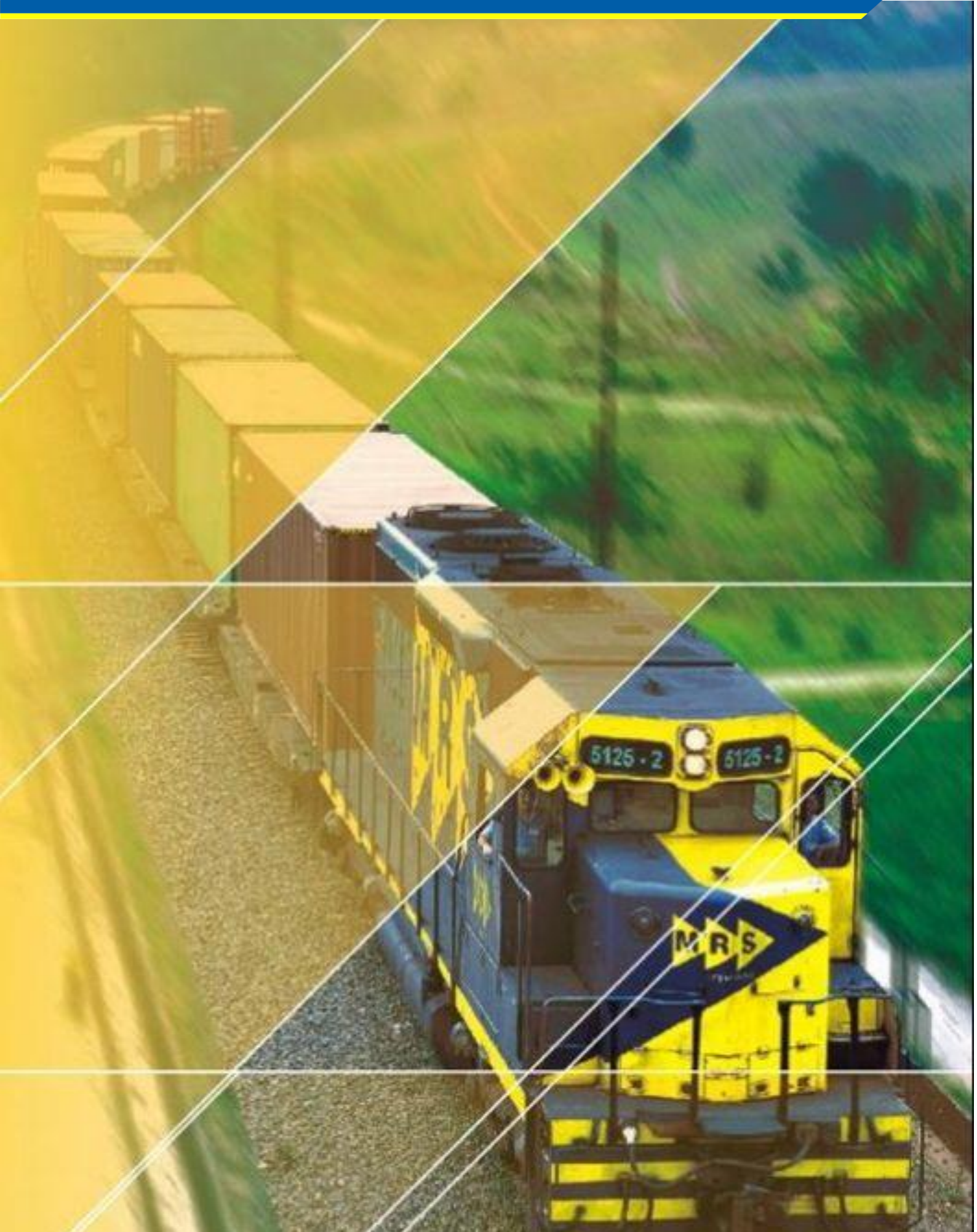


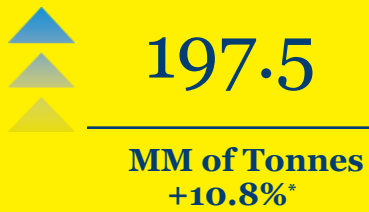


2023 Annual Report



Rio de Janeiro, March 20, 2024 - MRS Logística S.A. announces its results for the second quarter 2023. The Company's Financial Statements, duly audited by the independent auditors, are presented in thousands of Brazilian reais (R\$ thousand), in accordance with the International Financial Reporting Standards – IFRS and in accordance with the accounting practices adopted in Brazil.

Total Volume Transported



Operating Revenues Liquid



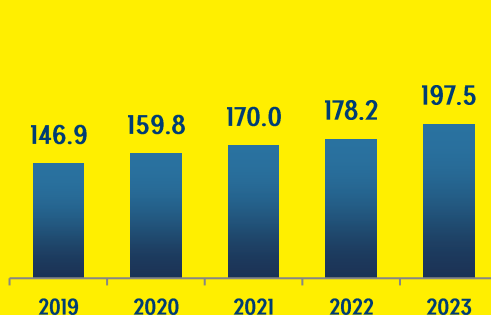
Indicator of Leverage (Net Debt/EBITDA)



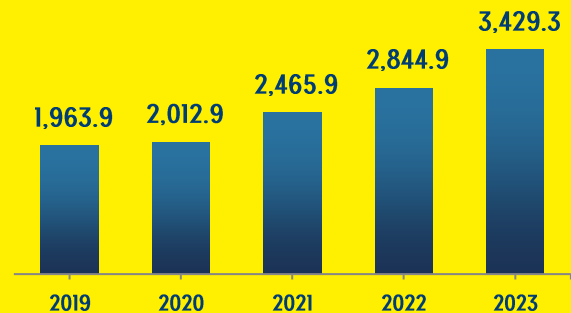
EBITDA



Volume Transported In millions of TU



EBITDA In millions of reais



*Comparisons refer to results for the year 2022

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2023 HIGHLIGHTS

| Financial and Operational Results | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|---------------------------------------|---------|---------|----------------|---------|----------------|---------|---------|----------------|
| Transported Volume (thousands tons) | 53,638 | 46,027 | 16.5% | 54,420 | -1.4% | 197,486 | 178,248 | 10.8% |
| Gross Revenues (R\$ million) | 1,899.4 | 1,586.9 | 19.7% | 1,891.9 | 0.4% | 6,873.0 | 6,029.4 | 14.0% |
| Net Revenues (R\$ million) | 1,793.4 | 1,473.2 | 21.7% | 1,782.5 | 0.6% | 6,449.1 | 5,592.1 | 15.3% |
| EBITDA (R\$ million) | 896.0 | 708.6 | 26.4% | 1,027.1 | -12.8% | 3,429.3 | 2,844.9 | 20.5% |
| EBITDA Margin ¹ (%) | 50.0% | 48.1% | 1.9pp | 57.6% | -7.6pp | 53.2% | 50.9% | 2.3pp |
| Net Profit ¹ (R\$ million) | 294.5 | 244.1 | 20.7% | 424.4 | -30.6% | 1,200.1 | 874.2 | 37.3% |
| Gross Debt (R\$ million) | 6,846.7 | 4,406.0 | 55.4% | 4,605.6 | 48.7% | 6,846.7 | 4,406.0 | 55.4% |
| Net Debt (R\$ million) | 3,458.7 | 3,539.1 | -2.3% | 2,860.6 | 20.9% | 3,458.7 | 3,539.1 | -2.3% |
| Net Debt/EBITDA ¹ (x) | 1.0x | 1.2x | -0.2x | 0.9x | 0.1x | 1.0x | 1.2x | -0.2x |

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

MRS Logística ended 2023 with 197.5 Mt in the total volume of cargo transported on its railroad network, representing a record for the Company. Growth between 2023 and 2022 was 10.8% (+19.2Mt), due to the increase in transport of iron ore destined for export, which ended the period with 106.9 Mt (+18.6 % vs 2022).

The Company's Net Revenue, in 2023, was R\$ 6,449.1 million, an increase of R\$ 857.0 million (+15.3%) compared to 2022. Iron Ore transport contributes approximately 61.8% of the transport volume and ended the year with 122.1 Mt transported. The Company's EBITDA reached R\$ 3,429.3 million, a 20.5% increase compared to 2022.

The Company, ensuring its commitment to cash management and increasing EBITDA generation, presented in 2023 a Net Debt/EBITDA indicator of 1.0x and a Net Debt balance of R\$ 3,458.7 million.

OPERATIONAL COMMERCIAL PERFORMANCE

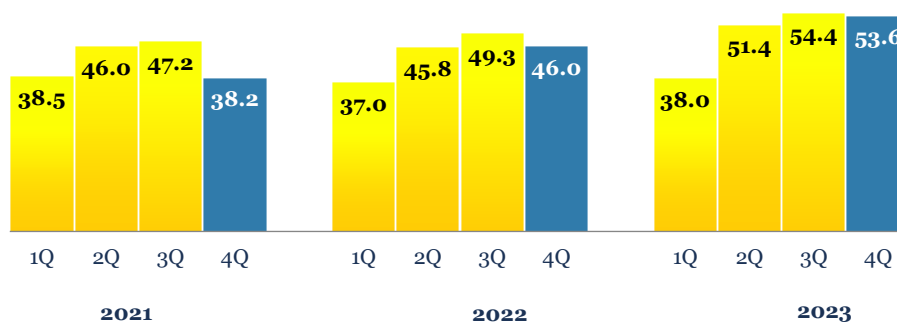
MRS Logística mainly operates in transport sector of inputs and products for the steel industry, such as iron ore, coal and coke, both to serve domestic and export markets, and of General Cargo, which includes agricultural commodities, steel products, containers, among others, through a railroad system covering more than 1,643 km, in the states of Minas Gerais, Rio de Janeiro and São Paulo.

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Mining | 34,094 | 28,428 | 19.9% | 33,961 | 0.4% | 122,120 | 106,543 | 14.6% |
| Iron Ore | 33,486 | 27,847 | 20.3% | 33,417 | 0.2% | 119,951 | 104,201 | 15.1% |
| Export | 30,087 | 24,143 | 24.6% | 30,136 | -0.2% | 106,881 | 90,130 | 18.6% |
| Domestic Market | 3,399 | 3,703 | -8.2% | 3,281 | 3.6% | 13,070 | 14,072 | -7.1% |
| Coal and Coke | 608 | 581 | 4.6% | 544 | 11.8% | 2,170 | 2,342 | -7.3% |
| General Cargo | 19,544 | 17,598 | 11.1% | 20,459 | -4.5% | 75,366 | 71,705 | 5.1% |
| Agricultural Products | 12,786 | 11,152 | 14.6% | 14,049 | -9.0% | 50,154 | 46,806 | 7.2% |
| Steel Products | 1,765 | 1,750 | 0.8% | 1,733 | 1.8% | 6,636 | 6,838 | -3.0% |
| Pulp | 1,455 | 1,512 | -3.8% | 1,317 | 10.4% | 5,591 | 5,670 | -1.4% |
| Container | 619 | 591 | 4.8% | 605 | 2.4% | 2,222 | 2,133 | 4.1% |
| Construction | 581 | 633 | -8.3% | 620 | -6.3% | 2,308 | 2,449 | -5.7% |
| Others | 2,338 | 1,960 | 19.3% | 2,134 | 9.6% | 8,455 | 7,808 | 8.3% |
| Total | 53,638 | 46,027 | 16.5% | 54,420 | -1.4% | 197,486 | 178,248 | 10.8% |

In 2023, the total volume transported by the Company was 197.5 Mt, an increase of 10.8% compared to 2022. When analyzing 4Q23 vs 4Q22, volume was 16.5% higher, benefiting mainly from the increase in ore transportation.

Quarterly Results - Transported Volume

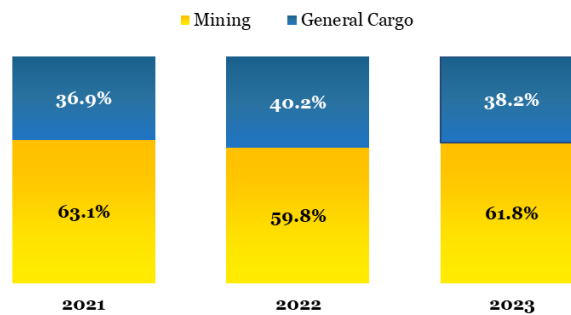
in million of TU



The General Cargo transportation segment presented, in one more year, better performance and a new record for volume transported, ending the year 2023 with 75.4Mt, this result was 5.1% higher compared to the year 2022. 4Q23 also stands out as the best of all years, ending with 19.5Mt transported.

In relation to the Transported Mix, the participation of the Mining group grew compared to the previous year, justified mainly by the continued high demand for iron ore in the foreign market, as detailed below, and the General Cargo group continues to have a good representation, accounting for 38.2% of the 2023 result.

Transported Mix



Mining

The transport of iron ore, coal and coke in 2023 was 14.6% higher when compared to 2022, mainly benefiting from the greater volume of iron ore for the foreign market, as explained below.

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|---------------|---------------|----------------|---------------|----------------|----------------|----------------|----------------|
| Mining | 34,094 | 28,428 | 19.9% | 33,961 | 0.4% | 122,120 | 106,543 | 14.6% |
| Iron Ore | 33,486 | 27,847 | 20.3% | 33,417 | 0.2% | 119,951 | 104,201 | 15.1% |
| Export | 30,087 | 24,143 | 24.6% | 30,136 | -0.2% | 106,881 | 90,130 | 18.6% |
| Domestic Market (A) | 3,399 | 3,703 | -8.2% | 3,281 | 3.6% | 13,070 | 14,072 | -7.1% |
| Coal and Coke (B) | 608 | 581 | 4.6% | 544 | 11.8% | 2,170 | 2,342 | -7.3% |
| Market + Coal and Coke = (A) + (B) | 4,007 | 4,285 | -6.5% | 3,825 | 4.8% | 15,239 | 16,413 | -7.2% |

Iron Ore | Export

In 2023, the volume of Iron Ore cargo destined for export, which represents 87.5% of the Mining group and 54.1% of the total volume transported by MRS Logística, was 106.9 Mt, an increase of 18.6 % when compared to the previous year.

When analyzing the performance of 4Q23 in comparison to 4Q22, there was an increase of 24.6%, resulting from the increase in volumes arising from own production and purchases by main customers, reflecting the positive market momentum for export ore, combined with to the good operational performance of the mine-railroad-port system. It is also worth highlighting the lower impact of rain on the operation in the last quarter of 2023 compared to the same period of the previous year.

Domestic Market | Ore, Coal and Coke

The transport of iron ore, coal and coke in the domestic market, with a volume transported in 2023 of 15.2Mt, showed a reduction of 7.2% compared to 2022. This result was mainly impacted by production shutdowns for corrective maintenance on Ore processing and unloading equipment.

General Cargo

General Cargo transportation, which is carried out by MRS Logística and other railroads through paid right of way, includes agricultural commodities, steel products, cellulose, among others.

The year of 2023 result was the best in MRS Logística history, reaching 75.4 Mt of transported volume, representing an increase of 5.1% when compared to the previous year.

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|
| General Cargo | 19,544 | 17,598 | 11.1% | 20,459 | -4.5% | 75,366 | 71,705 | 5.1% |
| Agricultural Products | 12,786 | 11,152 | 14.6% | 14,049 | -9.0% | 50,154 | 46,806 | 7.2% |
| Steel Products | 1,765 | 1,750 | 0.8% | 1,733 | 1.8% | 6,636 | 6,838 | -3.0% |
| Pulp | 1,455 | 1,512 | -3.8% | 1,317 | 10.4% | 5,591 | 5,670 | -1.4% |
| Container | 619 | 591 | 4.8% | 605 | 2.4% | 2,222 | 2,133 | 4.1% |
| Construction | 581 | 633 | -8.3% | 620 | -6.3% | 2,308 | 2,449 | -5.7% |
| Others | 2,338 | 1,960 | 19.3% | 2,134 | 9.6% | 8,455 | 7,808 | 8.3% |

Agricultural Products

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|---------------|---------------|----------------|---------------|----------------|---------------|---------------|----------------|
| Agricultural Products | 12,786 | 11,152 | 14.6% | 14,049 | -9.0% | 50,154 | 46,806 | 7.2% |
| Soy | 1,089 | 532 | 104.9% | 1,849 | -41.1% | 17,722 | 16,299 | 8.7% |
| Soybean Meal | 1,671 | 1,615 | 3.5% | 1,951 | -14.3% | 7,024 | 6,734 | 4.3% |
| Sugar | 3,305 | 2,917 | 13.3% | 3,655 | -9.6% | 10,948 | 9,936 | 10.2% |
| Corn | 6,720 | 6,089 | 10.4% | 6,595 | 1.9% | 14,460 | 13,838 | 4.5% |

The agricultural products transported by MRS Logística are corn, sugar, soybeans and soybean meal, and represented 66.5% of the General Cargo segment. Sugar, soybean, corn and soybean meal commodities increased by 10.2%, 8.7%, 4.5% and 4.3%, respectively, in 2023 compared to 2022, as detailed below .

The increases recorded in soybean and corn transport were due to the entry of new players who began transport in 2023 with MRS Logística, the group represented a total of 63% of the volume of commodities transported.

The reductions in the transport of sugar (-9.6%) and soybean meal (-14.3%), in the comparison between 4Q23 and 3Q23, are due to seasonal factors in the sugarcane and soybean harvests, respectively, as well as the commercialization strategy of these products by exporters.

Steel Products

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|-------|-------|----------------|-------|----------------|-------|-------|----------------|
| Steel Products | 1,765 | 1,750 | 0.8% | 1,733 | 1.8% | 6,636 | 6,838 | -3.0% |

The transport of steel products fell by 3.0% in 2023 when compared to 2022. The main factors that caused this reduction were: (i) rains in the state of Minas Gerais in the 1st Quarter of 2023, which caused losses in volumes arising from disruptions/occurrences, (ii) reduction in the volume of crude steel production in the country, with a drop of 6.5% in relation to 2022, as well as in internal sales, which directly impacted the volumes transported by MRS Logística and (iii) reduction in demand for transportation of semi-finished steel (slabs) to supply the Domestic Market, due to a change in the sales strategy of an important supplier of the segment to the External Market, making it impossible for MRS Logística to capture demand.

Pulp

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|-------|-------|----------------|-------|----------------|-------|-------|----------------|
| Pulp | 1,455 | 1,512 | -3.8% | 1,317 | 10.4% | 5,591 | 5,670 | -1.4% |

Pulp transportation showed a reduction in 2023 compared to 2022, with effects from 1Q23 and 2Q23. In 1Q23, there were impacts from cases of vandalism and high rainfall levels and in 2Q23, this refers to annual maintenance, scheduled for the MRS Logística customer's industry.

Containers

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|------|------|----------------|------|----------------|-------|-------|----------------|
| Container | 619 | 591 | 4.8% | 605 | 2.4% | 2,222 | 2,133 | 4.1% |

The General Cargo transportation segment showed an increase of 4.1% in 2023 compared to 2022, mainly due to the higher transportation recorded in own cargo volumes, around 8.9%.

In MRS Logística's own cargo transportation, 4Q23 showed an increase of 4.8% compared to 4Q22, mainly due to increases in volumes with new and current customers. This increase reflects the

Company's management, as between some periods in November and December, there was a reduction in the arrival of cargo by ships at the ports of RJ and Santos, due to the interruption of cargo transport from Manaus (coastal shipping).

Construction

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|------|------|----------------|------|----------------|-------|-------|----------------|
| Construction | 581 | 633 | -8.3% | 620 | -6.3% | 2,308 | 2,449 | -5.7% |

The civil construction transport segment showed a drop of 5.7% in 2023 when compared to 2022, mainly due to the impact of rains in the states of MG and RJ, which generated disruptions in railroad operations in March/April as well as the shutdowns of customer factory to carry out maintenance on the damaged mill.

Others

| Transported Volume Thousand tons | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|-------------------------------------|-------|-------|----------------|-------|----------------|-------|-------|----------------|
| Outros | 2,338 | 1,960 | 19.3% | 2,134 | 9.6% | 8,455 | 7,808 | 8.3% |

The transport of other cargo includes own cargo, which covers the following products: pig iron, energy mineral coal, limestone for steelmaking, and "cargo from other railroads" that incorporate: sulfur, composts and fertilizers, among others.

In 2023, MRS Logística transported 8.5Mt in the other cargo industry, representing growth of 8.3% compared to 2022. The Company highlights, with regard to its own cargo in the total accumulated income for the year 2023 compared to 2022, the increase in the transport of: (i) pig iron for export, service to more ships at the Port of Rio de Janeiro was negotiated, leveraging the greater supply of products due to the drop in consumption in the domestic market and the reduction in the supply of pig iron in the foreign market due to the impacts of the War from Ukraine and (ii) concentrated magnetite, due to the negotiation of a contract with a new customer and the development of a new multimodal terminal infrastructure to enable the expansion of the portfolio of customers served through railroad logistics.

The volume of transport of other cargo carried out by other railroads, which remunerate MRS Logística for the right of way, increased by 13.4% in the comparison between 2023 and 2022, showing variations mainly in the volumes of fertilizers (19.08%) as a result of investments made in railroad terminals in consumer regions.

Energy Efficiency

Environmental sustainability and eco-efficiency are part of MRS Logística's main commitments. In this regard, the Energy Efficiency indicator provides the Company with the path to achieving these commitments. This involves daily monitoring by measuring the number of liters of diesel oil consumed in transporting 1,000 gross tonnes over one kilometer (liters per thousand TKB).

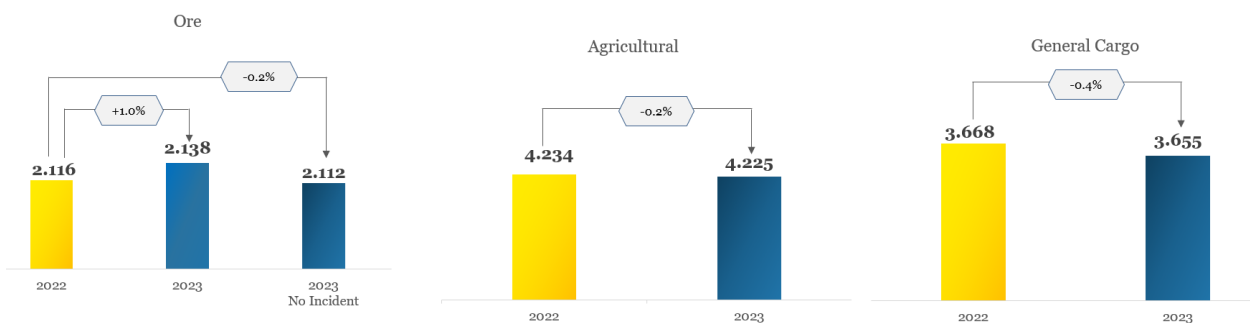
The trains are divided into three large load groups so that energy efficiency analyses can be carried out considering the particularity of the transport: Ore, Agricultural and General Cargo.

MRS Logística ended the year with an annual historical record for its own cargo transported (143 MMTU) and the result presented by the energy efficiency index was 2,488 L/kTKB, exceeding the target proposed for the year, representing a saving of more than 3 million liters of diesel oil. The Company emphasizes that the result presented was in view of the scenario of the railroad incident that occurred in March 2023, reflecting its operations for two months.

The result of the ore segment load was 2.138 L/kTKB, representing a 1% worsening compared to 2022.

This result was negatively influenced by the incident mentioned above, since the ore industry was the one affected the most given the location of the occurrence. Excluding the impact of the incident, the result would be 2.112 L/kTKB, representing an improvement of 0.2% compared to 2022. For the General Cargo and Agricultural segments (loads less impacted by the incident), the indexes showed an improvement of 0.4% and 0.2%, respectively, compared to the previous year, with results of 3.655 L/kTKB for General Cargo and 4,225 L/kTKB for Agricultural.

Diesel Oil Consumption (L/kTKB)



The main factors that contributed to the performance of diesel oil consumption in 2023 were the following:

I. Ore

- Increased speed in railroad sections where the profile propels the train to go up ramps more quickly and reduces fuel consumption;

- Reduction of train stops on critical railroad sections unfavorable to energy efficiency;
- Improvement of operational driving procedures aimed at optimizing locomotive tractive effort and reducing fuel consumption;
- Reduction in diesel oil consumption due to the isolation/switch off strategy of controlled locomotives at points where the profile of the railroad section allows the train to maintain its speed only with the traction of the controlling locomotive.

II. Agricultural

- The adoption of a more intelligent cascading strategy made it possible to carry out a large part of the production of this flow with the Company's premium fleet;
- Reduction in diesel oil consumption due to the isolation/shutdown strategy of controlled locomotives at points where the profile of the railroad section allows the train to maintain its speed only with the traction of the controlling.

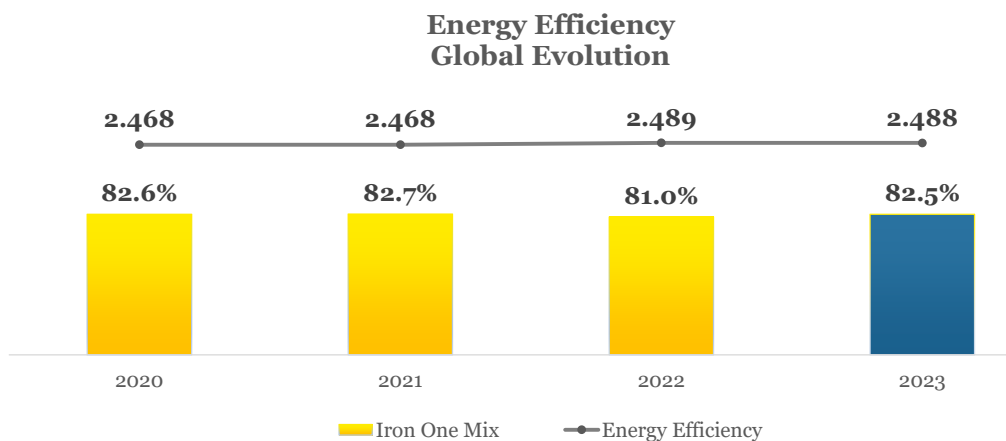
III. General Cargo

- Improvement in the operational design of trains to improve the use of locomotive capabilities, making it possible to reduce the use of less productive machines.

The Company highlights that a determining factor for the result of global energy efficiency is the representativeness of the volume of ore, as this load group is the one with the best energy efficiency among all and any reduction in its representativeness directly affects the global indicator.

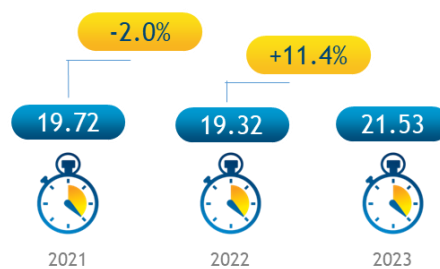
Reinforcing its commitment to reducing the impacts caused by its operations and the constant search for improvement, innovation and technologies that contribute to achieving goals, MRS Logística has already started renewing its fleet of locomotives, with 15 expected to arrive new, more efficient locomotives for the year 2024. Furthermore, the Company has begun studies and specifications of hybrid locomotives, which will enable more efficient and sustainable operation in the medium and long term, and is also planning to carry out tests with electric locomotives in 2024.

The graph below shows the evolution of global efficiency:



The iron ore Transit Time, a methodology used to calculate the time it takes to transport cargo from origin to destination, increased in 2023, due to limited service capacity caused by rainfall at the beginning of the year, on the Ferrovia do Aço.

The impact of the circulation model, in force since 2020 to serve the Andaime terminal through the operation of the TNT (Unmanned Train), continues to be present in the circulation of trains. In this model, for the train to cross the Self-rescue Area (SAZ) of the Forquilha III Dam in an unmanned way, it must comply with a technical and safety protocol that reduces the average speed of the composition. However, these procedures did not impact the fulfillment of customer commitments and demands.



ECONOMIC-FINANCIAL PERFORMANCE

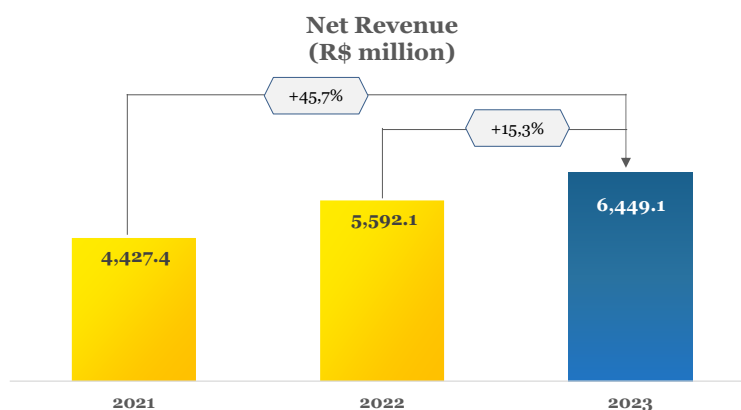
| Results | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|---|---------|---------|----------------|---------|----------------|-----------|-----------|----------------|
| Gross Revenues (R\$ million) | 1,899.4 | 1,586.9 | 19.7% | 1,891.9 | 0.4% | 6,873.0 | 6,029.4 | 14.0% |
| Net Revenues (R\$ million) | 1,793.4 | 1,473.2 | 21.7% | 1,782.5 | 0.6% | 6,449.1 | 5,592.1 | 15.3% |
| Cost and Expenses (R\$ MM) | (954.3) | (794.5) | 20.1% | (749.4) | 27.3% | (3,079.2) | (2,777.5) | 10.9% |
| Other Income and Expenses, net (R\$ MM) | 57.0 | 29.9 | 90.7% | (6.0) | - | 59.4 | 30.3 | 95.8% |
| EBITDA (R\$ million) | 896.0 | 708.6 | 26.4% | 1,027.1 | -12.8% | 3,429.3 | 2,844.9 | 20.5% |
| EBITDA Margin (%) | 50.0% | 48.1% | 1.9pp | 57.6% | -7.6pp | 53.2% | 50.9% | 2.3pp |
| Net Profit (R\$ million) | 294.5 | 244.1 | 20.7% | 424.4 | -30.6% | 1,200.1 | 874.2 | 37.3% |
| Net Debt/EBITDA ¹ (x) | 1.0x | 1.2x | -0.2x | 0.9x | 0.1x | 1.0x | 1.2x | -0.2x |
| Net Average Tariff (R\$/ton) | 33.4 | 32.0 | 4.5% | 32.8 | 2.1% | 32.7 | 31.4 | 4.1% |

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

I. Net Revenue: Increase of R\$ 857 million, mainly reflecting the volume transported of 120.0 Mt by the Iron Ore segment, which represents 60.7% of MRS Logística's total volume.

II. Costs and Expenses: The increase of R\$ 301.7 million in 2023, compared to 2022, was mainly due to: (i) the increase in own labor costs due to the readjustment of the Collective Labor Agreement; (ii) costs of third-party services related to information technology; and (iii) the increase in accident costs due to rain events on the Ferrovia do Aço in the first quarter of 2023.

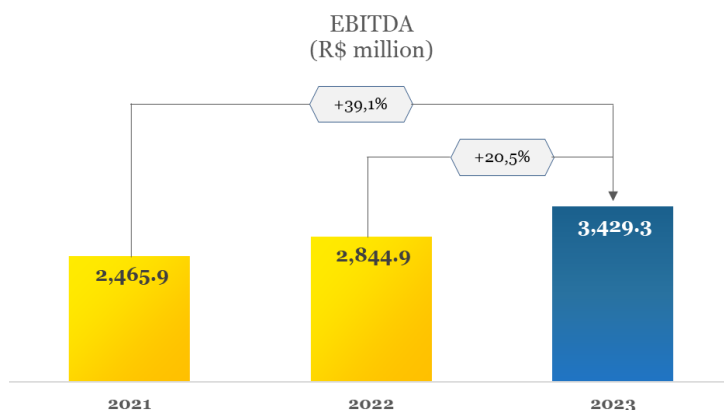
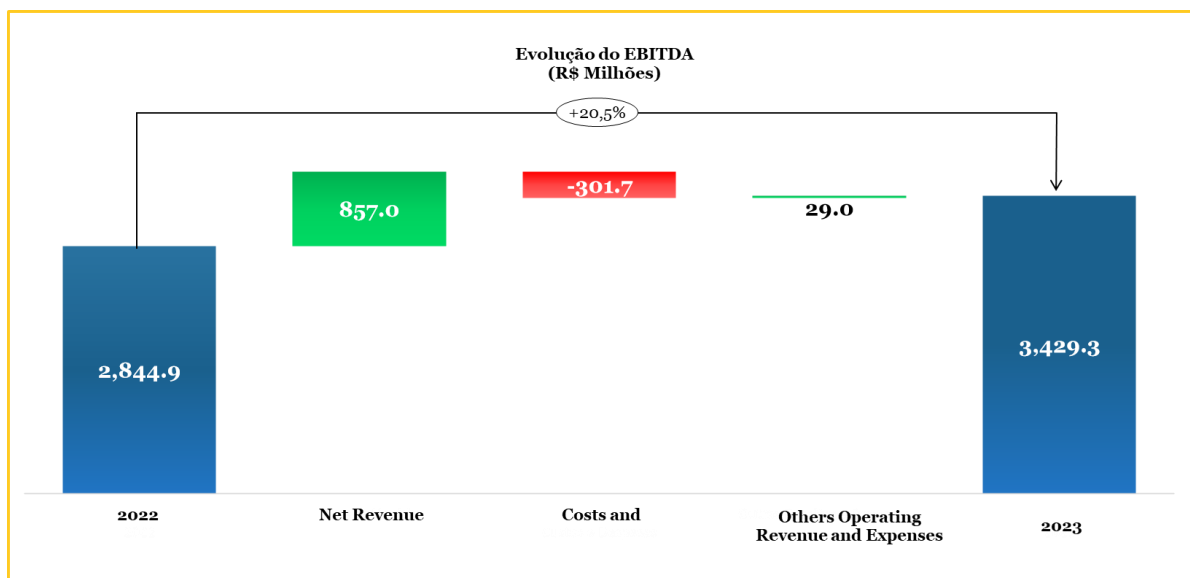
III. Other Operating Revenues and Expenses: The net income of other revenues and other operating expenses increased by R\$ 29 million in 2023, mainly due to revenues from protection mechanisms that were higher than in 2022, partially offset by the increase of R\$ 56.8 million in other operating expenses.



EBITDA

EBITDA ended 2023 with an increase of 20.5% when compared to 2022, reaching R\$ 3,429.3 million, with an EBITDA Margin of 53.2%, an increase of 2.3 p.p. compared to the previous year.

Below, we present the evolution of EBITDA in more detail:



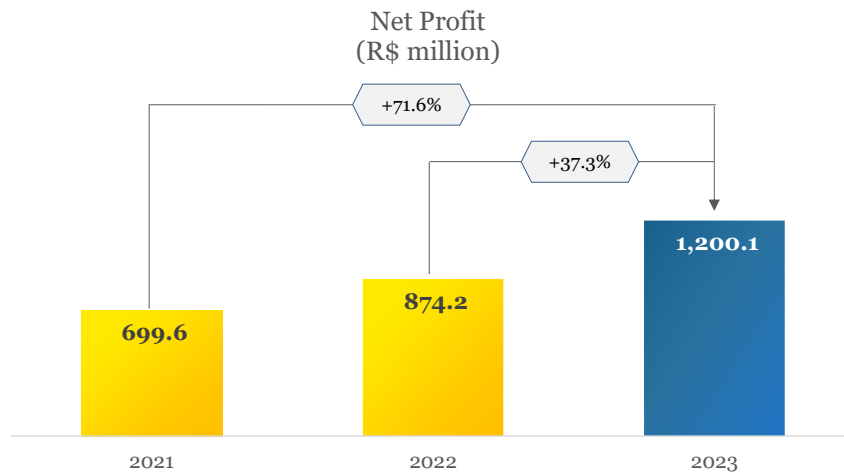
The table below shows the reconciliation of EBITDA:

| Reconciliation EBITDA (R\$ million) | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|---|--------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Net Income | 294.5 | 244.1 | 20.7% | 424.4 | -30.6% | 1,200.1 | 874.2 | 37.3% |
| (+) Taxes on Profit | 114.8 | 119.4 | -3.8% | 212.5 | -46.0% | 577.4 | 354.8 | 62.8% |
| (+) Net Financial Result | 250.3 | 121.9 | 105.3% | 160.2 | 56.2% | 740.4 | 561.3 | 31.9% |
| (+) Depreciation and Amortization | 236.4 | 223.3 | 5.9% | 230.0 | 2.8% | 911.3 | 1,054.6 | -13.6% |
| (=) EBITDA | 896.0 | 708.6 | 26.4% | 1,027.1 | -12.8% | 3,429.3 | 2,844.9 | 20.5% |
| (-) Depreciation Right of Use (lease agreements) ¹ | (25.8) | (25.0) | 3.1% | (22.5) | 14.6% | (92.0) | (286.2) | -67.8% |
| (-) AVP Financial Charges (lease contracts) ¹ | (51.1) | (60.5) | -15.5% | (53.4) | -4.3% | (221.1) | (196.3) | 12.6% |
| (=) Recurring EBITDA | 819.1 | 623.1 | 31.5% | 951.2 | -13.9% | 3,116.2 | 2,362.4 | 31.9% |

¹ More detailed information can be found on explanatory notes 18.2 and 36

Net Profit

MRS Logística ended 2023 with Net Profit of R\$1,200.1 million, growth of 37.3%, equivalent to R\$ 326.1 million, when compared to 2022. This variation mainly reflects the volume of iron ore transported for export, as detailed previously.



Indebtedness

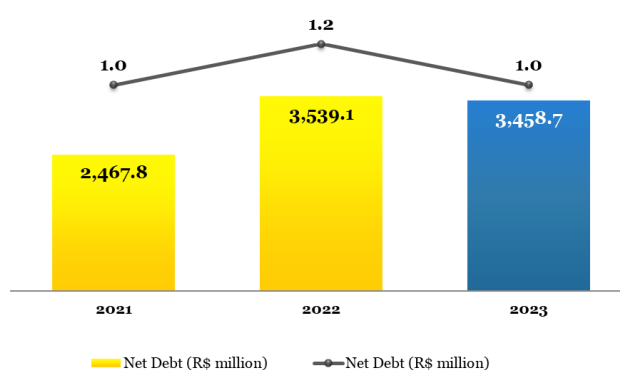
| In R\$ million | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 |
|--|----------------|----------------|----------------|----------------|----------------|
| Gross Debt¹ | 6,846.7 | 4,406.0 | 55.4% | 4,605.6 | 48.7% |
| (-) Cash ² | 3,388.1 | 866.9 | 290.8% | 1,744.9 | 94.2% |
| (=) Net Debt | 3,458.7 | 3,539.1 | -2.3% | 2,860.6 | 20.9% |
| EBITDA³ | 3,429.3 | 2,844.9 | 20.5% | 3,241.9 | 5.8% |
| Net Debt/EBITDA₃ (x) | 1.0 | 1.2 | -0.2x | 0.9 | 0.1x |

¹ The difference in relation to the sum of the Lines of Loans and Financing (Balance Sheet) corresponds to the Transaction Costs. ² EBITDA accumulated in the last 12 months

The Company's Gross Debt ended 2023 with a balance of R\$ 6,846.7 million, an increase of R\$ 2,440.7 million when compared to 2022. This increase was mainly due to the funding carried out in October 2023, through the 11th issue of debentures, in the amount of R\$ 2 billion, distributed in 3 series: (i) R\$400 million in the 1st Series, IPCA+6.2414% remuneration, maturity in 10 years; (ii) R\$800 million in the 2nd Series, IPCA+6.3439% remuneration, maturity in 12 years; and (iii) R\$800 million in the 3rd Series, IPCA+6.4496% remuneration, maturity in 15 years.

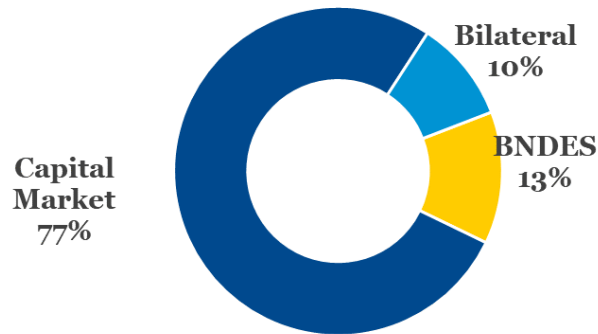
In 2023, the net debt balance reached R\$ 3,458.7 million versus R\$ 3,539.1 million in 2022. This increase refers to changes in financing repayments and new funding.

The financial leverage ratio measured by the net debt/EBITDA ratio was 1.0x on December 31, 2023 vs 1.2x on December 31, 2022:



At the end of 2Q22, most of the debt was indexed to CDI [Interbank Deposit Certificate], with important participation of instruments classified as Capital Markets (Debentures and Promissory Notes), in addition to other lines, classified as bilateral and with BNDES.

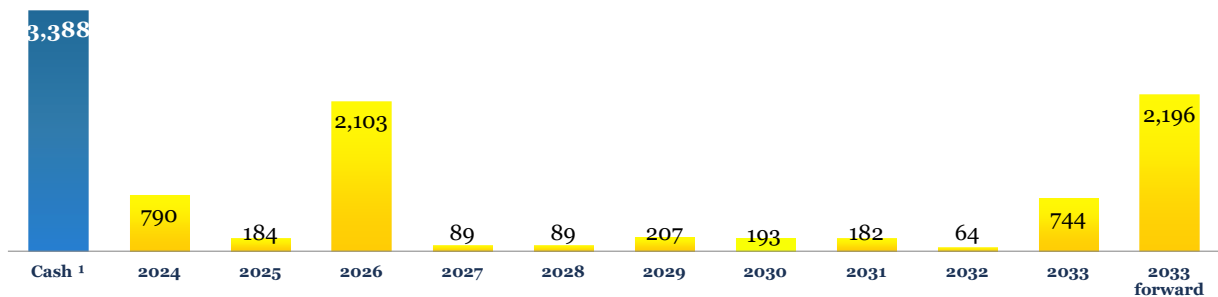
Debt per Funding



Amortization Schedule

The graph below shows the debt principal maturity schedule on December 31, 2023. MRS Logística's average debt term in December 2023 was 6.7 years, representing an extension of the group's debt profile in relation to December 2022, which was 5.1 years.

Cash and Debt amortization schedule (R\$ million)



Rating

| Agência | Escala Local | Escala Global | Perspectiva |
|-------------------|--------------|---------------|-------------|
| Standard & Poor's | AAA | BB- | Estável |
| Fitch | AAA | BB- | Estável |

CASH FLOW STATEMENT

Cash generation in 2023 was positive at R\$ 2,518.9 million. The cash balance ended the year at R\$ 3,385.8 million, in 2022 it was R\$ 866.9 million. This variation was mainly influenced by financing activity due to the volume of funding carried out in the period.

| Statement of Cash Flow - R\$ Million | 2023 | 2022 |
|---|------------------|------------------|
| Cash at beginning of period | 866.9 | 1,836.6 |
| Net Income before Income Tax and Social Contribution on Net Income | 1,777.6 | 1,229.0 |
| Depreciation and Amortization | 911.3 | 1,054.7 |
| Monetary, exchange and financial charges variation | 969.1 | 742.5 |
| Residual Value of written-off permanent investment | 43.3 | 30.1 |
| Provisions (Reversals) | (27.9) | (21.5) |
| Others | 56.7 | 30.1 |
| Net Profit Cash Base | 3,730.1 | 3,064.9 |
| Assets and Liabilities Variations | (107.7) | (1,192.6) |
| Accounts Receivable | 108.2 | (6.6) |
| Inventories | (58.9) | (15.7) |
| Recoverable Tax | 83.7 | (124.4) |
| Suppliers | 364.9 | (65.3) |
| Tax Obligations | 75.7 | (16.7) |
| Social and Labor Obligations | 7.0 | 38.3 |
| Payment of Income Taxes | (257.3) | (385.8) |
| Payment of Interest on Loans and Financing | (316.3) | (270.9) |
| Payment of Interest on Lease | (214.3) | (196.3) |
| Others | 56.7 | 30.1 |
| Net cash generated by the activities operating | 3,622.4 | 1,872.3 |
| Fixed Assets | (1,719.3) | (1,762.2) |
| Intangible | (225.3) | (76.4) |
| Resource arising from the sale of fixed/intangible assets | 6.5 | 0.4 |
| Investments Activities | (1,938.1) | (1,838.2) |
| Loans, financing raised | 688.3 | 618.1 |
| Debentures | 1,907.6 | - |
| Payment of loans, financing and e instrumentos financeiros | (1,025.0) | (904.4) |
| Payment of lease | (485.3) | (551.3) |
| Treasury Shares | (43.4) | - |
| Dividends paid | (207.6) | (166.2) |
| Financial Activities | 834.6 | (1,003.8) |
| Caixa no Final do Exercício | 3,385.8 | 866.9 |
| Cash Generation | 2,518.9 | (969.7) |

PROJECTS AND INVESTMENTS

In 2023, MRS Logística invested the amount of R\$ 1,807.1 million, of which approximately R\$ 491 million was allocated to the development of engineering projects and works aimed at meeting the mandatory renovation requirements.

| Investments R\$ million | 2023 |
|----------------------------|----------------|
| Sustaining | 1,162.6 |
| Obligations | 491.0 |
| Improvements | 125.3 |
| Expansion | 28.2 |
| Total | 1,807.1 |

It is worth noting that in 2023, the Company maintained, in addition to the mandatory projects of the renovation contract, its commitment to business sustainability, investing in the reliability of its assets (permanent rail, locomotives and wagons), in technological improvement projects or projects that generate gains productivity and/or optimization of railroad operations and initiatives aimed at business and capacity expansion opportunities:

Sustaining:

- i. **Asset modernization:** the strategy of carrying out interventions on locomotives, wagons and the railroad network was maintained, aiming to increase the levels of reliability and availability of assets, improving the efficiency, safety and optimization of railroad operations. In 2023, to support this strategy, large rail equipment was delivered and renovation work on the permanent track was carried out, according to multi-year planning. In addition, electronics projects were developed to signal and automate lines along the railroad;
- ii. **Infrastructure reliability:** maintenance of the preventive intervention plan along the road, with the execution of containment works, interventions/replacements of bridges or viaducts and tunnel work, aiming to minimize the risks associated with the reliability of the railroad section. Carrying out works related to rain events at the beginning of 2023, with emphasis on the work to stabilize the landfill located at km 033 of the Ferrovia do Aço, which will be completed in 2024.
- iii. **Systems:** MRS Logística invested in software and hardware that improves, increases productivity and guarantees the security of information technology. The highlight is the continued implementation of the new ERP, integrating several of the Company's systems.
- iv. **Sustainability:** in 2023, several building adaptation projects and regulatory standards were carried out, with highlights being investments that promote diversity, safety and the environment.

Mandatory: in 2023, 10 locomotives (model ES44) were acquired to modernize the fleet with a view to gaining productivity. Furthermore, the Company continued to fulfill the mandatory concession renovation projects, a total investment of R\$ 318.4 million for 2023. This year, the initiatives planned in year A+1 of the contract were delivered, totaling R\$ 16 million in 2023. In

addition to increasing the capacity of the Pátio de Santos, through the execution of the Integrated Pátio de Santos, the largest mandatory project delivered in 2023, Left Bank Signaling was carried out in Santos, interventions were carried out in Barra Mansa (RJ), in addition to the installation of automatic gates in Ibirité and Barra do Piraí. Aiming to meet investments in the following years, MRS Logística began a range of works with deliveries scheduled between 2024 and 2026, with emphasis on the Remodeling of Baixada Santista (scheduled delivery in 2026), Large Equipment Workshop (scheduled delivery in 2024), CTC of Vale do Paraíba (delivery scheduled for 2025), in addition to overpasses in Cubatão and Conselheiro Lafaiete (deliveries scheduled for 2024).

Improvement: highlighting the continuation of the strategy of replacing the fleet of GDT wagons (175 wagons), aiming to increase productivity in heavy haul cargo. The Company also invested funds in innovation and technology projects, highlighting the development of systems to assist in the operation of trains and to improve the experience of its customers. Funds were also invested to continue the acquisition of remote locomotive controls, allowing maneuvers in yards remotely and safely.

Expansion: in accordance with the strategies, around increasing cargo transport capacity, the Company continued to make projects feasible, among which we can mention the Extension of the Porto Sudeste Branch Line, the beginning of the Expansion of the Souza Nosquese Terminal (FSN) and new General Cargo terminals in Barra do Piraí and Belo Horizonte.

STRATEGIES AND PERSPECTIVES

During 2023, MRS Logística released a new strategic benchmark redefining its goals, with the development of several initiatives with process improvements and definitions of new projects. This work will be the Company's main guide for the next five years.

The strategic goals reinforce the Company's purpose to improve service and grow in all segments served by MRS Logística: advance in offering integrated solutions, comply with the concession's mandatory requirements and investments, advance in the development and integration of the ESG agenda into the Company's strategy and adapt business management to face new challenges.

Maintaining its commitment to comply with the deadlines established in the extension of the concession, MRS Logística fulfilled the deliveries scheduled for 2023, including works to increase the safety of the regions surrounding the railroad. For the coming years, the commitment remains to invest billions of reais in projects that will bring benefits to society, the Company, customers and Brazil's competitiveness in its most diverse natures, from expanding capacity to reducing urban conflicts in the various locations where the Company is present.

Also in 2023, MRS Logística set its historical record for transported volume. This achievement is remarkable considering the challenges faced due to the rains at the beginning of the year. And the expectation remains for volume growth in the mining and agricultural segments, in addition to investments in technology for better solutions to increase capacity and operational efficiency, increasingly aiming to incorporate innovative and sustainable initiatives for its business.

REGULATORY FRAMEWORKS



From a regulatory perspective, 2023 was a challenging year with important deliveries for MRS Logística, mainly due to the completion of year 1 (July/22 to July/23) of the Concession Contract renewed in 2022, with the main highlights:

1. **Delivery of 16 works in year 1:** during this period, MRS Logística invested approximately R\$ 80 million in carrying out several mandatory and important projects for the development of rail freight transport, as well as for improving urban conflicts and community safety.

As an example, the implementation of automatic gates in the municipalities of Ibitité (MG) and Barra do Pirai (RJ), construction of fence walls and implementation of accessible pedestrian crossings in Barra Mansa (RJ), in addition to important interventions to increase capacity in rail access to the Port of Santos (SP). Finally, it is important to mention that the evaluation of the projects is ongoing by the National Land Transport Agency (ANTT).

2. **Completion of phase 02 of the “Integration of Baixada Santista”:** MRS Logística concluded an important commitment made in renovating the concession by completing the delivery of the “Portal Baixada”, the second phase of the operational governance project for the Baixada Santista region, which consists of improving operational between railroads, providing transparency and systematization of information to programmers. And at the end of September, the formal presentation and approval of the system by ANTT was carried out.

MRS Logística carried out, together with ANTT, a range of field inspections with the aim of verifying the situation of the railroad network granted to this Concessionaire, in addition to inspections to attest to compliance with obligations related to investments for year 1, as well as such as economic/financial inspections. Overall, around 1,500 km of railroad network were covered with the direct participation of the Company's technical areas, totaling an average of 1.5 inspections per month. During the period, no notice of infraction or any other type of penalty was drawn up for MRS Logística, due to non-compliance with the assessed requirements.

From the aspect of railroad safety, MRS Logística carried out important actions in 2023 to raise awareness among train drivers and pedestrians, mainly regarding crossings at pedestrian crossings (PP) and at level (PN) along the railroad network. Statistical data from ANTT reveal an increase in cases of vehicle collisions and pedestrians being run over in PNs and PPs across the country. In view of this survey, members of MRS Logística, ANTT and the Secretariat of Urban Mobility (SMU) carried out educational activities in the Barra Mansa (RJ) and Juiz de Fora (MG) downtown to raise

awareness among train drivers and pedestrians about the importance of respecting the railroad signaling.

Finally, at the end of 2023, MRS Logística and the Regulatory Agency promoted the 1st Edition of the ANTT Award – Highlights 2023, with the aim of recognizing the best practices, projects and initiatives in railroad and road infrastructure in Brazil.

MRS Logística was awarded in the “**Special Class with the Gold Category**”, for standing out in incorporating best regulatory practices, operational performance, institutional posture and proactivity, as well as generating benefits for users. In addition, it was awarded in three Categories of the “**Highlights 2023 Railroad Concessionaires Class**”:

2. Atenção ao Usuário

MRS Logística – Detecção de anomalia em carregamento de bobinas

5. Interação com a Sociedade

MRS Logística – Remoção e Reassentamento na Baixada Santista (SP)

7. Engenharia

MRS Logística – Cancelas Automáticas Integração entre duas ferrovias e operações

ANTT 2023 Awards in full: <https://www.gov.br/antt/pt-br/assuntos/ultimas-noticias/antt-premia-concessionarias-de-ferrovias-e-rodovias-que-foram-destaques-em-2023>

ESG AGENDA

Sustainability Report

MRS Logística will release, as in recent years, its Sustainability Report, reiterating its commitment to transparency and timeliness of information related to ESG - Environmental, Social and Corporate Governance dimensions. The report will contain the main initiatives promoted and the results achieved throughout 2023, in a format suitable to GRI (Global Reporting Initiative) standards and with indicators following the SASB (Sustainability Accounting Standards Board) standard. The document can be accessed via the Company's official website (www.mrs.com.br).

Organizational Climate

In April 2023, the cycle of organizational climate survey began, using market methodology, which provides for continuous monitoring of factors that predict employee engagement.

The result of 8.5, on a scale of 0 to 10, exceeded the market average and that of companies in similar businesses. Five, among the 12 dimensions addressed in the survey, became the focus of greater attention to better understand the causes of results. 223 action plans were registered by managers on the research platform, allowing better management in a single tool. During the period, the levels of NPS (Net Promoter Score) and eNPS (employee Net Promoter Score) were evaluated, with both results reporting MRS Logística to the “Quality Zone”, according to the scale defined for measuring these instruments.

In relation to mental health, MRS Logística expanded its online psychotherapy service, completely free of charge, to, in addition to employees and family members, all young apprentices. Another relevant initiative was the return of the internal sports competition, an event that was expanded from one to four sports, with the participation of 1,660 employees. Thinking about diversity, sitting volleyball was included among the modalities, which includes employees with physical disabilities and reduced mobility.

Diversity

Members of the Diversity, Equity and Inclusion Committee continue to meet monthly, since 2021, and, as achievements of the work plan in 2023, are aspects relevant to the transparency and governance of the topic at MRS Logística: the update of the “Organizational Diversity Guideline, Equity and Inclusion”, which governs the promotion of increased diversity in the workplace, and the approval of the “Internal Regulations of the Committee”, with guidelines for the composition and functioning of the Committee, made available to all employees. Also in 2023, the planning, method structuring and content creation stages of the “Programa Homens Conscientes” (“Conscious Men Program”) were completed and the program's workshops were put into practice.

Intellectual Capital

Developing employees has always been among MRS Logística's important agendas. Investments in qualification, improvement, certification and development actions, through the MRS Logística Academy, ensure that employees receive the training required to perform their duties, in addition to

opportunities for improvement by envisioning new career challenges and business needs.

Among the development actions, the following stand out: Internship Program, Trainee Program, Specialist Training Program (PFE), Specialization in Rail Cargo Transport at the Military Institute of Engineering (IME) and Complete Leadership Training Program, in partnership with the FIA Business School.

Polymer Sprinkler

With the aim of improving the quality of the railway network operated by MRS and reducing the release of particles into the atmosphere, two new polymer sprinklers came into operation in the municipalities of Sarzedo/MG and Jeceaba/MG. The plants specifically have low-grained loads transported in open wagons. More details about the Sarzedo/MG plant can be found at the link <https://www.youtube.com/watch?v=oOkNS-Wfgo4>.

Climate Changes

Reaffirming its commitment and transparency to a broad and efficient climate agenda, MRS Logística continues to carry out its studies to survey climate risks and opportunities, following the international TCFD (Task Force on Climate Related Financial Disclosures) methodology. Climate change risk factors are integrated with the corporate risk matrix, being treated strategically and will be deployed on a multi-annual basis to ensure proper resilience to MRS Logística's business.

In line with the mission of reducing Greenhouse Gas (GHG) emissions, supply logistics implemented a project that has prioritized the use of rail transport to move cargo between warehouses and suppliers and, in the absence of this possibility, proceed with optimization movement of materials in road transport, thus reducing GHG emissions in its international operations.

Also on GHG emissions, MRS Logística received, for the second consecutive year and retroactively since 2019, the Gold Seal in the Brazilian GHG Protocol Program, developed by FGVces (Center for Sustainability Studies at Fundação Getúlio Vargas). This is the biggest national award for GHG emissions inventories and is yet another recognition of the Company's commitments to meeting the transparency criteria in publishing its inventory covering direct and indirect emissions from its business, all audited by an independent third party.

Natural Resource Management

MRS Logística began a partnership with an energy efficiency and distributed generation company, ensuring that the Company's low voltage units connected to the aforementioned distribution network are now served by solar renewable energy and, as a result, reaching levels above 85% of clean energy. The Company emphasizes that it is studying implementation in other units, ensuring that all of its industrial units have this resource.

Regarding the monitoring of water and energy consumption in the Company, MRS Logística implemented a monthly consumption monitoring committee, aimed at holding periodic meetings to monitor consumption, identify deviations and create and carry out an action plan for the negotiations. In addition to improving consumption monitoring, the initiative reinforces the control of measures in cases of water scarcity. In this regard, MRS Logística also relies on water reuse in its locomotive workshops in Barra do Piraí (RJ) and Jeceaba (MG) and is studying implementation in

other units, ensuring that all of its industrial units have this resource. For administrative units, the water scarcity plan involves the use of water trucks, a process already structured with suppliers to avoid any impact on activities in the event of incidents.

Community

As a way of promoting awareness about the importance of caring for the Environment, actions were promoted with children and teenagers from public schools in cities in the three states where the Company operates - Rio de Janeiro, Minas Gerais and São Paulo - during the World Environment Week.

With a focus on preventing accidents and promoting a safety culture, MRS Logística promotes different actions for children students on the risks of playing near the railroad line, also covering municipalities in the three states in which the rail network under concession by the Company is present.

Given the responsibility and commitment to guarantee the safety of communities and railroad operations, MRS Logística works to vacate areas within the railroad's right-of-way, limits and responsibility. The Company improved the plan that guides the removal and displacement of people who occupy these areas and which includes, among other aspects, the identification of vulnerable situations and dialog with the communities involved. In 2023, actions were carried out to remove around 150 families in critical areas of municipalities such as Mangaratiba (RJ), Três Rios (RJ), Sarzedo (MG), Ibitité (MG), Cubatão (SP) and Guarujá (SP).

In the cultural sphere, the highlight was winning the award from Revista Ferroviária in the category of "Best Operator with Investment in Railroad Preservation", the result of a decade of investments in restoration and requalification projects of historical heritage.

In addition to the activities reported, investments were made in social projects with own funds and via financial transfers for incentive laws for the execution of social projects, coming from municipalities where the Company operates, civil society organizations and municipal councils. In addition to social projects, humanitarian demands related to the impacts of rain and donation campaigns were met, which included the participation of volunteers and the engagement of communities.

Governance

Aiming to structure ESG Governance, in English Environmental, Social and Governance, MRS Logística established the Sustainability/ESG Management, linked to the Finance and Development Board. The new area enhances the ESG agenda, working transversally and integrated with the Company's strategy. Regarding strategy, MRS Logística prioritized ESG as one of its agendas in the strategic implementation process, enabling the establishment of guidelines that will allow the Company to monitor, evolve and strengthen its sustainability practices.

Also in ESG Governance, the Company updated the duties and participants of the Sustainability Committee - a body linked to the Board of Directors and with the participation of shareholder representatives - and also defined management procedures with the establishment of the ESG

Committee and nine Thematic Committees to debate and evolve on topics relevant to MRS Logística, such as decarbonization and value chain engagement. The new structure will allow the Company to advance in the ESG Agenda, as well as monitoring by the Executive Board and the Board of Directors.

Customer Satisfaction

Based on the results of the 2022 Customer Satisfaction Survey, MRS Logística identified areas for improvement and implemented seven work fronts to address concerns raised by customers. These actions include improving the pricing strategy for new businesses, making performance indicators available to the Company's customers, improving the visibility of complementary services offered by MRS Logística, strengthening communication and the flow of information through phygital initiatives, in addition to reviewing essential processes, such as cargo integrity and “take or pay” policies, to ensure an even more satisfactory experience for customers.

Supplier Management

Reiterating MRS Logística's commitment to complying with human rights, the Company has a qualification platform to carry out weekly updates regarding the Register of Employers with Workers in Slave-like Conditions.

Thus, any notes are directed to the interfaces for negotiations and are subject to cancellation and blocking for any new commercial interaction.

In addition, third-party management software was implemented on a pilot basis to control and manage all documentation for outsourced employees who provide services on the Company's premises.

Therefore, to begin activities, it is necessary to insert several documents into the platform - such as Digital CTPS and ASO (Occupational Health Certificate) admission exam - which are individually validated. Each individual receives a QR Code to attach to their badge and entry into MRS Logística facilities is only permitted by reading the QR Code, indicating that the documents are up to date. Non-compliances are notified to the outsourced company and work can only begin when all irregularities have been resolved. The perspective for the coming years is to gradually increase the number of companies and their service providers on the management platform until full coverage is reached.

With regard to the performance of active contract suppliers, managers continue to evaluate them every two months, using a questionnaire that allows analysis of service compliance, quality, punctuality, compliance with safety and environmental requirements, among others. Non-compliances are reported internally in the system and are subject to cancellation in case of lack of regularization, according to the standard clause in signed contracts.

In addition, MRS Logística maintains a Reporting Channel for possible unethical or illicit conduct, which, once investigated and justified, results in the disqualification of suppliers.

INDEPENDENT AUDITORS

In 2023, Deloitte Touche Tohmatsu Auditores Independentes Ltda. provided audit services for annual financial statements and reviews of quarterly information.

In compliance with CVM Resolution 23/2021, which deals with the provision of other services by independent auditors, the Company informs that there are no other services provided by this audit other than those mentioned above.

INVESTOR RELATIONS

RI Team

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Bookkeeping Bank

Banco Bradesco S.A.

Contact: 0800 701 1616

E-mail: dac.acecustodia@bradesco.com.br e dac.escrituracao@bradesco.com.br

B3 – Over-The-Counter Market

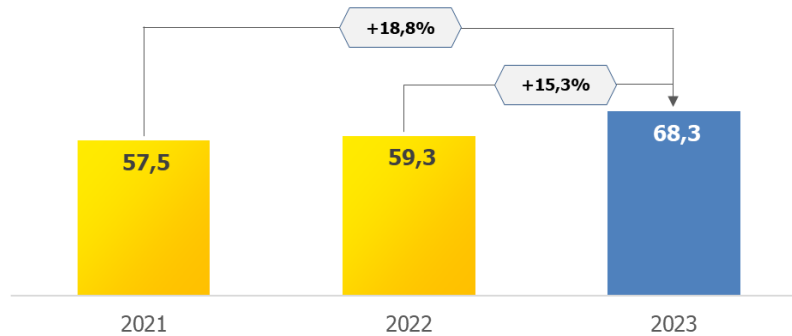
Investor Relations Website

ri.mrs.com.br

ANNEXES

Annex I - Operational Chart and Graph

Volume transportado em bilhões de TKU
(peso da carga x distância)



| Transported Volume Thousand tons | 4Q23 | | | 4Q22 | | | 3Q23 | | |
|-------------------------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| | MRS | Others | Total | MRS | Others | Total | MRS | Others | Total |
| Mining | 34,094 | - | 34,094 | 28,428 | - | 28,428 | 33,961 | - | 33,961 |
| Iron Ore | 33,486 | - | 33,486 | 27,847 | - | 27,847 | 33,417 | - | 33,417 |
| Export | 30,087 | - | 30,087 | 24,143 | - | 24,143 | 30,136 | - | 30,136 |
| Domestic Market | 3,399 | - | 3,399 | 3,703 | - | 3,703 | 3,281 | - | 3,281 |
| Coal and Coke | 608 | - | 608 | 581 | - | 581 | 544 | - | 544 |
| General Cargo | 5,799 | 13,745 | 19,544 | 5,767 | 11,832 | 17,598 | 5,932 | 14,527 | 20,459 |
| Agricultural Products | 1,274 | 11,512 | 12,786 | 1,281 | 9,871 | 11,152 | 1,374 | 12,675 | 14,049 |
| Soy | 68 | 1,021 | 1,089 | - | 532 | 532 | 312 | 1,538 | 1,849 |
| Soybean Meal | - | 1,671 | 1,671 | 114 | 1,501 | 1,615 | 18 | 1,933 | 1,951 |
| Sugar | 697 | 2,608 | 3,305 | 958 | 1,959 | 2,917 | 791 | 2,863 | 3,655 |
| Corn | 509 | 6,212 | 6,720 | 209 | 5,880 | 6,089 | 253 | 6,342 | 6,595 |
| Steel Products | 1,760 | 5 | 1,765 | 1,750 | - | 1,750 | 1,730 | 3 | 1,733 |
| Pulp | 831 | 624 | 1,455 | 855 | 657 | 1,512 | 855 | 462 | 1,317 |
| Container | 333 | 286 | 619 | 331 | 260 | 591 | 345 | 260 | 605 |
| Construction | 581 | - | 581 | 633 | - | 633 | 620 | - | 620 |
| Others | 1,020 | 1,318 | 2,338 | 917 | 1,043 | 1,960 | 1,009 | 1,126 | 2,134 |
| Total | 39,893 | 13,745 | 53,638 | 34,195 | 11,832 | 46,027 | 39,893 | 14,527 | 54,420 |

| Transported Volume Thousand tons | 2023 | | | 2022 | | |
|-------------------------------------|----------------|---------------|----------------|----------------|---------------|----------------|
| | MRS | Others | Total | MRS | Others | Total |
| Mining | 122,120 | - | 122,120 | 106,543 | - | 106,543 |
| Iron Ore | 119,951 | - | 119,951 | 104,201 | - | 104,201 |
| Export | 106,881 | - | 106,881 | 90,130 | - | 90,130 |
| Domestic Market | 13,070 | - | 13,070 | 14,072 | - | 14,072 |
| Coal and Coke | 2,170 | - | 2,170 | 2,342 | - | 2,342 |
| General Cargo | 21,795 | 53,570 | 75,366 | 21,483 | 50,222 | 71,705 |
| Agricultural Products | 4,571 | 45,583 | 50,154 | 4,170 | 42,636 | 46,806 |
| Soy | 1,008 | 16,714 | 17,722 | 232 | 16,067 | 16,299 |
| Soybean Meal | 120 | 6,904 | 7,024 | 205 | 6,528 | 6,734 |
| Sugar | 2,681 | 8,266 | 10,948 | 3,318 | 6,618 | 9,936 |
| Corn | 762 | 13,698 | 14,460 | 414 | 13,423 | 13,838 |
| Steel Products | 6,620 | 17 | 6,636 | 6,829 | 9 | 6,838 |
| Pulp | 3,231 | 2,360 | 5,591 | 3,047 | 2,624 | 5,670 |
| Container | 1,307 | 914 | 2,222 | 1,200 | 933 | 2,133 |
| Construction | 2,308 | - | 2,308 | 2,449 | - | 2,449 |
| Others | 3,758 | 4,697 | 8,455 | 3,789 | 4,020 | 7,808 |
| Total | 143,915 | 53,570 | 197,486 | 128,026 | 50,222 | 178,248 |

Annex II - Income Statement

| Income Statement - R\$ Million | 4Q23 | 3Q23 | 4Q22 | 2023 | 2022 |
|--|----------------|----------------|----------------|----------------|----------------|
| Net Revenue | 1,793.4 | 1,782.5 | 1,473.2 | 6,449.1 | 5,592.1 |
| Costs of Provided Services | (802.8) | (621.2) | (680.0) | (2,579.2) | (2,443.7) |
| (=) Gross Profit | 990.6 | 1,161.3 | 793.3 | 3,869.9 | 3,148.4 |
| Income (Expenses) | (94.6) | (134.2) | (84.6) | (440.6) | (303.5) |
| Sales Expenses | (7.2) | (4.6) | (4.7) | (22.8) | (15.4) |
| General and Administrative Expenses | (144.3) | (123.6) | (109.8) | (477.2) | (318.4) |
| Other Operating Income | 219.2 | 56.7 | 121.8 | 397.9 | 312.1 |
| Other Operating Expenses | (162.2) | (62.7) | (91.9) | (338.6) | (281.8) |
| (=) EBITDA | 896.0 | 1,027.1 | 708.6 | 3,429.3 | 2,844.9 |
| Depreciation/Amortization | (236.4) | (230.0) | (223.3) | (911.3) | (1,054.6) |
| (=) Operating Income Before Financial Effects | 659.6 | 797.1 | 485.3 | 2,518.0 | 1,790.2 |
| Financial Income | 170.2 | 115.1 | 121.8 | 361.5 | 505.6 |
| Financial Expenses | (420.5) | (275.3) | (243.7) | (1,102.0) | (1,066.9) |
| (=) Income Before Income Tax and Social | 409.3 | 636.9 | 363.4 | 1,777.6 | 1,229.0 |
| IR/CS Current/Deferred | (114.8) | (212.5) | (119.4) | (577.4) | (354.8) |
| (=) NET PROFIT | 294.5 | 424.4 | 244.1 | 1,200.1 | 874.2 |

Annex III – Balance Sheet

Balance sheet - R\$ Million

| ASSETS | 2023 | 3Q23 | 2022 |
|--|--------------|--------------|--------------|
| CURRENT | | | |
| Cash and Cash Equivalents | 3,386 | 1,744 | 867 |
| Restricted Cash | 2 | 1 | 1 |
| Accounts Receivable with Related Parties | 450 | 216 | 546 |
| Others Accounts Receivables | 17 | 11 | 9 |
| Stocks | 282 | 263 | 221 |
| Recoverable Taxes | 261 | 233 | 285 |
| Prepaid Expenses | 38 | 38 | 40 |
| Derivative Financial Instruments | 90 | 67 | 15 |
| Other Current Assets | 101 | 104 | 30 |
| Total Current Assets | 4,627 | 2,677 | 2,014 |

NON-CURRENT

| | | | |
|----------------------------------|---------------|---------------|---------------|
| Long Term Realizable | | | |
| Contas a receber de clientes | 77 | 77 | 111 |
| Outras contas a receber | 10 | 12 | 18 |
| Taxes to recover | 240 | 260 | 499 |
| Deferred taxes | - | 5 | 84 |
| Prepaid Expenses | 4 | 4 | 10 |
| Derivative Financial Instruments | 237 | 74 | 115 |
| Other Not-Current Assets | 111 | 144 | 134 |
| Fixed Assets in Operation | 7,993 | 7,702 | 7,580 |
| Fixed Assets in Progress | 1,828 | 1,595 | 1,243 |
| Lease Right of Use | 2,588 | 2,615 | 2,562 |
| Intangible | 349 | 190 | 161 |
| Total Not-Current Assets | 13,438 | 12,678 | 12,517 |

| | | | |
|-----------------------|---------------|---------------|---------------|
| TOTAL DO ATIVO | 18,065 | 15,355 | 14,531 |
|-----------------------|---------------|---------------|---------------|

| LIABILITIES | 2023 | 3Q23 | 2022 |
|------------------------------------|--------------|--------------|--------------|
| CURRENT | | | |
| Suppliers | 781 | 611 | 579 |
| Labor Express | 254 | 219 | 247 |
| Income Tax and Social Contribution | 160 | 193 | 145 |
| Others Taxes Obligations | 85 | 69 | 65 |
| Loans and Financing | 999 | 881 | 731 |
| Lease | 556 | 538 | 472 |
| Derivative Financial Instruments | 159 | 61 | 158 |
| Payable Dividends | 285 | 208 | 208 |
| Client Advances | 3 | 3 | 4 |
| Provisions | 22 | 23 | 23 |
| Others Current Liabilities | 40 | 25 | 29 |
| Total Current Liabilities | 3,342 | 2,831 | 2,660 |

NON-CURRENT

| | | | |
|--------------------------------------|--------------|--------------|--------------|
| Suppliers | 6 | 6 | 42 |
| Loans and Financing | 5,877 | 3,770 | 3,605 |
| Lease | 1,478 | 1,625 | 1,929 |
| Derivative Financial Instruments | - | - | 3 |
| Differed Taxes | 66 | - | - |
| Provisions | 709 | 731 | 753 |
| Others Current Liabilities | 200 | 17 | 27 |
| Total Not-Current Liabilities | 8,337 | 6,149 | 6,358 |

| | | | |
|--------------------------|---------------|--------------|--------------|
| TOTAL LIABILITIES | 11,679 | 8,979 | 9,018 |
|--------------------------|---------------|--------------|--------------|

| | | | |
|-------------------------------------|---------------|---------------|---------------|
| Share Capital | 3,961 | 3,961 | 3,961 |
| Treasury Shares | - | (43) | - |
| Profit Reserves | 2,414 | 1,542 | 1,542 |
| . Legal Reserves | 481 | 421 | 421 |
| . Investments Reserves | 1,933 | 1,121 | 1,121 |
| Other Comprehensive Income | 11 | 11 | 11 |
| Accumulated Profit | - | 906 | - |
| Total Equity | 6,386 | 6,376 | 5,514 |
| TOTAL LIABILITIES AND EQUITY | 18,065 | 15,355 | 14,531 |

Annex IV - Investment Chart

The investments made in 2023 totaled R\$ 1.8 billion:

| Investments R\$ million | 4Q23 | 4Q22 | 4Q23 x 4Q22 | 3Q23 | 4Q23 x 3Q23 | 2023 | 2022 | 2023 x 2022 |
|----------------------------|--------------|--------------|----------------|--------------|----------------|----------------|----------------|----------------|
| Sustaining | 424.6 | 399.3 | 6.3% | 234.6 | 81.0% | 1,162.6 | 1,280.4 | -9.2% |
| Obligations | 227.7 | 101.1 | 125.2% | 81.3 | 180.1% | 491.0 | 138.5 | 254.6% |
| Improvements | 15.2 | 12.5 | 22.3% | 9.5 | 60.3% | 125.3 | 36.5 | 243.2% |
| Expansion | 17.7 | 80.1 | -77.9% | 2.6 | 586.2% | 28.2 | 641.0 | -95.6% |
| Total | 685.2 | 593.0 | 15.6% | 328.0 | 108.9% | 1,807.1 | 2,096.4 | -13.8% |

Note: Include investments related to the renovation of the Permanent Road (GIV - Major Road Interventions): (i) 4Q23: R\$ 2.2 MM; (ii) 4Q22: R\$ 42.7 MM; (iii) 2023: R\$116.0 MM; (iv) 2022: R\$ 226.6 MM



Sustaining - R\$ 1,163MM

Modernization of assets with emphasis on large VP equipment, infrastructure reliability, including works at Km 33 due to impacts from rain, implementation of the new ERP and sustainability with works to adapt structures and improvements with an environmental focus



Improvement - R\$ 125MM

Modernization of the GDT wagon fleet and projects to implement new technologies



Mandatory - R\$ 491MM

Growth of investments foreseen in the specification of obligations, with emphasis on modernizing the locomotive fleet to gain productivity and works on the integrated Santos yard



Expansion - R\$ 28MM

Continuity of projects to enable the growth of transport capacity, with emphasis on ore loading and unloading terminals and new General Cargo terminals in Barra do Piraj and Belo Horizonte

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