

MRS Logística S.A

Quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

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Earnings Release – 2Q25

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HIGHLIGHTS

Financial and Operating Highlights	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Transported Volume (TU thousand)	54,504	53,485	1.9%	45,178	20.6%	99,682	100,114	-0.4%
Net Revenue from Services (R\$ million)	1,930.9	1,850.2	4.4%	1,676.6	15.2%	3,607.5	3,494.1	3.2%
EBITDA (R\$ MM)	1,041.1	940.8	10.7%	853.6	22.0%	1,894.7	1,834.8	3.3%
EBITDA Margin (%)	53.9%	50.8%	3,1pp	50.9%	3,0pp	52.5%	52.5%	0,0pp
Net Income (R\$ MM)	482.2	354.7	36.0%	282.7	70.6%	764.9	670.6	14.1%
Gross Debt (R\$ MM)	7,450.8	6,191.7	20.3%	8,757.8	-14.9%	7,450.8	6,191.7	20.3%
Net Debt (R\$ MM)	5,182.2	3,566.4	45.3%	5,048.7	2.6%	5,182.2	3,566.4	45.3%
Net Debt/EBITDA ¹ (x)	1.4	0.9	0.5	1.4	-	1.4	0.9	0.5
Investments (R\$ MM)	1,086.3	685.9	58.4%	630.3	72.4%	1,716.5	1,191.9	44.0%

¹ EBITDA accumulated in the last 12 months

EBITDA and Net Profit closed 2Q25 with the best quarterly results of MRS, reaching R\$ 1,041.1 million and R\$ 482.2 million, respectively. Net revenue from services totaled R\$ 1,930.9 million, accounting for an increase of 4.4% compared to the second quarter of 2024. The EBITDA margin in 2Q25 was 53.9%, up 3.1 percentage points versus 2Q24.

From an operational perspective, MRS classifies its cargo transportation into two Business Lines: Mining and General Cargo. The Business Line that most contributes to the Company's revenue is the Mining segment, which ended the quarter with 32.8 Mt of transported volume, the transportation of iron ore for export is in this unit, which ended the period with 29.3 Mt. The General Cargo segment ends the period with the best result in the Company's history, reaching the mark of 21.6 million tons in transported volume.

MRS continues dedicating itself to the execution and delivery of its urban mobility projects and the modernization, maintenance of the network, improvements and implementation of new yards. The amount of R\$ 1.1 billion (+58.4% vs. 2Q24) was invested in 2Q25 due to a higher receipt of locomotives

Debt management stood out in 2Q25 with the early settlement of the 1st Commercial Note and the 2nd Series of the 10th issue. MRS ended the period with a cash position of R\$ 2,268.6 million and net debt of R\$ 5,182.2 million, with a net debt to EBITDA ratio of 1.4.

On July 15, 2025, the settlement of the 13th issue of debentures was completed, in the amount of R\$ 2.8 billion, the largest operation ever carried out by MRS. The resources are fully intended for the reimbursement of expenses related to the Investment Project, pursuant to Law 12.431/2011. This operation is in line with the Company's liquidity strategy, lengthening the debt profile and reducing interest costs.

Earnings Release – 2Q25

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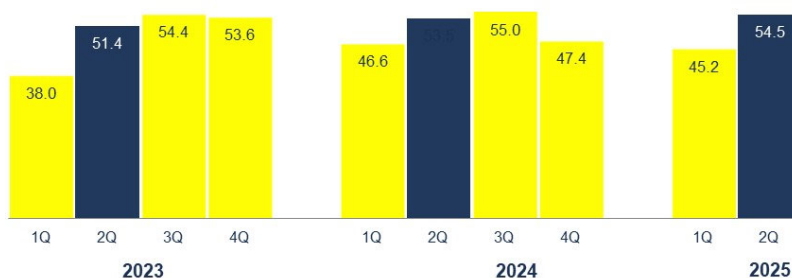
OPERATING AND COMMERCIAL PERFORMANCE

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 2Q25, the total volume transported by MRS reached 54.5 Mt, accounting for an increase of 1.9% compared to 2Q24. The Mining Business Line recorded a decrease of 0.8% and of General Cargo, the best result in the Company's history, with an increase of 6.2%.

Transported Volume TU thousand	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Mining	32,840	33,104	-0.8%	28,825	13.9%	61,666	62,217	-0.9%
Iron Ore	32,428	32,521	-0.3%	28,411	14.1%	60,839	61,139	-0.5%
Exports	29,281	29,720	-1.5%	25,344	15.5%	54,625	54,975	-0.6%
Domestic Market	3,148	2,801	12.4%	3,066	2.7%	6,214	6,164	0.8%
Coal and Coke	412	583	-29.3%	415	-0.6%	827	1,078	-23.3%
General Cargo	21,596	20,333	6.2%	16,287	32.6%	37,884	37,803	0.2%
Agricultural Products	14,481	13,704	5.7%	9,422	53.7%	23,902	24,707	-3.3%
Steel Products	1,796	1,704	5.4%	1,723	4.3%	3,518	3,563	-1.2%
Pulp	2,184	1,553	40.6%	1,921	13.7%	4,105	2,957	38.8%
Containers	595	671	-11.4%	603	-1.4%	1,198	1,259	-4.9%
Civil Construction	651	650	0.1%	602	8.2%	1,252	1,223	2.4%
Other	1,890	2,051	-7.9%	2,017	-6.3%	3,907	4,095	-4.6%
Billed Volume ¹	54,436	53,437	1.9%	45,113	20.7%	99,549	100,020	-0.5%
Unpaid Cargo	67	48	38.9%	66	2.5%	133	93	42.1%
Total Volume Transported	54,504	53,485	1.9%	45,178	20.6%	99,682	100,114	-0.4%

Quarterly Results - Transported Volume
in million of TU



The transported mix of 2Q25 remained in line with the same period of 2024, reaching 60.3%. MRS's dedication to the cargo diversification strategy is reflected in the increase in the market share of General Cargo, which

Earnings Release – 2Q25

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in the period accounted for 39.7% of the transport, driven mainly by the agricultural products and pulp transport.



* Includes cargo from other railways and internal volume (not remunerated)

Mining

The transportation of iron ore, coal and coke in 2Q25 had an increase of 13.9% against 1Q25. It is worth highlighting the transportation of iron ore for export, which despite the challenging market scenario, grew 14.1%. Compared to 2Q24, mining transportation was 0.8% lower.

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Mining	32,840	33,104	-0.8%	28,825	13.9%	61,666	62,217	-0.9%
Iron Ore	32,428	32,521	-0.3%	28,411	14.1%	60,839	61,139	-0.5%
Export	29,281	29,720	-1.5%	25,344	15.5%	54,625	54,975	-0.6%
Domestic Market (A)	3,148	2,801	12.4%	3,066	2.7%	6,214	6,164	0.8%
Coal and Coke (B)	412	583	-29.3%	415	-0.6%	827	1,078	-23.3%
Market + Coal and Coke = (A) + (B)	3,560	3,384	5.2%	3,481	2.3%	7,041	7,242	-2.8%

Iron Ore | Export

The cargo volume of iron ore for export totaled 29.3Mt in 2Q25, accounting for 89.2% of the volume transported of Mining and 53.7% of the total volume transported by MRS.

The profit for 2Q25 was 15.5% higher compared to 1Q25, reflecting the better operational performance of the main clients, as well as the capture of volumes with the entry of new clients for this class of transportation.

Domestic Market | Ore, Coal and Coke

Transportation of iron ore, coal and coke on the domestic market totaled 3.6Mt in 2Q25, accounting for an increase of 2.3% on 1Q25 and 5.2% on 2Q24, due to a better performance by the main iron ore client on the domestic market.

Earnings Release – 2Q25

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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. Details of the volume transported by MRS and other railways can be found in [Annex I](#).

The volume of General Cargo transported in 2Q25 totaled 21.6Mt, up 32.6% compared to 1Q25 and 6.2% compared to the same period in 2024.

Transported Volume TU thousand	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
General Cargo	21,596	20,333	6.2%	16,287	32.6%	37,884	37,803	0.2%
Agricultural Products	14,481	13,704	5.7%	9,422	53.7%	23,902	24,707	-3.3%
Steel Products	1,796	1,704	5.4%	1,723	4.3%	3,518	3,563	-1.2%
Pulp	2,184	1,553	40.6%	1,921	13.7%	4,105	2,957	38.8%
Containers	595	671	-11.4%	603	-1.4%	1,198	1,259	-4.9%
Civil Construction	651	650	0.1%	602	8.2%	1,252	1,223	2.4%
Other ¹	1,890	2,051	-7.9%	2,017	-6.3%	3,907	4,095	-4.6%

¹ Unpaid cargo is excluded

Agricultural Products

Transported Volume TU thousand	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Agricultural Products	14,481	13,704	5.7%	9,422	53.7%	23,902	24,707	-3.3%
Soybean	9,732	8,666	12.3%	5,919	64.4%	15,652	14,752	6.1%
Soy Bran	1,892	2,071	-8.7%	1,829	3.4%	3,721	3,655	1.8%
Sugar	2,844	2,926	-2.8%	1,334	113.3%	4,177	5,499	-24.0%
Corn	13	40	-68.8%	339	-96.3%	352	801	-56.1%

The agricultural products transported by the MRS network are: soybeans, soybean meal, sugar and corn, accounting for 67.1% of the General Cargo in 2Q25.

In 2Q25, the total volume of transport reached 14.5 Mt, accounting for an increase of 5.7% compared to 2Q24 and 53.7% compared to 1Q25, especially the volume of soybean transported, which totaled 9.7 Mt, up 12.3% and 64.4% compared to 2Q24 and 1Q25, respectively.

MRS' own cargo soybean transportation grew 40.1% compared to the same period of 2024, demonstrating the attraction of volumes from new clients and contributing to the diversification of the portfolio in the agricultural products class. At the same time, transportation by other railroads increased 10.7% compared to 2Q24, according to [Annex I](#).

Sugar transportation dropped 2.8% compared to 2Q24. However, there was an increase of 113.3% compared to 1Q25, reflecting a very positive start to the harvest in April.

Earnings Release – 2Q25

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Steel Products

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Steel Products	1,796	1,704	5.4%	1,723	4.3%	3,518	3,563	-1.2%

The transportation of steel products, which includes finished goods (destined for the steel mills' clients), inputs (destined for the steel mills themselves), and semi-finished steel, ended the period with 1.8 Mt, accounting for a growth of 4.3% compared to 1Q25 and 5.4% compared to 2Q24.

It is worth highlighting the transportation of semi-finished steel, which grew 33.3% compared to 2Q24, due to the greater acquisition of this material on the domestic market in MRS' area of operation, with an increase in rail share.

Pulp

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Pulp	2,184	1,553	40.6%	1,921	13.7%	4,105	2,957	38.8%

The transportation of pulp reached a volume of 2.2 Mt in 2Q25, accounting for an increase of 40.6% compared to 2Q24 and 13.7% compared to 1Q25.

In 2Q25, 60% of transportation on the MRS network was carried out by other railroads, which ended the period with 1.3Mt, reflecting the growth in the volume of production by its clients. MRS transported 0.9Mt of the total.

Containers

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Container	595	671	-11.4%	603	-1.4%	1,198	1,259	-4.9%

Container transportation dropped 11.4% and 1.4% compared to 2Q24 and 1Q25, respectively. This decrease was driven by the migration of some cargo to a terminal that does not have rail access, causing a contraction in the cargo originating from and destined for the Port of Santos, reflecting in the transportation result obtained by MRS.

Transportation by other railroads dropped 4.5% compared to 2Q4 and increased 4.8% from 1Q25. Details of transport volume carried out by MRS and other railroads can be found at [Annex I](#).

Earnings Release – 2Q25

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Civil Construction

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Civil Construction	651	650	0.1%	602	8.2%	1,252	1,223	2.4%

In 2Q25, the volume of civil construction transport reached 0.6 Mt, in line with 2Q24 and up 8.2% over 1Q25. There was a 14.6% increase in the volume of bulk cement, due to the heating up of the construction market in the country, which boosted cement companies' sales levels.

Furthermore, there were increases of 20.6% and 12.8% in the transportation volume of the coke/slag group, compared to 1Q25 and 2Q24, respectively, attributable to a greater number of petroleum coke ships, contributing to the increase in the rail share.

Other Cargoes

Transported Volume Thousand tons	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Others ¹	1,957	2,100	-6.8%	2,083	-6.0%	4,040	4,188	-3.5%

¹ Includes unpaid load

The transportation of other cargoes includes own cargo and covers: pig iron, energy mineral coal, limestone for steelmaking, bauxite, and "loads from other railways" that incorporate: sulfur, manure and fertilizers, among others. This class recorded a transported volume of 1.9 Mt, down -6.8% compared to 2Q24.

The discontinuation of the transportation of concentrated magnetite is still reflected in the lower volume of this class when compared to the same period in 2024. Moreover, the contraction was impacted by the reduction of 11.6% and 31.1% in the volume of bauxite transported, compared to 1Q25 and 2Q24, respectively, due to the operational impact of the client.

On the other hand, there was an increase of 28.4% and 32.2% in the pig iron transportation for export in relation to 1Q25 and 2Q24, respectively, resulting from the greater capture of ship volumes, also as a result of favorable macroeconomic scenario due to the ongoing war in Ukraine, which reduces global production.

Regarding cargo from other railroads, there was a decrease of 24.4% compared to 1Q25 and 19.3% compared to 2Q24, mainly concerning the transportation of manure, fertilizers, and chemical products.

Earnings Release – 2Q25

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ECONOMIC AND FINANCIAL PERFORMANCE

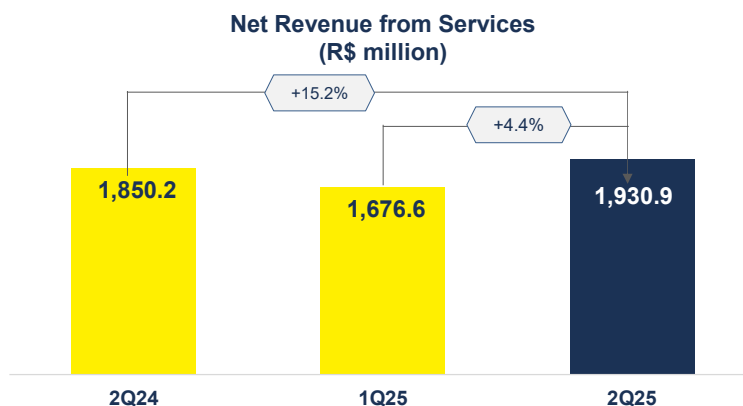
Results	2Q25	2Q24	2Q25 x 2 Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Gross Revenue from Services (R\$ million)	2,054.0	1,959.7	4.8%	1,782.7	15.2%	3,836.7	3,716.1	3.2%
Net Revenue from Services (R\$ million)	1,930.9	1,850.2	4.4%	1,676.6	15.2%	3,607.5	3,494.1	3.2%
Costs and Expenses (R\$ million)	(874.4)	(875.2)	-0.1%	(840.4)	4.0%	(1,714.8)	(1,597.1)	7.4%
Other Operating Revenues and Expenses (R\$ million)	(15.4)	(34.2)	-54.9%	17.4	-188.7%	2.0	(62.1)	-103.2%
EBITDA (R\$ million)	1,041.1	940.8	10.7%	853.6	22.0%	1,894.7	1,834.8	3.3%
EBITDA Margin (%)	53.9%	50.8%	3,1pp	50.9%	3,0pp	52.5%	52.5%	0,0pp
Net Income (R\$ million)	482.2	354.7	36.0%	282.7	70.6%	764.9	670.6	14.1%
Net Debt/EBITDA ¹ (x)	1.4	0.9	0.5	1.4	-	1.4	0.9	0.5
Average Net Tariff (R\$/ton) ²	35.5	34.6	2.4%	37.2	-4.6%	36.2	34.9	3.7%

¹ EBITDA accumulated in the last 12 months. The covenant was detailed in the indebtedness chapter of this release. ² Considers total invoiced volume.

I. Net revenue from services: Net Revenue reached R\$ 1.9 billion, accounting for an increase of 4.4% compared to the second quarter of 2024.

II. Costs and expenses: The profit for 2Q25 closed almost similar to 2Q24, but with an improvement of R\$ 0.8 million (-0.1%). This change is mainly due to the reduction in expenses with services and inputs (-R\$ 21 million), partially offset by the increase in fuel, labor and recognition of regulatory contractual obligations (+R\$ 19 million).

III. Other Operating Revenues and Expenses: In relation to 2Q24, the result of this group had a favorable impact of R\$ 18.8 million in 2Q25, mainly from take or pay revenue clauses provided for in long-term contracts with clients.



Earnings Release – 2Q25

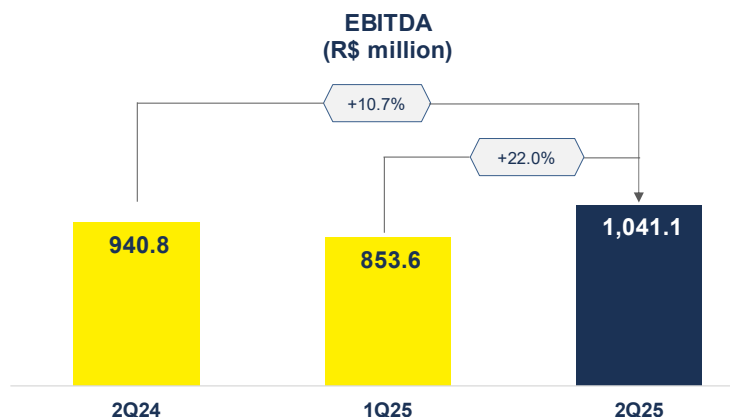
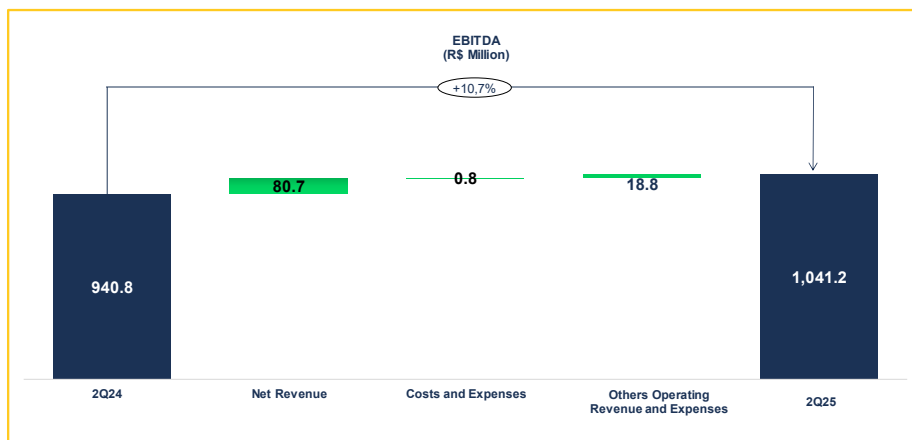
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EBITDA

EBITDA ended 2Q25 with an increase of 10.7% when compared to 2Q24, reaching R\$ 1,041.1 million, with an EBITDA Margin of 53.9%, up 3.1 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)	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25
Net Income	482.2	354.7	36.0%	282.7	70.6%
(+) Taxes on Profit	114.9	175.4	-34.5%	120.7	-4.8%
(+) Net Financial Result	162.8	162.2	0.3%	179.0	-9.0%
(+) Depreciation and Amortization	281.1	248.7	13.0%	271.3	3.6%
(=) EBITDA	1,041.1	940.8	10.7%	853.6	22.0%
(-) Depreciation Right of Use (lease agreements)	(23.5) ¹	(21.4)	9.8%	(23.6)	-0.6%
(-) AVP Financial Charges (lease contracts)	(32.6) ¹	(44.4)	-26.6%	(36.2)	-10.0%
(=) Adjusted EBITDA	985.0	875.0	12.6%	793.8	24.1%

¹ Detailed information can be found in explanatory notes 13.2 and 30

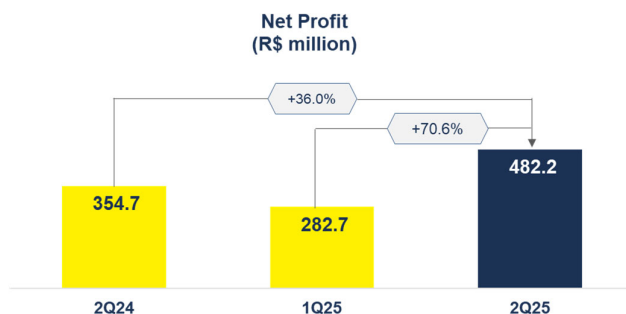
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Net Profit

MRS ended 2Q25 with profit of R\$ 482.2 million, accounting for an increase of 36.0% when compared to 2Q24. The result mainly reflects the revenue increase.



Net

R\$ million	2Q25 ⁴	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25
(+) Gross Debt ¹	7,450.8	6,191.7	20.3%	8,757.8	-14.9%
(-) Cash and interest earning bank deposits ²	2,268.6	2,625.4	-13.6%	3,709.1	-38.8%
(=) Net Debt	5,182.2	3,566.4	45.3%	5,048.7	2.6%
EBITDA ³	3,619.7	3,758.1	-3.7%	3,519.5	2.8%
Net debt/EBITDA (x)	1.4	0.9	0.5	1.4	-

¹ The difference in relation to the sum of the Loans and Financing (Balance Sheet) corresponds to transaction costs and derivative financial instruments; ² Includes Restricted Cash; ³ 12-month accumulated EBITDA; ⁴ As of 2Q25, consolidated values were considered.

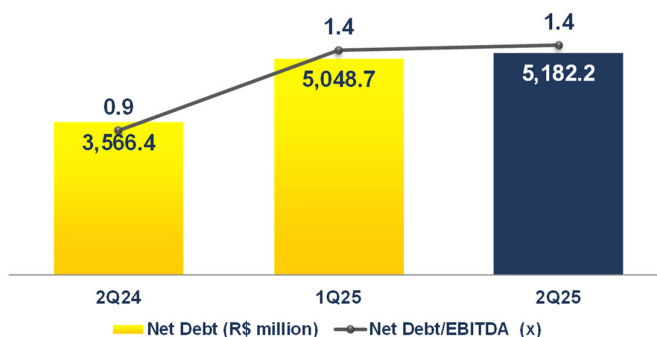
The Gross Debt ended 2Q25 with a balance of R\$ 7.5 billion, accounting for a decrease of R\$ 1.3 billion compared to the previous quarter. This decrease is mainly due to the early settlement of the 1st Commercial Promissory Note and the 1st Series of the Company's 10th issue. The Net Debt totaled R\$ 5,182.2 million in 2Q25.

Earnings Release – 2Q25

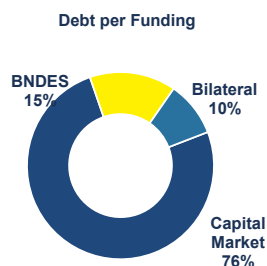
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The financial leverage ratio measured by the net debt/EBITDA ratio was 1.4x on June 30, 2025. The indicator remains far from the limits agreed with creditors. Furthermore, the Company maintains discipline in cost management and the efficient allocation of capital.



At the end of 2Q25, the debt continues with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes), and after the contracted derivative instruments, with predominantly CDI exposure.



Earnings Release – 2Q25

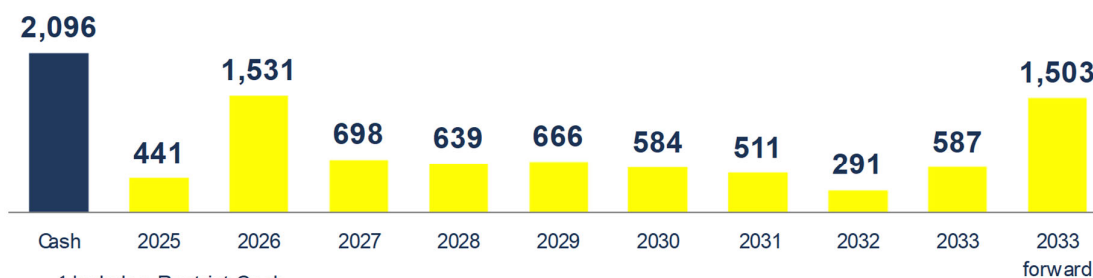
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Amortization schedule

The chart below shows the principal maturity and swap adjustment schedule and accrued interest on June 30, 2025. MRS's average debt term in 2Q25 was 8.7 years, maintaining the lengthening of the debt profile.

Cash¹ and Debt amortization schedule² (R\$ million)



¹ Includes Restrict Cash

² Includes principal repayment, derivative adjustments (e.g. NDF) and accrued interest

Investments

Investments R\$ million	2Q25	2Q24	2Q25 x 2Q24	1Q25	2Q25 x 1Q25	6M25	6M24	6M25 x 6M24
Business Growth and Competitiveness	639.1	301.5	112.0%	273.9	133.4%	912.9	556.5	64.0%
Recurring and Other	447.2	384.4	16.3%	356.4	25.5%	803.6	635.4	26.5%
Total	1,086.3	685.9	58.4%	630.3	72.4%	1,716.5	1,191.9	44.0%

2Q25 recorded growth of 58.4% compared to the same period of the previous year and 72.4% when compared to the previous quarter. This increase was driven mainly by the projects of the Growth and Competitiveness group due to the increase in the receipt of locomotives, as well as the continuation of the execution of improvements and the implementation of new yards.

Rating

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

Earnings Release – 2Q25

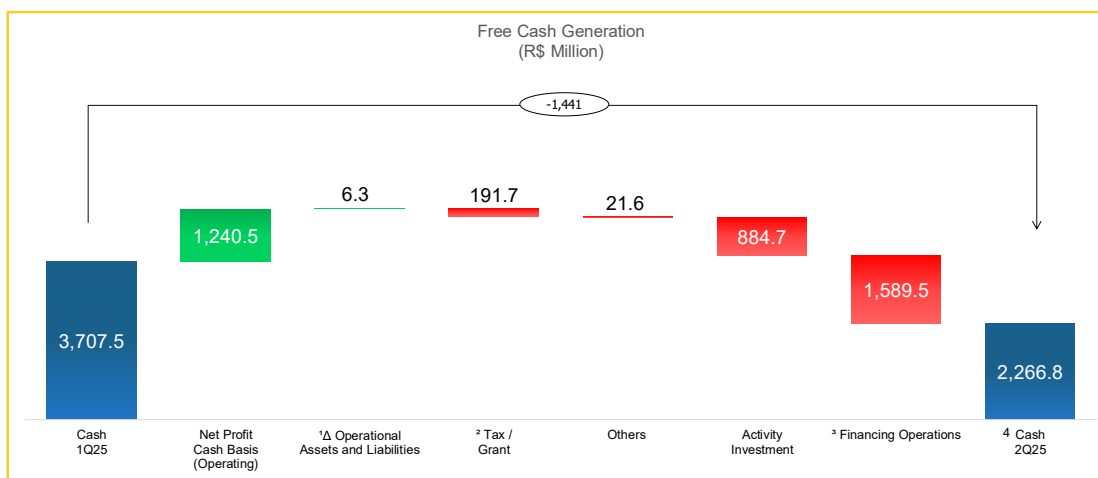
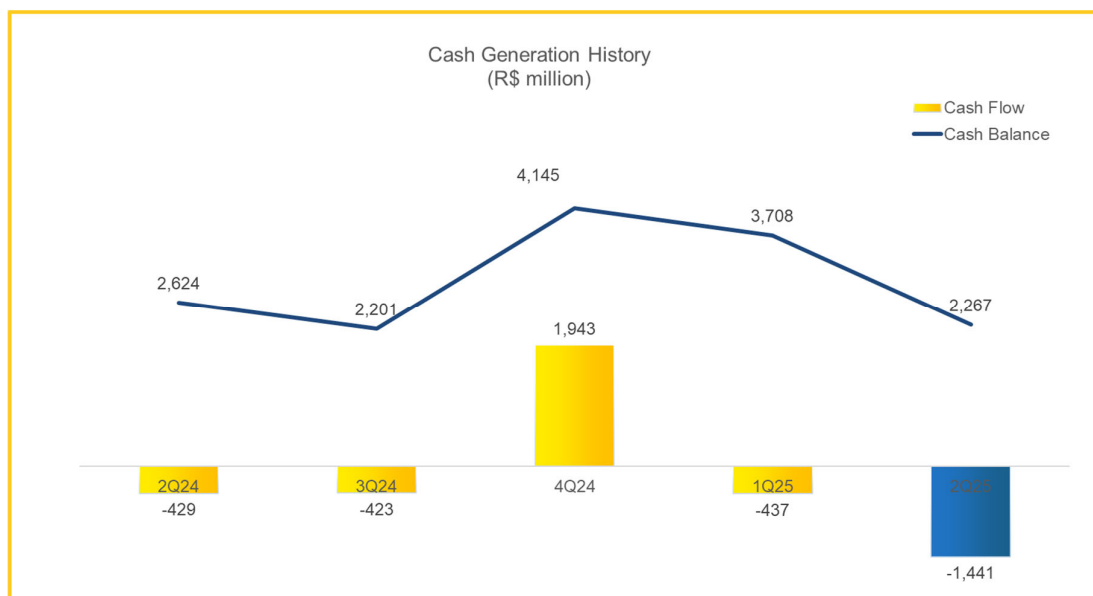
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



STATEMENT OF CASH FLOWS

The Company ended 2Q25 with a cash balance of R\$ 2,267 million, compared to R\$ 3,708 million in 1Q25 and R\$ 2,624 million in 2Q24, maintaining a solid liquidity level, in line with its financial policy. The decrease in relation to the same period of the previous year is mainly due to the prepayment of the 1st series of the 10th issue of debentures and commercial promissory note made in 2Q25, partially offset by the 12th issue of debentures made in 4Q24.

Cash generation in 2Q25 was negative by R\$ 1,441 million, compared to a negative generation of R\$ 437 million in 1Q25 and R\$ 429 million in 2Q24. This change is mainly explained by the disbursements related to the prepayment of the 1st series of the 10th issuance of debentures, the settlement of a commercial promissory note, the payment of the concession grant, and the investing activities during the period. Such impacts were mitigated by the significant operational cash generation (adjusted profit) of R\$ 1,241 million in the quarter, highlighting the resilience of the business and its self-financing capacity.



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

⁴ Excludes Restrict Cash

Earnings Release – 2Q25

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



Statement of Cash Flows – Consolidated - In R\$ million	2Q25	2Q24	1Q25	6M25	6M24
Cash at the beginning of the period	3,707.5	3,053.1	4,144.6	4,144.6	3,385.8
Profit before income tax and social contribution on profit	597.2	530.0	403.4	1,000.6	1,013.2
Depreciation and amortization	281.1	248.6	271.3	552.4	491.1
Inflation adjustment, exchange-rate change and financial charges	327.2	197.8	334.5	661.7	455.1
Gain/loss on disposal and residual value of property, plant and equipment/Perm. Invest. written-off	25.0	18.5	4.2	29.2	22.0
Provision (Reversal)	13.0	(5.7)	12.9	25.9	2.6
Other	(3.0)	0.1	14.4	11.4	5.3
Net Income - Cash Basis	1,240.5	989.3	1,040.7	2,281.2	1,989.3
Changes in assets and liabilities	(418.6)	(273.4)	(465.1)	(883.7)	(784.6)
Trade receivables	(47.4)	46.9	150.5	103.1	248.2
Inventories	(10.7)	(25.1)	(24.6)	(35.3)	(37.6)
Recoverable taxes	(40.5)	(26.1)	41.7	1.2	(9.3)
Suppliers	27.9	(83.9)	(110.3)	(82.4)	(271.2)
Tax obligations	76.4	27.0	(45.0)	31.4	8.1
Social and labor charges	36.5	38.0	(102.2)	(65.7)	(52.1)
Payment of income taxes	(41.1)	(85.5)	(91.1)	(132.2)	(245.6)
Payment of interest on loans, financing and debentures	(365.4)	(59.3)	(246.6)	(612.0)	(224.1)
Payment of lease interest	(32.7)	(44.3)	(36.2)	(68.9)	(91.7)
Other	(21.6)	(61.1)	(1.3)	(22.9)	(109.3)
Net cash generated by operating activities	821.9	715.9	575.6	1,397.5	1,204.7
Additions of property, plant and equipment	(881.4)	(480.2)	(400.3)	(1,281.7)	(824.1)
Additions of intangible assets	(3.3)	(7.4)	(1.7)	(5.0)	(12.1)
Disposal of property, plant and equipment/intangible assets	-	4.1	0.2	0.2	5.4
Net cash used in investing activities	(884.7)	(483.5)	(401.8)	(1,286.5)	(830.8)
Borrowings and financing	-	-	227.4	227.4	-
Payments of loans, financing, debentures and financial instruments	(1,224.1)	(528.1)	(687.9)	(1,912.0)	(871.7)
Payment of leases	(153.8)	(133.3)	(150.4)	(304.2)	(263.9)
Net cash used in investing activities	(1,377.9)	(661.4)	(610.9)	(1,988.8)	(1,135.6)
Cash at the end of the period	2,266.8	2,624.1	3,707.5	2,266.8	2,624.1
Decrease in the balance of cash and cash equivalents	(1,440.7)	(429.0)	(437.1)	(1,877.8)	(761.7)

Note: On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2026.

Earnings Release – 2Q25

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



ESG AGENDA

Sustainability Report

In April, another MRS Sustainability Report was published, based on the Global Reporting Initiative (GRI) standards, which presents the actions for the year 2024 under the ESG (environmental, social, and governance) perspective. The report is available on the Company's institutional website (<https://www.mrs.com.br/>) and on the Investor Relations website (<https://ri.mrs.com.br/>).

Environmental Performance Index

For another year, MRS answered the Environmental Performance Index (EPI) questionnaire from the National Land Transportation Agency (ANTT). In the assessment for 2024, in which MRS was classified as a Class B railroad, it achieved a score of 0.80 (on a scale of 0 to 1), an improvement of 2.5% over the previous year. The assessment aims to encourage railway concessionaires in terms of sustainable practices. The details are in: <https://www.gov.br/antt/pt-br/assuntos/ferrovias/acompanhamento-ambiental-das-concessoes-ferroviarias>

Highlight in Logistics

MRS received the Outstanding Logistics Award from Companhia Brasileira de Alumínio (CBA) during the Recognition of National Suppliers 2025 event. Among the 170 strategic suppliers who competed in eight categories, those who have made a significant contribution to CBA's value chain over the last year were highlighted at the ceremony held in April.

Customers' experience

An app to provide more agility, autonomy and efficiency in cargo management was launched during the 29th Intermodal South America, the largest logistics event in Latin America. Clients can now view the location of the wagons in real time, monitor the delivery forecast of the cargo, issue documents such as invoices and CTe and access interactive dashboards about the operation.

Diversity, Equity and Inclusion

For yet another year, Diversity Week was promoted, an event that reinforces the appreciation of diversity in all its aspects, and the fostering of an inclusive and plural environment, free from discrimination. Conversation groups were held to generate reflection and an exchange of ideas, and two lives were broadcast to employees, with the participation of the Company's senior management and the Papo de Homem (Men's talk) group.

Elas na ferrovia

The first MRS Women's Mentoring Program has started and will provide ongoing support and specialized training during a 1-year journey. The program is related to MRS's public commitment to "Reach 34% of women in leadership positions by 2030," reaffirming the desire for increasingly more women to hold prominent positions in the company.

Sport, health, inclusion and camaraderie

Another edition of the MRS Games, an internal sports championship, has begun, with teams made up of over 2,000 employees competing in eight sports. This year, one of the novelties was the MRS Little Games, a fun circuit prepared especially for the children of employees on the opening day of the competition. Learn more about the project: <https://www.youtube.com/watch?v=OfBBndJJXX4>

Earnings Release – 2Q25

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



Incentive Trails

The first edition of *Trilhos do Incentivo* (Incentive Trails) magazine is now available and shows how our projects and actions have a positive impact on children, young people, adults and the elderly in communities in Minas Gerais, Rio de Janeiro and São Paulo. Learn about the projects carried out in 2024: <https://www.mrs.com.br/sustentabilidade/responsabilidade-social/>

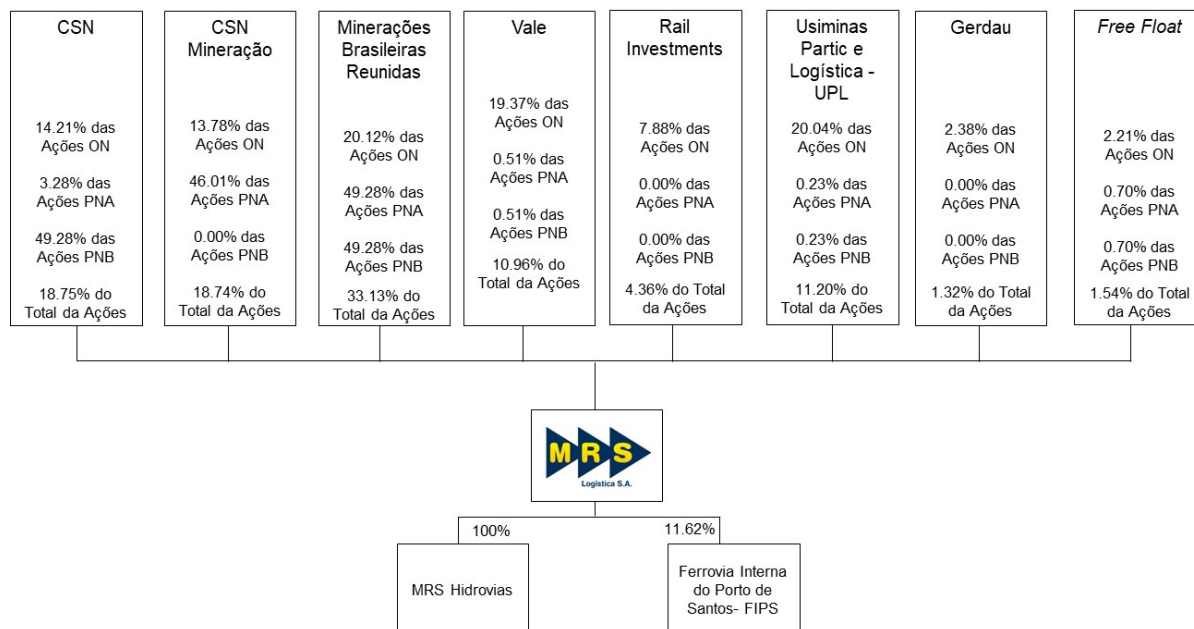
Environmental awareness

For yet another year, Environment Week had a special program to inspire conscious attitudes, foster internal engagement and strengthen the connection with environmental values: delivery of seedlings and collective planting; collecting plastic caps; photographic exhibition with results and behind-the-scenes of environmental projects; mini-exhibition of recyclables and reusables with environmental quiz; lectures on zoonoses and local fauna; themed movie screening; and live about reforestation and sustainability.

CORPORATE INFORMATION

Corporate Organizational Chart

The corporate organization of MRS as of June 30, 2025, is as follows:



Subsidiary

On December 19, 2024, the Company established MRS Hidrovias S.A., its subsidiary in the waterway segment. The subsidiary will provide maritime cargo transport services; port operator activities and other activities inherent to the waterway process. Cargo transportation operations are scheduled to begin in 2026, once the construction and contracting work has been completed.

Earnings Release – 2Q25

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)



Dividends

The Company's Bylaws provide for that the distribution of dividends will not be lower than 25% of the net profit, adjusted under the terms of Article 202 of Law 6404/76.

R\$ Million	Year				
	2020	2021	2022	2023	2024
Net Profit	430.3	699.6	874.2	1,200.1	1,415.5
Legal Reserve (5%)	21.5	35.0	43.7	60.0	70.8
Investments Retention	306.6	498.4	622.9	855.1	1,008.5
Dividends distributed	102.2	166.2	207.6	285.0	336.2
Payout	25%	25%	25%	25%	25%

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 Grant Thornton Auditores Independentes Ltda., in addition to the audit of the financial statements and reviews of quarterly information in 2025.

INVESTOR RELATIONS

IT Team

Email: financeiro.ri@mrs.com.br

Bookkept 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

[Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 36 to the financial statements.]

Independent auditor's report on the review of quarterly information

**Grant Thornton Auditores
Independentes Ltda.**

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12ª andar Itaim Bibi, São Paulo [SP]
Brazil
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To the Shareholders and Management of
MRS Logística S.A.
Rio de Janeiro – RJ

Introduction

We have reviewed the individual and consolidated interim financial information of MRS Logística S.A. ("Company"), contained in the Quarterly Information (ITR) Form for the quarter ended June 30, 2025, which comprises the statement of financial position as of June 30, 2025 and related statements of profit or loss, comprehensive income for the three and six-month period then ended, changes in equity and of cash flows for the six-month period then ended, including the explanatory notes.

The Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 – Interim Financial Reporting and international 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 Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

Our review was carried out in accordance with the Brazilian and international review standards for interim 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 information consists in asking questions, chiefly to the persons in charge of financial and accounting affairs, and in applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International 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 individual and consolidated interim financial information

Based on our review, we are not aware of any facts that would lead us to believe that the individual and consolidated interim financial information included in the quarterly information referred to above was not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34, applicable to the preparation of Quarterly Information - ITR, and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The aforementioned interim quarterly information includes the individual and consolidated statements of value added for the six-month period ended June 30, 2025, prepared under responsibility of Company's Management and presented as supplementary information for IAS 34 purposes. These statements have been subject to review procedures performed in conjunction with the review of the quarterly information, in order to determine whether they are reconciled with the interim financial information and book records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 - "Statement of Value Added". Based on our review, we are not aware of any facts that may lead us to believe that those statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in this Standard and consistently with respect to the individual and consolidated interim financial information taken as a whole.

Audit and review of the amounts corresponding to the current period and comparative period

The examination of the Company's individual and consolidated financial statements as of December 31, 2024 was carried out under the responsibility of another independent auditor, who issued an unmodified audit report on March 11, 2025. The review of the individual and consolidated interim financial information for the six-month period ended June 30, 2024, was carried out under the responsibility of another independent auditor, who issued a review report on that quarterly information, without modifications, on August 13, 2024.

São Paulo, August 13, 2025

Grant Thornton Auditores Independentes Ltda.
CRC 2SP-025.583/O-1



Alcides Afonso Louro Neto
Accountant CRC 1SP-289.078/O-2

Statement of financial position

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

		Parent		Consolidated	
ASSETS	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT ASSETS					
Cash and cash equivalents	3	2,094,536	4,144,513	2,266,797	4,144,613
Restricted cash	4	1,813	2,880	1,813	2,880
Trade receivables	5	397,307	455,502	397,307	455,502
Other trade receivables	7	13,271	22,978	13,271	22,978
Inventories	8	348,755	311,260	348,755	311,260
Recoverable taxes	9	266,024	325,341	266,318	325,341
Prepaid expenses	10	37,959	61,074	37,959	61,074
Derivative financial instruments	21	-	6,444	-	6,444
Other current assets	11	54,679	42,649	54,679	42,649
Total current assets		3,214,344	5,372,641	3,386,899	5,372,741
NON-CURRENT ASSETS					
Long-term assets					
Trade receivables	5	-	40,434	-	40,434
Other trade receivables	7	68,659	68,300	68,659	68,300
Recoverable taxes	9	145,947	141,319	145,947	141,319
Prepaid expenses	10	15,023	14,763	15,023	14,763
Derivative financial instruments	21	395,591	49,488	395,591	49,488
Other non-current assets	11	128,915	134,537	128,915	134,537
Investments	12	208,824	100	-	-
Property and equipment	13.1	13,012,316	11,929,818	13,049,067	11,929,818
Right-of-use assets	13.2	2,487,083	2,536,925	2,487,083	2,536,925
Intangible assets	14	317,728	324,757	317,728	324,757
Total non-current assets		16,780,086	15,240,441	16,608,013	15,240,341
TOTAL ASSETS		19,994,430	20,613,082	19,994,912	20,613,082

See the accompanying notes to the individual and consolidated quarterly financial information.

Statement of financial position

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

(continued)

		Parent		Consolidated	
LIABILITIES AND EQUITY	Note	06/30/2025	12/31/2024	06/30/2025	12/31/2024
CURRENT LIABILITIES					
Suppliers	15	661,135	838,659	661,135	838,659
Payroll taxes and labor obligations	16	232,681	298,355	232,681	298,355
Income tax and social contribution	17	86,201	148,787	86,622	148,787
Other payroll taxes	18	67,071	76,323	67,132	76,323
Borrowings and financing	19	938,976	556,333	938,976	556,333
Lease	20	649,991	622,888	649,991	622,888
Derivative financial instruments	21	492,656	341,818	492,656	341,818
Dividends payable	6	336,377	336,385	336,377	336,385
Advances from customers		2,830	5,438	2,830	5,438
Provision	23	104,648	112,202	104,648	112,202
Other liabilities	24	42,660	52,970	42,660	52,970
Total current liabilities		3,615,226	3,390,158	3,615,708	3,390,158
NON-CURRENT LIABILITIES					
Borrowings and financing	19	6,198,221	7,612,425	6,198,221	7,612,425
Lease	20	617,934	949,273	617,934	949,273
Derivative financial instruments	21	-	81,013	-	81,013
Deferred taxes	22	441,568	286,735	441,568	286,735
Provision	23	691,359	635,560	691,359	635,560
Other liabilities	24	199,214	191,981	199,214	191,981
Total non-current liabilities		8,148,296	9,756,987	8,148,296	9,756,987
TOTAL LIABILITIES		11,763,522	13,147,145	11,764,004	13,147,145
EQUITY					
Share capital	25.a	4,760,879	4,036,872	4,760,879	4,036,872
Earnings reserves		2,693,214	3,417,221	2,693,214	3,417,221
Legal reserve	25.c	551,518	551,518	551,518	551,518
Reserve for investments	25.d	2,141,696	2,865,703	2,141,696	2,865,703
Other comprehensive income	25.e	11,865	11,844	11,865	11,844
Retained earnings		764,950	-	764,950	-
Total equity		8,230,908	7,465,937	8,230,908	7,465,937
TOTAL LIABILITIES AND EQUITY		19,994,430	20,613,082	19,994,912	20,613,082

See the accompanying notes to the individual and consolidated quarterly financial information.

Statement of profit or loss

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais, unless otherwise indicated)

		Parent			
	Note	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
NET INCOME FROM SERVICES	27	1,930,890	3,607,492	1,850,246	3,494,114
Cost of services rendered	28	(993,097)	(1,956,970)	(971,812)	(1,808,998)
GROSS PROFIT		937,793	1,650,522	878,434	1,685,116
OPERATING INCOME (EXPENSES)					
General and administrative expenses	28	(152,978)	(295,419)	(147,276)	(271,210)
Selling expenses	28	(9,453)	(14,770)	(4,757)	(7,954)
Other operating income	29	64,474	146,791	43,747	69,499
Other operating expenses	29	(79,897)	(144,822)	(77,922)	(131,581)
OPERATING PROFIT		759,939	1,342,302	692,226	1,343,870
Share of profit (loss) of investees		824	824	-	-
FINANCE INCOME (COSTS)					
Finance income	30	277,123	426,239	229,870	457,619
Finance costs	30	(441,130)	(769,202)	(392,030)	(788,267)
FINANCE INCOME (COSTS), NET		(164,007)	(342,963)	(162,160)	(330,648)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		596,756	1,000,163	530,066	1,013,222
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	31	(79,347)	(79,719)	(176,663)	(251,705)
Deferred	31	(35,175)	(155,494)	1,305	(90,951)
NET PROFIT FOR THE PERIOD		482,234	764,950	354,708	670,566
PROFIT PER THOUSAND SHARES OF SHARE CAPITAL					
AT THE END OF THE PERIOD - R\$		1,427	2,263	1,050	1,984
BASIC AND DILUTED EARNINGS PER SHARE - R\$					
COMMON	26	1,366	2,167	1,005	1,899
PREFERRED	26	1,502	2,383	1,105	2,089

See the accompanying notes to the individual and consolidated quarterly financial information.

Statement of profit or loss

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais, unless otherwise indicated)

		Consolidated	
	Note	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025
NET INCOME FROM SERVICES	27	1,930,890	3,607,492
Cost of services rendered	28	(993,097)	(1,956,970)
GROSS PROFIT		937,793	1,650,522
OPERATING INCOME (EXPENSES)			
General and administrative expenses	28	(152,978)	(295,419)
Selling expenses	28	(9,453)	(14,770)
Other operating income	29	64,474	146,791
Other operating expenses	29	(79,897)	(144,822)
OPERATING PROFIT		759,939	1,342,302
FINANCE INCOME (COSTS)			
Finance income	30	278,428	427,545
Finance costs	30	(441,191)	(769,263)
FINANCE INCOME (COSTS), NET		(162,763)	(341,718)
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		597,176	1,000,584
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	31	(79,767)	(80,140)
Deferred	31	(35,175)	(155,494)
NET PROFIT FOR THE PERIOD		482,234	764,950
PROFIT PER THOUSAND SHARES OF SHARE CAPITAL AT THE END OF THE PERIOD - R\$		1,427	2,263
BASIC AND DILUTED EARNINGS PER SHARE - R\$			
COMMON	26	1,366	2,167
PREFERRED	26	1,502	2,383

See the accompanying notes to the individual and consolidated quarterly financial information.


Statement of comprehensive income

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

	Note	Parent / Consolidated		Parent	
		04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
NET PROFIT FOR THE PERIOD	26	482,234	764,950	354,708	670,566
<u>Items that will not be reclassified to profit (loss):</u>					
Other comprehensive income	25.e	10	21	11	21
COMPREHENSIVE INCOME FOR THE PERIOD		482,244	764,971	354,719	670,587

See the accompanying notes to the individual and consolidated quarterly financial information.

Statement of changes in equity

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

Note	Share capital	Other comprehensive income	Earnings reserves			Retained earnings	Total
			Legal reserve	Investment reserve	Total		
BALANCE AT JANUARY 1, 2025	4,036,872	11,844	551,518	2,865,703	3,417,221	-	7,465,937
Comprehensive income for the period							
Net profit for the period	26	-	-	-	-	764,950	764,950
Other comprehensive income	25.e	-	21	-	-	-	21
Total comprehensive income for the period		-	21	-	-	764,950	764,971
Contribution from shareholders and distribution to shareholders							
Share capital increase		724,007	-	(724,007)	(724,007)	-	-
Total capital transactions with partners in the period		724,007	-	(724,007)	(724,007)	-	-
BALANCE AT JUNE 30, 2025	4,760,879	11,865	551,518	2,141,696	2,693,214	764,950	8,230,908

See the accompanying notes to the individual and consolidated quarterly financial information.

Statement of changes in equity

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

Note	Share capital	Other comprehensive income	Earnings reserves			Retained earnings	Total
			Legal reserve	Investment reserve	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 profit for the period	26	-	-	-	-	670,566	670,566
Other comprehensive income	-	21	-	-	-	-	21
Total comprehensive income for the period	-	21	-	-	-	670,566	670,587
Contribution from shareholders and distribution to shareholders							
Share capital increase	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 individual and consolidated quarterly financial information.

Statement of cash flows

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

		Parent		Consolidated
	Note	06/30/2025	06/30/2024	06/30/2025
CASH FLOW FROM OPERATING ACTIVITIES				
Net profit for the period before income tax and social contribution on net income	31	1,000,163	1,013,222	1,000,584
Adjusted by:				
Depreciation and amortization	28	552,385	491,110	552,385
Share of profit (loss) of investees	12	(824)	-	-
Inflation adjustment/foreign exchange rate variations and financial charges		661,746	455,142	661,746
Profit (loss) on disposal and residual value of property and equipment/Perm. Invest. written-off		29,213	22,048	29,213
Provision (reversal)		25,855	2,585	25,855
Amortization of prepaid expense	10	32,239	25,173	32,239
Provision (reversal) for write-off of assets		(18,950)	(15,755)	(18,950)
Provision (reversal) of expected credit losses and inventory losses		(1,824)	(4,153)	(1,824)
Other		21	21	21
		2,280,024	1,989,393	2,281,269
<u>(Increase) decrease in operating assets</u>				
Trade receivables	5 and 7	103,060	248,161	103,060
Inventories	8	(35,298)	(37,569)	(35,298)
Recoverable taxes	9	1,534	(9,290)	1,240
Prepaid expenses	10	(9,384)	(39,021)	(9,384)
Advances		(4,660)	(60,870)	(4,660)
Other assets		4,890	24	4,890
<u>Increase (decrease) in operating liabilities</u>				
Suppliers		(82,390)	(271,178)	(82,390)
Tax obligations	17 and 18	31,322	8,119	31,383
Payroll taxes and labor obligations	16	(65,674)	(52,113)	(65,674)
Advances from customers		(2,608)	291	(2,608)
Other liabilities		(11,085)	(9,720)	(11,085)
Cash provided by operations		2,209,731	1,766,227	2,210,743
Payment of income taxes		(132,178)	(245,610)	(132,178)
Payment of interest on borrowings and financing	32.2	(367,339)	(70,471)	(367,339)
Payment of lease interest	32.2	(68,872)	(91,726)	(68,872)
Payment of interest on debentures	32.2	(244,660)	(153,672)	(244,660)
Net cash provided by operating activities		1,396,682	1,204,748	1,397,694

(continued)

Statement of cash flows

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

(continued)

		Parent		Consolidated
	Note	06/30/2025	06/30/2024	06/30/2025
CASH FLOW FROM INVESTING ACTIVITIES				
Acquisition of property and equipment and intangible assets	32.1	(1,250,001)	(836,165)	(1,286,752)
Funds from disposal of property and equipment/intangible assets	29	158	5,367	158
Capital contribution in subsidiaries	12	(207,900)	-	-
Net cash used in investing activities		(1,457,743)	(830,798)	(1,286,594)
CASH FLOW FROM FINANCING ACTIVITIES				
Funding of borrowings and financing	32.2	227,363	-	227,363
Payment of borrowings and financing/derivative financial instruments	32.2	(1,088,385)	(126,302)	(1,088,385)
Payment of debentures	32.2	(823,650)	(745,412)	(823,650)
Payment of leases	20	(304,236)	(263,893)	(304,236)
Dividends paid		(8)	-	(8)
Net cash used in investing activities		(1,988,916)	(1,135,607)	(1,988,916)
DECREASE IN BALANCE OF CASH AND CASH EQUIVALENTS		(2,049,977)	(761,657)	(1,877,816)
Increase in cash and cash equivalents				
Opening balance	3	4,144,513	3,385,798	4,144,613
Closing balance	3	2,094,536	2,624,141	2,266,797

See the accompanying notes to the individual and consolidated quarterly financial information.

Statement of value added

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(In thousands of reais)

			Parent	Consolidated
	Note	06/30/2025	06/30/2024	06/30/2025
INCOME				
Sales of freight services	27	3,836,662	3,716,134	3,836,662
Income from construction of own assets		443,841	101,267	443,841
Other income	29	146,791	69,499	146,791
(Provision)/reversal of expected credit losses		(374)	1,134	(374)
		4,426,920	3,888,034	4,426,920
INPUTS ACQUIRED FROM THIRD PARTIES				
Cost of products, goods and services sold		(1,617,787)	(1,273,700)	(1,617,787)
Materials, energy, outsourced services and other		(162,486)	(147,599)	(162,486)
Other		(55,290)	(63,204)	(55,290)
		(1,835,563)	(1,484,503)	(1,835,563)
GROSS VALUE ADDED		2,591,357	2,403,531	2,591,357
RETENTIONS				
Depreciation and amortization	28	(552,385)	(491,110)	(552,385)
NET VALUE ADDED PRODUCED BY THE COMPANY		2,038,972	1,912,421	2,038,972
VALUE ADDED (RECEIVED) AS TRANSFER				
Share of profit (loss) of investees		824	-	-
Finance income	30	426,239	457,619	427,545
TOTAL VALUE ADDED (RECEIVED) TO BE DISTRIBUTED		2,466,035	2,370,040	2,466,517
DISTRIBUTION OF VALUE ADDED (RECEIVED)				
Personnel and charges		473,556	432,348	473,556
Salaries and wages		286,002	247,700	286,002
Benefits		161,868	158,554	161,868
SEVERANCE PAY FUND (FGTS)		25,686	26,094	25,686
Taxes, rates and contributions		408,289	467,015	408,710
Federal		384,532	454,446	384,953
State		23,074	11,489	23,074
Municipal		683	1,080	683
Debt capital		819,240	800,111	819,301
Interest		810,385	786,260	810,446
Rents		8,855	13,851	8,855
Equity capital		764,950	670,566	764,950
Retained earnings for the period	26	764,950	670,566	764,950
		2,466,035	2,370,040	2,466,517

See the accompanying notes to the individual and consolidated quarterly financial information.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

1. Company's information

1.1 General information

MRS Logística S.A. ("MRS" or the "Company") is a publicly held corporation headquartered in Rio de Janeiro, state of Rio de Janeiro, Brazil, 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 freight 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 Amendment 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 rail freight transport service in advance for another 30 years, effective until 2056.

The current concession agreement sets several investments and new 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 obligations are not addressed, 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) expiration of the contractual term; (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, 2025, MRS was in compliance with its contractual obligations and duly compliant with ANTT.

As of June 30, 2025, the Company recorded a negative working capital of R\$ 400,882 (R\$ 228,809 in the Consolidated). This result arises largely from the prepayment of obligations related to the 1st series of the 10th issue of debentures and commercial promissory notes. Management clarifies that this decision is in line with the ongoing liability management strategy, taking advantage of favorable market conditions for debt restructuring, aiming to optimizing the Company's indebtedness profile (term and cost). The Company believes that the negative net working capital scenario will be reversed over the course of 2025, supported by the conclusion of the liability management strategy, the continued generation of cash from operating activities and the execution of new operations, should the need arise.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

1.2 Subsidiary

On December 19, 2024, the Company set up the subsidiary “MRS Hidrovias S.A”, a privately-held corporation engaged in carrying out ancillary activities, complementary or alternative services and the development of projects associated with the public rail freight transport service carried out by MRS Logística S.A. related to waterway activity in the Company’s area of influence.

Until June 30, 2025, the subsidiary was in a pre-operational phase. The Company expects the subsidiary to start operating in 2026, depending on the progress of the stages needed to implement the project. On June 5, 2025, MRS Logística S.A. paid in the remaining 90% of the subscribed capital in the amount of R\$ 900, and carried out, on the same date, the capital increase of MRS Hidrovias S.A. in the amount of R\$ 207,000.

For the year ended December 31, 2024, the Company began to present consolidated financial statements due to the establishment of the subsidiary mentioned above. Therefore, the current consolidated quarterly information does not have comparative information for the statements of profit or loss, comprehensive income, and cash flows.

2. Statement of conformity and basis of preparation and presentation of interim information

2.1 Statement of conformity

The individual and consolidated quarterly Information (ITR) was prepared using the tax basis of going concern and is presented in accordance with the Technical Pronouncement CPC 21 (R1) – Interim Statements and with the International Accounting Standard IAS 34 – Interim Financial Reporting, issued by the International Accounting Standards Board (IASB), currently referred to by the IFRS Foundation as “IFRS accounting standards”, 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 individual and consolidated financial statements is being disclosed and corresponds to the information used by the Company's management.

This quarterly information does not include all the requirements of annual or complete financial statements and is presented with the relevant information and changes that occurred in the period, without the repetition and level of detail of certain explanatory notes previously disclosed, which, in management’s opinion, provides an understanding of the Company’s equity position and performance during this interim period. Thus, they should be read in conjunction with the individual and consolidated annual financial statements for the year ended December 31, 2024, prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidelines issued by the CPC and approved by the Brazilian Securities and Exchange Commission (“CVM”), and the International Financial Reporting Standards (“IFRS”) issued by the IASB.

The individual and consolidated quarterly information for the quarter ended June 30, 2025 was definitively approved by the Company’s Board of Directors on August 13, 2025.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

2.2 Material accounting policies

The individual and consolidated interim financial information was prepared following preparation basis and accounting policies consistent with those adopted and disclosed in the financial statements as of December 31, 2024, filed at CVM on March 11, 2025, and published in the Official Press on March 12, 2025, and should be read together.

No pronouncements, interpretations or guidance issued by the CPC, effective as of 2025, have a significant impact on the Company, as mentioned in Note 3 to the financial statements as of December 31, 2024.

2.3 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, deferred income tax and social contribution on net profit, detailed in Note 2.2 to financial statements as of December 31, 2024. Although management uses periodically reviewed assumptions and judgments, actual results may differ from these estimates.

2.4 Statement of value added (“DVA”)

The presentation of the Individual and Consolidated Statement of Value Added is required by Brazilian Corporate Law and the accounting standards adopted in Brazil applicable to publicly-held companies, thus being presented supplementarily for IFRS purposes. The Statement of Value Added was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - “Statement of Value Added”.

2.5 Functional and presentation currency

The functional and presentation currency of the Company’s individual and consolidated interim financial information is the Brazilian real, which is the currency of its main operating economic environment. For presentation purposes, the individual and consolidated interim quarterly information is presented in thousands of reais (“R\$”), except when otherwise stated, rounded to the nearest thousand.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

3. Cash and cash equivalents

Current	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	5,002	9,640	13,388	9,740
	5,002	9,640	13,388	9,740
Short-term investments - Domestic				
CDB	2,089,534	4,134,873	2,253,409	4,134,873
	2,089,534	4,134,873	2,253,409	4,134,873
	2,094,536	4,144,513	2,266,797	4,144,613

Short-term investments are backed by securities issued by banks in Brazil and have an average liquidity of 41 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 compensation based on the change of the Interbank Deposit Certificates (CDI), between 80.0% and 110.0% (80.0% and 110.0% on December 31, 2024).

The classification of short-term investments according to the business model is described in Note 21.

4. Restricted cash

	Parent / Consolidated	Parent / Consolidated
	06/30/2025	12/31/2024
CDB	1,813	2,880
	1,813	2,880

The restricted cash on June 30, 2025 is made up of a short-term 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 compensation based on the change of Interbank Deposit Certificates (CDI) at 100%.

The rating of short-term investments in restricted cash according to the business model is described in Note 21.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

5. Trade receivables

		Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Trade receivables from related parties	6	333,027	437,104
Domestic clients		65,445	60,187
Expected credit losses		(1,165)	(1,355)
		397,307	495,936
Current		397,307	455,502
Non-current	6	-	40,434

6. Related parties

The balances of assets and liabilities as of June 30, 2025 and December 31, 2024, disclosed in this Note, refer to transactions with related parties arising from the Company's transactions with its shareholders, related companies, subsidiaries 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 income and volumes (protection mechanisms), as is the case with other captive customers.

In addition to the rail freight transport service agreements, the Company's trade receivables have other agreements with its related parties ("Other income") relate to maintenance services and improvements to terminals, sale of scrap metal, rentals, sale of property and equipment and maintenance of rolling stock and permanent way.

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

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Assets		Parent / Consolidated	Parent / Consolidated
Trade receivables		06/30/2025	12/31/2024
Vale S.A.	(a)	98,270	192,882
CSN Mineração S.A.	(b)	122,315	110,550
Mineração Usiminas S.A.	(c)	35,233	65,453
Companhia Siderúrgica Nacional		39,347	32,499
Ferrovias Centro-Atlântica S.A.		16,917	15,645
Usinas Siderúrgicas de Minas Gerais S.A.		5,725	4,886
Gerdau Açominas S.A.		4,998	2,709
CSN Cimentos Brasil S.A.		6,891	4,231
Confab Industrial S.A.		1,626	4,409
Gerdau Aços Longos S.A.		659	1,929
Ternium Brasil Ltda.		558	8
Sepetiba Tecon S.A.		-	49
Gerdau S.A.		27	65
Co-Log Logística de Coprodutos S.A.		128	113
Transnordestina Logística S.A.		-	1,676
Salobo Metais S.A.	(d)	42	-
Tora Logística S.A.	(e)	242	-
Tora Recintos Alfandegados S.A.	(e)	4	-
Tora Transportes Ltda	(e)	45	-
		333,027	437,104
Current		333,027	396,670
Non-current		-	40,434

(a) In February 2025, a total of R\$ 145,771 was received as a result of the amounts provisioned in 2024 for income protection mechanisms. The balance as of June 30, 2025 includes a provision of R\$ 15,030, corresponding to the income protection mechanism for the current year, in addition to the amounts billed for the rail freight service.

(b) In January 2025, MRS recorded the receipt of R\$ 23,547, corresponding to the 7th installment of the contractual amendment signed in November 2018 with CSN Mineração, with the final installment maturing in January 2026. As of June 30, 2025, the value of the remaining payment flow is R\$ 23,547, R\$ 18,185 at present value, recorded in current assets. The balances recorded on June 30, 2025 and December 31, 2024 include amounts receivable from rail freight services, as well as the recognition of the estimated amount receivable arising from the income protection mechanisms related to the year 2024.

(c) In January 2025, MRS received R\$ 31,546 referring to the 9th installment of the contractual amendment signed in 2016 with Mineração Usiminas S.A. (MUSA). A final installment is pending, maturing in January 2026. On June 30, 2025, the value of the remaining payment flow totals R\$ 31,546, of which R\$ 29,514 corresponds to the present value, duly recorded in current assets.

(d) A Vale Group company dedicated to the exploration, washing and processing of copper, lead, zinc and other non-ferrous metallic minerals, with which MRS started providing container transportation services in 2025.

(e) In December 2024, Companhia Siderúrgica Nacional (CSN) acquired the Estrela holding company, recognized for its work in the logistics sector. The Estrela Group is made up of companies from the TORA Group which, prior to the acquisition, already had a commercial relationship with MRS Logística S.A., acting as service providers.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Assets		Parent / Consolidated	Parent / Consolidated
Advances		06/30/2025	12/31/2024
Ferrovia Interna do Porto de Santos		9,054	7,371
Sepetiba Tecon S.A.		100	100
Tora Logística S.A.	(e)	24	-
		9,178	7,471
Current		1,157	100
Non-current		8,021	7,371

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

Except for trade receivables referring to income protection mechanisms and contractual amendments, the average period for receiving trade receivables from related parties is less than 14 days.

MRS Logística S.A.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Liabilities	Payables / other liabilities		Advances		Dividends payable	
	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Vale S.A.	-	-	29	9	35,343	35,343
Mineração Brasileiras Reunidas S.A.	-	-	-	-	113,693	113,693
CSN Mineração S.A.	6,411	12,822	1	-	63,887	63,887
Companhia Siderúrgica Nacional	-	9	-	73	63,850	63,850
Usinas Siderúrgicas de Minas Gerais S.A.	-	-	12	15	905	905
Gerdau Açominas S.A.	-	-	6	6	-	-
Ferrovia Centro-Atlântica S.A.	17,235	17,764	393	298	-	-
Gerdau Aços Longos S.A.	-	-	7	7	-	-
Usiminas Participações e Logística S.A.	-	-	-	-	36,080	36,080
Railvest Investments Inc	-	-	-	-	14,043	14,043
CSN Cimentos Brasil S.A.	-	12,994	-	25	-	-
Gerdau S.A.	-	-	4	4	4,247	4,247
Sepetiba Tecon S.A.	2,440	-	-	-	-	-
Companhia Metalúrgica Prada	214	306	-	-	-	-
Confab Industrial S.A.	-	-	-	23	-	-
Mitsui & Co. Steel Ltd.	(f) 81,551	188,439	-	-	-	-
Ternium Brasil Ltda.	-	154	-	-	-	-
Terminal de Cargas Sarzedo Ltda.	-	-	-	8	-	-
Ferrovia Interna do Porto de Santos	-	1,016	-	-	-	-
Co-Log Logística de Coprodutos S.A.	-	-	3	-	-	-
Salobo Metais S.A.	-	-	63	-	-	-
Tora Logística S.A.	(e) 370	-	16	-	-	-
Tora Recintos Alfandegados S.A.	(e) -	-	1	-	-	-
Tora Transportes Ltda	(e) 64	-	-	-	-	-
Other	-	-	-	-	4,329	4,337
	108,285	233,504	535	468	336,377	336,385
Current	108,285	233,504	535	468	336,377	336,385

MRS Logística S.A.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

(f) In January 2025, R\$ 184,156 was paid for the purchase of rails made in 2024. The balance of R\$ 81,551 refers to the purchase of rails in March 2025.

Profit (loss)	Income from services		Other income		Finance income	
	Parent / Consolidated	Parent	Parent / Consolidated	Parent	Parent / Consolidated	Parent
	04/01/2025–06/30/2025	04/01/2024–06/30/2024	04/01/2025–06/30/2025	04/01/2024 to 06/30/2024	04/01/2025–06/30/2025	04/01/2024–06/30/2024
Vale S.A.	613,895	666,275	82	-	683	752
CSN Mineração S.A.	392,680	343,664	5,947	5,468	2,947	3,008
Companhia Siderúrgica Nacional	121,770	124,143	8,045	-	95	341
Mineração Usiminas S.A.	90,795	61,203	-	2	969	1,812
Gerdau Açominas S.A.	46,669	41,801	833	712	70	-
Usinas Siderúrgicas de Minas Gerais S.A.	54,118	38,045	-	18	41	-
Ferrovia Centro-Atlântica S.A.	10,366	9,441	2,568	63	-	-
Gerdau Aços Longos S.A.	8,848	7,079	2,938	3,303	21	1
Ternium Brasil Ltda.	1,238	403	-	-	12	-
Confab Industrial S.A.	2,366	5,441	-	-	32	38
CSN Cimentos Brasil S.A.	32,982	29,606	435	639	114	12
Gerdau S.A.	43	124	149	404	-	-
Co-Log Logística de Coprodutos S.A.	2,050	667	-	-	4	-
Mitsui & Co. Steel Ltd.	-	-	-	-	4,251	-
Sepetiba Tecon S.A.	-	-	75	38	-	-
Transnordestina Logística S.A.	-	-	-	3,500	-	77
Salobo Metais S.A.	577	-	-	-	8	-
	1,378,397	1,327,892	21,072	14,147	9,247	6,041

MRS Logística S.A.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Profit (loss)	Income from services		Other income		Finance income	
	Parent / Consolidated	Parent	Parent / Consolidated	Parent	Parent / Consolidated	Parent
	01/01/2025–06/30/2024	01/01/2024–06/30/2024	01/01/2025–06/30/2024	01/01/2024–06/30/2024	01/01/2025–06/30/2024	01/01/2024–06/30/2024
Vale S.A.	1,159,937	1,196,754	2,060	-	690	752
CSN Mineração S.A.	715,727	634,595	9,184	8,831	5,632	5,689
Companhia Siderúrgica Nacional	233,058	257,183	8,114	-	174	388
Mineração Usiminas S.A.	169,878	118,060	6	2	1,904	3,566
Gerdau Açominas S.A.	90,579	91,398	1,637	1,398	105	-
Usinas Siderúrgicas de Minas Gerais S.A.	105,185	81,400	-	18	62	-
Ferrovia Centro-Atlântica S.A.	17,361	17,520	2,568	444	-	-
Gerdau Aços Longos S.A.	13,980	13,400	6,067	9,866	28	1
Ternium Brasil Ltda.	1,977	933	-	-	24	-
Confab Industrial S.A.	3,082	12,307	-	180	92	38
CSN Cimentos Brasil S.A.	59,357	56,579	515	650	124	23
Gerdau S.A.	149	550	394	820	1	7
Co-Log Logística de Coprodutos S.A.	5,125	1,655	3	-	20	-
Mitsui & Co. Steel Ltd.	-	-	-	-	9,066	-
Sepetiba Tecon S.A.	-	-	75	94	-	-
Transnordestina Logística S.A.	-	-	-	3,500	-	77
Salobo Metais S.A.	716	-	-	-	16	-
	2,576,111	2,482,334	30,623	25,803	17,938	10,541

MRS Logística S.A.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

	Operating and finance costs/expenses			
	Parent / Consolidated		Parent	
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Vale S.A.	-	32	-	1,814
CSN Mineração S.A.	-	29	-	153
Companhia Siderúrgica Nacional	4	70	5	5
Gerdau Açominas S.A.	-	-	10	10
Ferrovia Centro-Atlântica S.A.	5,876	10,244	3,713	7,676
Confab Industrial S.A.	48	48	-	-
CSN Cimentos Brasil S.A.	8	8	-	-
Gerdau S.A.	-	-	-	10
VLI Multimodal S/A	-	-	263	263
Mitsui & Co. Steel Ltd.	-	-	9,156	13,342
Ferrovia Interna do Porto de Santos	7,395	14,633	6,023	11,734
Sepetiba Tecon S.A.	20	20	-	-
Terminal de Cargas Sarzedo Ltda.	940	1,870	143	776
	14,291	26,954	19,313	35,783

Key management personnel

	Profit (loss)			
	Parent / Consolidated		Parent	
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Short-term benefits	4,813	9,500	5,115	9,569
Post-employment benefits	107	210	104	208
Other long-term benefits	3,574	7,148	2,192	4,383
	8,494	16,858	7,411	14,160

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

7. Other trade receivables

		Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Sublease receivables	(a)	66,866	66,127
Amounts receivable - other sales	(b)	12,810	22,333
Other trade receivables		8,502	8,503
Expected credit losses		(6,248)	(5,685)
		81,930	91,278
Current		13,271	22,978
Non-current		68,659	68,300

(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) as the table below:

	Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Sublease		
On January 01	166,782	18,735
Additions	180	14,207
Remeasurements	7,850	145,646
Derecognition of contracts	(280)	711
Amortization	(5,310)	(12,517)
Closing balance of the period/year	169,222	166,782
Interest to be paid		
On January 01	(100,655)	(2,277)
Additions	(62)	(5,683)
Remeasurements	(4,865)	(103,074)
Derecognition of contracts	17	165
Accrued interest	3,209	10,214
Closing balance of the period/year	(102,356)	(100,655)
Net balance	66,866	66,127

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

Parent / Consolidated	2026	Up to 5 years	>5 years	Total
Subleases	11,539	37,421	120,262	169,222

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

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

8. Inventories

		Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Maintenance materials		309,309	278,707
Fuel	24	8,988	13,992
Materials in the recovery process		15,349	12,438
Imports in progress		2,578	1,309
Materials in possession of third parties		20,467	14,947
Provision for losses		(7,936)	(10,133)
		348,755	311,260

9. Recoverable taxes

		Parent		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Recoverable PIS/COFINS	(a)	134,490	161,825	134,490	161,825
Value-Added Tax on Sales and Services - ICMS	(b)	194,740	188,852	194,740	188,852
Withholding income tax	(c)	39,940	115,312	40,233	115,312
IRPJ and CSLL recoverable	(d)	42,170	-	42,170	-
Other		631	671	632	671
		411,971	466,660	412,265	466,660
Current		266,024	325,341	266,318	325,341
Non-current		145,947	141,319	145,947	141,319

(a) The balance of PIS and COFINS recoverable refers to the credits calculated on the acquisition of assets and inputs, as well as the credits from the exclusion of ICMS from the PIS and COFINS calculation basis. This last one 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, a total of R\$ 51,362 was offset in the payment of federal taxes in the first semester of 2025 (R\$ 93,616 throughout the year ended December 31, 2024).

(b) They mainly refer to credits arising from the acquisition of property and equipment items and purchases of inputs.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

The breakdown of ICMS credits recorded in current assets:

	Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
ICMS - RJ	71,477	66,769
ICMS - SP	64,833	68,512
Total current	136,310	135,281

(c) It basically refers to withholding income tax on short-term 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.

(d) The Company has taken IRPJ and CSLL credits relating to the recovery of amounts overpaid in the years 2019 to 2023, due to the non-exclusion of the presumed ICMS credit granted by the state of Minas Gerais from the IRPJ and CSLL calculation basis.

10. Prepaid expenses

	Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Insurance (a)	9,474	20,884
Prepaid expense with personnel	19,892	18,922
Prepaid expenses with services/other	22,847	30,645
Prepaid expenses with ANTT inspection budget	769	5,386
	52,982	75,837
Current	37,959	61,074
Non-current	15,023	14,763

(a) The term and coverage of the insurance policies contracted by the Company are detailed in Note 33.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

11. Other current and non-current assets

		Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Escrow deposits	23.1	128,908	127,160
Advances to suppliers/related parties	(a)	35,527	34,413
Advances to employees		19,152	15,606
Other		7	7
		183,594	177,186
Current		54,679	42,649
Non-current		128,915	134,537

(a) Correspond to advances granted to domestic and foreign suppliers for the acquisition of materials and inputs that do not correspond to property and equipment. The amount corresponding to the advance to related parties is detailed in Note 6.

12. Investments

On December 19, 2024, MRS Logística S.A. established a new company, MRS Hidrovias S.A.. On the date of incorporation, a partial share capital contribution was made in the amount of R\$ 100, through a deposit in local currency, corresponding to 100,000 registered shares, representing 10% of the subscribed capital.

On June 5, 2025, MRS Logística S.A. paid in the remaining 90% of the subscribed capital in the amount of R\$ 900, and carried out, on the same date, the capital increase of MRS Hidrovias S.A. in the amount of R\$ 207,000. Furthermore, in the quarter ended, the share of profit (loss) of investees related to the equity interest of MRS Logística S.A. in MRS Hidrovias S.A. was recognized, totaling R\$ 824 and bringing the total investment recorded in the Parent to R\$ 208,824.

MRS Hidrovias S.A. is still in pre-operational phase and is mainly engaged in transporting cargo by river, offering an efficient and sustainable logistics alternative for cargo transportation. Its operation is structured to meet the demands of several industries, reducing logistics costs and environmental impact compared to road transport.

Breakdown of balances

	Interest %	06/30/2025	12/31/2024
MRS Hidrovias S.A.	100%	208,824	100
		208,824	100

Movements in balances

	Balance at 01/01/2025	Share of profit (loss) of investees	Capital increase	Balance at 06/30/2025
MRS Hidrovias S.A.	100	824	207,900	208,824
	100	824	207,900	208,824

MRS Logística S.A.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

13. Property and equipment

13.1 Property and equipment under operation and in progress

	06/30/2025						12/31/2024		
	Property and equipment in operation								
Parent	Permanent road	Locomotives	Rail cars	Machinery, equipment and facilities	Other	Total	Construction in progress	Total	Total
Cost									
On January 01	7,348,229	4,713,678	3,940,517	1,993,362	166,485	18,162,271	2,529,296	20,691,567	17,905,218
Additions	189,176	348,575	124,672	38,736	13,431	714,590	873,155	1,587,745	3,033,807
Transfers	550,717	11,334	2,710	87,516	225	652,502	(652,502)	-	-
Reversal/(provision) write-off	-	61	19,008	(119)	-	18,950	-	18,950	21,918
Reclassifications	-	-	-	-	-	-	(9,534)	(9,534)	(2,500)
Write-offs	-	(46,071)	(86,709)	(1,482)	(1,878)	(136,140)	-	(136,140)	(266,876)
Closing balance of the period/year	8,088,122	5,027,577	4,000,198	2,118,013	178,263	19,412,173	2,740,415	22,152,588	20,691,567
Depreciation									
On January 01	(3,774,450)	(2,384,348)	(1,693,138)	(801,375)	(108,438)	(8,761,749)	-	(8,761,749)	(8,084,174)
Additions	(236,815)	(113,332)	(79,656)	(49,963)	(5,526)	(485,292)	-	(485,292)	(881,334)
Write-offs	-	42,090	61,483	1,480	1,716	106,769	-	106,769	203,759
Closing balance of the period/year	(4,011,265)	(2,455,590)	(1,711,311)	(849,858)	(112,248)	(9,140,272)	-	(9,140,272)	(8,761,749)
Net balance for the period/year	4,076,857	2,571,987	2,288,887	1,268,155	66,015	10,271,901	2,740,415	13,012,316	11,929,818

MRS Logística S.A.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

	06/30/2025							12/31/2024	
	Property and equipment in operation								
Consolidated	Permanent road	Locomotives	Rail cars	Machinery, equipment and facilities	Other	Total	Construction in progress	Total	Total
Cost									
On January 01	7,348,229	4,713,678	3,940,517	1,993,362	166,485	18,162,271	2,529,296	20,691,567	17,905,218
Additions	189,176	348,575	124,672	38,736	13,431	714,590	909,906	1,624,496	3,033,807
Transfers	550,717	11,334	2,710	87,516	225	652,502	(652,502)	-	-
Reversal/(provision) write-off	-	61	19,008	(119)	-	18,950	-	18,950	21,918
Reclassifications	-	-	-	-	-	-	(9,534)	(9,534)	(2,500)
Write-offs	-	(46,071)	(86,709)	(1,482)	(1,878)	(136,140)	-	(136,140)	(266,876)
Closing balance of the period/year	8,088,122	5,027,577	4,000,198	2,118,013	178,263	19,412,173	2,777,166	22,189,339	20,691,567
Depreciation									
On January 01	(3,774,450)	(2,384,348)	(1,693,138)	(801,375)	(108,438)	(8,761,749)	-	(8,761,749)	(8,084,174)
Additions	(236,815)	(113,332)	(79,656)	(49,963)	(5,526)	(485,292)	-	(485,292)	(881,334)
Write-offs	-	42,090	61,483	1,480	1,716	106,769	-	106,769	203,759
Closing balance of the period/year	(4,011,265)	(2,455,590)	(1,711,311)	(849,858)	(112,248)	(9,140,272)	-	(9,140,272)	(8,761,749)
Net balance for the period/year	4,076,857	2,571,987	2,288,887	1,268,155	66,015	10,271,901	2,777,166	13,049,067	11,929,818

The movements in property and equipment in 2024 are published in Note 14.1 of the financial statements for the year 2024.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Construction in progress

Construction in progress is mainly represented by expenses incurred in the expansion, recovery and modernization of the permanent way, locomotives, railcars and signaling systems and acquisition of barges. The completion time for each project depends on the complexity and delivery schedule.

Borrowing cost capitalized

The amount of capitalized borrowing costs in the period ended June 30, 2025 was R\$ 60,982 (R\$ 61,268 on December 31, 2024). Rate used to determine the amount of financing costs subject to capitalization was 14.66% per annum (11.74% in 2024), 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 applied in the quarter ended June 30, 2025 remain consistent/valid and are presented in Note 14 of the financial statements for December 31, 2024.

Pledged assets

The Company has railcars and locomotives pledged as collateral for financing. The residual value as of June 30, 2025 and December 31, 2024, of the assets pledged as collateral is R\$ 1,234,675 and R\$ 1,037,459, respectively.

MRS Logística S.A.



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

13.2 Right-of-use assets (lease)

Parent / Consolidated	06/30/2025					12/31/2024
	Assets linked to the concession	Vehicles	Real estate	Other	Total	Total
Cost						
On January 01	3,783,430	59,636	32,731	5,387	3,881,184	3,838,212
Additions	-	-	-	-	-	8,384
Sublease	(2,721)	-	-	-	(2,721)	(51,972)
Remeasurement by monetary restatement	-	-	-	-	-	86,560
Closing balance of the period/year	3,780,709	59,636	32,731	5,387	3,878,463	3,881,184
Depreciation						
On January 01	(1,271,087)	(47,023)	(21,045)	(5,104)	(1,344,259)	(1,249,970)
Additions	(39,372)	(4,594)	(3,093)	(62)	(47,121)	(94,289)
Closing balance of the period/year	(1,310,459)	(51,617)	(24,138)	(5,166)	(1,391,380)	(1,344,259)
Net balance for the period/year	2,470,250	8,019	8,593	221	2,487,083	2,536,925

Movements in the right of use on December 31, 2024 are disclosed in Note 14.2 of the financial statements for the year 2024.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

14. Intangible assets

	06/30/2025			12/31/2024	
Parent / Consolidated	Computer systems and software	Concession rights	Projects in progress	Total	Total
Cost					
On January 01	434,828	161,229	32,513	628,570	611,408
Additions	-	-	5,788	5,788	25,530
Reclassifications	9,534	-	-	9,534	2,500
Adjustments to cost	-	-	-	-	(8,425)
Write-offs	(38)	-	-	(38)	(2,443)
Closing balance of the period/year	444,324	161,229	38,301	643,854	628,570
Depreciation					
On January 01	(293,095)	(10,718)	-	(303,813)	(262,799)
Additions	(19,993)	(2,358)	-	(22,351)	(43,023)
Write-offs	38	-	-	38	2,009
Closing balance of the period/year	(313,050)	(13,076)	-	(326,126)	(303,813)
Net balance for the period/year	131,274	148,153	38,301	317,728	324,757

Movements in intangible assets in 2024 are disclosed in Note 15 to the financial statements for the year ended December 31, 2024.

The amortization rate of intangible assets was estimated at 20% per annum, except for the concession rights that are being amortized over the contractual period.

Concession rights

The concession rights are recorded as a contra entry to "Concession Obligations", referring to the amounts payable from 4th Amendment and are being amortized over the term of the concession agreement.

15. Suppliers

	Parent / Consolidated	Parent / Consolidated
	06/30/2025	12/31/2024
Payables to related parties	101,874	220,682
Suppliers payable - domestic	557,291	596,371
Suppliers payable - foreign	1,970	21,606
	661,135	838,659

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

16. Payroll taxes and labor obligations

	Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
PPR - Profit sharing plan/bonus	62,391	139,234
Provision for vacation	78,171	54,845
Salaries payable	28,967	50,037
INSS	36,894	30,470
FGTS	10,012	9,621
IRRF payable	8,086	5,331
Other	8,160	8,817
	232,681	298,355

17. Income tax and social contribution

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Income tax	62,948	145,094	63,257	145,094
Social contribution	23,253	3,693	23,365	3,693
	86,201	148,787	86,622	148,787

18. Other payroll taxes

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
ICMS	48,599	48,594	48,599	48,594
INSS withheld from third parties	7,972	10,820	7,972	10,820
PIS/COFINS	3,259	9,509	3,320	9,509
ISS	6,842	7,349	6,842	7,349
Other	399	51	399	51
	67,071	76,323	67,132	76,323

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

19. Borrowings and financing

		Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
<u>Domestic currency</u>			
FINEM/FINAME - BNDES	(a)	1,117,625	873,099
Banco Safra		212,207	210,239
Banco MUFG		406,276	405,170
Promissory notes	(b)	-	744,620
		1,736,108	2,233,128
Transaction costs		(443)	(1,300)
		1,735,665	2,231,828
<u>Foreign currency</u>			
Banco Citibank		100,241	118,281
		100,241	118,281
Transaction costs		(13,225)	(14,037)
		87,016	104,244
<u>Debentures</u>			
7 th issue	(c)	-	129,995
10 th issue	(d)	887,412	1,567,927
11 th issue		2,094,062	1,969,941
12 th issue		2,535,934	2,377,584
		5,517,408	6,045,447
Transaction costs		(202,892)	(212,761)
		5,314,516	5,832,686
Total borrowings and financing		7,137,197	8,168,758
Current		938,976	556,333
Non-current		6,198,221	7,612,425

(a) In January 2025, the Company obtained the release of R\$ 227,363 from BNDES, a FINAME operation, with a principal repayment grace period of 2 years and a total term of 16 years, at a rate of IPCA + 7.8742% p.a.

(b) In June 2025, the Company early settled the Promissory Note, totaling a payment of R\$ 792,725.

(c) In February 2025, the Company settled the 2nd series of the 7th issue of debentures, totaling R\$ 131,659.

(d) In June 2025, the Company early settled the 1st series of the 10th issue of debentures, totaling a payment of R\$ 732,031.

The details of each operation are disclosed in Note 20 to the financial statements for the year ended December 31, 2024.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Long-term amortization flow of the financing:

	Parent / Consolidated				
	FINEM/FINAME - BNDES	Banco Safra	Banco Citibank	Debentures	Total
2026	42,466	100,000	6,535	158,454	307,455
2027	84,933	-	12,256	299,550	396,739
2028	102,984	-	11,480	283,433	397,897
2029	102,984	-	10,666	356,365	470,015
2030	88,818	-	9,860	328,821	427,499
2031	78,699	-	9,047	304,242	391,988
2032	78,699	-	8,249	207,056	294,004
2033	78,699	-	7,454	605,617	691,770
>2033	377,583	-	9,749	2,635,718	3,023,050
	1,035,865	100,000	85,296	5,179,256	6,400,417

Amortization flow of fundraising transaction costs:

	Parent / Consolidated			
	Domestic currency	Foreign currency	Debentures	Total
<u>Short term</u>				
ST	103	1,542	12,719	14,364
<u>Long term</u>				
2026	49	747	6,698	7,494
2027	93	1,448	13,849	15,390
2028	86	1,406	14,705	16,197
2029	80	1,365	15,918	17,363
2030	32	1,319	17,561	18,912
2031	-	1,277	18,668	19,945
2032	-	1,234	20,221	21,455
2033	-	1,189	21,343	22,532
>2033	-	1,698	61,210	62,908
	340	11,683	190,173	202,196
LT + ST	443	13,225	202,892	216,560



Notes to the quarterly information at June 30, 2025

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Covenants

All borrowing and financing agreements have covenants related to the maintenance of financial ratios. The debentures issued by the Company also have covenants related to the maintenance of financial ratios at the end of each quarter. All covenants were complied with on June 30, 2025 and December 31, 2024. The most restrictive condition is presented below:

- Leveraging: net debt must not exceed 3.5x EBITDA;

The next calculation date will be at the end of the third quarter of 2025. The Company does not identify any risk of breaching these limits on the next assessment date.

The 10th, 11th and 12th issues of debentures do not have clauses for maintaining the minimum risk rating.

MRS is also subject to non-financial covenants usually practiced in the market, such as compliance with certain governance and regulatory standards, among others. The Company also complied with these covenants on June 30, 2025 and December 31, 2024, as well as up to the issue date of this quarterly information.

20. Leases

Leases included in the scope of CPC 06 (R2) referring to the Company's right 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 July 2034. 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 3.99% to 12.66% in the period ended June 30, 2025 (from 3.99% to 12.66% as of December 31, 2024) were used, according to the term of each agreement.

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Amounts expressed in thousands of reais, unless otherwise indicated

Parent / Consolidated	06/30/2025					12/31/2024
	Assets linked to the concession	Real estate	Vehicles	Other	Total	Total
Lease payable						
On January 01	2,981,480	8,700	14,675	335	3,005,190	3,497,462
Additions	-	-	-	-	-	10,378
Remeasurement by monetary restatement	-	-	-	-	-	146,043
Reclassifications	-	-	-	-	-	83,668
Payments	(366,134)	(1,783)	(5,121)	(70)	(373,108)	(732,361)
Closing balance of the period/year	2,615,346	6,917	9,554	265	2,632,082	3,005,190
Interest to be paid						
On January 01	(1,430,193)	(1,164)	(1,649)	(23)	(1,433,029)	(1,462,966)
Additions/(Reversals)	-	-	-	-	-	(1,994)
Remeasurement by monetary restatement	-	-	-	-	-	(59,483)
Reclassifications	-	-	-	-	-	(83,668)
Accrued interest	67,643	300	921	8	68,872	175,082
Closing balance of the period/year	(1,362,550)	(864)	(728)	(15)	(1,364,157)	(1,433,029)
Net balance for the period/year	1,252,796	6,053	8,826	250	1,267,925	1,572,161
Current	640,418	2,964	6,508	101	649,991	622,888
Non-current	612,378	3,089	2,318	149	617,934	949,273

Movements in the 2024 lease are disclosed in Note 21 of the financial statements for the year 2024.

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Future payment flow of leases:

Parent / Consolidated				
Lease payable	Up to 12 months	Up to 5 years	>5 years	Total
Assets linked to the concession	732,266	308,702	1,574,378	2,615,346
Properties	3,394	3,227	296	6,917
Vehicles	7,047	2,507	-	9,554
Other	110	155	-	265
	742,817	314,591	1,574,674	2,632,082

Parent / Consolidated				
Interest to be paid	Up to 12 months	Up to 5 years	>5 years	Total
Assets linked to the concession	(91,848)	(291,592)	(979,110)	(1,362,550)
Properties	(430)	(416)	(18)	(864)
Vehicles	(539)	(189)	-	(728)
Other	(10)	(5)	-	(15)
	(92,827)	(292,202)	(979,128)	(1,364,157)
Net balance for the period	649,990	22,389	595,546	1,267,925

21. 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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Amounts expressed in thousands of reais, unless otherwise indicated

Classification of derivative and non-derivative financial instruments

Parent	06/30/2025				12/31/2024			
	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total
Assets								
Cash and cash equivalents	-	2,094,536	-	2,094,536	-	4,144,513	-	4,144,513
Restricted cash	-	1,813	-	1,813	-	2,880	-	2,880
Trade receivables and other trade receivables	479,237	-	-	479,237	587,214	-	-	587,214
Gains on operations with derivative financial instruments – swap/NDF	-	-	395,591	395,591	-	-	55,932	55,932
Total	479,237	2,096,349	395,591	2,971,177	587,214	4,147,393	55,932	4,790,539
Parent								
Liabilities								
Suppliers	661,135	-	-	661,135	838,659	-	-	838,659
Borrowings and financing in R\$	1,736,108	-	-	1,736,108	2,233,128	-	-	2,233,128
Borrowings and financing in US\$	-	-	100,241	100,241	-	-	118,281	118,281
Debentures	-	-	5,517,408	5,517,408	861,372	-	5,184,075	6,045,447
Lease	1,267,925	-	-	1,267,925	1,572,161	-	-	1,572,161
Other obligations of the Concession	225,635	-	-	225,635	217,198	-	-	217,198
Losses on operations with derivative financial instruments – swap/NDF	-	-	492,656	492,656	-	-	422,831	422,831
Total	3,890,803	-	6,110,305	10,001,108	5,722,518	-	5,725,187	11,447,705

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Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Consolidated	06/30/2025				12/31/2024			
	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total
Assets								
Cash and cash equivalents	-	2,266,797	-	2,266,797	-	4,144,613	-	4,144,613
Restricted cash	-	1,813	-	1,813	-	2,880	-	2,880
Trade receivables and other trade receivables	479,237	-	-	479,237	587,214	-	-	587,214
Gains on operations with derivative financial instruments – swap/NDF	-	-	395,591	395,591	-	-	55,932	55,932
Total	479,237	2,268,610	395,591	3,143,438	587,214	4,147,493	55,932	4,790,639
Consolidated								
Liabilities								
Suppliers	661,135	-	-	661,135	838,659	-	-	838,659
Borrowings and financing in R\$	1,736,108	-	-	1,736,108	2,233,128	-	-	2,233,128
Borrowings and financing in US\$	-	-	100,241	100,241	-	-	118,281	118,281
Debentures	-	-	5,517,408	5,517,408	861,372	-	5,184,075	6,045,447
Lease	1,267,925	-	-	1,267,925	1,572,161	-	-	1,572,161
Other obligations of the Concession	225,635	-	-	225,635	217,198	-	-	217,198
Losses on operations with derivative financial instruments – swap/NDF	-	-	492,656	492,656	-	-	422,831	422,831
Total	3,890,803	-	6,110,305	10,001,108	5,722,518	-	5,725,187	11,447,705

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Derivative financial instruments

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

The derivative financial instruments (swap) 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.

The swap operations that had a net balance payable of R\$ 97,065 as of June 30, 2025 (net balance payable of R\$ 373,343 as of December 31, 2024). The operations mentioned above had their changes accounted for in the profit (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 effectiveness of the hedge is assessed based on the existence of an economic relationship between the hedge instrument and the hedged item.

From the designation of the swap to Fair Value Hedge, the change in the fair value of the hedge remains recorded in the finance income (costs). 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 finance income (costs).

		Hedge item of fair value	
		Parent / Consolidated	Parent / Consolidated
		06/30/2025	12/31/2024
Debt	(a)	5,998,248	5,830,880
Adjustment in fair value hedge		(380,599)	(528,524)

		Impact on finance income (costs)			
		Parent / Consolidated		Parent	
		04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
<u>Finance income</u>					
Adjustment in fair value hedge		-	-	150,097	281,324
<u>Finance cost</u>					
Adjustment in fair value hedge		(172,208)	(147,925)	-	-
Net finance income (costs)	(a)	(172,208)	(147,925)	150,097	281,324

- (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 finance income (costs). For the 2nd and 3rd series of the 10th issue and for 3 series of the 11th and 12th issue of debentures, there are also hedge accounting operations.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Derivative designated to fair value hedge	Reference value (Notional)		Fair value	
	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated
Type of contract	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Swap contracts (Fixed dollar to real CDI)				
Asset position				
Fixed Dollar	98,634	117,134	99,898	118,004
Liability position				
Real CDI	(87,548)	(91,971)	(90,456)	(94,958)
			9,442	23,046
Swap contracts (IPCA to real CDI)				
Asset position				
IPCA	5,898,198	5,714,510	5,517,406	5,184,064
Liability position				
Real CDI	(5,518,684)	(5,464,335)	(5,635,320)	(5,576,258)
			(117,914)	(392,194)
Total swap contracts			(108,472)	(369,148)
Provision for Income Tax on swap gains			(3,812)	(4,195)
Total swap contracts, net of income tax			(112,284)	(373,343)
<u>Classified</u>				
In non-current assets			283,978	49,488
In the current liabilities			(396,262)	(341,818)
In the non-current liabilities			-	(81,013)
			(112,284)	(373,343)

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Derivatives not designated	Reference value (Notional)		Fair value	
	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated
Type of contract	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Hedge agreements				
Asset position				
IPCA (IPCA to CDI)	2,800,000	-	2,687,777	-
Variable dollar to fixed real	-	126,692	-	127,004
Liability position				
CDI (IPCA to CDI)	(2,800,000)	-	(2,668,140)	-
Variable dollar to fixed real	-	(119,423)	-	(119,423)
Total hedge contracts			19,637	7,581
Provision for Income Tax on swap gains			(4,418)	(1,137)
Total swap contracts, net of income tax			15,219	6,444
<u>Classified</u>				
In current assets			-	6,444
In non-current assets			111,613	-
In the current liabilities			(96,394)	-
			15,219	6,444

The Company has swap derivative financial instruments and NDF (Dollar forward contract). For the swap asset position, linked to a fixed rate plus the foreign exchange rate variation of the US dollar or IPCA, the future value is calculated based on the future market curves, respectively, plus the contractual rate until maturity. Subsequently, the future value is discounted using either the dirty foreign exchange coupon curve or the DI x Fixed Rate forward curve, both provided by B3, corresponding to the remaining term between maturity and the current date. Finally, the resulting amount from this calculation (swap) is translated using the current exchange rate (PTAX sell rate), if the cash flow is denominated 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.

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Description	Parent / Consolidated					
	06/30/2025			12/31/2024		
	Notional value	Fair value	Maturities	Notional value	Fair value	Maturities
Swap contracts						
Asset position						
Foreign currency	98,634	99,898		117,134	118,004	
IPCA	8,698,198	8,205,183	Up to Jul/40	5,714,510	5,184,064	Up to Set/38
Liability position						
Rates (post)	(8,406,232)	(8,393,916)		(5,556,306)	(5,671,216)	

Description	Parent / Consolidated					
	06/30/2025			12/31/2024		
	Notional value	Fair value	Maturities	Notional value	Fair value	Maturities
"NDF" contracts						
Asset position						
Foreign currency	-	-	-	126,692	127,004	Up to Jan/25
Liability position						
Foreign currency	-	-		(119,423)	(119,423)	

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

Parent / Consolidated								
Institution	MRS Receives	MRS Pays	Start date	Maturity date	Contracted notional value	Fair value as of 06/30/2025 (R\$)		Gross profit (loss) (R\$)
						Active	Liabilities	Assets – Liabilities (*)
Swap contracts								
Banco JP Morgan	SOFR+0.90%	CDI+0.93%	07/06/2023	06/29/2035	100,258	95,343	86,294	9,049
Banco JP Morgan	SOFR + 0.90%	CDI+1.15%	09/15/2023	06/29/2035	4,780	4,555	4,162	393
Banco Itaú	IPCA+4.97%	CDI+1.05%	08/16/2021	08/15/2031	300,000	343,544	327,638	15,906
Banco Itaú	IPCA+5.06%	CDI+1.30%	08/16/2021	08/15/2036	500,000	543,867	564,539	(20,672)
Banco XP	IPCA+6.2414%	CDI+0.63%	10/16/2023	09/15/2033	400,000	416,711	429,475	(12,764)
Banco Santander	IPCA+6.3439%	CDI+0.589%	10/16/2023	09/17/2035	400,000	418,967	429,348	(10,381)
Banco XP	IPCA+6.3439%	CDI + 0.67%	10/16/2023	09/17/2035	400,000	418,967	431,258	(12,291)
Banco Santander	IPCA+6.4496%	CDI + 0.76%	10/16/2023	09/15/2038	400,000	421,077	435,872	(14,795)
Banco BTG Pactual	IPCA+6.4496%	CDI+0.85%	10/16/2023	09/15/2038	400,000	418,339	438,287	(19,948)
Goldman Sachs Bank	IPCA+6.5251%	CDI-0.16%	10/03/2024	09/15/2034	500,000	506,407	514,547	(8,140)
Goldman Sachs Bank	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	506,866	514,624	(7,758)
Banco XP	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	509,468	514,624	(5,156)
Banco Santander	IPCA+6.5796%	CDI-0.05%	10/03/2024	09/15/2039	1,000,000	1,013,192	1,035,108	(21,916)
Banco Goldman Sachs (**)	IPCA+7.0248%	CDI-0.47%	07/15/2025	07/15/2032	600,000	583,095	582,904	191
Banco Santander (**)	IPCA+6.7223%	CDI-0.68%	07/15/2025	07/16/2040	733,340	701,567	695,085	6,482
XP Bank (**)	IPCA+6.7223%	CDI-0.68%	07/15/2025	07/16/2040	1,466,660	1,403,116	1,390,151	12,965
Total						8,305,081	8,393,916	(88,835)

(*) Gross amounts of Withholding Income Tax of R\$ 8,230, totaling a net liability position of derivatives of R\$ 97,065 (net liability position totaling R\$ 366,899 as of December 31, 2024).

(**) The swaps contracted on May 23, 2025, starting on July 15, 2025 are forward swaps, with the IPCA+ rate to be fixed on July 11, 2025 (the bookbuilding date of the Company's 13th debenture issue). Therefore, to calculate their fair value, we used the coupon rates of NTN-B 2032 and 2040 on June 30, 2025, respective to their maturities.

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21.1. 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\$ 97,065 as of June 30, 2025, 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.

			Parent	
	06/30/2025		12/31/2024	
	Fair value	Level	Fair value	Level
Assets (liabilities)				
Cash and cash equivalents	2,094,536	2	4,144,513	2
Restricted cash	1,813	2	2,880	2
Derivative financial instruments - assets	395,591	2	55,932	2
Borrowings and financing in US\$	(100,241)	2	(118,281)	2
Debentures	(5,517,408)	2	(5,184,075)	2
Derivative financial instruments - liabilities	(492,656)	2	(422,831)	2
	(3,618,365)		(1,521,862)	

			Consolidated	
	06/30/2025		12/31/2024	
	Fair value	Level	Fair value	Level
Assets (liabilities)				
Cash and cash equivalents	2,266,797	2	4,144,613	2
Restricted cash	1,813	2	2,880	2
Derivative financial instruments - assets	395,591	2	55,932	2
Borrowings and financing in US\$	(100,241)	2	(118,281)	2
Debentures	(5,517,408)	2	(5,184,075)	2
Derivative financial instruments - liabilities	(492,656)	2	(422,831)	2
	(3,446,104)		(1,521,762)	

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Amounts expressed in thousands of reais, unless otherwise indicated

21.2. Objectives and policies for financial risk management

The main financial liabilities of the Company, that are not derivatives, refer to borrowings, leases, 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 profit (loss), 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 Company's 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.

21.3. 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.

21.4. 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.

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(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, 2025, a likely scenario was defined for 2025, and based on these scenarios, changes from 25% to 50% were calculated. In the probable scenario, the market perspective was used for the end of 2025, based on the Focus Report released by the Central Bank of Brazil.

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, 2025, projecting indices for one year and verifying their sensitivity in each scenario.

Parent / Consolidated	06/30/2025			
	R\$ million		>25%	50% higher
	Balance	Probable	Scenario I	Scenario II
CDI		15.00%	18.75%	22.50%
IPCA (NATIONAL AMPLIFIED CONSUMER PRICE INDEX)		5.20%	6.50%	7.80%
Liabilities	7,466.0	1,010.4	1,262.9	1,515.6
Exposure in CDI	6,348.4	952.3	1,190.3	1,428.4
Exposure in IPCA	1,117.6	58.1	72.6	87.2
Assets	2,094.5	314.2	392.7	471.3
Investments	2,094.5	314.2	392.7	471.3
Net Uncovered Position	5,371.5	696.2	870.2	1,044.3

	Carrying amount			
	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Floating rate instruments				
Financial assets	2,096,349	4,147,393	2,268,610	4,147,493
Financial liabilities	(7,353,757)	(8,396,856)	(7,353,757)	(8,396,856)

(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.

Specially, its exposure to currency risk (exchange risk) is basically concentrated in US\$-denominated purchases and borrowings, closing the year ended June 30, 2025 with a negative change of 4.96% (positive 27.91% as of December 31, 2024).

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

	Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Assets in foreign currency		
Imports in progress	2,578	1,309
Swap/NDF financial instruments	99,898	118,004
	102,476	119,313
Liabilities in foreign currency		
Suppliers	(83,521)	(210,045)
Borrowings and financing	(100,241)	(118,281)
	(183,762)	(328,326)
Net exposure	(81,286)	(209,013)

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, 2025, 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, 2025, 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 2025.

Dollar Appreciation Risk – June 30, 2025

Parent / Consolidated	R\$ million		
Operation	Probable scenario I	Scenario II	Scenario III
Hedge - Long position of swap	4.39	30.15	55.90
Debt in US\$	(4.46)	(30.64)	(56.81)
Net risk of the operation in the US\$ increase	(0.07)	(0.49)	(0.91)

	Exposure (R\$ million)	Probable exposure (R\$ million)	Real	Expected rate	Impact	
					25%	50%
Long position of swap	98.6	103.0	5.46	5.70	7.13	8.55
Debt in US\$	(100.2)	(104.7)	5.46	5.70	7.13	8.55

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

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Amounts expressed in thousands of reais, unless otherwise indicated

(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.

	Consolidated		Parent	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and cash equivalents	2,266,797	4,144,613	2,094,536	4,144,513
Restricted cash	1,813	2,880	1,813	2,880
Trade receivables and other trade receivables	479,237	587,214	479,237	587,214
Derivative financial instruments – swap/NDF	36,756	25,237	36,756	25,237
Total	2,784,603	4,759,944	2,612,342	4,759,844

Trade receivables

The Company's trade receivables are concentrated in some major clients, which are also its related parties (Note 6), representing on June 30, 2025, 69.5% of total trade receivables (74.4% on December 31, 2024).

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 short-term 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, 2025, the Company's cash and cash equivalents exposure amount was R\$ 2,094,328 (R\$ 4,144,246 as of December 31, 2024), which were allocated to a current account, investments in CDBs or in repurchase agreements that had a formal repurchase commitment by financial institutions.

The credit risk on cash and cash equivalents and short-term investments is determined by rating instruments widely accepted by the market and are arranged as follows:

	Consolidated	Parent
	06/30/2025	06/30/2025
AAA+	1,362,893	1,190,632
AA or AA+	903,696	903,696
Total	2,266,589	2,094,328

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

(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 interest as of June 30, 2025, based on contractual payments not discounted.

Parent / Consolidated	Undiscounted cash flow – 06/30/2025					
	≤06 months	06–12 months	01–02 years	02–05 years	05–08 years	>08 years
Non-derivative financial liabilities						
Borrowings, financing, debentures and promissory notes (R\$)	334,240	338,396	1,000,598	1,512,725	1,635,161	1,911,599
Related parties	3,088	98,786	-	-	-	-
Suppliers	558,696	564	-	-	-	-
Derivative financial liabilities						
Swaps used to hedge (USD)	5,650	10,596	19,034	49,624	40,354	23,012

Parent	Undiscounted cash flow – 12/31/2024					
	≤06 months	06–12 months	01–02 years	02–05 years	05–08 years	>08 years
Non-derivative financial liabilities						
Borrowings, financing, debentures and promissory notes (R\$)	422,268	551,802	1,619,940	2,599,395	2,336,678	2,540,146
Related parties	213,610	7,072	-	-	-	-
Suppliers	498,455	119,522	-	-	-	-
Derivative financial liabilities						
Swaps used to hedge (USD)	5,226	11,470	22,424	56,297	43,220	52,196

It is worth highlighting that non-derivative financial liabilities that have some type of guarantee are detailed in Notes 6 and 13.1. Derivative financial liabilities do not have any type of guarantee.

Capital management

Management's policy is to maintain a solid capital base to preserve investor, creditor and market confidence, with a view to sustainable business growth. Management monitors the return on capital invested considering the results of economic activities of its operations. 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.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Debt for ratio of capital at the end of the year is presented below:

	Parent		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Total liabilities	11,763,522	13,147,145	11,764,004	13,147,145
(-) Cash and cash equivalents	2,094,536	4,144,513	2,266,797	4,144,613
(-) Restricted cash	1,813	2,880	1,813	2,880
Net obligations	9,667,173	8,999,752	9,495,394	8,999,652
Total equity	8,230,908	7,465,937	8,230,908	7,465,937
Ratio of net obligations to capital	1,174	1,205	1,154	1,205

22. Deferred taxes
Deferred income tax and social contribution

	Parent / Consolidated	Parent / Consolidated
	06/30/2025	12/31/2024
Assets		
Provision for risks	200,590	194,565
Depreciation/Right-of-use financial charges	850,938	811,384
Sundry provisions	72,970	91,428
Provision for loss on assets	28,122	35,312
Provision for health care plan	2,997	2,796
Derivative financial instruments	33,002	124,746
Other	40	42
Total assets	1,188,659	1,260,273
Liabilities		
Lease payments	(1,260,696)	(1,134,728)
Amortization of RTT adjustments	(80,192)	(81,468)
Mark-to-Market (MtM)	(129,504)	(180,043)
Provision for income tax credit (PIS/COFINS)	(3,534)	(14,062)
Depreciation	(114,284)	(114,447)
Other	(41,558)	(21,162)
Total liabilities	(1,629,768)	(1,545,910)
Net total		
	(441,109)	(285,637)

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

Notes to the quarterly information at June 30, 2025

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Amounts expressed in thousands of reais, unless otherwise indicated

Deferred income tax and social contribution on net 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, 2025.

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

	Parent / Consolidated	Parent / Consolidated
	06/30/2025	12/31/2024
On January 01	(285,637)	(63,631)
Provision for income tax credit (PIS/COFINS)	10,528	14,131
Depreciation	163	(15,770)
Sundry provisions	(18,458)	37,373
Mark-to-Market (MtM)	50,539	(238,445)
Amortization of RTT adjustments	1,276	2,553
Provision for health care plan	201	(69)
Lease payments	(125,968)	(245,901)
Depreciation/Right-of-use financial charges	39,554	91,363
Derivative financial instruments	(91,744)	181,769
Provision for risks	6,025	(31,119)
Provision for loss on assets	(7,190)	(9,051)
Other	(20,398)	(8,840)
At the end of the period/year	(441,109)	(285,637)

Deferred PIS and COFINS

	Parent / Consolidated	Parent / Consolidated
	06/30/2025	12/31/2024
On January 01	(1,098)	(2,833)
Provision for income tax credit (PIS/COFINS)	639	1,735
At the end of the period/year	(459)	(1,098)

9.a

Notes to the quarterly information at June 30, 2025

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23. Provision

		Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Provisions for risks	23.1	589,970	572,252
Provisions with the Concession Grantor	23.2	167,673	137,332
Provision for post-employment benefits	23.3	8,815	8,223
Other provisions		29,549	29,955
		796,007	747,762
Current		104,648	112,202
Non-current		691,359	635,560

23.1 Provision for risks

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

Parent / Consolidated	Labor	Civil	Tax	Environmental	Total liabilities provisioned
Balance at December 31, 2023	452,479	77,092	127,247	6,960	663,778
Additions	118,072	9,140	5,124	669	133,005
Restatements	(58,260)	586	11,050	890	(45,734)
Write-offs for reversals or payments	(165,359)	(12,474)	(659)	(305)	(178,797)
Balance at December 31, 2024	346,932	74,344	142,762	8,214	572,252
Additions	9,272	5,853	-	1,039	16,164
Restatements	10,263	4,609	3,962	3,555	22,389
Write-offs for reversals or payments	(14,657)	(5,804)	-	(374)	(20,835)
Balance at June 30, 2025	351,810	79,002	146,724	12,434	589,970

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 (see Note 11) until a court decision is made. Considering the deposits and blocks made during the proceedings, the expected future impact on cash is as follows:

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Parent / Consolidated		Number of shares (*)	Amount involved (*)	Provision	Escrow deposits	Net value
Labor	(a)	1,518	933,583	351,810	(51,959)	299,851
Civil	(b)	1,075	534,165	79,002	(12,970)	66,032
Tax	(c)	180	817,495	146,724	(62,825)	83,899
Environmental	(d)	133	88,072	12,434	(1,154)	11,280
Other	(e)	6	5,967	-	-	-
		2,912	2,379,282	589,970	(128,908)	461,062

(*)Refer 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, 2025, the total amount of labor claims, classified as possible or probable loss, was R\$ 933,583 (R\$ 865,645 as of December 31, 2024).

Based on the understanding of its legal advisors, the Company has provisioned R\$ 351,810 for 1,518 lawsuits (R\$ 346,932 as of December 31, 2024) assessed as probable losses.

The addition in the amount of R\$ 9,272 is mainly due to changes in the prognosis, arising from calculations resulting from convictions or amendments issued during the period.

The provision write-off in the amount of R\$ 14,657 is due to execution payments, payments for settlements, and changes in forecast.

(b) Civil

The Company is a party to 1,075 lawsuits, with 965 in which it appears as a defendant and 110 in which it appears as a plaintiff/complainant/interested party. As of June 30, 2025, the total amount of civil claims, classified with a prognosis of possible or probable loss, was R\$ 534,165 (R\$ 523,052 on December 31, 2024).

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, 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\$ 467,422 as of June 30, 2025. For lawsuits assessed as probable losses, in accordance with the opinion of its legal advisors, the Company has recorded a provision of R\$ 78,984 for 185 lawsuits (R\$ 74,287 as of December 31, 2024).

The remaining 780 lawsuits did not recognize a provision, as the expected loss was classified as possible and mainly refers to compensation 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 110 lawsuits, as of June 30, 2025 was R\$ 66,743, classified with prognosis of possible or probable loss. Following the understanding of its legal advisors, as of June 30, 2025, the Company has a provision of

Notes to the quarterly information at June 30, 2025

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R\$ 18 for five lawsuits (R\$ 57 as of December 31, 2024) referring for convictions to lawyers' fees.

The Company has insurance covering bodily harm, material and moral damages and losses caused to third parties, whose deductible is currently R\$ 750,000 per event/occurrence and in the aggregate".

(c) Tax

The Company is a party to 180 legal and administrative lawsuits of a tax nature, of which 28 are tax recovery lawsuits and 152 lawsuits arising mainly from discussions about the utilization of credits, tax assessment notices, assessments, and collection of property tax (IPTU), with possible or probable risk of outflow of funds.

As of June 30, 2025, the total involved amount of 152 lawsuits was R\$ 817,495 (R\$ 785,973 as of December 31, 2024). Based on the understanding of its legal advisors, the Company has provisioned the amount of R\$ 146,724 (R\$ 142,762 as of December 31, 2024), referring to 8 lawsuits considering the prospect of probable loss.

The Company is party to 144 lawsuits for which, based on the evaluation of its legal advisors, did not recognize a provision, as expected losses were considered possible.

(d) Environmental

The Company is a party to 19 judicial proceedings and 114 administrative proceedings whose nature is environmental. As of June 30, 2025, the total involved amount of these lawsuits was R\$ 88,072 (R\$ 80,093 as of December 31, 2024). Based on the understanding of its legal advisors, the Company has provisioned the amount of R\$ 12,434 referring to 13 lawsuits, considering the prospect of probable loss in such lawsuits, with the others remaining as 'possible' losses.

(e) Other

The Company has 6 Terms of Adjustment of Conduct (TACs) signed and in force, 3 of which are related to labor matters and 3 to civil matters. On June 30, 2025, the total amount involved was R\$ 5,967 (R\$ 5,643 on December 31, 2024).

23.2 Provisions with the Concession Grantor

Provisions with the Concession Grantor include indemnities, fines, as well as other provisions for obligations arising from the concession renewal.

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23.3 Provision for post-employment benefits

	Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Healthcare plan	8,815	8,223

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 Bradesco Saúde for the former employee's contributions, MRS will pass on to beneficiaries linked to Unimed Juiz de Fora the same adjustment value attributed to beneficiaries linked to 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 Unimed Juiz de Fora and their respective dependents.

As of June 30, 2025, the plan had 18,707 lives between Bradesco Saúde and Unimed Juiz de Fora, and the contributions made by the Company in the second quarter of 2025 totaled R\$ 18,383 (19,054 lives and R\$ 20,701 in the second quarter of 2024).

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, 2025, there were actuarial liabilities on behalf of the Company, arising from the health care plan in the amount of R\$ 8,815 (R\$ 8,223 as of December 31, 2024), which were duly provisioned in non-current liabilities.

The full version of the Note on the 2024 health care plan is published in Note 25.3 of the financial statements for the year 2024.

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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\$ 2,591 in the 2nd quarter of 2025 (R\$ 2,467 in the 2nd quarter of 2024), which were recorded as an expense for the year.

As of June 30, 2025 and December 31, 2024, there were no liabilities on behalf of the Company arising from supplementary pension plan.

Life insurance

Employees participate in group life insurance guaranteed by Generali Companhia de Seguros. In the 2nd quarter of 2025, the Company contributed R\$ 381 (R\$ 371 in the 2nd quarter of 2024) with life insurance for its employees.

24. Other liabilities

		Parent / Consolidated 06/30/2025	Parent / Consolidated 12/31/2024
Obligations of the Concession	(a)	225,635	217,198
Contractual obligations with related parties		6,411	12,822
Consigned fuel	8	8,988	13,992
Other liabilities payable		840	939
		241,874	244,951
Current		42,660	52,970
Non-current		199,214	191,981

(a) Of the amount of R\$ 225,635, R\$ 205,393 corresponds to the funds that will be allocated to the preservation of railway memory and for technological development, which after issuing Resolution 6.021 of July 20, 2023 and Ordinance 17 of December 6, 2023, by ANTT, deliberated on the guidelines and procedures for these regulatory obligations, and the Company recognized these contractual obligations in current and non-current liabilities, adjusted to present value.

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25. Equity
(a) Subscribed and paid-up capital

The subscribed and paid-in capital, in the amount of R\$ 4,760,879 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 Articles of Incorporation, the Board of Directors is authorized to increase the share capital, regardless of the statutory reform, up to the limit of R\$ 5,000,000.

According to the Privatization Notice and the Articles of Incorporation 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.

As of June 30, 2025, the interest in share 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%
Total shares	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 Articles of Incorporation.

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 share capital.

(c) Earnings reserve – legal reserve

Set up on the basis of 5% of the net profit for the year before interest and reversal of interest on equity, as set forth by the Brazilian Corporate Law and limited to 20% of share capital. As of June 30, 2025 and December 31, 2024, the balance of legal reserve is R\$ 551,518.

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(d) Earnings reserve - Investment reserve

At a meeting of the Board of Directors held on April 30, 2025, the Board approved the Company's management proposal to increase the share capital, using part of the balance of the investment reserve of R\$ 724,007. This increase aims to meet the regulatory obligation for year 2, provided for in the Fourth Amendment to the concession agreement.

Thus, the balance of the investment reserve went from R\$ 2,865,703 as of December 31, 2024 to R\$ 2,141,696 as of June 30, 2025.

(e) Other comprehensive income

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

	Actuarial gains	IRPJ/CSLL	Total
December 31, 2024	13,204	(1,360)	11,844
Gains	-	21	21
June 30, 2025	13,204	(1,339)	11,865

26. Earnings (loss) per share

The table below establishes the calculation of earnings per share for the periods ended June 30, 2025 and 2024 (in thousands of Reais, except for earnings per share):

	04/01/2025	01/01/2025	04/01/2024	01/01/2024
	06/30/2025	06/30/2025	06/30/2024	06/30/2024
<u>Numerator</u>				
Net profit for the period	482,234	764,950	354,708	670,566
<u>Denominator (in thousands of shares)</u>				
Weighted average of common shares	187,210	187,210	187,210	187,210
Weighted average of preferred shares - A	81,588	81,588	81,588	81,588
Weighted average of preferred shares - B	69,179	69,179	69,179	69,179
10% - Preferred shares	1.1	1.1	1.1	1.1
Weighted average of adjusted preferred shares (Basic earnings)	165,844	165,844	165,844	165,844
Weighted average of adjusted preferred shares (Diluted earnings)	89,747	89,747	89,747	89,747
Denominator for basic earnings per share	353,054	353,054	353,054	353,054
Denominator for diluted earnings per share	346,136	346,136	346,136	346,136
Basic earnings per common share	1,366	2,167	1,005	1,899
10% - Preferred shares	1.1	1.1	1.1	1.1
Basic/diluted earnings per preferred share – A	1,502	2,383	1,105	2,089
Basic/diluted earnings per common share - B	1,502	2,383	1,105	2,089

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

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.

27. Net income from services

	Parent / Consolidated		Parent	
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Gross revenues from services	2,053,957	3,836,662	1,959,713	3,716,134
Sales taxes	(123,067)	(229,170)	(109,467)	(222,020)
	1,930,890	3,607,492	1,850,246	3,494,114

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.

28. Costs and expenses by nature

	Parent / Consolidated		Parent	
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Fuels/lubricants	(288,682)	(567,327)	(284,187)	(543,395)
Manpower and payroll charges	(268,454)	(525,837)	(263,296)	(504,840)
Depreciation and amortization	(281,125)	(552,385)	(248,656)	(491,110)
Outsourced services	(136,974)	(274,438)	(145,586)	(243,861)
Inputs/Other materials	(83,894)	(157,413)	(94,051)	(150,458)
Freight sharing and ancillary transport costs	(68,468)	(132,003)	(69,087)	(124,208)
Concession cost (a)	(14,741)	(31,931)	(3,350)	(4,931)
Rental of operating vehicles and equipment	(3,449)	(5,847)	(5,887)	(8,254)
Other	(9,741)	(19,978)	(9,745)	(17,105)
	(1,155,528)	(2,267,159)	(1,123,845)	(2,088,162)
Cost of services rendered	(993,097)	(1,956,970)	(971,812)	(1,808,998)
General and administrative expenses	(152,978)	(295,419)	(147,276)	(271,210)
Selling expenses	(9,453)	(14,770)	(4,757)	(7,954)
	(1,155,528)	(2,267,159)	(1,123,845)	(2,088,162)

(a) Refers to additional costs arising from new regulatory obligations, including, among others, those described in Note 24, item (a).

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

29. Other operating income (expenses), net

	Parent / Consolidated		Parent	
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
<u>Other operating income</u>				
Sale of credits (a)	-	50,000	-	-
Sale of materials (scrap/excess inventory)	10,685	20,762	12,812	22,999
Reversal of provision for loss on current and non-current assets	19,069	19,069	15,755	15,755
Insurance	354	8,421	376	5,779
Alternative income	9,062	16,720	6,789	13,665
Contractual fines	16,234	21,383	3,747	4,938
Reversals of provision for risks	3,979	4,671	-	-
Income from sale of property and equipment	-	158	4,110	5,367
Other credits	5,091	5,607	158	996
	64,474	146,791	43,747	69,499
<u>Other operating expenses</u>				
ICMS legal installment reversal (b)	(30,569)	(61,206)	(28,369)	(54,378)
Taxes on sales and other income	(5,029)	(12,696)	(2,925)	(5,579)
Other tax expenses	(4,582)	(10,765)	(4,373)	(15,164)
Executions for procedural losses	(9,134)	(20,464)	(8,414)	(13,522)
Residual cost of written-off property and equipment and intangible assets	(25,023)	(29,371)	(23,952)	(27,415)
Provisions for risks	-	-	(623)	(2,875)
Other expenses	(5,560)	(10,320)	(9,266)	(12,648)
	(79,897)	(144,822)	(77,922)	(131,581)
Other operating income (expenses), net	(15,423)	1,969	(34,175)	(62,082)

(a) In January 2025, through the Credit Assignment Agreement, the Company sold credits originating from a court-ordered reorganization process, held against a certain client. The transaction was completed, resulting in the sale of the credit rights to a third party for R\$ 50,000, with the assessment and payment of the taxes due.

(b) 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.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

30. Net finance income (costs)

		Parent			
		04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
<u>Finance income</u>					
Yield on short-term investments		108,753	229,951	68,788	154,340
Derivative financial instruments – swap/NDF		131,759	144,020	-	-
Monetary restatement of the effect of the exclusion of ICMS from the IRPJ/CSLL basis	9.d	18,066	24,041	-	-
Foreign exchange rate variation and inflation adjustment		8,078	11,229	2,962	3,979
Adjustment to present value of trade receivables		5,247	10,473	5,081	9,942
Interest from PIS/COFINS tax credit	9.a	825	1,793	1,742	3,801
Mark-to-market - hedge accounting		-	-	150,097	281,324
Interest		581	1,022	202	285
Other finance income		3,814	3,710	998	3,948
		277,123	426,239	229,870	457,619
<u>Finance costs</u>					
Interest		(142,637)	(300,265)	(119,913)	(250,019)
Interest on lease liabilities	20	(32,638)	(68,872)	(44,361)	(91,728)
Foreign exchange rate variation and inflation adjustment		(67,345)	(209,223)	(70,230)	(166,878)
Mark-to-market - hedge accounting		(172,208)	(147,925)	-	-
Derivative financial instruments – swap/NDF		-	-	(138,643)	(233,553)
Other finance costs		(26,302)	(42,917)	(18,883)	(46,089)
		(441,130)	(769,202)	(392,030)	(788,267)
Net finance income (costs)		(164,007)	(342,963)	(162,160)	(330,648)



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

		Consolidated	
		04/01/2025– 06/30/2025	01/01/2025– 06/30/2025
<u>Finance income</u>			
Yield on short-term investments		110,058	231,257
Derivative financial instruments – swap/NDF		131,759	144,020
Monetary restatement of the effect of the exclusion of ICMS from the IRPJ/CSLL basis	9.d	18,066	24,041
Foreign exchange rate variation and inflation adjustment		8,078	11,229
Adjustment to present value of trade receivables		5,247	10,473
Interest from PIS/COFINS tax credit	9.a	825	1,793
Interest		581	1,022
Other finance income		3,814	3,710
		278,428	427,545
<u>Finance costs</u>			
Interest		(142,637)	(300,265)
Interest on lease liabilities	20	(32,638)	(68,872)
Foreign exchange rate variation and inflation adjustment		(67,345)	(209,223)
Derivative financial instruments – swap/NDF		(172,208)	(147,925)
Other finance costs		(26,363)	(42,978)
		(441,191)	(769,263)
Net finance income (costs)		(162,763)	(341,718)

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

31. Income taxes

Reconciliation of income tax and social contribution:

	Parent			
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025	04/01/2024– 06/30/2024	01/01/2024– 06/30/2024
Profit before income tax and social contribution	596,756	1,000,163	530,066	1,013,222
Nominal rate	34%	34%	34%	34%
IRPJ/CSLL at nominal rate:	202,897	340,055	180,222	344,495
Adjustments to reflect effective rate:	(88,375)	(104,842)	(4,864)	(1,839)
Tax incentives	(8,799)	(13,541)	(5,290)	(7,542)
Effect of the exclusion of ICMS from the IRPJ/CSLL basis 9.d	(73,550)	(86,501)	-	2,381
IR/CS adjustments - exclusion of PIS and COFINS from ICMS calculation basis.	(281)	(610)	(592)	(1,292)
Inventory adjustment	20	695	81	1,377
Donation expenses	119	733	568	719
Other	(5,884)	(5,618)	369	2,518
IRPJ/CSLL in profit (loss) for the period	114,522	235,213	175,358	342,656
Current	79,347	79,719	176,663	251,705
Deferred	35,175	155,494	(1,305)	90,951
IRPJ/CSLL in profit (loss) for the period	114,522	235,213	175,358	342,656
Total effective fiscal rate	19.19%	23.52%	33.08%	33.82%
Total effective tax rate – current	13.30%	7.97%	33.33%	24.84%
Total effective tax rate – deferred	5.89%	15.55%	-0.25%	8.98%



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

	Consolidated	
	04/01/2025– 06/30/2025	01/01/2025– 06/30/2025
Profit before income tax and social contribution	597,176	1,000,584
Nominal rate	34%	34%
IRPJ/CSLL at nominal rate:	203,040	340,199
Adjustments to reflect effective rate:	(88,098)	(104,565)
Tax incentives	(8,799)	(13,541)
Effect of the exclusion of ICMS from the IRPJ/CSLL basis	(73,550)	(86,501)
IR/CS adjustments - exclusion of PIS and COFINS from ICMS calculation basis.	(281)	(610)
Inventory adjustment	20	695
Donation expenses	119	733
Other	(5,607)	(5,341)
IRPJ/CSLL in profit (loss) for the period	114,942	235,634
Current	79,767	80,140
Deferred	35,175	155,494
IRPJ/CSLL in profit (loss) for the period	114,942	235,634
Total effective fiscal rate	19.25%	23.55%
Total effective tax rate – current	13.36%	8.01%
Total effective tax rate – deferred	5.89%	15.54%

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

32. Other disclosures on cash flows

32.1 Movements not affecting cash in investing activities

During the period of 2025, the Company made additions to property and equipment and intangible assets with term payment in the amount of R\$ 343,532 (R\$ 315,614 as of June 30, 2024), which did not involve cash and are therefore not reflected in the statement of cash flows.

32.2 Reconciliation of liabilities arising from financing activities

Parent / Consolidated	06/30/2025					
	Bank borrowings	Debentures	Leases	Total	Financial instruments	Total debt
Borrowings and financing - 12/31/2024	2,336,072	5,832,686	1,572,161	9,740,919	366,899	10,107,818
Movements that affected cash flow	(660,982)	(1,068,310)	(373,108)	(2,102,400)	(128,713)	(2,231,113)
New funding activities	227,363	-	-	227,363	-	227,363
Payments of principal	(521,006)	(823,650)	(304,236)	(1,648,892)	(128,713)	(1,777,605)
Interest payment	(367,339)	(244,660)	(68,872)	(680,871)	-	(680,871)
Movements that did not affect cash flow	147,591	550,140	68,872	766,603	(141,121)	625,482
Restatement of interest, inflation adjustment and foreign exchange rate variations	147,591	550,140	68,872	766,603	(141,121)	625,482
Borrowings and financing - 06/30/2025	1,822,681	5,314,516	1,267,925	8,405,122	97,065	8,502,187

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Parent	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 foreign exchange rate variations	142,847	(31,044)	93,435	205,238	201,520	406,758
Borrowings and financing - 06/30/2024	2,288,092	3,708,736	1,772,312	7,769,140	66,366	7,835,506

Payments related to investment providers are presented in the cash flow as financing activities. In 2025, the payment of R\$ 438,666 (R\$ 138,161 in 2024) was made, relating to investments from previous years.

33. Insurance

The Company has the following insurance policies for its operations:

Coverage	Purpose	Maturity	LMI*	Deductibles
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	February 09, 2026	85,000	750
Civil Liability - Cargo transportation	Coverage of claims with cargo in transport	April 30, 2027	70,000	N/A
Guarantee insurance for the execution of the concession agreement	Fulfillment of obligations with ANTT	June 17, 2028	1,464,707	N/A

*LMI – Maximum indemnity limit

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.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

34. Operating segments

The management of the Company and its subsidiary bases its business decisions on financial reports prepared using the same criteria applied in the preparation and disclosure of these individual and consolidated quarterly information. The individual and consolidated quarterly information is regularly reviewed by the Management of the Company and its subsidiary for decision-making regarding resource allocations and performance evaluation. Management concluded that so far, considering its investment in the pre-operational phase, it operates in a single operational segment of a concession-based rail freight transport service. Thus, it believes that no additional disclosures about segments are necessary.

35. Events after the reporting period**13th issue of debentures**

On July 15, 2025, the 13th debenture issue was completed, raising R\$ 2,800,000, distributed in 2 series: (i) R\$ 600,000 in the 1st Series, IPCA+7.2638% compensation and maturity in 7 years; and (ii) R\$ 2,200,000 in the 2nd series, compensation IPCA + 6,8437% and maturing in 15 years.

The resources are fully intended for the reimbursement of expenses related to the Investment Project, pursuant to Law 12.431, considered as priority under the terms of Ordinance 1520 of the Ministry of Infrastructure. The issue was structured by a bank syndicate, with costs aligned with market standards. A CDI swap derivative transaction was entered into for the full amount of the issue.

Banco Safra | Prepayment of Export Credit Note

In July 2025, the Company prepaid the Export Credit Note of R\$ 212,207 contracted with Banco Safra. The operation, originally scheduled to mature in July 2026, had a cost linked to the CDI plus 1.30% p.a. This initiative reinforces the Company's commitment to financial discipline and the continuous optimization of its capital structure.

36. Explanation added to the English-language version

The accompanying quarterly information were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these quarterly information may be used.

Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Management: Board Members and Directors

Board of Directors

Marcelo Leite Barros (CEO)
Fernando Lopes Alcântara
Patrícia Silva Rodrigues Scheel
Luis Fernando Barbosa Martinez
Marcelo Cunha Ribeiro
Pedro Barros Mercadante Oliva
Wendel Gomes da Silva
Vitor José Melo Soares
Carlos Hector Rezzonico
Raphael Marins Martins

Members of the Executive Board of Executive Officers

Guilherme Segalla de Mello
Chief Executive Officer, Commercial, People, Institutional, Regulatory,
Environment and Communities

Félix Lopez Cid
Chief Infrastructure Officer

Henrique Rocha Martins
Chief Financial and Investor Relations Officer

Daniel Dias Olivio
Chief Operating and Information Technology Officer

Other Officers who are not members of the Board of Executive Officers

Luiz Gustavo Bambini de Assis
Raphael Steiman
Ane Menezes Castro Matheus



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Statement of the Executive Officers on the quarterly information

By this instrument, the Chief Executive Officer, Chief Commercial, People, Institutional, Regulatory, Environment and Community 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, 2025.

Rio de Janeiro, August 13, 2025

Guilherme Segalla de Mello
Chief Executive Officer, Commercial,
People, Institutional, Regulatory,
Environment and Communities

Félix Lopez Cid
Chief Projects and Works Officer

Daniel Dias Olivio
Chief Operating and Information
Technology Officer

Henrique Rocha Martins
Chief Financial and Investor Relations
Officer

Other Officers who are not members of the Executive Board of Executive Officers

Luiz Gustavo Bambini de Assis

Raphael Steiman

Ane Menezes Castro Matheus



Notes to the quarterly information at June 30, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

Amounts expressed in thousands of reais, unless otherwise indicated

Statement of the Executive Officers on Independent Auditor's Report

By this instrument, the Chief Executive Officer, Chief Commercial, People, Institutional, Regulatory, Environment and Community 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 Grant Thornton Auditores Independentes Ltda. regarding the quarterly information of MRS Logística S.A. for the period ended June 30, 2025.

Rio de Janeiro, August 13, 2025

Guilherme Segalla de Mello
Chief Executive Officer, Commercial,
People, Institutional, Regulatory,
Environment and Communities

Félix Lopez Cid
Chief Projects and Works Officer

Daniel Dias Olivio
Chief Operating and Information
Technology Officer

Henrique Rocha Martins
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