MRS Logística S.A.

Interim financial information at March 31, 2026

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

Contents

HIGHLIGHTS

Financial[1] and Operational Highlights Consolidated	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Transported Volume (thousands tons)	46,312	45,178	2.5%	55,771	-17.0%
Operating Revenue Net (R$ MM)	1,675	1,677	-0.1%	1,949	-14.1%
EBITDA (R$ MM)	858	854	0.5%	974	-11.9%
EBITDA Margin (%)	51.2%	50.9%	0.3pp	50.0%	1.2pp
Net Profit (R$ MM)	78	283	-72.5%	329	-76.4%
Gross Debt (R$ MM)	11,043	8,758	26.1%	10,121	9.1%
Net Debt (R$ MM)	6,170	5,049	22.2%	5,743	7.4%
Net Debt/EBITDA [2] (x)	1.6	1.4	0.2	1.4	0.2
Investments (R$ MM)	753,6	630,3	19.6%	818,1	-7.9%

[1] 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 2027; [2] EBITDA accumulated in the last 12 months

MRS Logística closed the first quarter of 2026 with consistent performance, demonstrating the strength of its business model and the effectiveness of its strategic guidelines. The period was marked by a still challenging global environment, with high geopolitical uncertainty—especially due to international conflicts—and their impact on energy markets, notably the volatility of oil prices and their effects on fuels.

In this context, the increase and greater volatility of diesel prices, a key input for part of the operations and the logistics chain, required additional attention to cost management and operational efficiency. Nevertheless, the Company maintained its position as an efficient and competitive logistics option, supported by the relevance of the rail mode, its operational scale, and ongoing process optimization initiatives.

In the first quarter of 2026, MRS's Net Service Revenue totaled R$ 1,675 million, EBITDA ended at R$ 858 million, and the EBITDA margin totaled 51.2%, the same levels observed compared to the first quarter of 2025.

From an operational perspective, MRS classifies its cargo transportation into two business lines: Mining and General Cargo. The Mining, that most contributes to the Company's revenue, ended the quarter with 28.0 Mt of transported volume, the transportation of iron ore for export is in this line, which ended the period with 25.6 Mt. On the other hand, the General Cargo ends the period with 18.3 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, totaling R$ 753.6 million in investments for the period.

The Company ended the first quarter of the year with a cash position of R$ 4,873 million and net debt of R$ 6,170 million, recording a net debt to EBITDA ratio of 1.6, accounting for an increase of 0.2 p.p. compared to 4Q25.

On March 13, 2026, the 14th issue of debentures was completed, amounting to R$ 1.2 billion, and the resources are fully intended for the reimbursement of expenses related to the Investment Project, pursuant to Law 12431/11. This operation is in line with the Company's liquidity strategy, lengthening the debt profile and reducing interest costs.

On March 31, 2026, the Company published its Sustainability Report (base 2025), with the main achievements, ESG actions and practices during the past year. Among the highlights is the achievement of the Company's best historical result for specific emissions, with 8.70 gCO_2e/TKU, a 2.5% reduction compared to 2024, even in the face of increased transported volume, which resulted in an operational record: 213 million tons transported in 2025. The result reflects structural gains in energy efficiency, fleet modernization, and operational discipline, reinforcing the resilience of the business model in a growth context.

On April 30, the Annual Shareholders' Meeting approved the allocation of the profit for the year 2025, which included the distribution of R$ 369 million in dividends, to be paid by December 2026.

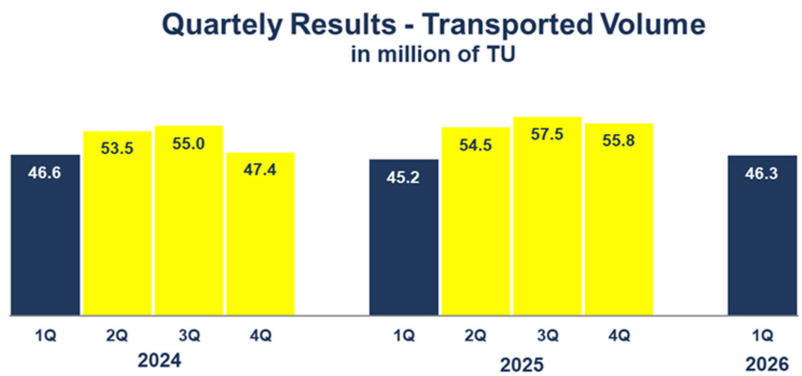
OPERATING AND COMMERCIAL PERFORMANCE

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.

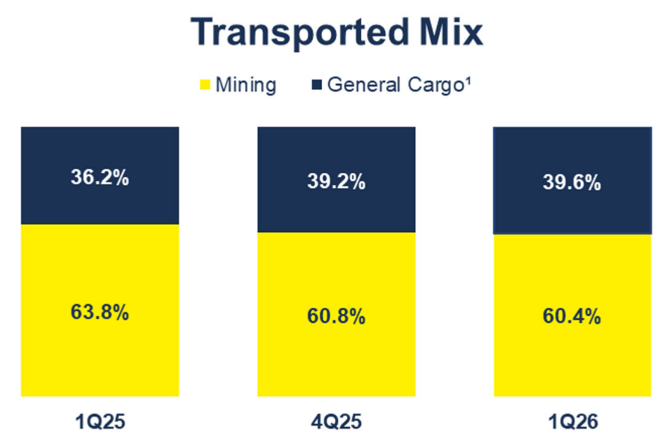
In 1Q26, MRS transported a total volume of 46.3 Mt, accounting for an increase of 2.5% compared to 1Q25. The Mining segment recorded a decrease of 2.9%, while the General Cargo segment recorded an increase of 12.2% compared to 1Q25.

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Mining	**27,976**	**28,825**	**-2.9%**	**33,925**	**-17.5%**
Iron Ore	27,570	28,411	-3.0%	33,427	-17.5%
Export	24,919	25,344	-1.7%	30,368	-17.9%
Domestic Market	2,651	3,066	-13.5%	3,059	-13.3%
Coal and Coke	406	415	-2.2%	498	-18.5%
General Cargo	**18,282**	**16,287**	**12.2%**	**21,785**	**-16.1%**
Agricultural Products	11,354	9,422	20.5%	14,419	-21.3%
Steel Products	1,652	1,723	-4.1%	1,727	-4.4%
Pulp	1,976	1,921	2.8%	1,973	0.1%
Container	624	603	3.4%	642	-2.7%
Civil Construction	524	602	-12.8%	657	-20.1%
Others	2,152	2,017	6.7%	2,368	-9.1%
Billed Volume [1]	**46,258**	**45,113**	**2.5%**	**55,710**	**-17.0%**
Unpaid Cargo	54	66	-17.2%	61	-10.6%
Total Transported Volume	**46,312**	**45,178**	**2.5%**	**55,771**	**-17.0%**

[1] Excludes unpaid load



The Transport Mix in 1Q26 remained in line with 1Q25 and 4Q25. At the end of the quarter, 60.4% of the transportation was carried out by the Mining segment, and in line with the diversification strategy, 39.6% was conducted by General Cargo, with an emphasis on the transportation of agricultural products.



¹ Includes cargo from other railways and internal volume (not remunerated)

Mining

In 1Q26, the transportation of iron ore, coal, and coke showed a decline of 2.9% compared to 1Q25, impacted by the rainy season and operational restrictions.

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Mining	**27,976**	**28,825**	**-2.9%**	**33,925**	**-17.5%**
Iron Ore	27,570	28,411	-3.0%	33,427	-17.5%
Exports	24,919	25,344	-1.7%	30,368	-17.9%
Domestic Market (A)	2,651	3,066	-13.5%	3,059	-13.3%
Coal and Coke (B)	406	415	-2.2%	498	-18.5%
Domestic Market + Coal and Coke = (A) + (B)	3,057	3,481	-12.2%	3,557	-14.1%

Iron Ore | Export

The cargo volume of iron ore for export totaled 24.9 Mt in 1Q26, accounting for 89.1% of the volume transported by the Mining segment and 53.8% of the total volume transported by MRS.

The result for 1Q26 was 1.7%, lower compared to 1Q25 and 17.9% compared to 4Q25, a scenario impacted by heavy rains during the period and operational restrictions that affected all clients in the segment, also causing the temporary suspension of activities at two cargo terminals in the Congonhas region, in Minas Gerais.

Domestic Market | Ore, Coal and Coke

The transportation of iron ore, coal, and coke on the domestic market totaled 3.1 Mt in 1Q26, accounting for a decrease of 12.2% compared to 1Q25 and 14.1% compared to 4Q25, due to the stoppage of equipment for maintenance of production lines at the main plant of one of its clients.

General Cargo

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

In 1Q26, the volume transported totaled 18.3 Mt, accounting for an increase of 12.2% compared to 1Q25 and a decrease of 16.1% compared to the last quarter of 2025.

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
General Cargo	**18,282**	**16,287**	**12.2%**	**21,785**	**-16.1%**
Agricultural Products	11,354	9,422	20.5%	14,419	-21.3%
Steel Products	1,652	1,723	-4.1%	1,727	-4.4%
Pulp	1,976	1,921	2.8%	1,973	0.1%
Container	624	603	3.4%	642	-2.7%
Civil Construction	524	602	-12.8%	657	-20.1%
Others[1]	2,152	2,017	6.7%	2,368	-9.1%

[1] Excludes unpaid cargo

Agricultural Products

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Agricultural Products	**11,354**	**9,422**	**20.5%**	**14,419**	**-21.3%**
Soy	7,058	5,919	19.2%	2,895	143.8%
Soybean Meal	2,010	1,829	9.9%	1,805	11.3%
Sugar	1,693	1,334	27.0%	3,240	-47.7%
Corn	593	339	74.8%	6,479	>100%

The agricultural products transported by the MRS network are: soy, soybean meal, sugar and corn, accounting for 62.1% of the General Cargo segment in 1Q26. In the period, the total volume transported reached 11.4 Mt, recording a growth of 20.5% compared to 1Q25. This result was mainly attributed to soybean transportation, which showed an increase of 19.2% (+1.1 Mt) influenced by the product's supply in the market.

Sugar transportation grew 27.0% in 1Q26 compared to 1Q25. This result was due to efforts to close the 25/26 harvest, as well as the start of the sugar operation at the Pederneiras terminal.

Corn transportation increased by 74.8% compared to 1Q25, a favorable performance for the period.

Steel Products

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Steel Products	1,652	1,723	-4.1%	1,727	-4.4%

In 1Q26, steel products, which include finished products (destined for the steel mills' clients), inputs (destined for the steel mills themselves), and semi-finished steel, exceeded 1.6 Mt in total volume transported.

This result, compared to 1Q25, was 4.1% lower, influenced by the reduction in volumes of imported steel products and the negative impact of the increased inflow of imported steel into Brazil, which affects domestic market sales.

Pulp

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Pulp	1,976	1,921	2.8%	1,973	0.1%

The transportation of pulp totaled 2.0 Mt in 1Q26, representing a growth of 2.8% compared to 1Q25 and the same level as 4Q25.

Of this total, 39.5% corresponds to MRS's own load, which showed a decrease of 6.1% compared to 1Q25, due to the clients' commercial strategy prioritizing the transportation of soluble cellulose resulting from slower production. The volume transported by other railways, which represented 60.5% of the total, recorded a growth of 9.7% compared to 1Q25.

Container

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Container	624	603	3.4%	642	-2.7%

The container transportation segment grew 3.4% in 1Q26 compared to 1Q25, reaching its best historical level. The main highlight was the own cargo, which increased by 3.9% and reached 32,135 TEUs, driven by: (i) entry of new clients on routes originating and ending in the Greater BH region; (ii) consolidation of volumes in the Suzano region, with the inauguration of a new terminal and expansion of service to the agricultural segment; and (iii) serving the volumes of clients on the right margin.

Civil Construction

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Civil Construction	524	602	-12.8%	657	-20.1%

The civil construction segment transported a total volume of 0.5 Mt in 1Q26, which represented a decline of 12.8% compared to 1Q25 and 20.1% compared to 4Q25. This result was influenced by the occurrences of damages in the production process of the cement plants and at the slag unloading terminal, as well as the postponements of petcoke ships to the second semester of the year.

Other Cargoes

Transported Volume Thousand tons	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Others[1]	2,206	2,083	5.9%	2,429	-9.2%

[1] Includes unpaid cargo

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 segment recorded a transported volume of 2.2Mt in 1Q26, recording an increase of 5.9% compared to 1Q25.

The growth of the segment was mainly influenced by a 13.3% increase in the transportation of pig iron for export, driven by the negotiation of additional ships during a period that is historically characterized by low production due to rain and furnace maintenance. The macroeconomic scenario is favorable with low domestic consumption and pent-up demand due to export taxation to the USA.

ECONOMIC AND FINANCIAL PERFORMANCE

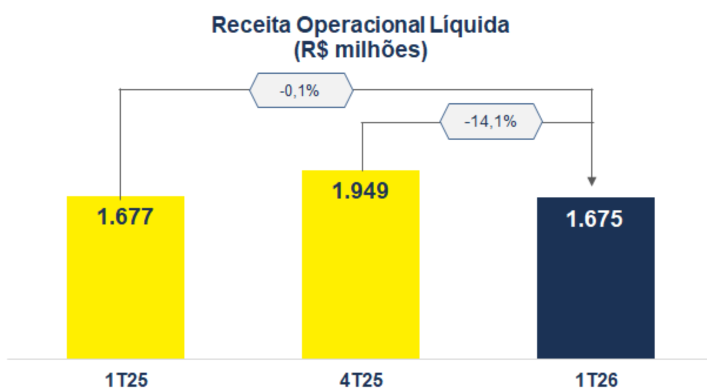
Results [1]	1Q26	1Q25	1Q26 x 1Q 25	4Q25	1Q26 x 4 Q25
Operating Revenue Gross (R$ MM)	1,785	1,783	0.1%	2,066	-13.6%
Operating Revenue Net (R$ MM)	1,675	1,677	-0.1%	1,949	-14.1%
Cost and Expenses (R$ MM)	(797)	(840)	-5.1%	(955)	-16.5%
Other Income and Expenses, net (R$ MM)	(20)	17	>100%	(20)	-1.9%
EBITDA (R$ MM)	858	854	0.5%	974	-11.9%
EBTIDA Margin (%)	51.2%	50.9%	0.3pp	50.0%	1.2pp
Net Profit (R$ MM)	78	283	-72.5%	329	-76.4%
Net Debt/EBITDA [2] (x)	1.6	1.4	0.2	1.4	0.2
Net Avarage Tariff (R$/ton) [3]	36.2	37.2	-2.6%	35.0	3.5%

[1] 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 2027 [2] EBITDA accumulated in the last 12 months. The covenant was detailed in the indebtedness chapter of this release. [3] Considers total invoiced volume.

I. Net Revenue from Services: Net Revenue totaled R$ 1.7 billion, remaining at a level similar to that recorded in 1Q25.

II. Costs and expenses: In 1Q26, there was a 5.3% decrease compared to 1Q25, impacted especially by the reduction in diesel costs (-R$ 44.4 million).

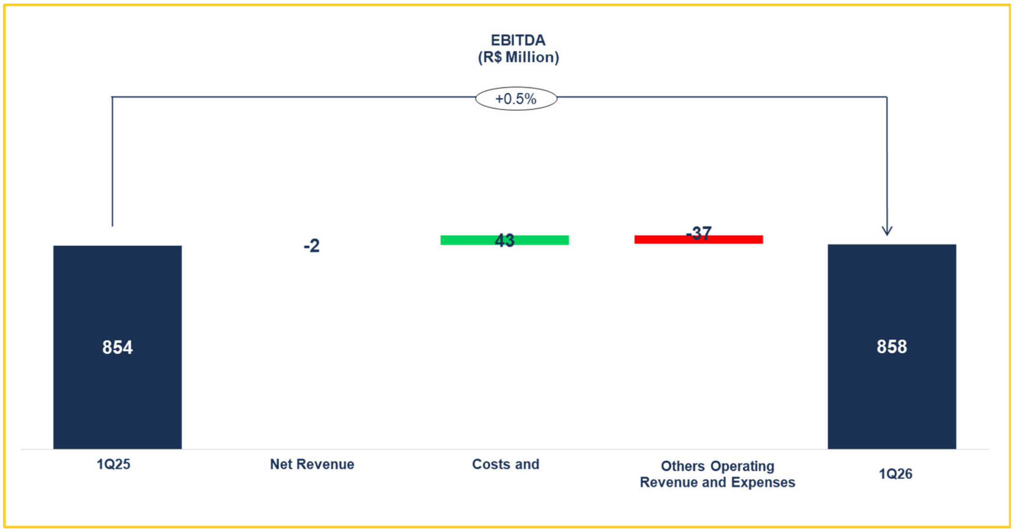
III. Other Operating Revenues and Expenses: this group brought a negative impact of R$ 37.1 million in 1Q26, mainly due to non-recurring revenue that occurred in 2025 related to the sale of credits originated from the judicial recovery process.

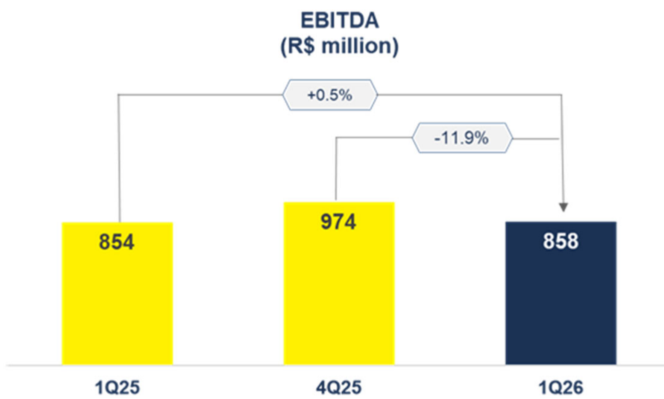


EBITDA

In the first quarter of 2026, EBITDA reached R$ 858 million and the EBITDA Margin was 51.2%, matching the levels observed in the same period of the previous year, demonstrating the Company's operational stability.

We demonstrate the evolution of EBITDA in further details below:





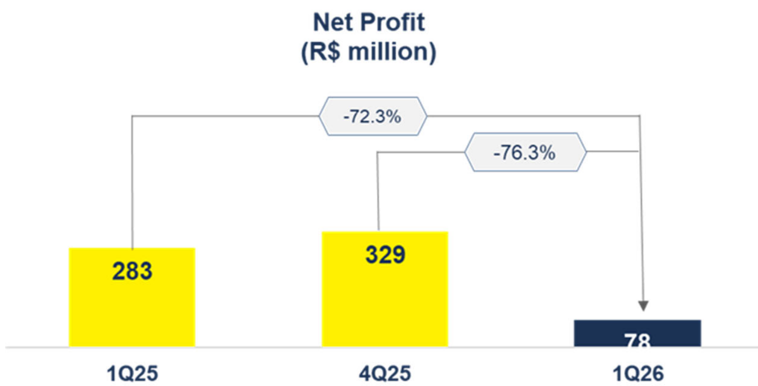
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R$ million)	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Net Income	**78**	**283**	**-72.3%**	**329**	**-76.3%**
(+) Taxes on Profit	203	121	68.3%	133	52.4%
(+) Net Financial Result	267	179	49.0%	204	30.9%
(+) Depreciation and Amortization	310	271	14.2%	307	0.8%
(=) EBITDA	**858**	**854**	**0.5%**	**974**	**-11.9%**
(-) Depreciation Right-of-use (lease agreements)	(37)	(24)	57.6%	(26)	43.5%
(-) APV Financial Charges (lease contracts)	(82)	(36)	126.4%	(28)	196.8%
(=) Adjusted EBITDA	**738**	**794**	**-7.0%**	**920**	**-19.7%**

[1] Detailed information can be found in notes 14.2 and 31.

Net Profit

The net profit for 1Q26 was R$ 78 million, accounting for a decrease of 72.3% compared to 1Q25, mainly reflecting the variation in financial profit (loss) due to increased debt and higher indexers, especially the CDI, and the impact of taxes due to accelerated depreciation incentives.



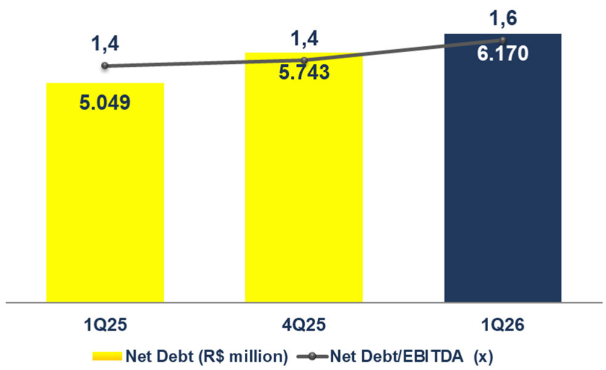
Debt [4]

R$ million	1Q26	1Q25	1Q26 x 1Q25	4Q25 [4]	1Q26 x 4Q25
(+) Gross Debt[1]	**11,043**	**8,758**	**26.1%**	**10,122**	**9.1%**
(-) Cash [2]	4,873	3,709	31.4%	4,379	11.3%
(=) Net Debt	**6,170**	**5,049**	**22.2%**	**5,743**	**7.4%**
EBITDA[3]	**3,976**	**3,520**	**13.0%**	**3,972**	**0.1%**
Net debt/EBITDA (x)	**1.6**	**1.4**	**0.1**	**1.4**	**0.1**

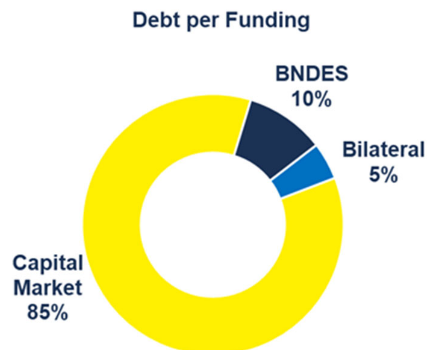
1 The difference in relation to the sum of the Borrowings and Financing (Statement of Financial Position) corresponds to transaction costs and derivative financial instruments; **2** Includes Restricted Cash; **3** 12-month accumulated EBITDA; **4** As of 2Q25, consolidated values were considered.

In March 2026, the Company carried out its 14th issue of debentures as part of the financing strategy aimed at strengthening liquidity and expanding financial flexibility. The operation contributed to the increase in Gross Debt, which reached the level of R$ 11.0 billion at the end of the first quarter of 2026. Net Debt reached R$ 6.2 billion and the leverage ratio measured by net debt/EBITDA was 1.6x, well below the limits agreed with creditors.

The Company maintains a solid financial position, with strong cash flow and healthy margins, reflecting discipline in resource allocation and a focus on the sustainability of results.

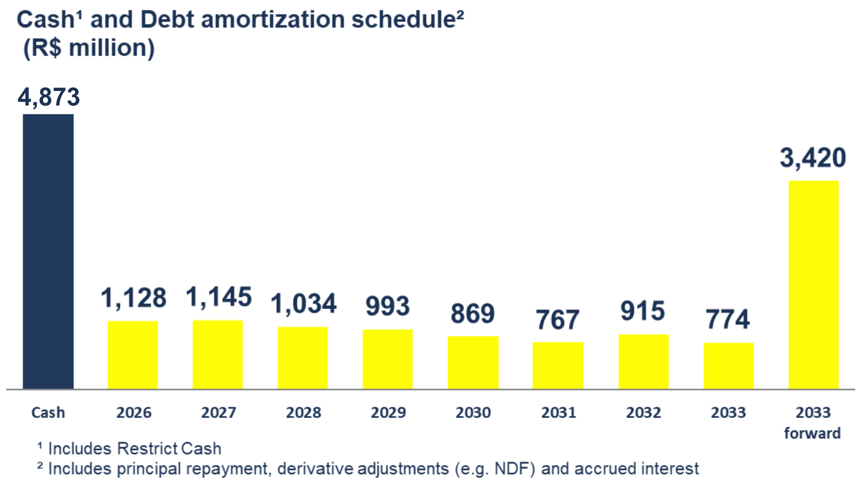


At the end of 1Q26, the debt continues with the important participation of instruments classified as Capital Markets via debentures and after the contracted derivative instruments, with predominantly CDI exposure.



Amortization schedule

The chart below shows the principal maturity and swap adjustment schedule and interest recorded on March 31, 2026. MRS's average debt term in 1Q26 was 9.9 years, maintaining the lengthening of the debt profile.



Investments

Investments R$ million	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Business Growth and Competitiveness	227	274	-17.3%	399	-43.2%
Recurring and Other	527	356	47.9%	419	25.7%
Total	**754**	**630**	**19.6%**	**818**	**-7.9%**

1Q26 presents a performance 19.6% higher than the same period of the previous year. The increase in the amount of the recurring and other group was mainly driven by the acquisition of two grinders, and the variation in the growth and competitiveness group is mainly justified by the reduction in the acquisition of wagons compared to 2025.

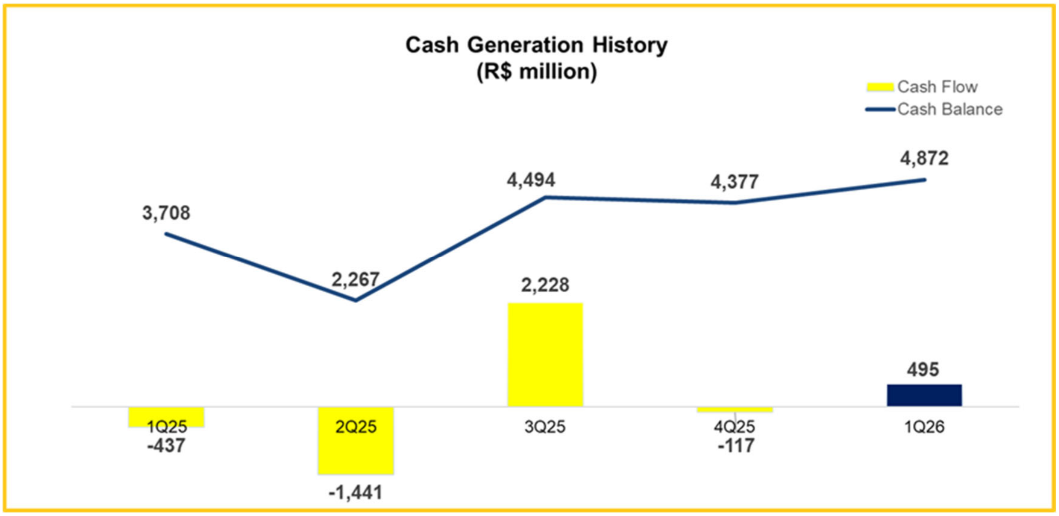
Rating

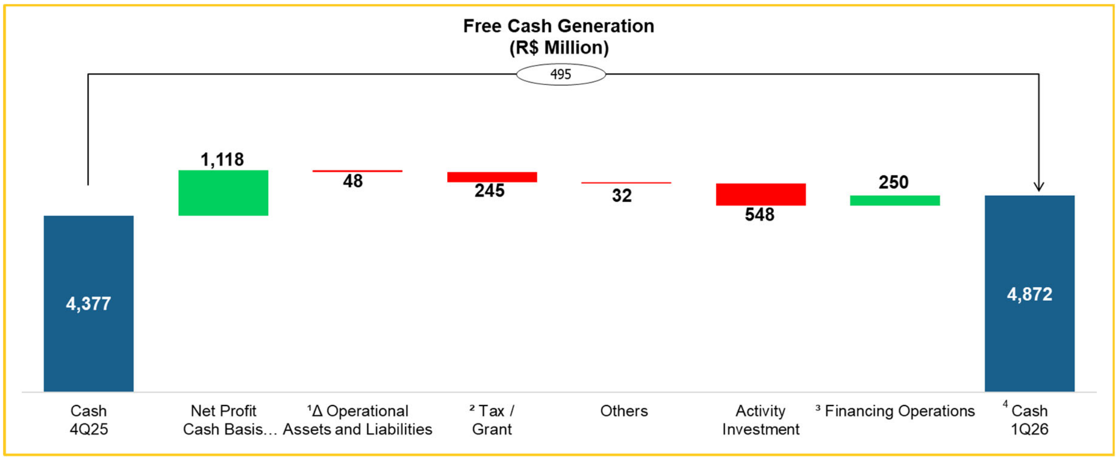
Agency	Local Rating	Outlook	Global Rating	Outlook
Fitch	AAA	Stable	BB+	Stable
Standard & Poor's	AAA	Stable	BB	Stable

STATEMENT OF CASH FLOWS

The Company ended 1Q26 with a cash balance of R$ 4,872 million, compared to R$ 4,377 million in 4Q25 and R$ 3,708 million in 1Q25, maintaining a solid liquidity level, in line with its financial policy.

Cash generation in 1Q26 totaled R$ 495 million, reflecting a significant reversal compared to the negative generation recorded in 4Q25 (R$ 117 million) and 1Q25 (R$ 437 million). The performance was mainly driven by the 14th Issue of Debentures in March 2026 and by the strong operational generation of the quarter, which reached R$ 1,118 million, reinforcing the robustness of the business model and the company's self-financing capacity. These factors consistently offset the disbursements related to the payment of the concession grant, the investments made, and the finance costs of the period.





[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, dividends
[4] Excludes restrict cash

Cash Flow Statement – In R$ million	1Q26	1Q25	4Q25
Cash at the beginning of the period	**4,377**	**4,145**	**4,494**
Net Profit Before IR and CSLL	**281**	**403**	**463**
Depreciation and amortization	310	271	307
Monetary variation, exchange rate and financial charges	465	335	389
Result on disposal and residual value of fixed assets/ written-off permanent investments	14	4	22
Provision (Reversal)	44	13	6
Others	4	14	54
Net cash - Cash Basis	**1,118**	**1,041**	**1,241**
Changes in assets and liabilities	**(508)**	**(465)**	**(99)**
Trade receivables	124	151	(50)
Inventories	11	(25)	1
Taxes recoverable	(35)	42	11
Suppliers	(57)	(110)	7
Tax obligations	(10)	(45)	(40)
Social and labor obligations	(125)	(102)	56
Payment of taxes on profit	(3)	(91)	(83)
Payment of interest on loans, financing and debentures	(299)	(247)	(53)
Payment of lease interest	(82)	(36)	(28)
Others	(32)	(1)	80
Net cash provided by operating activities	**610**	**576**	**1,141**
Additions to fixed assets	(551)	(400)	(760)
Additions of intangible assets	3	(2)	11
Disposal of fixed/intangible assets	0	0	8
Net cash used in investing activities	**(548)**	**(402)**	**(741)**
Loan and financing borrowings	-	227	-
Addition of debentures	1,146	-	-
Payments of loans, financing, debentures and financial instruments	(597)	(688)	(25)
Leases payment	(116)	(150)	(171)
Dividends paid	-	-	(322)
Net cash invested in financing activities	**433**	**(611)**	**(518)**
Cash at the end of the period	**4,872**	**3,708**	**4,377**
Increase (decrease) in the balance of cash and cash equivalents	**495**	**(437)**	**(117)**

ESG AGENDA

Sustainability Report

In March, another MRS Sustainability Report was published, based on the Global Reporting Initiative (GRI) standards, presenting actions for the year 2025 from the ESG (Environmental, Social, and Governance) perspective, including the long-term Commitment Plan. 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/).

Climate Change and Social Assistance

In the month of February, the Zona da Mata Mineira faced one of the largest climatic events in its recent history, with heavy rains and floods that impacted thousands of people and local infrastructure. MRS Logística mobilized financial, human, and operational resources for the disaster management cycle, promoting immediate response actions and recovery efforts for communities and affected areas in the municipalities of Juiz de Fora, Matias Barbosa, and Ewbank da Câmara.

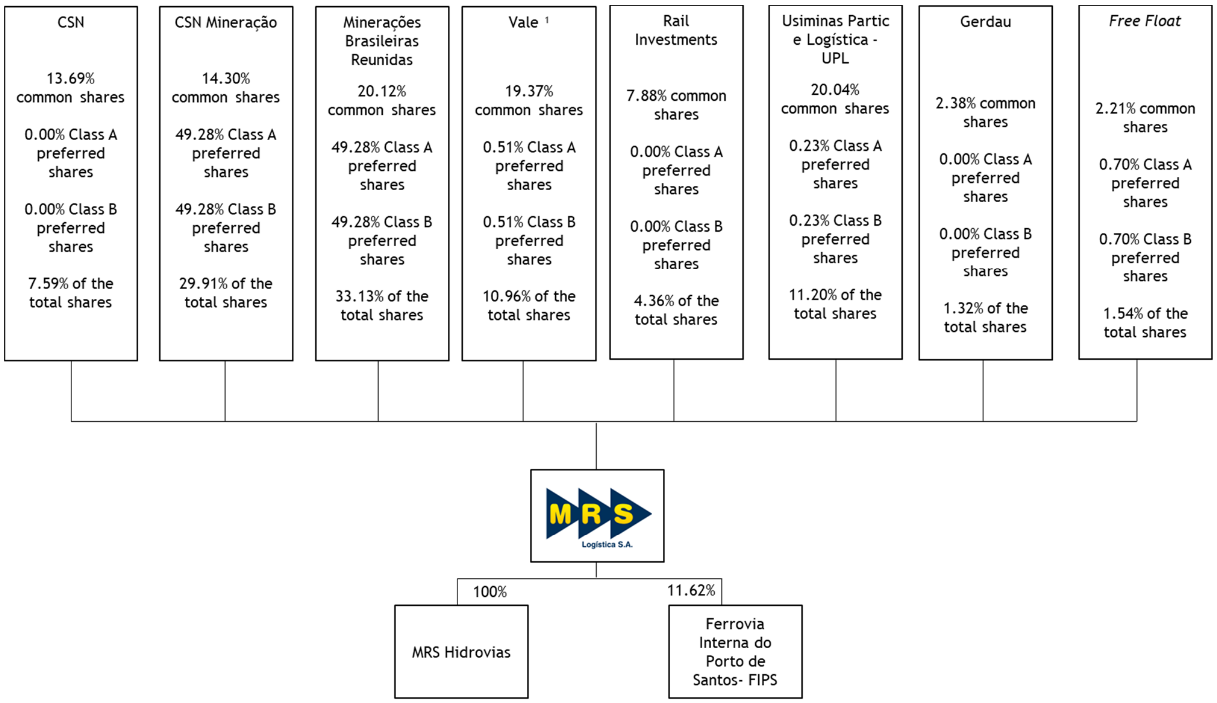
As a positive impact generated, we highlight the donation of more than 4,400 basic items, such as: mattress, bedding, cleaning supplies, basic food basket, more than 32,000 medications, as well as hospital items (action in partnership with FioCruz) and more than 3,900 liters of paint, in addition to the donation of furniture, including stove, refrigerator, wardrobe, bed, kitchen kit, which benefited 341 families. In total, an amount of R$ 1.1 million was contributed, of which R$ 43,300 was raised between March 3 and April 2 through the official donation channel.

As part of the commitment to accountability to society, in a transparent and clear manner, the complete presentation of actions, allocated resources, and the positive impacts generated can be consulted on the MRS institutional website.

CORPORATE INFORMATION

Corporate Organizational Chart

The corporate organization of MRS as of March 31, 2026, is as follows:



[1] Vale, through its subsidiary CMM Overseas S.A., acquired all of the voting capital shares of Rail Investments Inc. (Railvest), which, in turn, holds 14,747,620 common shares issued by MRS, representing approximately 7.83% of its voting capital. Furthermore, according to information available in items 15.1/2 of this Reference Form, Vale is the controlling shareholder of Minerações Brasileiras Reunidas (MBR). Therefore, the percentage indicated above of Vale's direct interest in MRS does not include indirect interests through Railvest and MBR.

Subsidiary

In December 2024, MRS Logística established MRS Hidrovias S.A., a wholly-owned subsidiary focused on waterway cargo transport via the Tietê-Paraná rivers. The initiative reinforces the Company's diversification strategy, expanding its logistics operations with a focus on efficiency and sustainability. The waterway operation will take place at the Multimodal Complex of Pederneiras, in the interior of São Paulo, a location where MRS has been operating since 2004.

The project is in the pre-operational phase, with contracts being signed to enable the infrastructure and assets necessary for the start of activities in the new mode.

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				
	2021	2022	2023	2024	2025
Net Profit	700	874	1,200	1,416	1,555
Legal Reserve (5%)	35	44	60	71	78
Investment retention	498	623	855	1,009	1,108
Dividends distributed	**166**	**208**	**285**	**336**	**369**
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 2026.

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 (ITR)

Grant Thornton Auditores Independentes Ltda.
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Brazil
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To the Shareholders and Directors 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 March 31, 2026, which comprise the statement of financial position on March 31, 2026 and related statements of profit or loss, comprehensive income, changes in equity and of cash flows for the three-month period then ended, including 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 quarterly information includes the individual and consolidated Statements of Value Added for the three-month period ended March 31, 2026, 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 Parent and consolidated interim financial information taken as a whole.

São Paulo, May 13, 2026

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

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

Statements of financial position

(In thousands of reais)

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

		Parent		Consolidated	
ASSETS	**Notes**	**03/31/2026**	**12/31/2025**	**03/31/2026**	**12/31/2025**
CURRENT ASSETS					
Cash and cash equivalents	3	4,704,742	4,129,196	4,871,568	4,377,047
Restricted cash	4	1,760	1,921	1,760	1,921
Trade receivables	5	301,556	429,659	300,931	429,659
Other trade receivables	7	16,256	18,007	16,256	18,007
Inventories	8	350,890	358,973	350,890	358,973
Recoverable taxes	9	277,870	263,224	282,672	266,787
Prepaid expenses	10	72,747	69,626	72,747	69,626
Other current assets	11	42,876	37,512	53,257	37,576
Total current assets		**5,768,697**	**5,308,118**	**5,950,081**	**5,559,596**
NONCURRENT ASSETS					
Long-term assets					
Other trade receivables	7	251,830	247,275	73,015	73,401
Recoverable taxes	9	137,016	120,243	137,045	121,164
Prepaid expenses	10	17,390	24,115	17,390	24,115
Derivative financial instruments	21	649,221	415,923	649,221	415,923
Other noncurrent assets	11	122,494	121,737	122,494	121,737
Investments	12	217,042	217,711	-	-
Property and equipment	13.1	14,320,342	13,919,329	14,549,413	14,076,334
Right-of-use assets	13.2	3,981,111	4,018,356	3,981,111	4,018,356
Intangible assets	14	337,268	322,109	337,268	322,109
Total noncurrent assets		**20,033,714**	**19,406,798**	**19,866,957**	**19,173,139**
TOTAL ASSETS		**25,802,411**	**24,714,916**	**25,817,038**	**24,732,735**

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

Statements of financial position

(In thousands of reais) (continued)

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

		Parent		Consolidated	
LIABILITIES AND EQUITY	**Notes**	**03/31/2026**	**12/31/2025**	**03/31/2026**	**12/31/2025**
CURRENT LIABILITIES					
Trade payables	15	514,538	617,611	527,907	632,677
Payroll taxes and labor obligations	16	201,779	327,145	201,779	327,145
Income and social contribution taxes	17	1,332	19,992	1,230	22,046
Other payroll taxes	18	67,575	69,633	68,935	70,332
Borrowings and financing	19	1,091,281	1,019,211	1,091,281	1,019,211
Lease	20	180,055	364,589	180,055	364,589
Derivative financial instruments	21	540,425	554,028	540,425	554,028
Dividends payable		383,617	383,624	383,617	383,624
Advances from customers		77,680	77,813	77,680	77,813
Provisions	23	81,108	74,045	81,108	74,045
Other liabilities	24	88,852	88,977	88,852	88,977
Total current liabilities		**3,228,242**	**3,596,668**	**3,242,869**	**3,614,487**
NONCURRENT LIABILITIES					
Borrowings and financing	19	9,690,173	8,643,109	9,690,173	8,643,109
Leases	20	2,217,770	2,148,836	2,217,770	2,148,836
Deferred taxes	22	850,602	641,132	850,602	641,132
Provisions	23	745,344	692,127	745,344	692,127
Other liabilities	24	340,669	341,653	340,669	341,653
Total noncurrent liabilities		**13,844,558**	**12,466,857**	**13,844,558**	**12,466,857**
TOTAL LIABILITIES		**17,072,800**	**16,063,525**	**17,087,427**	**16,081,344**
EQUITY					
Share capital	25.a	4,760,879	4,760,879	4,760,879	4,760,879
Earnings reserves		3,878,950	3,878,950	3,878,950	3,878,950
Legal reserve	25.c	629,271	629,271	629,271	629,271
Reserve for investments	25.d	3,249,679	3,249,679	3,249,679	3,249,679
Other comprehensive income	25.e	11,573	11,562	11,573	11,562
Retained earnings		78,209	-	78,209	-
Total equity		**8,729,611**	**8,651,391**	**8,729,611**	**8,651,391**
TOTAL LIABILITIES AND EQUITY		**25,802,411**	**24,714,916**	**25,817,038**	**24,732,735**

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

Statements of profit or loss

(In thousands of reais, unless otherwise indicated)

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

		Parent		Consolidated	
	Notes	**03/31/2026**	**03/31/2025**	**03/31/2026**	**03/31/2025**
NET INCOME FROM SERVICES	**27**	1,674,556	1,676,602	1,674,556	1,676,602
Cost of services rendered	**28**	(951,886)	(963,873)	(951,886)	(963,873)
GROSS PROFIT		**722,670**	**712,729**	**722,670**	**712,729**
OPERATING INCOME (EXPENSES)					
General and administrative expenses	**28**	(147,635)	(142,441)	(148,696)	(142,441)
Selling expenses	**28**	(6,289)	(5,317)	(6,265)	(5,317)
Other operating income	**29**	39,940	82,317	39,940	82,317
Other operating expenses	**29**	(59,513)	(64,926)	(59,656)	(64,926)
OPERATING PROFIT		**549,173**	**582,362**	**547,993**	**582,362**
Share of profit (loss) of subsidiaries	**12**	(669)	-	-	-
FINANCE INCOME (COSTS)					
Finance income	**30**	213,023	173,399	213,938	173,399
Finance costs	**30**	(480,204)	(352,354)	(480,608)	(352,354)
FINANCE INCOME (COSTS), NET		**(267,181)**	**(178,955)**	**(266,670)**	**(178,955)**
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**281,323**	**403,407**	**281,323**	**403,407**
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	**31**	6,367	(372)	6,367	(372)
Deferred	**31**	(209,481)	(120,319)	(209,481)	(120,319)
NET PROFIT FOR THE PERIOD		**78,209**	**282,716**	**78,209**	**282,716**
EARNINGS PER THOUSAND SHARES OF SHARE CAPITAL AT THE END OF THE PERIOD - R$		0,231	0,836	0,231	0,836
BASIC AND DILUTED EARNINGS PER SHARE - R$					
COMMON SHARES	**26**	0,222	0,801	0,222	0,801
PREFERRED SHARES	**26**	0,244	0,881	0,244	0,881

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

Statements of comprehensive income

(In thousands of reais)

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

		Parent / Consolidated	
	Notes	**03/31/2026**	**03/31/2025**
NET PROFIT FOR THE PERIOD	**26**	78,209	282,716
Items that will not be reclassified to profit (loss):			
Other comprehensive income	**25.e**	11	11
COMPREHENSIVE INCOME FOR THE PERIOD		**78,220**	**282,727**

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

Statements of changes in equity

(In thousands of reais)

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

				Earnings reserves				
	Notes	Share capital	Other comprehensive income	Legal reserve	Investment reserve	Total	Retained earnings	Total
BALANCE AT JANUARY 1, 2026		**4,760,879**	**11,562**	**629,271**	**3,249,679**	**3,878,950**	**-**	**8,651,391**
Comprehensive income for the period								
Net profit for the period	**26**	-	-	-	-	-	78,209	78,209
Other comprehensive income	**25.e**	-	11	-	-	-	-	11
Total comprehensive income for the period		**-**	**11,573**	**-**	**-**	**-**	**78,209**	**78,220**
BALANCE AT MARCH 31, 2026		**4,760,879**	**11,573**	**629,271**	**3,249,679**	**3,878,950**	**78,209**	**8,729,611**

Statements of changes in equity

(In thousands of reais)

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

				Earnings reserves				
	Notes	**Share capital**	**Other comprehensive income**	**Legal reserve**	**Investment reserve**	**Total**	**Retained earnings**	**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**	-	-	-	-	-	282,716	282,716
Other comprehensive income	**25.e**	-	11	-	-	-	-	11
Total comprehensive income for the period		**-**	**11,855**	**-**	**-**	**-**	**282,716**	**282,727**
BALANCE AT MARCH 31, 2025		**4,036,872**	**11,855**	**551,518**	**2,865,703**	**3,417,221**	**282,716**	**7,748,664**

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

Statements of cash flows

(In thousands of reais)

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

	Notes	03/31/2026	Parent 03/31/2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and social contribution on profit	31	281,323	403,407
Adjusted by:			
Depreciation and amortization	28	309,767	271,260
Share of profit (loss) of subsidiaries		669	
Inflation adjustment/foreign exchange rate variations and financial charges		465,341	334,512
Profit (loss) on disposal and residual value of property and equipment/Perm. Invest. written-off		13,464	4,191
Provision (reversal)		44,086	12,930
Amortization of prepaid expense	10	17,154	16,138
Provision (reversal) for write-off of assets	13.1	(10,546)	-
Provision (reversal) of expected credit losses and inventory losses		(2,688)	(1,774)
Other		4	11
		1,118,574	**1,040,675**
(Increase) decrease in operating assets			
Trade receivables	5 and 7	119,011	150,490
Inventories	8	10,682	(24,622)
Recoverable taxes	9	(31,419)	41,676
Prepaid expenses	10	(13,550)	(5,820)
Advances		(5,363)	8,214
Other assets		3,126	3,815
(Increase) decrease in operating liabilities			
Trade payables		(55,747)	(110,327)
Tax obligations	17 and 18	(11,166)	(45,040)
Payroll taxes and labor obligations	16	(125,366)	(102,233)
Advances from customers		(133)	683
Other liabilities		(5,993)	(7,934)
Cash provided by operations		**1,002,656**	**949,577**
Payment of income taxes		(3,185)	(91,112)
Payment of interest on borrowings and financing	32.2	(18,962)	(30,442)
Payment of lease interest	32.2	(82,036)	(36,233)
Payment of interest on debentures	32.2	(279,766)	(216,157)
Net cash provided by operating activities		**618,707**	**575,633**

(continued)

Statements of cash flows

(In thousands of reais) (continued)

	Notes	Parent 03/31/2026	03/31/2025
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment and intangible assets	32.1	(476,300)	(402,027)
Funds from disposal of property and equipment/intangible assets	29	64	158
Net cash used in investment activities		**(476,236)**	**(401,869)**
CASH FLOW FROM FINANCING ACTIVITIES			
Funding of borrowings and financing	32.2	-	227,363
Payment of borrowings and financing/derivative financial instruments	32.2	(597,025)	(564,270)
Addition to debentures	32.2	1,145,709	-
Payment of debentures	32.2	-	(123,650)
Payment of leases	20	(115,600)	(150,355)
Dividends paid		(9)	(8)
Net cash flow generated (invested) in financing activities		**433,075**	**(610,920)**
INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		**575,546**	**(437,156)**
Increase (decrease) in cash and cash equivalents			
Opening balance	3	4,129,196	4,144,513
Closing balance	3	4,704,742	3,707,357

Statements of cash flows

(In thousands of reais)

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

		Consolidated	
	Notes	03/31/2026	03/31/2025
CASH FLOW FROM OPERATING ACTIVITIES			
Profit before income tax and social contribution on profit	31	281,323	403,407
Adjusted by:			
Depreciation and amortization	28	309,767	271,260
Share of profit (loss) of subsidiaries			
Inflation adjustment/foreign exchange rate variations and financial charges		465,341	334,512
Profit (loss) on disposal and residual value of property and equipment/Perm. Invest. written-off		13,464	4,191
Provision (reversal)		44,086	12,930
Amortization of prepaid expense	10	17,154	16,138
Provision (reversal) for write-off of assets	13.1	(10,546)	-
Provision (reversal) of expected credit losses and inventory losses		(2,688)	(1,774)
Other		4	11
		1,117,905	**1,040,675**
(Increase) decrease in operating assets			
Trade receivables	5 and 7	123,952	150,490
Inventories	8	10,682	(24,622)
Recoverable taxes	9	(34,636)	41,676
Prepaid expenses	10	(13,550)	(5,820)
Advances		(5,363)	8,214
Other assets		(7,191)	3,815
(Increase) decrease in operating liabilities			
Trade payables		(56,819)	(110,327)
Tax obligations	17 and 18	(9,791)	(45,040)
Payroll taxes and labor obligations	16	(125,366)	(102,233)
Advances from customers		(133)	683
Other liabilities		(5,993)	(7,934)
Cash provided by operations		**993,697**	**949,577**
Payment of income taxes		(3,185)	(91,112)
Payment of interest on borrowings and financing	32.2	(18,962)	(30,442)
Payment of lease interest	32.2	(82,036)	(36,233)
Payment of interest on debentures	32.2	(279,766)	(216,157)
Net cash provided by operating activities		**609,748**	**575,633**

(continued)

Statements of cash flows

(In thousands of reais) (continued)

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

			Consolidated
	Notes	03/31/2026	03/31/2025
CASH FLOW FROM INVESTING ACTIVITIES			
Acquisition of property and equipment and intangible assets	32.1	(548,366)	(402,027)
Funds from disposal of property and equipment/intangible assets	29	64	158
Net cash used in investment activities		**(548,302)**	**(401,869)**
CASH FLOW FROM FINANCING ACTIVITIES			
Funding of borrowings and financing	32.2	-	227,363
Payment of borrowings and financing/derivative financial instruments	32.2	(597,025)	(564,270)
Addition to debentures	32.2	1,145,709	-
Payment of debentures	32.2	-	(123,650)
Payment of leases	20	(115,600)	(150,355)
Dividends paid		(9)	(8)
Net cash flow generated (invested) in financing activities		**433,075**	**(610,920)**
INCREASE (DECREASE) IN THE BALANCE OF CASH AND CASH EQUIVALENTS		**494,521**	**(437,156)**
Increase (decrease) in cash and cash equivalents			
Opening balance	3	4,377,047	4,144,613
Closing balance	3	4,871,568	3,707,457

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

Statements of value added

(In thousands of reais)

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

	Notes		Parent
		03/31/2026	03/31/2025
INCOME			
Sales of freight services	**27**	1,784,819	1,782,705
Income from construction of own assets		139,036	176,047
Other income	**29**	39,940	82,317
(Provision)/reversal of expected credit losses		36	(424)
		1,963,831	**2,040,645**
INPUTS ACQUIRED FROM THIRD PARTIES			
Cost of products, goods and services sold		(660,591)	(751,608)
Materials, energy, outsourced services and other		(78,830)	(76,561)
Other		(32,875)	(15,118)
		(772,296)	**(843,287)**
GROSS ADDED VALUE		**1,191,535**	**1,197,358**
RETENTIONS			
Depreciation and amortization	**28**	**(309,768)**	**(271,260)**
NET VALUE ADDED PRODUCED BY THE COMPANY		**881,767**	**926,098**
VALUE ADDED (RECEIVED) AS TRANSFER			
Share of profit (loss) of subsidiaries		(669)	-
Finance income	**30**	**213,023**	**173,399**
TOTAL VALUE ADDED (RECEIVED) TO BE DISTRIBUTED		**1,094,121**	**1,099,497**
DISTRIBUTION OF VALUE ADDED (RECEIVED)			
Personnel and charges		**225,750**	**229,357**
Salaries and wages		128,917	135,355
Benefits		80,054	81,101
FGTS (Severance Pay Fund)		16,779	12,901
Taxes, duties and contributions		**281,879**	**215,230**
Federal		283,460	199,165
State		(2,178)	15,718
Municipal		597	347
Third-party capital remuneration		**508,283**	**372,194**
Interest		504,466	368,575
Rents		3,817	3,619
Remuneration of own capital		**78,209**	**282,716**
Dividends		-	-
Retained earnings for the period		78,209	282,716
		1,094,121	**1,099,497**

Statements of value added
(In thousands of reais)

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

		Consolidated	
	Notes	03/31/2026	03/31/2025
INCOME			
Sales of freight services	**27**	1,784,819	1,782,705
Income from construction of own assets		165,651	176,047
Other income	**29**	39,940	82,317
(Provision)/reversal of expected credit losses		36	(424)
		1,990,446	**2,040,645**
INPUTS ACQUIRED FROM THIRD PARTIES			
Cost of products, goods and services sold		(687,206)	(751,608)
Materials, energy, outsourced services and other		(79,867)	(76,561)
Other		(33,017)	(15,118)
		(800,090)	**(843,287)**
GROSS ADDED VALUE		**1,190,356**	**1,197,358**
RETENTIONS			
Depreciation and amortization	**28**	**(309,768)**	**(271,260)**
NET VALUE ADDED PRODUCED BY THE COMPANY		**880,588**	**926,098**
VALUE ADDED (RECEIVED) AS TRANSFER			
Finance income	**30**	**213,938**	**173,399**
TOTAL VALUE ADDED (RECEIVED) TO BE DISTRIBUTED		**1,094,526**	**1,099,497**
DISTRIBUTION OF VALUE ADDED (RECEIVED)			
Personnel and charges		**225,750**	**229,357**
Salaries and wages		128,917	135,355
Benefits		80,054	81,101
FGTS (Severance Pay Fund)		16,779	12,901
Taxes, duties and contributions		**281,879**	**215,230**
Federal		283,460	199,165
State		(2,178)	15,718
Municipal		597	347
Third-party capital remuneration		**508,688**	**372,194**
Interest		504,871	368,575
Rents		3,817	3,619
Remuneration of own capital		**78,209**	**282,716**
Dividends		-	-
Retained earnings for the period		78,209	282,716
		1,094,526	**1,099,497**

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

1. Company's information

1.1 Operations

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

The Company may also explore modal transport services related to rail 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.

On July 29, 2022, the Company signed the 4th Addendum to the Concession Agreement of MRS Logística S.A. with the Government, through ANTT – National Land Transport Agency, which extended the concession of the public 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 March 31, 2026, MRS was in compliance with its contractual obligations and duly compliant with ANTT.

On September 17, 2025, the plenary of the Federal Court of Accounts (TCU) approved the proposal for a Consensual Solution regarding the changes and improvements to the early extension contract of MRS Logística signed in July 2022. The Court's decision was issued through judgment 2186/2025. Subsequently, the process was forwarded to ANTT, responsible for formalizing the Addendum reflecting the terms approved between the parties.

During the 4th quarter of 2025, the ANTT Railway Superintendence completed the process instruction and forwarded it to the Federal Attorney's Office, which issued a favorable opinion for the signing of the 7th Addendum to the Concession Contract. The addendum was signed by the representatives of MRS and the technical officers of ANTT on December 23, 2025. After the signature of the ANTT Director-General on January 14, 2026, the publication took place in the Official Gazette of the Union, edition of January 16, 2026.

At this moment, the consolidation of this agreement took place and, therefore, the Company recognized in December 2025 the effects of the 7th Addendum, considering its significance, which provides for the payment of R$ 2,796,000 (R$ 1,666,771 at present value) starting from July 2026 over a period of 10 years.

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 March 31, 2026, the subsidiary was in a pre-operational phase. The Company expects the subsidiary to start operating in 2027, depending on the progress of the stages needed to implement the project.

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

2.1 Statement of conformity

The individual and consolidated interim information 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 information 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, 2025, 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 interim information for the quarter ended March 31, 2026 was definitively approved by the Company's Board of Directors on May 13, 2026.

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, 2025, filed at CVM on March 17, 2026, and published in the Official Press on March 18, 2026, and should be read together.

No pronouncements, interpretations or guidance issued by the CPC, effective as of 2026, have a significant impact on the Company, as mentioned in Note 3 to the financial statements as of December 31, 2025.

2.3 Estimates and critical accounting judgments

In the preparation of interim financial information, it is necessary to use estimates to record certain assets, liabilities and transactions. These estimates include: this 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, 2025. Although management uses periodically reviewed assumptions and judgments, actual results may differ from these estimates.

2.4 Statement of Added Value (SAV)

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 accounting information is presented in thousands of reais (“R$ ”), except when otherwise stated, rounded to the nearest thousand.

3. Cash and cash equivalents

	Parent		Consolidated	
Current	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents				
Cash and banks	8,189	35,328	8,570	35,622
	8,189	**35,328**	**8,570**	**35,622**
Short-term investments - Domestic				
Bank Deposit Certificates (CDB)	4,696,553	4,093,868	4,862,998	4,341,425
	4,696,553	**4,093,868**	**4,862,998**	**4,341,425**
	4,704,742	**4,129,196**	**4,871,568**	**4,377,047**

Short-term investments are backed by securities issued by financial institutions in Brazil and have an average liquidity of 50 days, and can be redeemed before maturity, without any material impact on 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 85.0% and 103.0% (85.0% and 103.0% on December 31, 2025).

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

(Amounts expressed in thousands of reais, unless otherwise indicated)

4. Restricted cash

	Parent / Consolidated	
	03/31/2026	12/31/2025
CDB	1,760	1,921
	1,760	**1,921**

The restricted cash on March 31, 2026 is made up of a financial investment in Bank Deposit Certificate (CDB), recorded as a form of guarantee for the commercial contract for the purchase and sale of electricity on the free market.

This investment is backed by securities in Brazil, has a maximum liquidity of 396 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.

5. Trade receivables

		Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Trade receivables from related parties	**6**	227,562	355,891	226,937	355,891
Domestic clients		78,048	77,863	78,048	77,863
Expected credit losses		(4,054)	(4,095)	(4,054)	(4,095)
		301,556	**429,659**	**300,931**	**429,659**
Current		301,556	429,659	300,931	429,659

6. Related parties

The balances of assets and liabilities as of March 31, 2026 and December 31, 2025, disclosed in this Note, refer to transactions with related parties arising from the Company's transactions with its shareholders, related parties, subsidiaries and key management professionals.

(Amounts expressed in thousands of reais, unless otherwise indicated)

Outstanding balance with related parties:

Assets			**Parent**
Trade receivables		**03/31/2026**	**12/31/2025**
Vale S.A.	**(a)**	90,547	106,025
CSN Mineração S.A.	**(b)**	72,941	117,338
Mineração Usiminas S.A.	**(c)**	3,453	36,534
Companhia Siderúrgica Nacional	**(d)**	21,883	55,324
Ferrovia Centro-Atlântica S.A.		20,067	19,452
Usinas Siderúrgicas de Minas Gerais S.A.		5,869	3,264
Gerdau Açominas S.A.		3,401	5,683
CSN Cimentos Brasil S.A.		5,089	8,265
Confab Industrial S.A.		1,106	323
Gerdau Aços Longos S.A.		1,237	580
Ternium Brasil Ltda.		1,015	12
MRS Hidrovias		624	
Sepetiba Tecon S.A.		39	39
Gerdau S.A.		18	103
Co-Log Logística de Coprodutos S.A.		-	51
Transnordestina Logística S.A.		2	2,724
Tora Logística S.A.		78	96
Tora Recintos S.A.		4	25
Anglo American Minério de Ferro Brasil S.A.		188	52
Companhia Metalúrgica Prada		1	1
Current		**227,562**	**355,891**

Assets			**Consolidated**
Trade receivables		**03/31/2026**	**12/31/2025**
Vale S.A.	**(a)**	90,547	106,025
CSN Mineração S.A.	**(b)**	72,941	117,338
Mineração Usiminas S.A.	**(c)**	3,453	36,534
Companhia Siderúrgica Nacional	**(d)**	21,883	55,324
Ferrovia Centro-Atlântica S.A.		20,067	19,452
Usinas Siderúrgicas de Minas Gerais S.A.		5,869	3,264
Gerdau Açominas S.A.		3,401	5,683
CSN Cimentos Brasil S.A.		5,089	8,265
Confab Industrial S.A.		1,106	323
Gerdau Aços Longos S.A.		1,237	580
Ternium Brasil Ltda.		1,015	12
Sepetiba Tecon S.A.		39	39
Gerdau S.A.		18	103
Co-Log Logística de Coprodutos S.A.		-	51
Transnordestina Logística S.A.		2	2,724
Tora Logística S.A.		77	96
Tora Recintos S.A.		4	25
Anglo American Minério de Ferro Brasil S.A.		188	52
Companhia Metalúrgica Prada		1	1
Current		**226,937**	**355,891**

(Amounts expressed in thousands of reais, unless otherwise indicated)

(a) The balances as of March 31, 2026 and 2025 consist of the amounts receivable from rail freight services, as well as the recognition of estimated amounts receivable arising from the revenue protection mechanisms applicable to each respective year. In February 2026, a total of R$ 19,011 was received related to the provision recorded in 2025 resulting from revenue protection mechanisms. As of March 31, 2026, the amount of R$ 27,144 remains provisioned for receipt, corresponding to the revenue protection mechanism for the current year, in addition to the amounts billed for the rail freight service.

(b) In January 2026, MRS recorded the receipt of R$ 23,547, corresponding to the 8th installment of the contractual amendment signed in November 2018 with CSN Mineração, there being no remaining amounts receivable under this amendment. The balances as of March 31, 2026 and 2025 are also composed of the amounts receivable from railway freight services and the recognition of estimated receivable arising from the revenue protection mechanisms for the respective years.

(c) In January 2026, MRS received R$ 31,546 referring to the last installment of the contractual amendment signed in 2016 with Mineração Usiminas S.A. with no remaining receivables under this amendment. The balances as of March 31, 2026 include billed amounts related to rail freight services.

(d) The balances as of March 31, 2026 and December 31, 2025 are also composed of the amounts receivable from railway freight services and the recognition of estimated receivable for the respective years.

Assets		Parent / Consolidated	
Advances		**03/31/2026**	**12/31/2025**
Ferrovia Interna do Porto de Santos (FIPS)	**(e)**	10,091	12,565
Tora Logística S.A.		-	6
		10,091	**12,571**
Current		4,823	4,243
Noncurrent		5,268	8,328

(e) MRS Logística is the assignee of AG-FIPS to manage, operate and expand the Port of Santos Internal Railroad (FIPS). The Assignment Agreement came into force on October 1, 2023. The Association, with an 11.62% interest in MRS, will be responsible for the Port of Santos rail network for 35 years.

Assets		Parent	
Related party credits - Commercial Note		**03/31/2026**	**12/31/2025**
MRS Hidrovias S.A.	**(f)**	178,815	173,874
Noncurrent		**178,815**	**173,874**

(f) The Company acquired, in December 2025, Commercial Paper from MRS Hidrovias S.A. in the amount of R$ 173,000, according to the 1st issue of Book-Entry Commercial Papers, intended to promote the issuer's operations and the acquisition of assets related to the hydro navigation activity.

The security matures on December 15, 2035, has a term of 10 years, and pays 100% of the DI Rate plus 1.00% per annum, calculated exponentially and cumulatively pro rata temporis (252 business days) with semiannual interest payments after a four-year grace period. The operation has no monetary restatement, and the operation is secured by a fiduciary transfer of ownership of the acquired assets (barges).

The Company has receivables contracts with some related parties pledged as collateral for borrowings. Such receivables refer to future volumes of services/deliveries, whose value depends on future performance and, thus, it is not possible to determine an estimable value with reasonable accuracy of the assigned guarantees.

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 10 days.

(Amounts expressed in thousands of reais, unless otherwise indicated)

Liabilities		Payables / other liabilities		Advances		Dividends payable	
		Parent / Consolidated		Parent / Consolidated		Parent / Consolidated	
		03/31/2026	12/31/2025	2025	2024	2025	2024
Vale S.A.	(g)	35,540	37,372	72,704	9	38,828	35,343
Mineração Brasileiras Reunidas S.A.		-	-	-	-	124,902	113,693
CSN Mineração S.A.		-	-	1	-	113,512	63,887
Companhia Siderúrgica Nacional		-	-	-	73	26,818	63,850
Usinas Siderúrgicas de Minas Gerais S.A.		-	-	2	15	994	905
Gerdau Açominas S.A.		-	-	6	6	-	-
Ferrovia Centro-Atlântica S.A.		15,785	16,166	299	298	-	-
Gerdau Aços Longos S.A.		547	139	103	7	-	-
Usiminas Participações e Logística S.A.		-	-	-	-	39,637	36,080
Railvest Investments Inc		-	-	-	-	29,470	14,043
CSN Cimentos Brasil S.A.		8,851	13,313	21	25	-	-
Gerdau S.A.		-	-	4	4	4,666	4,247
Sepetiba Tecon S.A.		2,011	2,011	-	-	-	-
Companhia Metalúrgica Prada		75	-	-	-	-	-
Confab Industrial S.A.		-	-	-	23	-	-
Mitsui & Co. Steel Ltd.	(h)	50,594	82,228	-	-	-	-
Terminal de Cargas Sarzedo Ltda.		-	-	-	8	-	-
Co-Log Logistica de Coprodutos S.A.		137	189	79	-	-	-
Tora Logística S.A.		1,496	3	16	-	-	-
Tora Recintos S.A.		-	-	1	-	-	-
Tora Transportes Ltda.		60	7	-	-	-	-
Other		-	-	-	-	4,797	4,337
		115,096	**151,428**	**73,236**	**468**	**383,624**	**336,385**
Current		83,220	114,056	73,236	468	383,624	336,385
Noncurrent		31,876	37,372	-	-	-	-

(g) On December 26, 2024, the Company entered into an Investment Agreement with Vale S.A. for improvements to MRS's railway network, fully funded by Vale, the assets of which will be incorporated into the concession assets pursuant to ANTT Resolution No. 5944/2021. The first phase of the project, involving the rehabilitation of approximately 18.0 km of third rail between the Miguel Burnier Branch Line and Miguel Burnier Station, has been completed, is operational, and has been capitalized. As a result, the Company recognized revenue from the sale of capacity to Vale, which will be recognized in profit or loss through December 2033.

(Amounts expressed in thousands of reais, unless otherwise indicated)

(h) The balance of R$ 50,594 refers to the purchase of rails in March 2026. The balance in foreign currency is translated into the functional currency using the exchange rate in force on the date of the transaction or on the valuation date.

Profit (loss)	Income from services		Other income	
	Parent / Consolidated		Parent / Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Vale S.A.	525,669	546,042	268	1,978
CSN Mineração S.A.	348,675	323,047	479	3,237
Companhia Siderúrgica Nacional	99,399	111,288	18	69
Mineração Usiminas S.A.	64,944	79,084	-	6
Gerdau Açominas S.A.	46,994	43,910	979	804
Usinas Siderúrgicas de Minas Gerais S.A.	49,183	51,066	-	-
Ferrovia Centro-Atlântica S.A.	7,806	6,995	973	-
Gerdau Aços Longos S.A.	6,185	5,132	3,705	3,129
Ternium Brasil Ltda.	2,740	739	13	-
Confab Industrial S.A.	1,532	717	1	-
CSN Cimentos Brasil S.A.	24,429	26,375	679	79
Gerdau S.A.	1,208	105	173	245
Co-Log Logistica de Coprodutos S.A.	-	3,075	-	3
Terminal de Cargas Sarzedo Ltda.	-	-	2	-
Salobo Metais S/A	-	139	-	-
Anglo American Minério de Ferro Brasil S.A.	163	514	-	-
Tora Logística S.A.	437	919	30	38
Tora Recintos S.A.	2	32	-	-
Tora Transportes Ltda.	-	139	-	-
	1,179,366	**1,199,318**	**7,320**	**9,588**

(Amounts expressed in thousands of reais, unless otherwise indicated)

Profit (loss)	Finance income		Finance income	
	Parent		Consolidated	
	03/31/2026	05/31/2025	03/31/2026	05/31/2025
Vale S.A.	62	7	7	7
CSN Mineração S.A.	32	2,685	2,685	2,685
Companhia Siderúrgica Nacional	16	79	79	79
Mineração Usiminas S.A.	1	-	-	-
Gerdau Açominas S.A.	14	935	935	935
Usinas Siderúrgicas de Minas Gerais S.A.	99	35	35	35
Ferrovia Centro-Atlântica S.A.	-	21	21	21
Gerdau Aços Longos S.A.	8	7	7	7
Ternium Brasil Ltda.	-	12	12	12
Confab Industrial S.A.	2	60	60	60
CSN Cimentos Brasil S.A.	20	10	10	10
Gerdau S.A.	-	1	1	1
Co-Log Logistica de Coprodutos S.A.	-	17	17	17
Mitsui & Co. Steel Ltd.	4,120	4,815	4,815	4,815
Salobo Metais S/A	-	8	8	8
Anglo American Minério de Ferro Brasil S.A.	-	2	-	2
Tora Logística S.A.	-	10	-	10
Tora Recintos S.A.	1	4	-	4
MRS Hidrovias S.A.	-	-	7,289	-
	4,375	**8,708**	**15,981**	**8,708**

(Amounts expressed in thousands of reais, unless otherwise indicated)

Profit (loss)	Operating and finance costs/expenses		Operating and finance costs/expenses	
	Parent		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Vale S.A.		32	-	32
CSN Mineração S.A.	-	29	-	29
Companhia Siderúrgica Nacional	-	65	-	65
Ferrovia Centro-Atlântica S.A.	3,766	4,368	3,766	4,368
Ferrovia Interna do Porto de Santos	6,407	7,238	6,407	7,238
CSN Cimentos Brasil S.A.	261	-	261	-
G2L	30	-	30	-
Sepetiba Tecon S.A.	1,287	-	1,287	-
Terminal de Cargas Sarzedo Ltda.	519	931	519	931
Tora Logística S.A.	3,728	2,046	3,728	2,046
Tora Transportes Ltda.	23	1,425	23	1,425
Tora Recintos S.A.	-	-	-	-
MRS Hidrovias S.A.	624	-	-	-
	16,645	**16,134**	**16,021**	**16,134**

(i) The amounts of R$6,407 in March 2026 (R$7,238 in March 2025) relate to the expenses necessary for the operation and management of the Internal Railway of the Port of Santos.

(Amounts expressed in thousands of reais, unless otherwise indicated)

Key management personnel

	Profit (loss)	
	Parent / Consolidated	
	03/31/2026	03/31/2025
Short-term benefits	4,723	4,687
Post-employment benefits	92	104
Other long-term benefits	3,051	3,573
	7,866	**8,364**

7. Other trade receivables

		Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Related party credits - Commercial Note	**6.h**	178,815	173,874	-	-
Sublease receivables	**(a)**	63,011	63,948	63,011	63,948
Amounts receivable - other sales	**(b)**	14,645	16,972	14,645	16,972
Other Trade receivables		19,415	18,335	19,415	18,335
Expected credit losses		(7,800)	(7,847)	(7,800)	(7,847)
		268,086	**265,282**	**89,271**	**91,408**
Current		16,256	18,007	16,256	18,007
Noncurrent		251,830	247,275	73,015	73,401

(a) Subleases, recorded at present value in current and noncurrent 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).

	Parent / Consolidated	
	03/31/2026	12/31/2025
Sublease		
On January 01	**163,248**	**166,782**
Additions	-	180
Remeasurements	-	8,473
Derecognition of contracts	-	(906)
Amortization	(2,443)	(11,281)
Balance at the end of the period/year	**160,805**	**163,248**
Interest to be paid		
On January 01	**(99,300)**	**(100,655)**
Additions	-	(62)
Remeasurements	-	(4,941)
Derecognition of contracts	-	41
Accrued interest	1,506	6,317
Balance at the end of the period/year	**(97,794)**	**(99,300)**
Net balance	**63,011**	**63,948**

(Amounts expressed in thousands of reais, unless otherwise indicated)

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

Parent / Consolidated	2026	Up to 5 years	>05 years	Total
Subleases	8,337	35,717	116,751	160,805

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

8. Inventories

		Parent / Consolidated	
		03/31/2026	12/31/2025
Maintenance materials		317,659	313,106
Fuel	24	16,550	19,965
Materials in the recovery process		11,125	20,727
Imports in progress		613	442
Materials in possession of third parties/other		14,302	16,692
Provision for losses		(9,359)	(11,959)
		350,890	**358,973**

9. Recoverable taxes

		Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Recoverable PIS/Cofins	(a)	83,297	93,743	87,212	96,173
Value-Added Tax on Sales and Services - ICMS	(b)	235,569	222,207	235,569	222,207
Withholding income tax	(c)	95,344	66,738	96,229	68,792
Other		676	779	707	779
		414,886	**383,467**	**419,717**	**387,951**
Current		277,870	263,224	282,672	266,787
Noncurrent		137,016	120,243	137,045	121,164

(a) The PIS and Cofins recoverable balance totals R$ 87,212 (R$ 96,173 as of December 2025). Of this amount, R$ 21,401 (R$ 21,401 as of December 2025) relates to credits arising from the exclusion of ICMS from the PIS and Cofins tax bases, recognized on the basis of the Federal Supreme Court's decision issued on May 13, 2021. In the first quarter of 2026, there was no movement related to these credits. The remaining balance, in the amount of R$ 65,811 (R$ 74,772 as of December 2025), corresponds to credits arising from the acquisition of property and equipment, both short-term and long-term, as well as from the purchase of inputs.

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

(Amounts expressed in thousands of reais, unless otherwise indicated)

The breakdown of ICMS credits recorded in current assets:

	Parent / Consolidated	
	03/31/2026	12/31/2025
ICMS - RJ	88,660	84,367
ICMS - SP	76,939	69,278
Total current	**165,599**	**153,645**

(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.

10. Prepaid expenses

		Parent / Consolidated	
		03/31/2026	12/31/2025
Insurance	(a)	26,591	33,021
Prepaid expense with personnel		21,887	19,502
Prepaid expenses with services/other		37,607	34,735
Prepaid expenses with ANTT inspection budget		4,052	6,483
		90,137	**93,741**
Current		72,747	69,626
Noncurrent		17,390	24,115

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

11. Other current and noncurrent assets

		Parent		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Judicial deposits	23.1	122,487	121,730	122,487	121,730
Advances to suppliers/related parties	(a)	22,226	18,985	32,607	19,049
Advances to employees		20,650	18,527	20,650	18,527
Other		7	7	7	7
		165,370	**159,249**	**175,751**	**159,313**
Current		42,876	37,512	53,257	37,576
Noncurrent		122,494	121,737	122,494	121,737

(a) Correspond to advances granted to domestic and foreign suppliers, either or not related parties, 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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

12. Investments

On December 19, 2024, MRS Logística S.A. established MRS Hidrovias S.A.

On June 5, 2025, the Company paid in the remaining 90% of the subscribed capital in the amount of R$ 900, as well as the capital increase of MRS Hidrovias S.A. in the amount of R$ 207,000.

In October 2025, MRS Logística S.A. made a new capital contribution through the transfer of three plots of land it owns, located in the municipality of Pederneiras – SP, valued at market value of R$ 18,250 (carrying amount of R$ 4,133). 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$ 4,909 and bringing the total investment recorded in the Parent to R$ 217,042 as of March 31, 2026 (R$ 217,711 as of December 31, 2025).

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. Although it will generate profit in 2025, there is no profit distribution to the Company, in line with the group's strategic positioning, the intense volume of planned investments, and especially the lack of operating profit generation.

Breakdown of balances

	Interest %	03/31/2026	12/31/2025
MRS Hidrovias S.A.	**100%**	217,042	217,711
		217,042	**217,711**

Movements of balances (Parent)

	Balance at 01/01/2026	Share of profit (loss) of subsidiaries	Capital increase	Balance at 03/31/2026
MRS Hidrovias S.A.	217,711	(669)	-	217,042
	217,711	**(669)**	**-**	**217,042**

	Balance at 01/01/2025	Share of profit (loss) of subsidiaries	Capital increase	Balance at 12/31/2025
MRS Hidrovias S.A.	100	5,578	212,033	217,711
	100	**5,578**	**212,033**	**217,711**

13. Property and equipment and right-of-use assets

Depreciation of a property and equipment item begins when it is available for use. Depreciation is calculated using the straight-line method based on estimated useful lives of assets, except for pieces of land that are not depreciated.

(Amounts expressed in thousands of reais, unless otherwise indicated)

13.1 Property and equipment under operation and in progress

	03/31/2026								12/31/2025
	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	**9,146,173**	**5,086,606**	**4,133,576**	**2,393,558**	**212,754**	**20,972,667**	**2,509,100**	**23,481,767**	**20,691,567**
Additions	42,312	36,248	16,717	235,481	1,690	**332,448**	359,852	**692,300**	**3,084,031**
Transfers	242,963	6,574	1,403	30,066	217	**281,223**	(281,223)	**-**	**-**
Reversal/(provision) write-off	-	2,477	8,069	-	-	**10,546**	-	**10,546**	**(12,394)**
Reclassifications	-	-	-	-	-	**-**	(26,717)	**(26,717)**	**(32)**
Write-offs	-	(41,965)	(36,373)	(663)	(53)	**(79,054)**	-	**(79,054)**	**(281,405)**
Closing balance of the period/year	**9,431,448**	**5,089,940**	**4,123,392**	**2,658,442**	**214,608**	**21,517,830**	**2,561,012**	**24,078,842**	**23,481,767**
Depreciation									
On January 01	**(4,218,775)**	**(2,548,993)**	**(1,774,808)**	**(900,831)**	**(119,031)**	**(9,562,438)**	-	**(9,562,438)**	**(8,761,749)**
Additions	(137,407)	(49,364)	(42,078)	(28,132)	(4,607)	**(261,588)**	-	**(261,588)**	**(1,010,978)**
Write-offs	-	38,401	26,417	655	53	**65,526**	-	**65,526**	**210,289**
Closing balance of the period/year	**(4,356,182)**	**(2,559,956)**	**(1,790,469)**	**(928,308)**	**(123,585)**	**(9,758,500)**	**-**	**(9,758,500)**	**(9,562,438)**
Net balance for the period/year	**5,075,266**	**2,529,984**	**2,332,923**	**1,730,134**	**91,023**	**11,759,330**	**2,561,012**	**14,320,342**	**13,919,329**

(Amounts expressed in thousands of reais, unless otherwise indicated)

	03/31/2026								12/31/2025
	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	**9,146,173**	**5,086,606**	**4,133,576**	**2,393,558**	**225,621**	**20,985,534**	**2,653,238**	**23,638,772**	**20,691,567**
Additions	42,312	36,248	16,717	235,480	1,690	**332,447**	431,918	**764,365**	**3,241,036**
Transfers	242,963	6,574	1,403	30,066	217	**281,223**	(281,223)	**-**	**-**
Reversal/(provision) write-off	-	2,477	8,069	-	-	**10,546**	-	**10,546**	**(12,394)**
Reclassifications	-	-	-	-	-	**-**	(26,717)	**(26,717)**	**(32)**
Write-offs	-	(41,965)	(36,373)	(663)	(53)	**(79,054)**	-	**(79,054)**	**(281,405)**
Closing balance of the period/year	**9,431,448**	**5,089,940**	**4,123,392**	**2,658,441**	**227,475**	**21,530,696**	**2,777,216**	**24,307,912**	**23,638,772**
Depreciation									
On January 01	**(4,218,775)**	**(2,548,993)**	**(1,774,808)**	**(900,831)**	**(119,031)**	**(9,562,438)**	**-**	**(9,562,438)**	**(8,761,749)**
Additions	(137,407)	(49,364)	(42,077)	(28,132)	(4,607)	**(261,587)**	-	**(261,587)**	**(1,010,978)**
Write-offs	-	38,401	26,417	655	53	**65,526**	-	**65,526**	**210,289**
Closing balance of the period/year	**(4,356,182)**	**(2,559,956)**	**(1,790,468)**	**(928,308)**	**(123,585)**	**(9,758,499)**	**-**	**(9,758,499)**	**(9,562,438)**
Net balance for the period/year	**5,075,266**	**2,529,984**	**2,332,924**	**1,730,133**	**103,890**	**11,772,197**	**2,777,216**	**14,549,413**	**14,076,334**

(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. 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 March 31, 2026 was R$ 27,187 (R$ 121,888 on December 31, 2025). Rate used to determine the amount of financing costs subject to capitalization was 14.77% per annum (14.28% in 2025), which represents the average rate of Company's financing.

Pledged assets

The Company has railcars and locomotives pledged as collateral for financing. As of March 31, 2026 and December 31, 2025, the residual value of assets given as collateral is R$ 1,219,115 and R$ 1,223,582, respectively.

Useful life review

In compliance with CPC 27 – Property and Equipment and IAS 16, the Company annually reviews the economic useful lives of its main assets. Thus, in 2025, based on the technical appraisal report issued by APSIS Consultoria Empresarial Ltda. and the notice published in the Federal Official Gazette on December 4, 2025, the useful lives of certain assets and components were changed as of January 2026, as shown in the table below:

	2026		2025	
Asset groups	**%**	**Years**	**%**	**Years**
Real estate				
Improvements in permanent road				
AMV	10	10	7.69	13
Locomotives				
Average useful life of the main components	9.51	3–35	14.91	3–17
Rail cars				
Average useful life of the main components	14.9	2–30	13.78	2–17
Major permanent way equipment				
Track renewal machine	5.88	17	10	10
Ballast cleaning machine	5.88	17	10	10
Regulator	5.88	17	10	10
Tamping machine	5.88	17	10	10
Useful improvements	10	10	10	10
Average useful life of the main components	13.33	7.5	10	10

The annual depreciation and useful life rates of the main asset groups adopted in 2026 are presented in Note 14 of the financial statements for the year ended December 31, 2025.

(Amounts expressed in thousands of reais, unless otherwise indicated)

13.2 Right-of-use assets (lease)

	03/31/2026					12/31/2025
Parent / Consolidated	Assets linked to the concession	Vehicles	Real estate	Other	Total	Total
Cost						
On January 01	**5,345,770**	**78,074**	**34,334**	**7,339**	**5,465,517**	**3,881,184**
Additions	-	-	-	-	-	**1,669,418**
Sublease	-	-	-	-	-	**(2,785)**
Remeasurement by monetary restatement	-	-	-	-	-	**(82,300)**
Closing balance of the period/year	**5,345,770**	**78,074**	**34,334**	**7,339**	**5,465,517**	**5,465,517**
Depreciation						
On January 01	**(1,350,974)**	**(62,622)**	**(27,529)**	**(6,036)**	**(1,447,161)**	**(1,344,259)**
Additions	(32,303)	(3,163)	(1,602)	(177)	**(37,245)**	**(102,902)**
Closing balance of the period/year	**(1,383,277)**	**(65,785)**	**(29,131)**	**(6,213)**	**(1,484,406)**	**(1,447,161)**
Net balance for the period/year	**3,962,493**	**12,289**	**5,203**	**1,126**	**3,981,111**	**4,018,356**

(a) The National Land Transport Agency (ANTT) terminated the Lease Agreement 072/96, pursuant to Law 13.448, of June 2017, and Decree 10161, of December 9, 2019 through the third amendment to the Concession Agreement, published in the Federal Gazette (DOU) of April 14, 2022, through the transfer to the Concessionaire of the movable assets and the assignment of use of the real estate. As a consequence of the primacy of essence over form, this contractual extinction did not impact the Company's financial statements, since the financial obligations to be paid arising from the lease agreement for these assets were maintained. In December 2025, the Company recognized the effects of the 7th Addendum to the Concession Agreement, which provides for a payment of R$ 2,796,000 (R$ 1,666,771 at present value) starting in July 2026, over a period of 10 years.

(Amounts expressed in thousands of reais, unless otherwise indicated)

14. Intangible assets

	03/31/2026				12/31/2025
Parent / Consolidated	**Computer systems and software**	**Concession rights**	**Projects in progress**	**Total**	**Total**
Cost					
On January 01	**448,162**	**201,210**	**22,137**	**671,509**	**628,570**
Additions	385	-	632	**1,017**	**2,980**
Transfers	8,644	-	(8,644)	**-**	**-**
Reclassifications	26,717	-	-	**26,717**	**32**
Inflation adjustment – Concession	-	-	-	-	**39,981**
Write-offs	-	-	-	-	**(54)**
Closing balance of the period/year	**483,908**	**201,210**	**14,125**	**699,243**	**671,509**
Depreciation					
On January 01	**(333,843)**	**(15,557)**	-	**(349,400)**	**(303,813)**
Additions	(11,057)	(1,518)	-	(12,575)	**(45,641)**
Write-offs	-	-	-	-	**54**
Closing balance of the period/year	**(344,900)**	**(17,075)**	-	**(361,975)**	**(349,400)**
Net balance for the period/year	**139,008**	**184,135**	**14,125**	**337,268**	**322,109**

Projects in progress
Ongoing projects are mainly represented by expenses incurred in the development of software and other technological solutions that fall within the classification of intangible assets. The completion time for each project depends on the complexity and delivery schedule.

Concession rights
The concession rights are recorded as a contra entry to “Concession Obligations”, referring to the amounts payable from 4th Amendment.

15. Suppliers

	Parent		Consolidated	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Payables to related parties	79,556	114,056	79,715	114,056
Suppliers payable - domestic	398,525	487,089	411,735	502,155
Suppliers payable - foreign	36,457	16,466	36,457	16,466
	514,538	**617,611**	**527,907**	**632,677**

(Amounts expressed in thousands of reais, unless otherwise indicated)

16. Payroll taxes and labor obligations

	Parent / Consolidated	
	03/31/2026	12/31/2025
PPR - Profit sharing plan/bonus	38,367	155,488
Provision for vacation	69,857	61,173
Salaries payable	30,971	44,386
INSS	34,163	32,776
Severance Pay Fund (FGTS)	6,127	9,632
IRRF payable	8,153	12,074
Other	14,141	11,616
	201,779	**327,145**

17. Income tax and social contribution

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Income tax	1,330	17,273	1,262	19,357
Social contribution	2	2,719	(32)	2,689
	1,332	**19,992**	**1,230**	**22,046**

18. Other payroll taxes

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
ICMS	52,098	50,384	52,262	50,384
INSS withheld from third parties	8,054	8,928	8,953	9,433
ISS	4,704	5,964	4,931	6,152
PIS/Cofins	2,584	4,175	2,654	4,181
Other	135	182	135	182
	67,575	**69,633**	**68,935**	**70,332**

(Amounts expressed in thousands of reais, unless otherwise indicated)

19. Loans and financing

		Parent / Consolidated	
		03/31/2026	12/31/2025
Domestic currency			
FINEM/FINAME - BNDES		1,082,282	1,092,489
Banco MUFG		422,203	406,606
		1,504,485	**1,499,095**
Transaction costs		(365)	(390)
		1,504,120	**1,498,705**
Foreign currency			
Banco Citibank		88,525	96,618
		88,525	**96,618**
Transaction costs		(12,058)	(12,438)
		76,467	**84,180**
Debentures			
10th issue		946,896	946,809
11th issue		1,970,373	1,987,390
12th issue		2,507,869	2,527,458
13th issue		2,900,166	2,926,016
14th issue	**(a)**	1,233,423	-
		9,558,727	**8,387,673**
Transaction costs		(357,860)	(308,238)
		9,200,867	**8,079,435**
Total borrowings and financing		**10,781,454**	**9,662,320**
Current		1,091,281	1,019,211
Noncurrent		9,690,173	8,643,109

(a) In March 2026, the Company conducted its 14th issue of unsecured, sole series debentures non-convertible into shares, via CVM Resolution 160. The amount of 1,200,000 debentures were issued in a single series, bearing compensation corresponding to IPCA plus 6.4613% per year, as determined through a bookbuilding process, with semiannual payments. The debentures have a 15-year maturity, with amortizations scheduled for the 13th, 14th, and 15th years. The transaction with is hedged by a swap derivative instrument and designated as fair value hedge accounting. The net proceeds raised were used to reimburse investments made in 2024 and 2025, and were directed to the Company's cash position.

The details of each operation are disclosed in Note 21 to the financial statements for the year ended December 31, 2025.

(Amounts expressed in thousands of reais, unless otherwise indicated)

Long-term amortization flow of the financing:

				Parent / Consolidated
	FINEM/FINAME - BNDES	Banco Citibank	Debentures	Total
2027	64,462	9,321	288,553	362,336
2028	104,421	11,413	544,100	659,934
2029	104,421	10,519	603,083	718,023
2030	90,254	9,676	557,341	657,271
2031	80,135	8,845	518,918	607,898
2032	80,135	8,016	796,506	884,657
2033	80,135	7,207	755,353	842,695
2034	80,135	5,222	1,062,287	1,147,644
After 2034	312,387	1,958	3,842,039	4,156,384
	996,485	**72,177**	**8,968,180**	**10,036,842**

Amortization flow of fundraising transaction costs:

				Parent / Consolidated
	Domestic currency	Foreign currency	Debentures	Total
Short term				
ST	**98**	**1,487**	**22,029**	**23,614**
Long term				
2027	69	1,083	18,406	19,558
2028	86	1,406	24,671	26,163
2029	80	1,365	26,507	27,952
2030	32	1,319	28,919	30,270
2031	-	1,277	30,721	31,998
2032	-	1,234	32,073	33,307
2033	-	1,189	32,792	33,981
2034	-	1,144	31,089	32,233
After 2034	-	554	110,653	111,207
	267	**10,571**	**335,831**	**346,669**
LT + ST	**365**	**12,058**	**357,860**	**370,283**

The amount of transaction costs incurred in each fundraising process:

	Parent/ Consolidated
	03/31/2026
Debentures - 14th issue	1,200,000
(-) funding costs	(54,290)
% funding costs/amount	4.52%

Covenants

All of the Company's borrowings, financing, and debenture agreements contain a restrictive covenant related to maintaining the financial leverage ratio (Net Debt/EBITDA), calculated at the end of each quarter. On March 31, 2026, all the contractual clauses were duly complied with.

- Leveraging: net debt must not exceed 4.5x recurring EBITDA;

The 10th, 11th, 12th, 13th, and 14th 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 complied with these financial and non-financial covenants on March 31, 2026 and December 31, 2025, and remains in compliance with the covenants up to the issue date of this interim financial information.

The next calculation date will be at the end of the first quarter of 2026. The Company does not identify any risk of breaching these limits for the next year.

20. Leases

Leases included in the scope of CPC 6 (R2) referring to the Company's right of use were grouped according to their nature, as shown in the table below:

Lease agreements, except the lease agreement for assets linked to the concession, have different terms, with the last maturity date occurring in March 2035. 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 14.11% in the period ended March31, 2026 (from 3.99% to 14.11% as of December 31, 2025) were used, according to the term of each agreement.

(Amounts expressed in thousands of reais, unless otherwise indicated)

	03/31/2026					12/31/2025
Parent / Consolidated	Assets linked to the concession	Real estate	Vehicles	Other	Total	Total
Lease payable						
On January 01	**5,167,287**	**6,972**	**18,537**	**1,601**	**5,194,397**	**3,005,190**
Additions	-	-	-	-	-	**2,799,371**
Remeasurement by monetary restatement	-	-	-	-	-	**164,426**
Payments	(192,825)	(967)	(3,633)	(211)	**(197,636)**	**(774,590)**
Closing balance of the period/year	**4,974,462**	**6,005**	**14,904**	**1,390**	**4,996,761**	**5,194,397**
Interest to be paid						
On January 01	**(2,677,955)**	**(1,084)**	**(1,779)**	**(154)**	**(2,680,972)**	**(1,433,029)**
Additions/(Reversals)	-	-	-	-	-	**(1,129,953)**
Remeasurement by monetary restatement	-	-	-	-	-	**(246,726)**
Accrued interest	81,411	136	452	37	**82,036**	**128,736**
Closing balance of the period/year	**(2,596,544)**	**(948)**	**(1,327)**	**(117)**	**(2,598,936)**	**(2,680,972)**
Net balance for the period/year	**2,377,918**	**5,057**	**13,577**	**1,273**	**2,397,825**	**2,513,425**
Current	**168,225**	**2,372**	**8,712**	**746**	**180,055**	**364,589**
Noncurrent	**2,209,693**	**2,685**	**4,865**	**527**	**2,217,770**	**2,148,836**

(Amounts expressed in thousands of reais, unless otherwise indicated)

Future payment flow of leases:

Parent / Consolidated Lease payable	Up to 12 months	Up to 5 years	>05 years	Total
Assets linked to the concession	471,650	1,991,515	2,511,297	**4,974,462**
Real estate	2,822	2,689	494	**6,005**
Vehicles	9,847	5,057	-	**14,904**
Other	844	546	-	**1,390**
	485,163	**1,999,807**	**2,511,791**	**4,996,761**

Parent / Consolidated Interest to be paid	Up to 12 months	Up to 5 years	>05 years	Total
Assets linked to the concession	(303,425)	(975,596)	(1,317,523)	**(2,596,544)**
Real estate	(450)	(458)	(40)	**(948)**
Vehicles	(1,135)	(192)	-	**(1,327)**
Other	(98)	(19)	-	**(117)**
	(305,108)	**(976,265)**	**(1,317,563)**	**(2,598,936)**
Net balance for the period	**180,055**	**1,023,542**	**1,194,228**	**2,397,825**

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, all financial investments are considered and (ii) for the calculation of the discount rate, of the fair value measurement, the last investment rate contracted by the financial institution where the investment is in custody is considered.

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 reflect its fair values.

(Amounts expressed in thousands of reais, unless otherwise indicated)

Classification of derivative and non-derivative financial instruments

Parent	03/31/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total
Assets								
Cash and cash equivalents	-	4,704,742	-	4,704,742	-	4,129,196	-	4,129,196
Restricted cash	-	1,760	-	1,760	-	1,921	-	1,921
Trade receivables and other trade receivables	569,642	-	-	569,642	694,941	-	-	694,941
Gains on operations with derivative financial instruments – swap/NDF	-	-	649,221	649,221	-	-	415,923	415,923
Total	**569,642**	**4,706,502**	**649,221**	**5,925,365**	**694,941**	**4,131,117**	**415,923**	**5,241,981**

	03/31/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total
Liabilities								
Trade payables	514,538	-	-	514,538	617,611	-	-	617,611
Borrowings and financing in R$	1,504,485	-	-	1,504,485	1,499,095	-	-	1,499,095
Borrowings and financing in US$	-	-	88,525	88,525	-	-	96,618	96,618
Debentures	-	-	9,558,727	9,558,727	-	-	8,387,673	8,387,673
Leases	2,397,825	-	-	2,397,825	2,513,425	-	-	2,513,425
Other obligations of the Concession	377,018	-	-	377,018	372,618	-	-	372,618
Losses on operations with derivative financial instruments – swap/NDF	-	-	540,425	540,425	-	-	554,028	554,028
Total	**4,793,866**	**-**	**10,187,677**	**14,981,543**	**5,002,749**	**-**	**9,038,319**	**14,041,068**

(Amounts expressed in thousands of reais, unless otherwise indicated)

Consolidated	03/31/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total
Assets								
Cash and cash equivalents	-	4,871,568	-	4,871,568	-	4,377,047	-	4,377,047
Restricted cash	-	1,760	-	1,760	-	1,921	-	1,921
Trade receivables and other receivables	390,202	-	-	390,202	521,067	-	-	521,067
Gains on operations with derivative financial instruments – swap/NDF	-	-	649,221	649,221	-	-	415,923	415,923
Total	**390,202**	**4,873,328**	**649,221**	**5,912,751**	**521,067**	**4,378,968**	**415,923**	**5,315,958**

Consolidated	03/31/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total	Amortized cost	FVTPL	FVTPL/operations used for hedge	Total
Liabilities								
Trade payables	527,907	-	-	527,907	632,677	-	-	632,677
Borrowings and financing in R$	1,504,485	-	-	1,504,485	1,499,095	-	-	1,499,095
Borrowings and financing in US$	-	-	88,525	88,525	-	-	96,618	96,618
Debentures	-	-	9,558,727	9,558,727	-	-	8,387,673	8,387,673
Leases	2,397,825	-	-	2,397,825	2,513,425	-	-	2,513,425
Other obligations of the Concession	377,018	-	-	377,018	372,618	-	-	372,618
Losses on operations with derivative financial instruments – swap/NDF	-	-	540,425	540,425	-	-	554,028	554,028
Total	**4,807,235**	**-**	**10,187,677**	**14,994,912**	**5,017,815**	**-**	**9,038,319**	**14,056,134**

(Amounts expressed in thousands of reais, unless otherwise indicated)

Derivative financial instruments

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.

As of March 31, 2026, the swap operations had a net balance payable of R$ 108,798 (net balance payable of R$ 138,105 as of December 31, 2025). 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).

		Hedged item of fair value	
		Parent / Consolidated	
		03/31/2026	12/31/2025
Debt	(a)	10,188,052	8,990,259
Adjustment in fair value hedge		(540,800)	(505,968)

		Impact on finance income (costs)	
		Parent / Consolidated	
		03/31/2026	03/31/2025
Finance income			
Adjustment in fair value hedge		34,833	24,283
Net financial profit (loss)	**(a)**	**34,833**	**24,283**

(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 all series of the Company's debenture issuances, there are also hedge accounting arrangements.

(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	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Swap contracts (Fixed dollar to real CDI)				
Asset position				
Fixed Dollar	87,241	94,169	87,665	95,740
Liability position				
Real CDI	(81,029)	(83,219)	(81,029)	(83,219)
			6,636	12,521
Swap contracts (IPCA to real CDI)				
Asset position				
IPCA +	10,099,951	8,895,210	9,558,755	8,387,701
Liability position				
Real CDI	(9,424,495)	(8,521,526)	(9,424,493)	(8,521,527)
			134,262	(133,826)
Total swap contracts			**140,898**	**(121,305)**
Provision for Income Tax on swap gains			(32,102)	(16,800)
Total swap contracts, net of income tax			**108,796**	**(138,105)**
Classified				
In noncurrent assets			649,221	415,923
In the current liabilities			(540,425)	(554,028)
			108,796	**(138,105)**

The Company holds swap derivative instruments. In the asset position, when linked to a fixed rate plus the variation in the U.S. dollar exchange rate or the IPCA, the future amount of the cash flows is determined based on the corresponding market forward curves, plus the contractual rate through maturity. Next, this amount is discounted using the dirty FX coupon curves or the DI x Fixed forward curve, both published by B3, considering the remaining term between the base date and the instrument's maturity. Finally, when applicable, the amount determined is translated at the prevailing exchange rate (PTAX selling rate) in cases where the cash flows are denominated in foreign currency.

In the liability position, when linked to a certain percentage of CDI or to CDI plus a fixed spread, the amount of cash flows is projected through maturity based on the agreed percentage or contractual rate. Next, the amount determined is discounted using the DI x Fixed forward curve, made available by B3, considering the remaining term to the base date. profit (loss) is discounted at the future DI x Fixed curve, provided by B3, up to the current date.

(Amounts expressed in thousands of reais, unless otherwise indicated)

	Parent / Consolidated					
Description	03/31/2026			12/31/2025		
	Notional value	Fair value	Maturities	Notional value	Fair value	Maturities
Swap contracts						
Asset position						
Foreign currency	87,241	87,665		94,169	95,740	
IPCA	10,099,951	9,558,755	Up to Feb 2041	8,895,210	8,387,701	Up to Sep 2038
Liability position						
Rates (post)	(9,343,465)	(9,505,522)		(8,604,745)	(8,604,746)	

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 in 2025 (R$)		Gross profit (loss) (R$) Assets – Liabilities (*)
						Active	Liabilities	
Swap contracts								
Banco JP Morgan	SOFR+0.90%	CDI+0.93%	07/06/2023	06/29/2035	100,258	83,668	77,327	6,341
Banco JP Morgan	SOFR + 0.90%	CDI+1.15%	09/15/2023	06/29/2035	4,780	3,997	3,702	295
Banco Itaú	IPCA+4.97%	CDI+1.05%	08/16/2021	08/15/2031	300,000	361,848	305,179	56,669
Banco Itaú	IPCA+5.06%	CDI+1.30%	08/16/2021	08/15/2036	500,000	585,049	508,777	76,272
Banco XP	IPCA+6.2414%	CDI+0.63%	10/16/2023	09/15/2033	400,000	399,924	402,515	(2,591)
Banco Santander	IPCA+6.3439%	CDI+0.589%	10/16/2023	09/17/2035	400,000	396,957	402,508	(5,551)
Banco XP	IPCA+6.3439%	CDI + 0.67%	10/16/2023	09/17/2035	400,000	396,957	402,522	(5,565)
Banco Santander	IPCA+6.4496%	CDI +0.76%	10/16/2023	09/15/2038	400,000	390,773	402,538	(11,765)
Banco BTG Pactual	IPCA+6.4496%	CDI+0.85%	10/16/2023	09/15/2038	400,000	385,763	402,554	(16,791)
Goldman Sachs Bank	IPCA+6.5251%	CDI-0.16%	10/03/2024	09/15/2034	500,000	505,154	502,971	2,183
Goldman Sachs Bank	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	502,886	502,973	(87)
Banco XP	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	502,886	502,973	(87)
Banco Santander	IPCA+6.5796%	CDI-0.05%	10/03/2024	09/15/2039	1,000,000	996,944	1,005,990	(9,046)
Goldman Sachs Bank	IPCA+7.26%	CDI-0.47%	07/15/2025	07/15/2032	600,000	623,699	616,474	7,225
Banco Santander	IPCA+6.8437%	CDI-0.68%	07/15/2025	07/16/2040	733,340	758,829	753,153	5,676
Banco XP	IPCA+6.8437%	CDI-0.68%	07/15/2025	07/16/2040	1,466,660	1,517,639	1,506,286	11,353
Banco XP	IPCA + 6.4613%	CDI - 1.3725%	03/15/2026	02/15/2041	1,200,000	1,233,452	1,207,085	26,367
Total						**9,646,425**	**9,505,527**	**140,898**

(*) Gross amounts of Withholding Income Tax of R$ 32,102, totaling a net liability position of derivatives of R$ 108,796 (net liability position totaling R$ 138,105 as of December 31, 2025).

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 receivable of R$ 108,796 as of March 31, 2026, 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
	03/31/2026		12/31/2025	
	Fair value	Level	Fair value	Level
Assets (Liabilities)				
Cash and cash equivalents	4,704,742	2	4,129,196	2
Restricted cash	1,760	2	1,921	2
Derivative financial instruments - assets	649,221	2	415,923	2
Borrowings and financing in US$	(88,525)	2	(96,618)	2
Debentures	(9,558,727)	2	(8,387,673)	2
Derivative financial instruments - liabilities	(540,425)	2	(554,028)	2
	(4,831,954)		**(4,491,279)**	

				Consolidated
	03/31/2026		12/31/2025	
	Fair value	Level	Fair value	Level
Assets (Liabilities)				
Cash and cash equivalents	4,871,568	2	4,377,047	2
Restricted cash	1,760	2	1,921	2
Derivative financial instruments - assets	649,221	2	415,923	2
Borrowings and financing in US$	(88,525)	2	(96,618)	2
Debentures	(9,558,727)	2	(8,387,673)	2
Derivative financial instruments - liabilities	(540,425)	2	(554,028)	2
	(4,665,128)		**(4,243,428)**	

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 de 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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 March 31 2026, a likely scenario was defined for 2026, 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 2026, 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 March 31, 2026 projecting indices for one year and verifying their sensitivity in each scenario.

Parent / Consolidated	03/31/2026			
	R$ million		>25%	>50%
	Balance	Probable	Scenario I	Scenario II
CDI		12.50%	15.63%	18.75%
IPCA		4.31%	5.39%	6.47%
Liabilities	**10,848.0**	**1,267.3**	**1,584.7**	**1,901.1**
Exposure in CDI	9,765.7	1,220.7	1,526.4	1,831.1
Exposure in IPCA	1,082.3	46.6	58.3	70.0
Assets	**4,873.3**	**607.9**	**760.1**	**911.8**
Investments	4,873.3	607.9	760.1	911.8
Net Uncovered Position	**5,974.7**	**659.4**	**824.6**	**989.3**

	Carrying amount			
	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Floating rate instruments				
Financial assets	4,864,758	4,131,117	4,873,328	4,378,968
Financial liabilities	(11,151,737)	(9,983,386)	(11,151,737)	(9,983,386)

b) Currency 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 period ended March 31, 2026 with a negative change of 5.14% (negative of 11.14% as of December 31, 2025).

(Amounts expressed in thousands of reais, unless otherwise indicated)

	Parent / Consolidated	
	03/31/2026	12/31/2025
Assets in foreign currency		
Imports in progress	1,337	2,837
Swap/NDF financial instruments	87,665	95,740
	89,002	**98,577**
Liabilities in foreign currency		
Trade payables	(87,051)	(98,694)
Borrowings and financing	(88,525)	(96,618)
	(175,576)	**(195,312)**
Net exposure	**(86,574)**	**(96,735)**

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 March 31, 2026, 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 March 31, 2026, 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 2026.

Dollar appreciation risk – March 31, 2026

Parent / Consolidated			R$ million
Operation	Probable scenario I	Scenario II	Scenario III
Hedge - Long position of swap	3.02	15.14	35.61
Debt in US$	(3.05)	(15.29)	(35.96)
Net risk of the operation in the US$ increase	**(0.03)**	**(0.15)**	**(0.35)**

	Exposure (R$ million)	Probable exposure (R$ million)	Real	Expected rate	Impact	
					25%	50%
Long position of swap	87.2	90.3	5.22	5.40	6.12	7.35
Debt in US$	(88.1)	(91.1)	5.22	5.40	6.12	7.35

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

(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.

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	4,704,742	4,129,196	4,871,568	4,377,047
Restricted cash	1,760	1,921	1,760	1,921
Trade receivables and other trade receivables	569,642	694,941	390,202	521,067
Derivative financial instruments – swap/NDF	108,796	95,199	108,796	95,199
Total	**5,384,940**	**4,921,257**	**5,372,326**	**4,995,234**

Trade receivables

The Company's trade receivables are concentrated in some major clients, which are also its related parties (Note 6), representing on March 31, 2026, 39.95% of total trade receivables (51.2% on December 31, 2025).

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 March 31, 2026, the Group's cash and cash equivalents exposure amount was R$ 4,871,326 (R$ 4,376,791 as of December 31, 2025), which were allocated to a current account, investments in CDBs or in repurchase and resale agreements that had a formal repurchase commitment by financial institutions.

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

	Parent	Consolidated
	03/31/2026	03/31/2026
AAA	1,816,667	1,983,195
AA or AA+	2,887,844	2,888,131
Total	**4,704,511**	**4,871,326**

(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 March 31, 2026, based on contractual payments not discounted.

Parent	Undiscounted cash flow – 3/31/2026					
	Up to 6 months	6 – 12 months	1 – 2 years	2 – 5 years	5 – 8 years	> 8 years
Non-derivative financial liabilities						
Borrowings, financing and debentures (R$)	347,981	354,150	745,004	2,427,757	2,715,104	4,271,196
Related parties	71,178	8,378	-	-	-	-
Trade payables	433,845	1,137	-	-	-	-
Derivative financial liabilities						
Swaps used to hedge (USD)	5,222	10,206	18,918	49,595	38,969	17,446

Consolidated	Undiscounted cash flow – 3/31/2026					
	Up to 6 months	6 – 12 months	1 – 2 years	2 – 5 years	5 – 8 years	> 8 years
Non-derivative financial liabilities						
Borrowings, financing and debentures (R$)	347,981	354,150	745,004	2,427,757	2,715,104	4,271,196
Related parties	71,337	8,378	-	-	-	-
Trade payables	447,056	1,137	-	-	-	-
Derivative financial liabilities						
Swaps used to hedge (USD)	5,222	10,206	18,918	49,595	38,969	17,446

Parent / Consolidated	Undiscounted cash flow – 12/31/2025					
	Up to 6 months	6 – 12 months	1 – 2 years	2 – 5 years	5 – 8 years	> 8 years
Non-derivative financial liabilities						
Borrowings, financing and debentures (R$)	345,889	316,084	649,964	2,099,873	2,320,072	3,215,700
Related parties	106,449	7,607	-	-	-	-
Trade payables	500,929	2,626	-	-	-	-
Derivative financial liabilities						
Swaps used to hedge (USD)	5,216	10,081	18,196	49,180	38,790	17,406

(Amounts expressed in thousands of reais, unless otherwise indicated)

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.

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

	Parent		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Total liabilities	17,072,800	16,063,525	17,087,427	16,081,344
(-) Cash and cash equivalents	4,704,742	4,129,196	4,871,568	4,377,047
(-) Restricted cash	1,760	1,921	1,760	1,921
Net obligations	**12,366,298**	**11,932,408**	**12,214,099**	**11,702,376**
Total equity	**8,729,611**	**8,651,391**	**8,729,611**	**8,651,391**
Ratio of net obligations to capital	**1.417**	**1.379**	**1.399**	**1.353**

(Amounts expressed in thousands of reais, unless otherwise indicated)

22. Deferred taxes

Deferred income tax and social contribution

	Parent / Consolidated	
	03/31/2026	12/31/2025
Assets		
Right-of-use assets	931,366	890,738
Provision for risks	224,223	209,256
Sundry provisions	62,195	64,400
Derivative financial instruments	-	46,956
Provision for loss of assets	35,677	40,147
Provision for health care plan	3,759	3,128
Other	80	80
Total assets	**1,257,300**	**1,254,705**
Liabilities		
Right-of-use liability	(1,459,872)	(1,393,593)
Depreciation	(294,938)	(212,377)
Mark-to-Market (MtM)	(184,896)	(171,680)
Derivative financial instruments	(36,991)	-
Amortization of RTT adjustments	(78,277)	(78,916)
Other	(52,809)	(39,152)
Total liabilities	**(2,107,783)**	**(1,895,718)**
Net total	**(850,483)**	**(641,013)**

The amount of R$ 1,257,300 (R$ 1,254,705 as of December 31, 2025) refers to deferred tax assets. 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 March 31, 2026 and December 31, 2025.

(Amounts expressed in thousands of reais, unless otherwise indicated)

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

	Parent / Consolidated	
	03/31/2026	**12/31/2025**
On January 01	**(641,013)**	**(285,637)**
Provision for income tax credit (PIS/Cofins)	-	14,062
Depreciation	(82,561)	(97,930)
Sundry provisions	(2,205)	(27,028)
Mark-to-Market (MtM)	(13,216)	8,363
Derivative financial instruments (Liabilities)	(36,991)	-
Amortization of RTT adjustments	639	2,552
Provision for health care plan	631	332
Leases	(66,279)	(258,865)
Right-of-use assets	40,628	79,354
Derivative financial instruments (Assets)	(46,956)	(77,790)
Provision for risks	14,967	14,691
Provision for loss on assets	(4,470)	4,835
Other	(13,657)	(17,952)
At the end of the period/year	**(850,483)**	**(641,013)**

<u>Deferred PIS and Cofins</u>

		Parent / Consolidated	
		03/31/2026	**12/31/2025**
On January 01		**(119)**	**(1,098)**
Provision for income tax credit (PIS/Cofins)	**9.a**	-	979
At the end of the period/year		**(119)**	**(119)**

23. Provisions

		Parent / Consolidated	
		03/31/2026	**12/31/2025**
Provisions for risks	**23.1**	659,478	615,460
Provisions with the Concession Grantor	**23.2**	110,627	106,336
Provision for post-employment benefits	**23.3**	11,057	9,200
Other provisions		45,290	35,176
		826,452	**766,172**
Current		81,108	74,045
Noncurrent		745,344	692,127

(Amounts expressed in thousands of reais, unless otherwise indicated)

23.1 Provision for risks

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

Parent / Consolidated	Labor	Civil	Tax	Environmental	Total liabilities provisioned
Balance at December 31, 2024	**346,932**	**74,344**	**142,762**	**8,214**	**572,252**
Additions	24,411	13,891	-	12,688	50,990
Restatements	23,398	2,491	8,452	3,543	37,884
Write-offs for reversals or payments	(28,873)	(11,860)	-	(4,933)	(45,666)
Balance at December 31, 2025	**365,868**	**78,866**	**151,214**	**19,512**	**615,460**
Additions	18,367	30,081	-	2,873	51,321
Restatements	8,877	4,609	2,183	525	16,194
Write-offs for reversals or payments	(20,650)	(2,847)	-	-	(23,497)
Balance at March 31, 2026	**372,462**	**110,709**	**153,397**	**22,910**	**659,478**

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:

Parent		Number of shares (*)	Amount involved (*)	Provision	Judicial deposits	Net value
Labor	**(a)**	1,477	1,002,320	372,462	(43,906)	328,556
Civil	**(b)**	1,409	589,536	110,709	(11,331)	99,378
Tax	**(c)**	194	1,098,765	153,397	(66,213)	87,184
Environmental	**(d)**	262	103,059	22,910	(1,037)	21,873
Other	**(e)**	6	2,291	-	-	-
		3,348	**2,795,971**	**659,478**	**(122,487)**	**536,991**

Consolidated		Number of shares (*)	Amount involved (*)	Provision	Judicial deposits	Net value
Labor	**(a)**	1,477	1,002,320	372,462	(43,906)	328,556
Civil	**(b)**	1,410	589,807	110,709	(11,331)	99,378
Tax	**(c)**	194	1,098,765	153,397	(66,213)	87,184
Environmental	**(d)**	262	103,059	22,910	(1,037)	21,873
Other	**(e)**	6	2,291	-	-	-
		3,349	**2,796,242**	**659,478**	**(122,487)**	**536,991**

(*)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 March 31, 2026, the total amount of labor claims, classified as possible or probable loss, was R$ 1,002,320 (R$ 969,238 as of December 31, 2025).

Based on the understanding of its legal advisors, the Company has provisioned R$ 372,462 for 1,040 lawsuits (R$ 365,868 as of December 31, 2025), considering the prospect of probable loss in those lawsuits.

The addition in the amount of R$ 18,367 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$ 20,650 is due to execution payments, payments for settlements, and changes in forecast.

(b) Civil

The Company was involved in 1,410 proceedings, including 1,284 lawsuits and 126 administrative proceedings as of March 31, 2026. Of this total, it appears as a defendant in 1,150 lawsuits and 120 administrative proceedings, and as a plaintiff, opposing party, or interested party in 134 lawsuits and 6 administrative proceedings.

The total amount of these civil claims and administrative proceedings classified as having a possible or probable likelihood of loss totaled R$ 589,807 (R$ 532,736 as of December 31, 2025).

For cases with a probable loss prognosis in which the Company is a defendant, there is a provision of R$ 110,673, corresponding to 224 administrative and judicial proceedings (R$ 78,688 as of December 31, 2025).

The remaining 948 lawsuits and 98 administrative proceedings, in which the Company is also a defendant, do not have provisions established, as the risk of loss was classified as possible, with most related to claims for compensation for railway accidents.

The 1,150 lawsuits in which the Company is a defendant mostly involve issues such as civil liability for railway accidents, challenges regarding charges for third-party interference in right-of-way areas, maintenance and adjustment of health care plans after employee termination, equivalence of private pension plans to the RFFSA plan, as well as public civil actions. The amount involved in lawsuits with a prognosis of possible or probable loss totaled R$ 511,661 as of March 31, 2026.

In the 120 administrative proceedings in which the Company is a defendant, the majority address issues such as road signage, maintenance/installation of level crossings, cleaning and weeding on the railway, and conservation and occupation of the right-of-way. The amount involved in lawsuits with a prognosis of possible or probable loss totaled R$ 81 as of March 31, 2026.

The Company was listed as plaintiff, defendant, or interested party in 134 lawsuits and 6 administrative proceedings. These cases predominantly involve contractual liability, collection actions for the use of the right of way, adverse possession, repossession, and expropriation.

The total amount involved in these proceedings was R$ 78,065. Based on the assessment of its legal advisors, the Company recognized a provision of R$ 36 for seven lawsuits, referring to convictions to pay lawyers' fees (R$ 37 as of December 31, 2025).

(Amounts expressed in thousands of reais, unless otherwise indicated)

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 194 legal and administrative lawsuits of a tax nature, of which 25 are tax recovery lawsuits and 169 are lawsuits with possible or probable risk of outflow of funds.

As of March 31, 2026, the total involved amount of 169 lawsuits was R$ 1,098,765 (R$ 1,086,835 as of December 31, 2025). Based on the understanding of its legal advisors, the Company has provisioned the amount of R$ 153,397 (R$ 151,214 as of December 31, 2025), referring to 9 lawsuits considering the prospect of probable loss.

The Company is party to 160 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 22 judicial proceedings and 240 administrative proceedings whose nature is environmental. As of March 31, 2026, the total involved amount of these lawsuits was R$ 103,059 (R$ 98,273 as of December 31, 2025). Based on the understanding of its legal advisors, the Company has provisioned the amount of R$ 22,910referring to 15 lawsuits, considering the prospect of probable loss in such lawsuits, with the others remaining as ‘possible’ losses.

(e) Other

The Company has 5 Terms of Adjustment of Conduct (TACs) signed and in force, 3 of which are related to labor matters, 1 to civil matters, 1 to environmental matters, as well as one Environmental Commitment Agreement. On March 31, 2026, the amount under discussion was R$ 2,291 (R$ 2,480 on December 31, 2025).

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.

23.3 Provision for post-employment benefits

<u>Healthcare plan</u>

	Parent / Consolidated	
	03/31/2026	12/31/2025
Healthcare plan	11,057	9,200

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 Cooperative. 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 March 31, 2026, the plan had 18,510 lives between Bradesco Saúde and Unimed Juiz de Fora and the contributions made by the Company totaled R$ 21,982 (18,892 lives and 21,735 as of March 31, 2025).

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 December 31, 2026, there were actuarial liabilities on behalf of the Company, arising from the health care plan in the amount of R$ 11,057 (R$ 9,200 as of December 31, 2025), which were duly provisioned in non-current liabilities.

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 November 1, 2021, 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$ 2,622 in the 1st quarter of 2026 (R$ 2,610 in the 1st quarter of 2025), which were recorded as an expense for the year.

At March 31, 2026 and December 31, 2025, there were no liabilities on behalf of the Company arising from supplementary pension plan.

Life insurance

Employees participate in group life insurance guaranteed by Generalli Seguros. Up to March 31, 2026, the Company contributed R$ 377 (R$ 390 in the 1st quarter of 2025) with life insurance for its employees.

(Amounts expressed in thousands of reais, unless otherwise indicated)

24. Other liabilities

		Parent / Consolidated	
		03/31/2026	12/31/2025
Obligations of the Concession	(a)	377,018	372,618
Contractual obligations with related parties		35,540	37,372
Consigned fuel	8	16,550	19,965
Other liabilities payable		413	675
		429,521	**430,630**
Current		88,852	88,977
Noncurrent		340,669	341,653

(a) Of the total R$ 377,018 (R$ 372,618 as of December 31, 2025), R$ 258,088 (R$ 253,556 as of December 31, 2025) refer to the resources allocated to the preservation of railway memory (RPMF) and technological development (RDT) which, after the definition of guidelines and procedures applicable by ANTT, the Company recognized these contractual obligations in current and non-current liabilities, adjusted to present value.

The amount of R$ 116,610 (R$ 116,740 as of December 31, 2025) refers to the regulatory obligation of revenue sharing, a modality in which the Company must share with the Concession Grantor part of the revenue generated if it achieves a TKU above the projected amount and in accordance with the clauses of the 4th Addendum to the Concession Contract.

25. Equity

a) Subscribed and paid-up capital

The subscribed and paid-in capital, in the amount of R$ 4,760,879 as of March 31, 2026 and December 31, 2025, 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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

At March 31, 2026, the interest in capital was as follows:

Shareholder	Common shares		Preferred shares		Total capital	
	Number of shares	%	Number of shares	%	Number of shares	%
Minerações Brasileiras Reunidas S.A.	37,666,526	20.12%	74,301,916	49.47%	111,968,442	33.13%
CSN Mineração S.A.	26,777,723	14.30%	74,301,916	49.47%	101,079,639	29.91%
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%
Companhia Siderúrgica Nacional	25,636,431	13.69%	-	-	25,636,431	7.59%
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%	483,248	0.32%	5,188,297	1.54%
Total shares	**187,210,201**	**100.00%**	**150,199,189**	**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 March 31, 2026 and December 31, 2025, the balance of legal reserve is R$ 629,271.

d) Earnings reserve – Investment reserve

On December 31, 2025, the Company's Management proposed the retention of the accumulated profits for the year 2025 of R$ 1,107,983, corresponding to 75% of the profit for 2025 (after deducting 5% allocated to the legal reserve), aiming to provide the required funds to fulfill the capital investment budget in the Company.

As of March 31, 2026 and December 31, 2025, the balance of investment reserve is R$ 3,249,679.

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, 2025	**12,879**	**(1,317)**	**11,562**
Gains	-	11	11
March 31, 2026	**12,879**	**(1,306)**	**11,573**

26. Earnings (loss) per share

The table below establishes the calculation of earnings per share for the period ended March 31, 2026 and 2025 (in thousands of Reais, except for earnings per share):

	03/31/2026	03/31/2025
Numerator		
Net profit for the period	78,209	282,716
Denominator (in thousands of shares)		
Weighted average of common shares	187,210	187,210
Weighted average of preferred shares - A	81,588	81,588
Weighted average of preferred shares - B	69,179	69,179
10% - Preferred shares	1.1	1.1
Weighted average of adjusted preferred shares (Basic earnings)	165,844	165,844
Weighted average of adjusted preferred shares (Diluted earnings)	89,747	89,747
Denominator for basic earnings per share	353,054	353,054
Denominator for diluted earnings per share	346,136	346,136
Basic earnings per common share		
10% - Preferred shares	0,222	0,801
Basic/diluted earnings per preferred share – A	1.1	1.1
Basic/diluted earnings per common share - B	0,244	0,881
	0,244	0,881

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	
	03/31/2026	03/31/2025
Gross revenues from services	1,784,819	1,782,705
Sales taxes	(110,263)	(106,103)
	1,674,556	**1,676,602**

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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

28. Costs and expenses by nature

		Parent		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Depreciation and amortization		(309,767)	(271,260)	(309,767)	(271,260)
Fuels/lubricants		(234,236)	(278,645)	(234,236)	(278,645)
Manpower and payroll charges		(267,418)	(257,383)	(267,418)	(257,383)
Outsourced services		(129,212)	(137,464)	(130,181)	(137,464)
Inputs/Other materials		(73,682)	(73,519)	(73,682)	(73,519)
Freight sharing and ancillary transport costs		(59,917)	(63,535)	(59,917)	(63,535)
Concession cost	**(a)**	(7,300)	(17,190)	(7,300)	(17,190)
Rental of operating vehicles and equipment		(2,876)	(2,398)	(2,876)	(2,398)
Other		(21,402)	(10,237)	(21,470)	(10,237)
		(1,105,810)	**(1,111,631)**	**(1,106,847)**	**(1,111,631)**
Cost of services rendered		(951,886)	(963,873)	(951,886)	(963,873)
Administrative and general expenses		(147,635)	(142,441)	(148,696)	(142,441)
Selling expenses		(6,289)	(5,317)	(6,265)	(5,317)
		(1,105,810)	**(1,111,631)**	**(1,106,847)**	**(1,111,631)**

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

(Amounts expressed in thousands of reais, unless otherwise indicated)

29. Other operating income (expenses), net

		Parent		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Other operating income					
Contractual fines	**(a)**	57	5,148	57	5,148
Sale of credits	**(b)**	-	50,000	-	50,000
Sale of materials (scrap/excess inventory)		12,501	10,077	12,501	10,077
Alternative income	**(c)**	9,882	7,658	9,882	7,658
Tax credit recognition income		4,016	-	4,016	-
Insurance		282	8,068	282	8,068
Income from sale of property and equipment		64	158	64	158
Reversal of provision for loss on current, non-current assets		10,599	-	10,599	-
Reversals of provision for risks		-	692	-	692
Other receivables		2,539	516	2,539	516
		39,940	**82,317**	**39,940**	**82,317**
Other operating expenses					
ICMS legal installment reversal	**(d)**	(20,080)	(30,637)	(20,080)	(30,637)
Residual cost of written-off property and equipment and intangible assets		(13,528)	(4,349)	(13,528)	(4,349)
Executions for procedural losses		(8,157)	(11,330)	(8,157)	(11,330)
Taxes on other revenues		(2,894)	(7,667)	(2,894)	(7,667)
Other tax expenses		(4,015)	(6,183)	(4,015)	(6,183)
Expenses from sale of inventories		(2,582)	-	(2,582)	-
Provisions for risks		(124)	-	(124)	-
Expenses with indemnity to third parties		(341)	-	(484)	-
Donations		(2,019)	-	(2,019)	-
Other expenses		(5,773)	(4,760)	(5,773)	(4,760)
		(59,513)	**(64,926)**	**(59,656)**	**(64,926)**
Other net operating (expenses) revenues		**(19,573)**	**17,391**	**(19,716)**	**17,391**

(a) Some rail transport service agreements have revenue protection mechanism clauses (take or pay), whose objective is to ensure the fulfillment of the minimum transport volumes contracted by clients. The mechanism is triggered when the client does not reach the minimum volume established in the contract. The values are determined according to the contractual period and calculated based on the main items that make up the cost. Income arising from the triggering of the protection mechanism is recognized in other operating income.

(b) 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.

(Amounts expressed in thousands of reais, unless otherwise indicated)

(c) Alternative income: commercial exploitation of goods or provision of services other than rail freight transport or passenger transport, ancillary operations, mutual traffic, or right of way.

(d) 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.

30. Net finance income (costs)

		Parent		Consolidated	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Finance income					
Yield on short-term investments		137,988	121,198	145,278	121,198
Derivative financial instruments – swap/NDF		-	12,260		12,260
Monetary restatement of the effect of the exclusion of ICMS from the IRPJ/CSLL basis		7,127	-	7,127	-
Foreign exchange rate variation and inflation adjustment		12,449	3,151	12,449	3,151
Adjustment to present value of trade receivables		1,506	5,226	1,506	5,226
Interest from PIS/Cofins tax credit	**9.a**	-	968	-	968
Interest		7,684	442	1,309	442
Mark-to-market - hedge accounting	**21**	34,833	24,283	34,833	24,283
Other finance income		11,436	5,871	11,436	5,871
		213,023	**173,399**	**213,938**	**173,399**
Finance costs					
Interest		(161,331)	(157,627)	(161,331)	(157,627)
Foreign exchange rate variation and inflation adjustment		(171,073)	(141,877)	(171,073)	(141,877)
Interest on lease liabilities	**20**	(82,036)	(36,233)	(82,036)	(36,233)
Derivative financial instruments – swap/NDF		(46,815)	-	(46,815)	-
Other finance costs		(18,949)	(16,617)	(19,353)	(16,617)
		(480,204)	**(352,354)**	**(480,608)**	**(352,354)**
Net finance income (costs)		**(267,181)**	**(178,955)**	**(266,670)**	**(178,955)**

(Amounts expressed in thousands of reais, unless otherwise indicated)

31. Income taxes

Reconciliation of income tax and social contribution:

	Parent / Consolidated 03/31/2026	Parent / Consolidated 03/31/2025
Profit before income tax and social contribution	**281,323**	**403,407**
Nominal rate	34%	34%
IRPJ/CSLL at nominal rate	**95,650**	**137,158**
Adjustments to reflect effective rate	**107,464**	**(16,467)**
Tax incentives	-	(4,742))
Prior year adjustments (Exclusion of the presumed ICMS credit ICMS MG BC IR/CS)	(6,367)	-
Effect of the exclusion of ICMS from the IRPJ/CSLL basis	-	(12,951)
IR/CS adjustments - Exclusion of PIS and Cofins from ICMS calculation basis.	-	(329)
Inventory adjustment	-	675
Donation expenses	-	614
Temporary differences	113,831	266
IRPJ/CSLL in profit (loss) for the period	**203,114**	**120,691**
Current	(6,367)	372
Deferred	209,481	120,319
IRPJ/CSLL in profit (loss) for the period	**203,114**	**120,691**
Total effective fiscal rate	72.20%	29.92%
Total effective tax rate - Current	-2.26%	0.97%
Total effective tax rate - Deferred	74.46%	28.95%

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. After the recognition of the aforementioned credits, the Company began offsetting the taxes administered by the Federal Revenue Service and has already offset the total recovered amount, with no remaining balances to be offset.

In the quarter ended March 31, 2026, the Company reported accounting income before income tax and social contribution of R$ 281,323, which, at the combined tax rate of 34%, would correspond to a nominal expense of R$ 95,650.

However, due to the tax adjustments made during the period, the taxable basis for income tax and social contribution was negative, and no current tax was recognized. The temporary differences recognized and/or reversed during the period resulted in the recognition of a net expense for deferred income and social contribution tax liabilities in the amount of R$ 209,481, plus R$ 6,367 relating to late-recorded tax credits whose approval occurred in February 2026, totaling the tax impact recognized in the profit or loss for the quarter.

As a result of these effects, the effective tax rate reached 72.20%, exceeding the nominal rate of 34%, and the income taxes recognized in the period were composed mainly of deferred tax liabilities.

32. Other disclosures on cash flows

32.1 Movements not affecting cash in investing activities

During the period of 2026, the Company made additions to property and equipment and intangible assets with term payment in the amount of R$ 217,017 and R$ 220,557, respectively (R$ 269,166 as of March 31, 2025), which did not involve cash and are therefore not reflected in the statement of cash flows.

(Amounts expressed in thousands of reais, unless otherwise indicated)

32.2 Reconciliation of liabilities arising from financing activities

	03/31/2026					
Parent / Consolidated	**Bank borrowings**	**Debentures**	**Leases**	**Total**	**Financial instruments**	**Total debt**
Loans and financing 12/31/2025	**1,582,885**	**8,079,435**	**2,513,425**	**12,175,745**	**138,105**	**12,313,850**
Movements that affected cash flow	**(42,628)**	**865,944**	**(197,636)**	**625,680**	**(309,017)**	**316,663**
New funding activities	-	1,200,000	-	1,200,000	-	1,200,000
Payments of principal	(23,666)	-	(115,600)	(139,266)	(309,017)	(448,283)
Interest payment	(18,962)	(279,766)	(82,036)	(380,764)	-	(380,764)
Transaction cost	-	(54,290)	-	(54,290)	-	(54,290)
Movements that did not affect cash flow	**40,330**	**255,488**	**82,036**	**377,854**	**62,116**	**439,970**
Restatement of interest, inflation adjustment and foreign exchange rate variations	40,330	255,488	82,036	377,854	62,116	439,970
Loans and financing 03/31/2026	**1,580,587**	**9,200,867**	**2,397,825**	**13,179,279**	**(108,796)**	**13,070,483**

(Amounts expressed in thousands of reais, unless otherwise indicated)

	03/31/2025					
Parent / Consolidated	**Bank borrowings**	**Debentures**	**Leases**	**Total**	**Financial instruments**	**Total debt**
Loans 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	**186,373**	**(339,807)**	**(186,588)**	**(340,022)**	**(127,419)**	**(467,441)**
New funding activities	227,363	-	-	227,363	-	227,363
Payments of principal	(10,548)	(123,650)	(150,355)	(284,553)	(127,419)	(411,972)
Interest payment	(30,442)	(216,157)	(36,233)	(282,832)	-	(282,832)
Movements that did not affect cash flow	**71,856**	**220,267**	**36,233**	**328,356**	**(13,120)**	**315,236**
Restatement of interest, inflation adjustment and foreign exchange rate variations	71,856	220,267	36,233	328,356	(13,120)	1,198,282
Loans and financing 03/31/2025	**2,594,301**	**5,713,146**	**1,421,806**	**9,729,253**	**226,360**	**9,955,613**

Payments related to investment providers are presented in the cash flow as financing activities. In 2026, a payment of R$ 264,342 was made in the Parent and on a consolidated basis (R$ 426,303 as of March 31, 2025), relating to investments from prior years.

(Amounts expressed in thousands of reais, unless otherwise indicated)

33. Insurance

The Company has the following insurance policies for its operations:

Coverage	Purpose	Maturity	LMI*	Franchise
Operating risks	Coverage of operating assets owned by the company or under its responsibility	March 30, 2027	375,000	7,500
Civil liability	Coverage against damages caused to third parties	August 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	1,390,723	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.

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 interim financial information. The individual and consolidated interim financial information is regularly revisited by the Management of the Company and its subsidiary for decision-making regarding resource allocations and performance evaluation. Considering that the subsidiary is still in the pre-operational phase, the Company's Management concluded that no additional disclosures about segments are necessary, as it operates in a single operational segment of a concession-based public rail freight transport service.

35. Subsequent events

Allocation of profit (loss) for the year 2025
On April 30, 2026, the allocation of the net income for the fiscal year ended December 31, 2025 was approved, after the appropriation of the legal reserve, including the distribution of dividends in the amount of R$ 369,327, corresponding to the minimum mandatory dividend, to be paid in December 2026, as well as the retention of a portion of net income in the amount of R$1,107,983, pursuant to Article 196 of Law 6404/76, allocated to the capital budget for fiscal year 2026.

36. Explanation added to the English version

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

Management: Board Members and Directors

Board of Directors

Luiz Fernando Barbosa Martinez (President)
João Mario Lourenço Filho
Pedro Barros Mercadante Oliva
Fernando Lopes Alcântara
Patrícia Silva Rodrigues Scheel
Rafael Dorneles Japur
Miguel Angel Homes Camejo
Luiz Gustavo Reche
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

Statement of the Executive Officers on the Financial Statements

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 interim financial information of MRS Logística S.A. for the period ended March 31, 2026.

Rio de Janeiro, May 13, 2026

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 Executive Board of Executive Officers

Luiz Gustavo Bambini de Assis

Raphael Steiman

Ane Menezes Castro Matheus

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 agree with the conclusion expressed in the Independent Auditor's Review Report issued by Grant Thornton Auditores Independentes Ltda. regarding MRS Logística S.A.'s interim financial information for the period ended March 31, 2026.

Rio de Janeiro, May 13, 2026

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 Executive Board of Executive Officers

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