of MRS Logística S.A. for the period ended June 30, 2024.

Rio de Janeiro, August 13, 2024

Guilherme Segalla de Mello

Chief Executive Officer, Chief
Commercial, Operations, Finance and
Development, Investor Relations and
People Officer

Alexandre Fleischhauer

Chief Engineering and Maintenance
Officer

Félix Lopez Cid

Projects and Works Director

Other Officers who are not members of the Executive Board

Daniel Dias Olivio

Henrique Rocha Martins

Luiz Gustavo Bambini de Assis

Raphael Steiman

Ane Menezes Castro Matheus



Statement of the Directors on Independent Auditor's Report

By this instrument, the Chief Executive Officer, Chief Commercial, Operations, Finances and Development, Investor Relation and People Officer and other Officers of MRS Logística S.A., a publicly held company, for the purposes of the provisions of items V and VI of Article 27 of CVM Resolution 80, of March 29, 2022 ("Resolution"), hereby declare that they have reviewed, discussed and agreed with the opinions expressed in the Independent Auditor's Report of Deloitte Touche Tohmatsu Auditores Independentes Ltda. regarding the quarterly information of MRS Logística S.A. for the period ended June 30, 2024.

Rio de Janeiro, August 13, 2024

Guilherme Segalla de Mello
Chief Executive Officer, Chief
Commercial, Operations, Finance
and Development, Investor
Relations and People Officer

Alexandre Fleischhauer
Chief Engineering and Maintenance
Officer

Félix Lopez Cid
Projects and Works Director

Other Officers who are not members of the Executive Board

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