MRS Logística S.A.

Quarterly information as of March 31, 2025

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

Content

HIGHLIGHTS

Financial and Operational Results	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Transported Volume (thousands tons)	45,178	46,628	-3.1%	47,391	-4.7%
Operating Revenue Net (R$ MM)	1,676.6	1,643.9	2.0%	1,614.2	3.9%
EBITDA (R$ MM)	853.6	894.1	-4.5%	746.5	14.3%
EBITDA Margin (%)	50.9%	54.4%	-3.5pp	46.2%	4.7pp
Net Profit (R$ MM)	282.7	315.9	-10.5%	285.8	-1.1%
Gross Debt (R$ MM)	8,757.8	6,647.3	31.8%	8,763.8	-0.1%
Net Debt (R$ MM)	5,048.7	3,593.0	40.5%	4,616.4	9.4%
Net Debt/EBITDA [1] (x)	1.4	1.0	0.4	1.3	0.1
Investments (R$ MM)	630.3	506.0	24.6%	931.1	-32.3%

[1] Last 12 months

MRS recorded a profit within expectations in the first quarter of 2025, amid a challenging scenario.

Net Revenue from Services of MRS recorded an increase of 2.0% compared to the first quarter of 2024, totaling R$ 1,676.6 million. On the other hand, EBITDA reported a profit of R$ 853.6 million, accounting for a 4.5% decrease compared to Q1 2024, and an EBITDA margin of 50.9% for the period (-3.5 percentage points versus 1Q24).

From an operational perspective, MRS classifies its cargo transportation into two segments: Mining and General Cargo. The segment that contributes most to the Company's revenue is the Mining segment, which ended the quarter with 28.8 Mt of transported volume, the transportation of iron ore for export is in this segment, which ended the period with 25.3 Mt. The General Cargo segment ends the period with 16.3 million tons in volume transported.

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$ 630.3 million in investments for the period.

MRS ended the first quarter of the year with a cash position of R$ 3,709.1 million and net debt of R$ 5,048.7 million, with a net debt to EBITDA ratio of 1.4, in line with 4Q24.

On April 30, 2025, the Company published its Sustainability Report (base 2024), with the main achievements, actions and practices during the past year. Among the highlights is the 2.4% decrease in absolute greenhouse gas (GHG) emissions, even in a year of record volume, i.e. we transported more cargo while emitting less.

Moreover, on April 30, the Annual Shareholders' Meeting approved the allocation of the profit for the year 2024, which included the distribution of R$ 336.2 million in dividends, to be paid by December 2025.

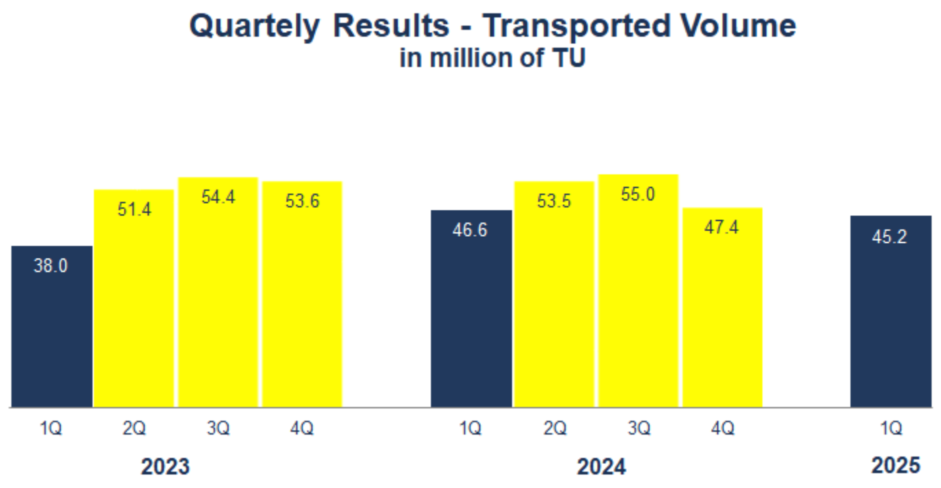
OPERATING AND COMMERCIAL PERFORMANCE

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.

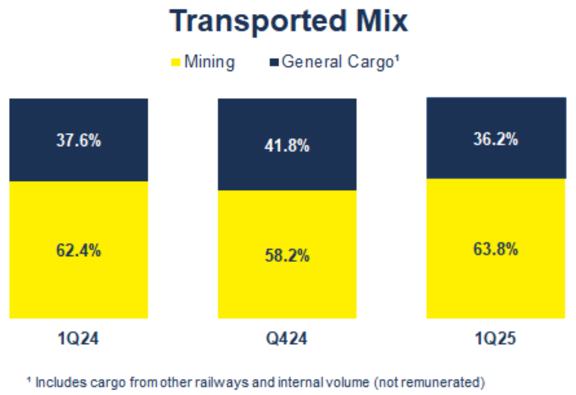
In 1Q25, the total volume transported by MRS reached 45.2 Mt, accounting for a decrease of 3.1% compared to 1Q24. In the mining segment, the reduction was 1.0% and, in general cargo, it was 6.8%.

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Mining	**28,825**	**29,113**	**-1.0%**	**27,563**	**4.6%**
Iron Ore	28,411	28,618	-0.7%	26,953	5.4%
Export	25,344	25,256	0.4%	23,993	5.6%
Domestic Market	3,066	3,362	-8.8%	2,960	3.6%
Coal and Coke	415	495	-16.3%	610	-32.0%
General Cargo	**16,287**	**17,470**	**-6.8%**	**19,764**	**-17.6%**
Agricultural Products	9,422	11,002	-14.4%	12,101	-22.1%
Steel Products	1,723	1,859	-7.4%	1,758	-2.0%
Pulp	1,921	1,404	36.8%	2,125	-9.6%
Container	603	588	2.6%	648	-6.9%
Civil Construction	602	573	5.1%	664	-9.4%
Others	2,017	2,044	-1.3%	2,469	-18.3%
Billed Volume [1]	**45,113**	**46,583**	**-3.2%**	**47,327**	**-4.7%**
Unpaid Cargo	66	45	45.5%	64	3.0%
Total Transported Volu	**45,178**	**46,628**	**-3.1%**	**47,391**	**-4.7%**

[1] Excludes unpaid load



The transported mix of 1Q25 remained in line with the same period of 2024, with 63.8% participation from the Mining group and 36.2% from the General Cargo group, as detailed below.



Mining

The transportation of iron ore, coal and coke in 1Q25 was 1.0% lower than in 1Q24. It is worth highlighting the transportation of iron ore for export, which despite the challenging market scenario, grew 0.4% compared to the same period of previous year.

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Mining	**28,825**	**29,113**	**-1.0%**	**27,563**	**4.6%**
Iron Ore	28,411	28,618	-0.7%	26,953	5.4%
Export	25,344	25,256	0.4%	23,993	5.6%
Domestic Market (A)	3,066	3,362	-8.8%	2,960	3.6%
Coal and Coke (B)	415	495	-16.3%	610	-32.0%
Market + Coal and Coke = (A) + (B)	3,481	3,858	-9.8%	3,570	-2.5%

Iron Ore | Export

The cargo volume of iron ore for export totaled 25.3 Mt in 1Q25, accounting for 87.9% of the volume transported by the Mining segment and 56.1% of the total volume transported by MRS.

The profit for 1Q25 was 0.4% higher compared to 1Q24 and 5.6% higher compared to 4Q24, with the latter reflecting a more favorable scenario in the international mining market and strong performance in the first quarter from the main clients.

Domestic Market | Ore, Coal and Coke

The transportation of iron ore, coal and coke on the domestic market totaled 3.5 Mt in 1Q25, accounting for a decrease of 9.8% in 1Q24 and 2.5% in 4Q24, due to the stoppage of equipment for maintenance of production lines at the main plant of one of its clients.

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

The volume transported in this segment in 1Q25 totaled 16.3 Mt, accounting for a reduction of -6.8% compared to 1Q24 and -17.6% compared to the last quarter of 2024.

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
General Cargo	**16,287**	**17,470**	**-6.8%**	**19,764**	**-17.6%**
Agricultural Products	9,422	11,002	-14.4%	12,101	-22.1%
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Civil Construction	602	573	5.1%	664	-9.4%
Others	2,017	2,044	-1.3%	2,469	-18.3%

[1] Excludes unpaid cargo

Agricultural Products

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Agricultural Products	**9,422**	**11,002**	**-14.4%**	**12,101**	**-22.1%**
Soy	5,919	6,086	-2.7%	22	26518.1%
Soybean Meal	1,829	1,584	15.5%	1,868	-2.1%
Sugar	1,334	2,573	-48.2%	3,239	-58.8%
Corn	339	760	-55.4%	6,971	-95.1%

The agricultural products transported by the MRS network are: soybeans, soybean meal, sugar and corn, accounting for 57.8% of the General Cargo segment in 1Q25.

In 1Q25, the total transport volume reached 9.4 Mt, reflecting a reduction of 14.4% compared to the same period of last year. This result was mainly attributed to the transportation of sugar (-1.2 Mt), which faced challenges related to product quality in its last harvest, in addition to excessive rainfall and incidents on the network that connects with the MRS network.

The decrease in soybean transportation was due to restrictions on supply capacity in Pederneiras, caused by limitations on the waterway.

Steel Products

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Steel Products	1,723	1,859	-7.4%	1,758	-2.0%

The steel products segment ended 1Q25 with a transportation volume of 1.7 Mt, covering finished products (destined for the steel mills' clients), inputs (destined for the steel mills themselves) and semi-finished steel. Compared to 4Q24, this result accounts for a reduction of 7.4% and 2.0% in 1Q24 and 4Q24, respectively. The downturn observed in 1Q25 was predominantly driven by the postponement of semi-finished steel imports from one of the segment's main clients.

Pulp

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Pulp	1,921	1,404	36.8%	2,125	-9.6%

The pulp segment recorded a volume of 1.9 Mt, accounting for an increase of 36.8% compared to 1Q24. This growth is attributable to the high volume of client production, coupled with improved operational performance.

Containers

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Container	603	588	2.6%	648	-6.9%

The container transportation segment grew 2.6% compared to 1Q24, reaching a volume of 0.6 Mt. This growth was driven by a 9.2% increase in the volume of owned cargo transported, as a result of the high demand on routes originating/destined for Greater São Paulo and Jundiaí to Santos, in addition to the entry of volumes destined for the port of Rio de Janeiro. On the other hand, freight transport from other railroads dropped 5.9%.

Civil Construction

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Civil Construction	602	573	5.1%	664	-9.4%

In the civil construction segment, transportation of 0.6 Mt was recorded in 1Q25, accounting for a growth of 5.1% compared to the same period of 2024. This increase is attributed to a 33.2% rise in transportation in the coke/slag group, resulting from a greater capture of demand from new ships that transported petroleum coke throughout the year, which contributed to the increase in the railway share of the segment.

Furthermore, there was growth of 12.0% and 4.5% in the transportation of sand and cement, respectively, driven by the recovery of the civil construction market within the country, the maturing of demand from a new sand client and improved sales levels at cement companies.

Other Cargoes

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Others [1]	2,083	2,089	-0.3%	2,532	-17.8%

[1] Includes unpaid load

The transportation of other cargoes includes own cargo and covers: pig iron, energy mineral coal, limestone for steelmaking, bauxite, and “loads from other railways” that incorporate: sulfur, manure and fertilizers, among others. This segment recorded a transported volume of 2.1 Mt, down -0.3% compared to 1Q24.

The decrease in volumes in this segment compared to 1Q25, especially in relation to own cargoes, was -14.6%, mainly due to the transport discontinuation of concentrated magnetite, for blending and export, as well as the postponement of the start of operations of the zinc ore ship until the last half of March, unlike what happened in 1Q24.

On the other hand, there was a significant increase of 28.8% and 7.1% in the transportation of coal and pig iron for export, respectively, resulting from the greater capture of ship volumes, with a favorable macroeconomic scenario due to the ongoing war in Ukraine, which reduces global production.

Cargo from other railroads grew 9.8% compared to 1Q24, driven by the transportation of phosphates and chemical products.

ECONOMIC AND FINANCIAL PERFORMANCE

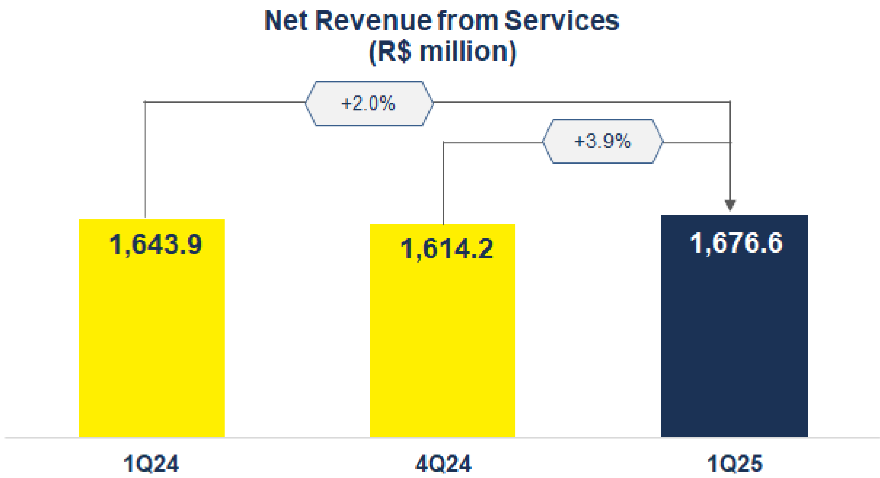
Results	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Operating Revenue Gross (R$ MM)	1,782.7	1,756.4	1.5%	1,726.7	3.2%
Operating Revenue Net (R$ MM)	1,676.6	1,643.9	2.0%	1,614.2	3.9%
Cost and Expenses (R$ MM)	(840.4)	(721.9)	16.4%	(946.2)	-11.2%
Other Income and Expenses, net (R$ MM)	17.4	(27.9)	-162.3%	78.5	-77.8%
EBITDA (R$ MM)	853.6	894.1	-4.5%	746.5	14.3%
EBTIDA Margin (%)	50.9%	54.4%	-3.5pp	46.2%	4.7pp
Net Profit (R$ MM)	282.7	315.9	-10.5%	285.8	-1.1%
Net Debt/EBITDA [1] (x)	1.4	1.0	0.4	1.3	0.1
Net Avarage Tariff (R$/ton)[2]	37.2	35.3	5.3%	34.1	9.0%

[1] Last 12 months; [2] Including total billed volume

I. Net Revenue from Services: R$ 32.7 million higher than 1Q24, mainly due to the tariff adjustment.

II. Costs and expenses: increase of R$ 118.5 million (+14.0%) in 1Q25, compared to 1Q24. This change is mainly due to the increase in labor costs, the consumption of materials and services for asset reliability, as well as the recognition of regulatory contractual obligations.

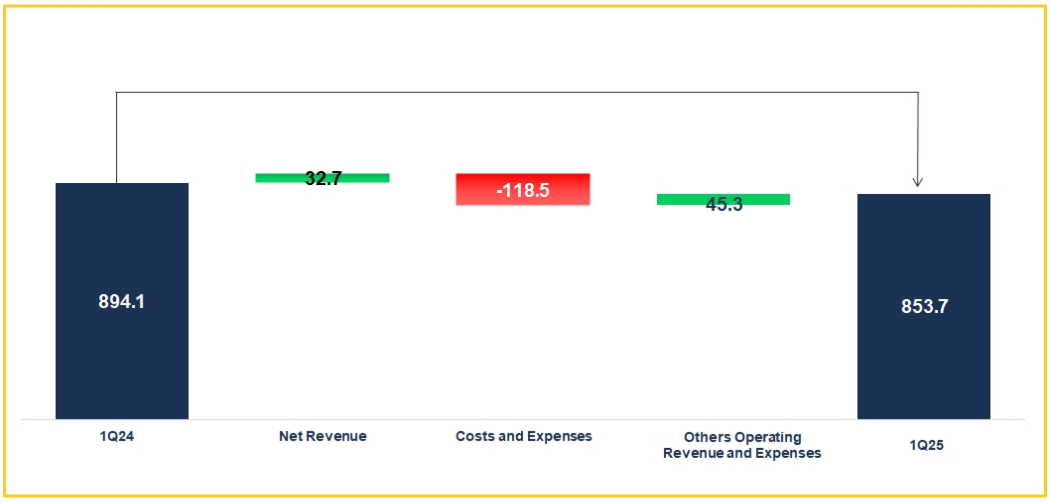
III. Other Operating Revenues and Expenses: the positive result of R$ 45.2 million in 1Q25 was mainly due to the sale of credits originating from the court-ordered reorganization process, resulting in the transfer of credit rights.

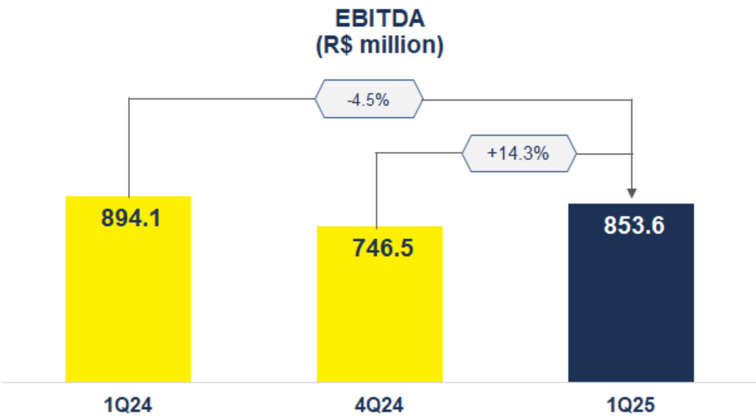


EBITDA

EBITDA ended 1Q25 with a decrease of 4.5% when compared to 1Q24, reaching R$ 853.6 million, with an EBITDA Margin of 50.9%, down 3.5 p.p. compared to the same period of the previous year.

We demonstrate the evolution of EBITDA in further details below:





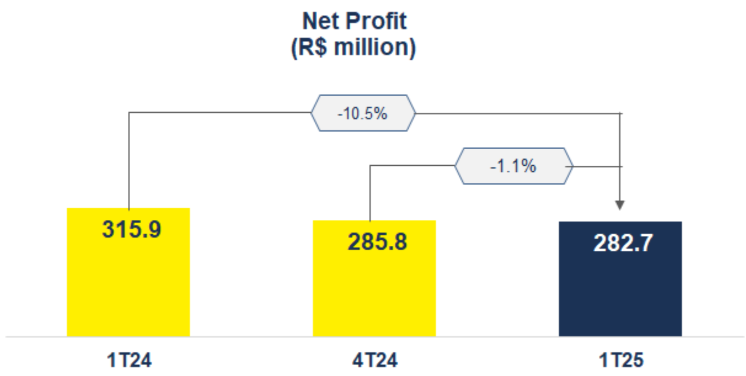
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R$ million)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Net Income	**282.7**	**315.9**	**-10.5%**	**285.8**	**-1.1%**
(+) Taxes on Profit	120.7	167.3	-27.9%	90.7	33.1%
(+) Net Financial Result	179.0	168.5	6.2%	100.6	77.9%
(+) Depreciation and Amortization	271.3	242.5	11.9%	269.5	0.7%
(=) EBITDA	**853.6**	**894.1**	**-4.5%**	**746.5**	**14.3%**
(-) Depreciation Right of Use (lease agreements)	(23.6) [1]	(22.0)	7.4%	(28.1)	-15.9%
(-) AVP Financial Charges (lease contracts)	(36.2) [1]	(47.4)	-23.5%	(40.5)	-10.5%
(=) Adjusted EBITDA [2]	**793.8**	**824.7**	**-3.8%**	**677.9**	**17.1%**

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

Net Profit

MRS ended 1Q25 with Net Profit of R$ 282.7 million, accounting for a decrease of 10.5% when compared to 1Q24. The profit mainly reflects the increase in costs and expenses, as explained earlier.



Debt

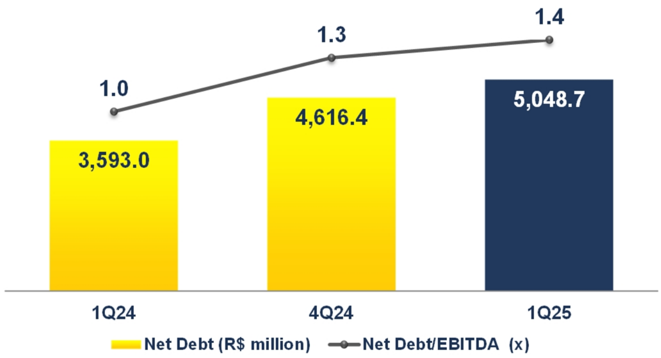
In R$ million	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
(+) Gross Debt[1]	**8,757.8**	**6,647.3**	**31.8%**	**8,763.8**	**-0.1%**
(-) Cash[2]	3,709.1	3,054.3	21.4%	4,147.4	-10.6%
(=) Net Debt	**5,048.7**	**3,593.0**	**40.5%**	**4,616.4**	**9.4%**
EBITDA [3]	**3,519.5**	**3,708.7**	**-5.1%**	**3,559.9**	**-1.1%**
Net Debt/EBITDA (x)	**1.4**	**1.0**	**0.4**	**1.3**	**0.1**

[1] The difference in relation to the sum of the Loans and Financing lines (Balance Sheet) corresponds to Transaction Costs; [2] Includes Restricted Cash; [3] EBITDA accumulated 12 months

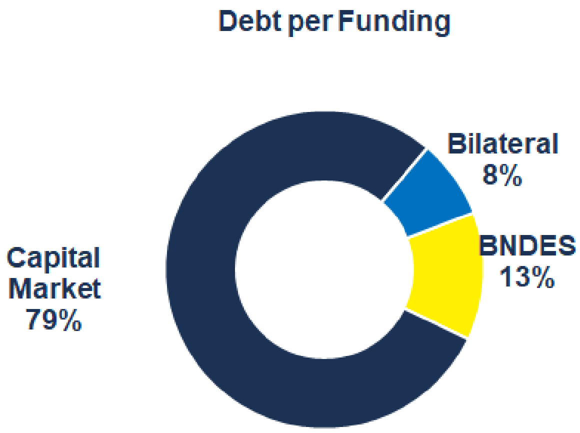
The Company's Gross Debt ended 1Q25 with a balance of R$ 8,757.8 million, recording a slight decrease of R$ 5.9 million compared to the immediately previous quarter. This change was due to the raising of R$ 230 million from the BNDES, partially offset by the amortization of the second series of the seventh issue of debentures. Net Debt in 1Q25 reached R$ 5,048.7 million, accounting for an increase compared to the previous quarter, mainly due to the higher cash consumption with spending on investment projects.

The Company's cash flow is still robust with balance of R$ 3,709.1 million, reflecting the strengthening strategy to ensure liquidity and compliance with the investment plan.

The financial leverage ratio measured by the net debt/EBITDA ratio was 1.4x in March 31, 2025 versus 1.3x on December 31, 2024:

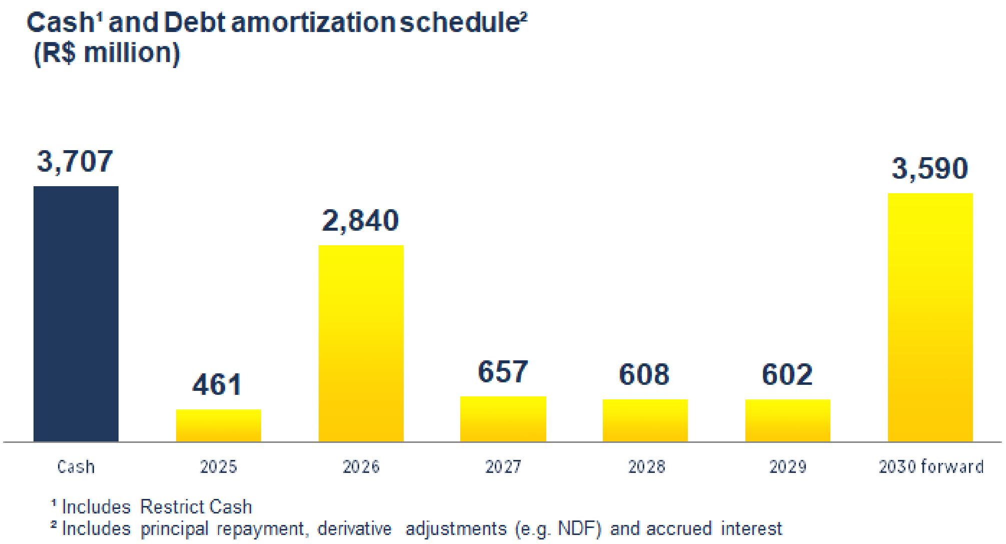


At the end of 1Q25, the debt continues with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes), and after the contracted derivative instruments, with predominantly CDI exposure.



Amortization schedule

The chart below shows the principal maturity and swap adjustment schedule and accrued interest on March 31, 2025. MRS's average debt term in 1Q25 was 7.7 years, maintaining the lengthening of the debt profile.



Investments

Investments R$ million	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Business Growth and Competitiveness	273.9	255.0	7.4%	391.2	-30.0%
Recurring and Other	356.4	251.0	42.0%	539.9	-34.0%
Total	**630.3**	**506.0**	**24.6%**	**931.1**	**-32.3%**

1Q25 presents a performance 24.6% higher than the same period of the previous year. The increase in the amount of the recurring group and others was driven by urban mobility projects and the seasonal nature of network modernization and maintenance projects. Moreover, the increase in the growth and competitiveness group occurred mainly due to the continuation of improvements and the implementation of new yards.

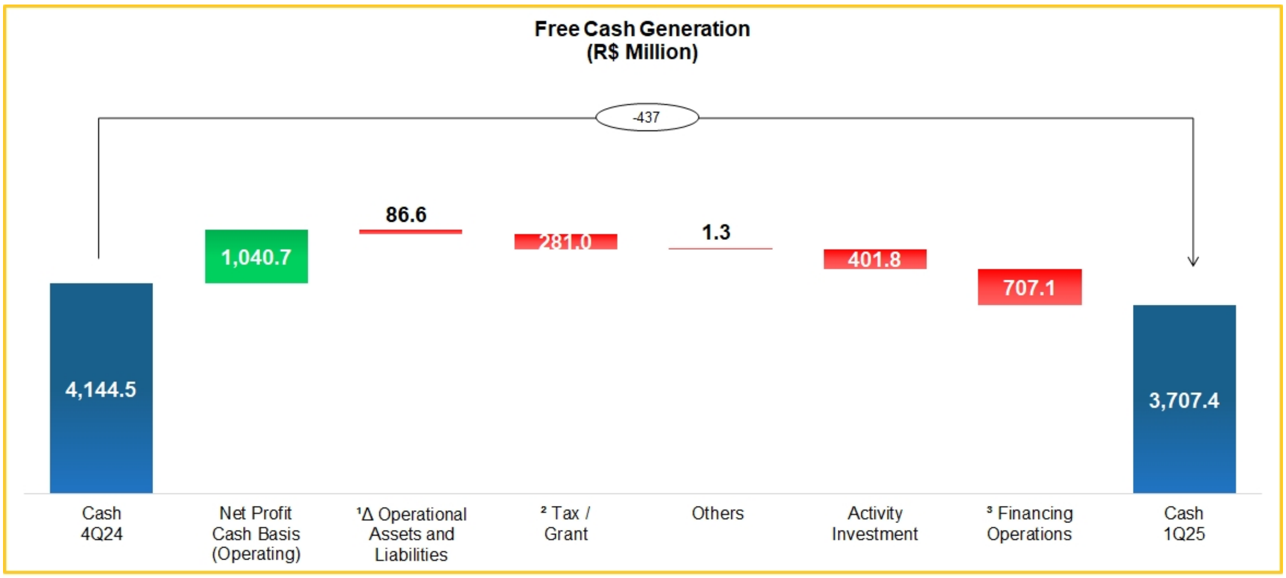
Rating

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

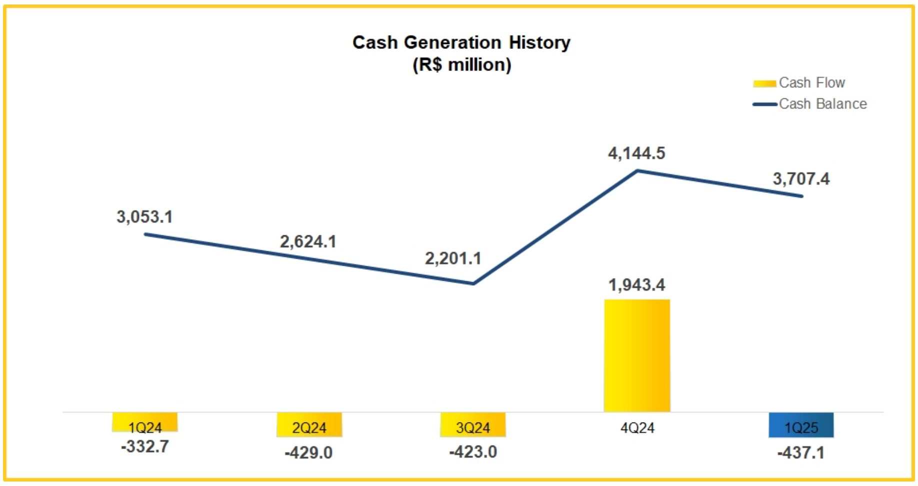
STATEMENT OF CASH FLOWS

The Company ended 1Q25 with a cash balance of R$ 3,707 million, compared to R$ 4,145 million in 4Q24 and R$ 3,053 million in 1Q24, maintaining a good liquidity level. This positive change compared to the same period last year was mainly driven by the 12th debenture issue carried out in 4Q24, compared to the 11th debenture issue in 3Q23.

Cash generation in 1Q25 was negative by R$ 437 million, compared to a positive generation of R$ 1.943 million in 4Q24 and a negative generation of R$ 333 million in the same period of 2024. This change in 1Q25 is explained by the settlement of the 7th debenture issue, concession payments and investing activities, offset by a significant operational generation for the period (cash-based net profit) of R$ 1,041 million.



[1] Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations
[2] Tax / Grant is composed of the lines of taxes to be recovered, tax obligations, payments of taxes on profit, payment of lease interest and lease payment
[3] Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments



Statement of Cash Flows – In R$ million	1Q25	1Q24	4Q24	2024	2023
Cash at the beginning of the period	**4,144.5**	**3,385.8**	**2,201.1**	**3,385.8**	**866.9**
Profit before income tax and social contribution on profit	**403.4**	**483.2**	**376.5**	**2,047.7**	**1,777.6**
Depreciation and amortization	271.3	242.5	269.4	1,015.0	911.3
Inflation adjustment, exchange-rate change and financial charges	334.5	257.3	258.8	864.0	969.1
Gain/loss on disposal and residual value of property, plant & equipment/Perm. invest. written-off	4.2	2.2	29.0	54.7	40.1
Provision (Reversal)	12.9	8.3	27.7	62.6	(27.9)
Other	14.4	6.5	12.8	34.8	59.9
Net Income - Cash Basis	**1,040.7**	**1,000.0**	**974.2**	**4,078.8**	**3,730.1**
Changes in assets and liabilities	**(465.1)**	**(511.2)**	**(207.2)**	**(1,296.6)**	**(107.7)**
Trade receivables	150.5	201.3	(119.2)	1.9	108.2
Inventories	(24.6)	(12.5)	16.4	(31.4)	(58.9)
Recoverable taxes	41.7	16.8	(30.5)	(65.8)	83.7
Suppliers	(110.3)	(187.3)	(17.4)	(248.4)	364.9
Tax obligations	(45.0)	(18.9)	42.5	79.0	75.7
Social and labor charges	(102.2)	(90.1)	55.6	44.7	7.0
Payment of income taxes	(91.1)	(160.1)	(90.7)	(416.3)	(257.3)
Payment of interest on loans, financing and debentures	(246.6)	(164.8)	(41.3)	(424.9)	(316.3)
Payment of lease interest	(36.2)	(47.4)	(40.5)	(175.1)	(214.3)
Other	(1.3)	(48.2)	17.9	(60.3)	99.6
Net cash generated by operating activities	**575.6**	**488.8**	**767.0**	**2,782.2**	**3,622.4**
Additions of property, plant and equipment	(400.3)	(343.9)	(834.4)	(2,607.5)	(1,719.3)
Additions of intangible assets	(1.7)	(4.7)	1.6	(12.6)	(225.3)
Disposal of property, plant and equipment/intangible assets	0.2	1.3	3.5	8.9	6.5
Capital contribution in subsidiaries	-	-	(0.1)	(0.1)	-
Net cash used in investing activities	**(401.8)**	**(347.3)**	**(829.4)**	**(2,611.3)**	**(1,938.1)**
Borrowings and financing	227.4	-	-	-	688.3
Funding of debentures	-	-	2,392.6	2,392.6	1,907.6
Payments of loans, financing, debentures and financial instruments	(687.9)	(343.6)	49.6	(962.5)	(1,025.0)
Payment of leases	(150.4)	(130.6)	(151.4)	(557.3)	(485.3)
Treasury shares	-	-	-	-	(43.4)
Dividends paid	-	-	(285.0)	(285.0)	(207.6)
Net cash used in investing activities	**(610.9)**	**(474.2)**	**2,005.8**	**587.8**	**834.6**
Cash at the end of the period	**3,707.4**	**3,053.1**	**4,144.5**	**4,144.5**	**3,385.8**
Increase (decrease) in the balance of cash and cash equivalents	**(437.1)**	**(332.7)**	**1,943.4**	**758.7**	**2,518.9**

ESG AGENDA

Long-term commitments

After thorough studies and analyses, considering multiple scenarios and trends - both internal and external - and with the collaboration of the executive board, in discussions by topics and in stages, we made our long-term public commitments on the ESG agenda, presented to the Sustainability Committee and approved by the Board of Directors.

The starting point for the construction of these studies was the evaluation of the Materiality Matrix, from which 3 of the 12 topics covering more than 40% of materiality were prioritized: decarbonization, security, and diversity, equity, and inclusion:

- Reduce emissions intensity by 15% by 2035
- Reach 34% of women in leadership positions by 2030.
- Keep the accident rate below 1.00
- Zero lost lives due to occupational accidents.

Adopting these commitments poses significant challenges. In safety, we are experiencing one of the highest volumes of work related to the concession renewal, managing thousands of third-party employees and seeking alignment with our safety practices. The inclusion of women in leadership positions is related to the creation of inclusive environments, actions that foster work-life balance and overcoming stereotypes related to the world of railroads. On the environmental front, the internal efforts already undertaken point to a path of constant evolution and innovation: testing biofuels and different technologies with suppliers in the sector and developing solutions to reduce greenhouse gas emissions at a feasible cost, associated with potential adaptations to the operating model.

Sustainability Report

The Commitments Plan is detailed in the recently published 2024 Sustainability Report, maintaining transparency about the company's main ESG initiatives. One of the highlights is the 2.4% reduction in absolute greenhouse gas (GHG) emissions, even in a year of record volume, i.e. we transported more cargo while emitting less. The document follows the GRI (Global Reporting Initiative) and SASB (Sustainability Accounting Standards Board) standards and can be consulted on the institutional (https://www.mrs.com.br/) and Investor Relations (https://ri.mrs.com.br/) websites.

Climate Changes

We improved our grade from B- to B in the "Climate Change" dimension of the Carbon Disclosure Project (CDP), one of the main global systems for disclosing ESG data, especially environmental data. The gradual progress reflects our commitment to climate mitigation, establishing effective targets and controls, seeking to continually improve our operation through the use of technology and process improvement, integrating environmental guidelines into our business strategy. For the first year, we answered the questionnaire relating to the "Water Security" dimension and obtained a C grade, which indicates that our track record in this area is conscientious, with the adoption of practices for the efficient management of this resource. We plan to continue evolving in this area, expanding good operational and control practices.

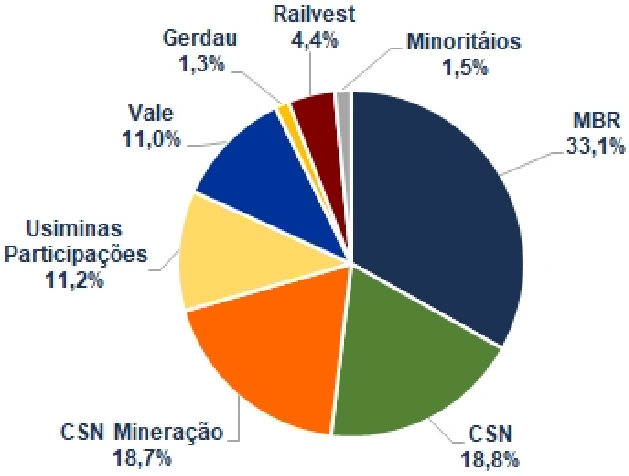
Recognition

President Guilherme Segalla de Mello received the AVANTT 2025 Award in the "Institutional Merit" category. Fostered by the National Land Transport Agency (ANTT), the award honors people who contribute to strengthening and developing the transport sector.

CAPITAL MARKET

Shareholding Structure

The shareholding structure of MRS as of March 31, 2025, is as follows:



Dividends

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

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

DEPENDENT AUDITORS

In compliance with Article 23 of CVM Resolution 23/2021, addressing the provision of other services by independent auditors, the Company hereby informs that there are no other services provided by Grant Thornton Auditores Independentes Ltda. in addition to the audit of the financial statements and reviews of quarterly information in 2025.

INVESTOR RELATIONS

IR Team

Email: financeiro.ri@mrs.com.br

Bookkept Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

E-mail: 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 35 to the financial statements.)

Independent auditors' report on review of interim financial information

Grant Thornton Auditores Independentes Ltda.
Av. Eng. Luís Carlos Berrini, 105 – 12º andar Itaim Bibi, São Paulo (SP)
Brasil
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To the Shareholders and Management of
MRS Logística S.A.
Rio de Janeiro – RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of MRS Logística S.A. (the Company), comprised in the Quarterly Information Form for the quarter ended March 31, 2025, comprising the balance sheet as of March 31, 2025, and the respective statements of income, of comprehensive income, of changes in shareholders' equity and cash flows for the period of three months then ended, including the footnotes.

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

Review scope

We conducted our review in accordance with the Brazilian and International standards on reviews of interim information (NBC TR 2410 and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim information consists of making inquiries, primarily of persons responsible for the financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with audit standards 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, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the quarterly information form referred to above has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of interim financial information and presented in accordance with the standards issued by the Brazilian Securities Exchange Commission.

Other matters

Statements of value added

The quarterly information referred to above includes the individual and consolidated statements of value added for the period of three months ended March 31, 2025, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures in conjunction with the review of the Company's interim financial information in the order to conclude they are reconciliated to the interim financial information and to the accounting records, as applicable, and whether the structure and content are in accordance with the criteria established in the NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Audit and review of the corresponding amounts of the fiscal year and comparative period

The audit of the individual and consolidated financial statements of the Company as of December 31, 2024 was conducted under the responsibility of another independent auditor, which issued an audit report without qualifications on March 11, 2025. The review of the individual and consolidated interim financial information for the period of three months ended March 31, 2024 was conducted under the responsibility of another independent auditor, which issued a review report on that quarterly information, without qualifications, on May 14, 2024.

São Paulo, May 14, 2025

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

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

Balance sheet
(Free translation from the original in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)
(In thousands of Reais)

		Parent company		Consolidated	
ASSETS	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT					
Cash and cash equivalents	3	3,707,357	4,144,513	3,707,457	4,144,613
Restricted cash	4	1,768	2,880	1,768	2,880
Accounts receivable from customers	5	347,104	455,502	347,104	455,502
Other accounts receivable	7	18,555	22,978	18,555	22,978
Inventories	8	338,079	311,260	338,079	311,260
Recoverable Taxes	9	319,608	325,341	319,608	325,341
Pre-paid expenses	10	51,765	61,074	51,765	61,074
Derivative financial instruments	21	-	6,444	-	6,444
Other Current Assets	11	41,805	42,649	41,805	42,649
Total current assets		**4,826,041**	**5,372,641**	**4,826,141**	**5,372,741**
NONCURRENT					
Long-term achievable					
Accounts receivable from customers	5	-	40,434	-	40,434
Other accounts receivable	7	69,255	68,300	69,255	68,300
Recoverable Taxes	9	78,316	141,319	78,316	141,319
Pre-paid expenses	10	13,754	14,763	13,754	14,763
Derivative financial instruments	21	166,908	49,488	166,908	49,488
Other non-current assets	11	127,271	134,537	127,271	134,537
Investments	12	100	100	-	-
Fixed assets	13,1	12,355,344	11,929,818	12,355,344	11,929,818
Right-of-use assets	13,2	2,511,129	2,536,925	2,511,129	2,536,925
Intangible	14	317,259	324,757	317,259	324,757
Total non-current assets		**15,639,336**	**15,240,441**	**15,639,236**	**15,240,341**
TOTAL ASSETS		**20,465,377**	**20,613,082**	**20,465,377**	**20,613,082**

Management's notes are an integral part of individual and consolidated quarterly financial information.

Balance sheet
(Free translation from the original in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)
(In thousands of Reais)

(continuation)

		Individual		Consolidated	
LIABILITIES AND EQUITY	Note	03/31/2025	12/31/2024	03/31/2025	12/31/2024
CURRENT					
Suppliers	15	571,259	838,659	571,259	838,659
Social and Labor Obligations	16	196,122	298,355	196,122	298,355
Income tax and social contribution	17	-	148,787	-	148,787
Other tax obligations	18	63,656	76,323	63,656	76,323
Loans and financing	19	531,092	556,333	531,092	556,333
Lease	20	636,844	622,888	636,844	622,888
Derivative financial instruments	21	393,268	341,818	393,268	341,818
Dividends payable	6	336,377	336,385	336,377	336,385
Advances from customers		6,121	5,438	6,121	5,438
Provisions	23	105,296	112,202	105,296	112,202
Other obligations	24	45,695	52,970	45,695	52,970
Total current liabilities		**2,885,730**	**3,390,158**	**2,885,730**	**3,390,158**
NONCURRENT					
Loans and financing	19	7,776,355	7,612,425	7,776,355	7,612,425
Lease	20	784,962	949,273	784,962	949,273
Derivative financial instruments	21	-	81,013	-	81,013
Deferred taxes	22	406,636	286,735	406,636	286,735
Provisions	23	667,752	635,560	667,752	635,560
Other obligations	24	195,278	191,981	195,278	191,981
Total non-current assets		**9,830,983**	**9,756,987**	**9,830,983**	**9,756,987**
TOTAL LIABILITIES		**12,716,713**	**13,147,145**	**12,716,713**	**13,147,145**
EQUITY					
Capital Stock	25,a	4,036,872	4,036,872	4,036,872	4,036,872
Profit Reserves		3,417,221	3,417,221	3,417,221	3,417,221
Statutory Reserve	25,c	551,518	551,518	551,518	551,518
Reserve for investments	25,d	2,865,703	2,865,703	2,865,703	2,865,703
Other comprehensive income	25,e	11,855	11,844	11,855	11,844
Retained earnings		282,716	-	282,716	
Total shareholders' equity		**7,748,664**	**7,465,937**	**7,748,664**	**7,465,937**
TOTAL LIABILITIES AND EQUITY		**20,465,377**	**20,613,082**	**20,465,377**	**20,613,082**

Management's notes are an integral part of individual and consolidated quarterly financial information.

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

(In thousands of Reais, unless otherwise noted)

	Note	Parent company / Consolidated 03/31/2025	Parent company 03/31/2024
NET REVENUE FROM SERVICES	27	1,676,602	1,643,868
Cost of Services Provided	28	(963,873)	(837,186)
GROSS PROFIT		**712,729**	**806,682**
OPERATING INCOME (EXPENSE)			
General and administrative expenses	28	(142,441)	(123,935)
Sales expenses	28	(5,317)	(3,196)
Other operating income	29	82,317	25,723
Other operational expenses	29	(64,926)	(53,630)
OPERATING PROFIT		**582,362**	**651,644**
FINANCIAL INCOME (EXPENDITURE)			
Financial Income	30	173,399	227,902
Financial expenses	30	(352,354)	(396,389)
NET FINANCIAL INCOME		**(178,955)**	**(168,487)**
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**403,407**	**483,157**
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	31	(372)	(75,042)
Deferred	31	(120,319)	(92,256)
NET INCOME FOR THE PERIOD		**282,716**	**315,859**
PROFIT PER THOUSAND SHARES OF THE CAPITAL STOCK AT THE END OF THE PERIOD - BRL		0.836	0.935
BASIC AND DILUTED EARNINGS PER SHARE - BRL			
COMMON	26	0.801	0.895
PREFERENTIAL	26	0.881	0.984

Management’s notes are an integral part of individual and consolidated quarterly financial information.

Statement of Comprehensive Income

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

(In thousands of Reais)

	Note	Parent company / Consolidated 03/31/2025	Parent company 03/31/2024
NET INCOME FOR THE PERIOD	**26**	282,716	315,859
Items that will not be reclassified for the income/loss:			
Other comprehensive income	**25,e**	11	10
COMPREHENSIVE INCOME FOR THE PERIOD		**282,727**	**315,869**

Management's notes are an integral part of individual and consolidated quarterly financial information.

Statement of changes in shareholders' equity

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

				Profit Reserves				
	Note	Capital stock	Other comprehensive income	Statutory Reserve	Reserve for investments	Total	Retained earnings	Total
BALANCE AS OF JANUARY 01, 2025		**4,036,872**	**11,844**	**551,518**	**2,865,703**	**3,417,221**	**-**	**7,465,937**
Comprehensive income/loss for the period								
Net income for the period	**26**	-	-	-	-	-	282,716	282,716
Other comprehensive income	**25,e**	-	11	-	-	-	-	11
Total comprehensive income of the year		**-**	**11**	**-**	**-**	**-**	**282,716**	**282,727**
BALANCE AS OF MARCH 31, 2025		**4,036,872**	**11,855**	**551,518**	**2,865,703**	**3,417,221**	**282,716**	**7,748,664**

Management's notes are an integral part of individual and consolidated quarterly financial information.

Statement of changes in shareholders' equity

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

(In thousands of Reais)

				Profit Reserves				
	Note	Capital stock	Other comprehensive income	Statutory Reserve	Reserve for investments	Total	Retained earnings	Total
BALANCE AS OF JANUARY 01, 2024		**3,961,031**	**11,035**	**480,742**	**1,932,994**	**2,413,736**	**-**	**6,385,802**
Comprehensive income/loss for the period								
Net income for the period	**26**	-	-	-	-	-	315,859	315,859
Other comprehensive income		-	10	-	-	-	-	10
Total comprehensive income of the year		**-**	**10**	**-**	**-**	**-**	**315,859**	**315,869**
Shareholder contributions and distributions to shareholders								
Increase in capital stock		75,841			(75,841)	(75,841)		
Total capital transactions with partners in the period		**75,841**	**-**	**-**	**(75,841)**	**(75,841)**	**-**	**-**
BALANCE AS OF MARCH 31, 2024		**4,036,872**	**11,045**	**480,742**	**1,857,153**	**2,337,895**	**315,859**	**6,701,671**

Management's notes are an integral part of individual and consolidated quarterly financial information.

Statement of cash flows

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

(In thousands of Reais)

	Note	Parent company 03/31/2025	Parent company 03/31/2024	Consolidated 03/31/2025
CASH FLOW OF THE OPERATING ACTIVITIES				
Net income before income tax and IR CSLL	31	403,407	483,157	403,407
Set by:				
Depreciation and amortization	28	271,260	242,453	271,260
Monetary/exchange rate variation and finance charges		334,512	257,348	334,512
Income/loss on sale and Residual value of fixed assets/Perm. invest. offset		4,191	2,206	4,191
Provision (reversal)		12,930	8,275	12,930
Amortization of anticipated expense	10	16,138	10,716	16,138
Provision (reversal) for expected credit losses and inventory losses		(1,774)	(4,234)	(1,774)
Others		11	10	11
		1,040,675	**999,931**	**1,040,675**
(Increase) reduction in operating assets				
Accounts receivable	5 e 7	150,490	201,275	150,490
Stocks	8	(24,622)	(12,515)	(24,622)
Recoverable Taxes	9	41,676	16,766	41,676
Pre-paid expenses	10	(5,820)	(6,014)	(5,820)
Advances		8,214	(37,178)	8,214
Other assets		3,815	(163)	3,815
Increase (decrease) in operating liabilities				
Suppliers		(110,327)	(187,265)	(110,327)
Tax obligations	17 e 18	(45,040)	(18,898)	(45,040)
Social and Labor Obligations	16	(102,233)	(90,148)	(102,233)
Advances from customers		683	3,899	683
Other obligations		(7,934)	(8,530)	(7,934)
Cash generated by operations		**949,577**	**861,160**	**949,577**
Payment of taxes on profit		(91,112)	(160,101)	(91,112)
Interest payments on loans and financing	32,2	(30,442)	(28,994)	(30,442)
Lease Interest Payment	32,2	(36,233)	(47,366)	(36,233)
Payment of interest on debentures	32,2	(216,157)	(135,766)	(216,157)
Net cash generated by operating activities		**575,633**	**488,933**	**575,633**

(continued)

Statement of cash flows

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

(In thousands of Reais) (continuation)

	Note	Parent company 03/31/2025	Parent company 03/31/2024	Consolidated 03/31/2025
CASH FLOW FROM INVESTMENT ACTIVITIES				
Assets and Fixed Assets Additions	32.1	(402,027)	(348,609)	(402,027)
Proceeds from the sale of fixed assets/intangible assets	29	158	1,257	158
Net cash invested in investing activities		**(401,869)**	**(347,352)**	**(401,869)**
CASH FLOW FROM FINANCING ACTIVITIES				
Funding, loans and financing	32.2	227,363	-	227,363
Repayment of loans and financing/derivative financial instruments	32.2	(564,270)	(225,387)	(564,270)
Payment of corporate bonds	32.2	(123,650)	(118,258)	(123,650)
Rent payment	20	(150,355)	(130,595)	(150,355)
Dividends paid		(8)	-	(8)
Net cash applied to financing activities		**(610,920)**	**(474,240)**	**(610,920)**
REDUCTION OF CASH AND CASH EQUIVALENTS		**(437,156)**	**(332,659)**	**(437,156)**
Increase in cash and cash equivalents				
Opening Balance	3	4,144,513	3,385,798	4,144,613
Closing balance	3	3,707,357	3,053,139	3,707,457

Management’s notes are an integral part of individual and consolidated quarterly financial information.

Statement of added value

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

	Note	Parent company / Consolidated 03/31/2025	Parent company 03/31/2024
REVENUES			
Freight Services Sales	27	1,782,705	1,756,421
Revenues from building own assets		82,317	25,723
Other Revenues	29	176,047	84,552
(Provision)/reversal of expected credit losses		(424)	1,216
		2,040,645	**1,867,912**
INPUTS PURCHASED FROM THIRD PARTIES			
Cost of products, goods, and services sold		(751,608)	(609,729)
Materials, energy, third-party services, and others		(76,561)	(63,860)
Others		(15,118)	(17,384)
		(843,287)	**(690,973)**
GROSS VALUE ADDED		**1,197,358**	**1,176,939**
WITHHOLDINGS			
Depreciation and amortization	28	**(271,260)**	**(242,453)**
NET VALUE ADDED PRODUCED BY THE COMPANY		**926,098**	**934,486**
VALUE ADDED (RECEIVED) IN TRANSFER			
Financial Income	30	**173,399**	**227,902**
TOTAL VALUE ADDED (RECEIVED) TO BE DISTRIBUTED		**1,099,497**	**1,162,388**
DISTRIBUTION OF VALUE ADDED (RECEIVED)			
Staff and charges		**229,357**	**208,658**
Direct remuneration		135,355	117,572
Benefits		81,101	77,823
F.G.T.S.		12,901	13,263
Taxes, fees and contributions		**215,230**	**237,071**
Federal		199,165	226,430
State		15,718	9,850
Municipal		347	791
Remuneration of third-party capital		**372,194**	**400,800**
Interest		368,575	396,564
Rents		3,619	4,236
Remuneration of equity		**282,716**	**315,859**
Retained earnings for the period	26	282,716	315,859
		1,099,497	**1,162,388**

Management's notes are an integral part of individual and consolidated quarterly financial information.

1. Company Information

1.1 Operational context

MRS Logística S.A. ("MRS" or "Company") is a publicly-held corporation headquartered in Rio de Janeiro, State of Rio de Janeiro, Brazil, with an indefinite term, incorporated on August 30, 1996, with the purpose of exploring, by means of a onerous concession, the public rail freight transport service in the right-of-way of the Southeast Network, located in 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 will also be able to explore modal transport services related to rail transport and participate in projects aimed at expanding the rail services granted.

The original concession contract has a term of 30 years from December 1, 1996, extendable, in case of manifest interest of both parties, up to a maximum limit of 30 years by exclusive decision of the Granting Authority.

On July 29, 2022, the Company entered into an amendment with the Federal Government, through ANTT - National Land Transport Agency, to the 4th Amendment to the Concession Agreement of MRS Logística S.A., which extended in advance, for another 30 years, the concession of the public rail freight transport service, effective until 2056.

The current concession contract establishes a series of 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 railroad saturation index.

If these obligations are not met, after overcoming all phases of clarifications and administrative defenses, ANTT may apply penalties that may even lead to forfeiture, in case of repeated non-compliance with the contractual goals. The concession may be terminated under the following legal hypotheses: (i) expiration of the contractual term; (ii) encampment; (iii) expiration; (iv) termination; (v) cancellation of the bidding; (vi) bankruptcy or extinction of the Company. In any event of termination of the concession, with the exception of item (i), the Company shall be indemnified by the Federal Government for the undepreciated balance of the investments made and declared reversible by the Granting Authority. On March 31, 2025, MRS was up to date with its contractual obligations and duly compliant with ANTT.

1.2 Subsidiary

On December 19, 2024, the Company established the subsidiary "MRS Hidrovias S.A.", a closely-held corporation, whose corporate purpose is to carry out ancillary activities, complementary or alternative services and the development of projects associated with the public rail freight transportation service carried out by MRS Logística S.A. related to waterway activity in the Company's area of influence.

Until March 31, 2025, the subsidiary was in the pre-operational phase, which was the only movement recorded in its incorporation. The Company expects the subsidiary to start operations from 2026, depending on the progress of the steps necessary for the implementation of the project.

For the fiscal year ended December 31, 2024, the Company started to present consolidated financial statements as a result of the incorporation of the subsidiary mentioned above, thus, the current consolidated quarterly information does not have comparative information for the income statements, comprehensive income and cash flows.

2. Statement of compliance and basis for preparation and submission of interim information

2.1 Statement of compliance

The individual and consolidated quarterly information (ITR) was prepared using the accounting basis of operational continuity and is being presented in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial 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 rules issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the Quarterly Information - ITR. In addition, management states that all relevant information in the individual and consolidated interim financial statements is being evidenced and corresponds to that used by the Company's management.

This quarterly information does not include all the requirements for 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 previously disclosed explanatory notes, which, in the understanding of Management, provides an understanding of the Company's equity position and performance during this interim period. Thus, they must be read together with the individual and consolidated annual financial statements, referring to the fiscal year ended December 31, 2024, prepared in accordance with the accounting policies 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 Accounting Standards ("IFRS") issued by IASB.

The individual and consolidated quarterly information for the quarter ended March 31, 2025 was definitively approved by the Company's Board of Directors on May 14, 2025.

2.2 Relevant accounting policies

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

No pronouncement, interpretation or guidance issued by the CPC, effective as of 2025 has significant impacts on the Company, as mentioned in note 3 of the financial statements as of December 31, 2024.

2.3 Critical accounting estimates and judgments

In preparing quarterly information, it is necessary to use estimates for certain assets, liabilities and other transactions. These estimates include: depreciation, provisions for risks, post-employment benefits, fair value of derivatives and other financial instruments, deferred income tax and social contribution on net income, detailed in note 2.2 of the financial statements as of December 31, 2024. Although management uses assumptions and judgments that are reviewed periodically, actual income/losss may differ from these estimates.

2.4 Statement of Value Added (DVA)

The presentation of the Statement of Value Added (DVA), individual and consolidated, is required by Brazilian corporate law and by the accounting standards adopted in Brazil applicable to publicly-held companies, and is thus presented in a supplementary manner for IFRS purposes. The DVA 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 currency and presentation of the Company's individual and consolidated interim quarterly information is the Brazilian Real, which is the currency of its main economic operating environment. For presentation purposes, individual and consolidated interim quarterly information is presented in thousands of reais ("BRL"), except where otherwise noted, rounded to the nearest thousand indicated.

3. Cash and cash equivalents

	Parent company		Consolidated	
Current	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents				
Cash and banks	7,524	9,640	7,624	9,740
	7,524	**9,640**	**7,624**	**9,740**
Financial investments in the country				
CDB	3,699,833	4,134,873	3,699,833	4,134,873
	3,699,833	**4,134,873**	**3,699,833**	**4,134,873**
	3,707,357	**4,144,513**	**3,707,457**	**4,144,613**

The financial investments are backed by securities issued by banks in Brazil and have an average liquidity of 55 days, and can be redeemed before maturity, without any significant modification or adjustment in the yield rate previously agreed with the financial institution.
These investments are in CDBs, with remuneration based on the variation of Interbank Deposit Certificates - CDI, ranging from 95.0% to 110.0% (80.0% and 110.0% on December 31, 2024).

The classification of financial investments, according to the business model, is described in explanatory note 21.

In thousands of Reais, unless otherwise stated

4. Restricted Cash

	Parent company / Consolidated 03/31/2025	Parent company / Consolidated 12/31/2024
CDB	1,768	2,880
	1,768	**2,880**

The restricted cash on March 31, 2025 is composed of a financial investment in CDB, constituted as a form of guarantee for the commercial contract for the purchase and sale of electricity in the free market.

This investment is backed by securities in Brazil, has a maximum liquidity of 360 days and remuneration based on the variation of Interbank Deposit Certificates – CDI, at 100%.

The classification of financial investments in restricted cash, according to the business model, is described in note 21.

5. Accounts receivable from customers

		Parent company / Consolidated 03/31/2025	Parent company / Consolidated 12/31/2024
Accounts receivable from related parties	**6**	265,107	437,104
In-country customers		83,165	60,187
Expected credit losses		(1,168)	(1,355)
		347,104	**495,936**
Current		347,104	455,502
Noncurrent	**6**	-	40,434

6. Related parties

The balances of assets and liabilities as of March 31, 2025 and December 31, 2024 reported in this note are related to transactions with related parties arising from the Company's transactions with its shareholders, related companies, subsidiaries and key management professionals.

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

In thousands of Reais, unless otherwise stated

In addition to the contracts for rail freight transportation services, the Company's accounts receivable have other contracts with its related parties ("Other revenues") related to maintenance services and improvements in terminals, sale of scrap, rentals, sale of fixed assets and maintenance of rolling stock and permanent track.

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

Assets		Parent company / Consolidated	Parent company / Consolidated
Accounts receivable		**03/31/2025**	**12/31/2024**
Vale S.A.	(a)	83,716	192,882
CSN Mineração S.A.	(b)	81,419	110,550
Mineração Usiminas S.A.	(c)	33,666	65,453
Companhia Siderúrgica Nacional		31,310	32,499
Ferrovia Centro-Atlântica S.A.		16,400	15,645
Usinas Siderúrgicas de Minas Gerais S.A.		5,048	4,886
Gerdau Açominas S.A.		2,337	2,709
CSN Cimentos Brasil S.A.		7,116	4,231
Confab Industrial S.A.		2,893	4,409
Gerdau Aços Longos S.A.		915	1,929
Ternium Brasil Ltda.		79	8
Sepetiba Tecon S.A.		5	49
Gerdau S.A.		40	65
Co-Log Logística de Coprodutos S.A.		16	113
Transnordestina Logística S.A.		-	1,676
Salobo Metais S.A.	(d)	147	-
		265,107	**437,104**
Current		265,107	396,670
Noncurrent		-	40,434

(a) In February 2025, there was a receipt in the amount of BRL 145,771 referring to the amounts provisioned in 2024 referring to revenue protection mechanisms. The balance as of March 31, 2025, includes a provision of BRL 9,594, corresponding to the revenue protection mechanism for the current year, in addition to the amounts invoiced and resulting from the rail freight service.

(b) In January 2025, MRS recorded the receipt of BRL 23,547, corresponding to the 7th installment of the contractual amendment signed in November 2018 with CSN Mineração, with the last installment due in January 2026 pending. On March 31, 2025, the amount of the remaining payment flow is BRL 23,547, BRL 15,503 at present value, recorded in current assets. The balances recorded on March 31, 2025 and December 2024 include amounts receivable arising from rail freight services, as well as the recognition of the estimated amount receivable from revenue protection mechanisms for the year 2024.

(c) In January 2025, MRS received the amount of BRL 31,546, referring to the 9th installment of the contractual amendment signed in 2016 with Mineração Usiminas S.A. (MUSA). A last installment remains pending, due in January 2026. On March 31, 2025, the amount of the remaining payment flow totals BRL 31,546, of which BRL 28,547 corresponds to the present value, duly recorded in current assets.

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

In thousands of Reais, unless otherwise stated

Assets Advances	Parent company / Consolidated 03/31/2025	Parent company / Consolidated 12/31/2024
Sepetiba Tecon S.A.	100	100
Internal Railroad of the Port of Santos	6,736	7,371
	6,836	**7,471**
Current	698	100
Noncurrent	6,138	7,371

The Company has receivables agreements with some related parties pledged as collateral for loans.

Except for accounts receivable related to revenue protection mechanisms and contractual amendments, the average receivable period for receivables with related parties is less than 10 days.

In thousands of Reais, unless otherwise stated

Liabilities		Accounts Payable/Other Liability Obligations		Advances		Dividends payable	
		Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated
		03/31/2025	12/31/2024	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Vale S.A.		-	-	29	9	35,343	35,343
Mineração Brasileiras Reunidas S.A.		-	-	-	-	113,693	113,693
CSN Mineração S.A.		9,616	12,822	567	-	63,887	63,887
Companhia Siderúrgica Nacional		9	9	-	73	63,850	63,850
Usinas Siderúrgicas de Minas Gerais S.A.		-	-	13	15	905	905
Gerdau Açominas S.A.		-	-	6	6	-	-
Ferrovia Centro-Atlântica S.A.		17,864	17,764	392	298	-	-
Gerdau Aços Longos S.A.		150	-	7	7	-	-
Usiminas Participações e Logística S.A.		-	-	-	-	36,080	36,080
Railvest Investments Inc		-	-	-	-	14,043	14,043
CSN Cimentos Brasil S.A.		4,623	12,994	6	25	-	-
Gerdau S.A.		-	-	4	4	4,247	4,247
Companhia Metalúrgica Prada		-	306	-	-	-	-
Confab Industrial S.A.		-	-	23	23	-	-
Mitsui & Co. Steel Ltd	(e)	85,625	188,439	-	-	-	-
Ternium Brasil Ltda.		-	154	-	-	-	-
Terminal de Cargas Sarzedo Ltda.		-	-	-	8	-	-
Internal Railroad of the Port of Santos		128	1,016	-	-	-	-
Co-Log Logística de Coprodutos S.A.		64	-	-	-	-	-
Salobo Metais S.A.		-	-	29	-	-	-
Others		-	-	-	-	4,329	4,337
		118,079	**233,504**	**1,076**	**468**	**336,377**	**336,385**
Current		118,079	233,504	1,076	468	336,377	336,385
Noncurrent		-	-	-	-	-	-

(e) In January 2025, a payment of BRL 184,156 was made for the acquisition of rails made in 2024. The balance of BRL 85,625 refers to the purchase of rails made in March 2025.

In thousands of Reais, unless otherwise stated

Income/loss	Revenue from services		Other Revenues		Financial Income	
	Parent company / Consolidated	Parent company	Parent company / Consolidated	Parent company	Parent company / Consolidated	Parent company
	03/31/2025	03/31/2024	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Vale S.A.	546,042	530,479	1,978	-	7	-
CSN Mineração S.A.	323,047	290,932	3,237	3,363	2,685	2,681
Companhia Siderúrgica Nacional	111,288	133,040	69	-	79	47
Mineração Usiminas S.A.	79,084	56,856	6	-	935	1,754
Gerdau Açominas S.A.	43,910	49,597	804	686	35	-
Usinas Siderúrgicas de Minas Gerais S.A.	51,066	43,355	-	-	21	-
Ferrovia Centro-Atlântica S.A.	6,995	8,079	-	381	-	-
Gerdau Aços Longos S.A.	5,132	6,321	3,129	6,563	7	-
Ternium Brasil Ltda.	739	530	-	-	12	-
Confab Industrial S.A.	717	6,866	-	180	60	-
CSN Cimentos Brasil S.A.	26,375	26,973	79	11	10	11
Gerdau S.A.	105	426	245	416	1	7
Co-Log Logística de Coprodutos S.A.	3,075	988	3	-	17	-
Mitsui & Co. Steel Ltd.	-	-	-	-	4,815	-
Sepetiba Tecon S.A.	-	-	-	56	-	-
Salobo Metais S.A.	139	-	-	-	8	-
	1,197,714	**1,154,442**	**9,550**	**11,656**	**8,692**	**4,500**

In thousands of Reais, unless otherwise stated

	Operational and financial costs/expenses	
	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	03/31/2024
Vale S.A.	32	1,814
CSN Mineração S.A.	29	153
Companhia Siderúrgica Nacional	65	-
Gerdau Açominas S.A.	-	10
Ferrovia Centro-Atlântica S.A.	4,368	3,963
Gerdau Aços Longos S.A.	-	-
Terminal de Cargas Sarzedo Ltda.	931	633
Mitsui & Co. Steel Ltd.	-	4,186
Internal Railroad of the Port of Santos	7,238	5,711
	12,663	**16,470**

Key administration personnel

	Income/loss	
	Parent company / Consolidated	Parent company
	03/31/2025	03/31/2024
Short-term benefits	4,687	4,453
Post-employment benefits	104	105
Other long-term benefits	3,573	2,191
	8,364	**6,749**

7. Other accounts receivable

		Parent company / Consolidated	Parent company / Consolidated
		03/31/2025	12/31/2024
Sublease receivables	(a)	67,330	66,127
Receivables - Other Sales	(b)	18,274	22,333
Other accounts receivable		8,501	8,503
Expected credit losses		(6,295)	(5,685)
		87,810	**91,278**
Current		18,555	22,978
Noncurrent		69,255	68,300

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

In thousands of Reais, unless otherwise stated

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
Sublease		
As of January 1	**166,782**	**18,735**
Additions	-	14,207
Remeasurements	6,603	145,646
Derecognition of contracts	(19)	711
Amortizations	(2,572)	(12,517)
Period/Fiscal Year Ending Balance	**170,794**	**166,782**
Accrued interest		
As of January 1	**(100,655)**	**(2,277)**
Additions	-	(5,683)
Remeasurements	(4,421)	(103,074)
Derecognition of contracts	2	165
Accrued interest	1,610	10,214
Period/Fiscal Year Ending Balance	**(103,464)**	**(100,655)**
Net Balance	**67,330**	**66,127**

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

Parent company / Consolidated	2026	Up to 5 years	Over 5 years old	Total
Subleasing	11,429	36,052	123,313	170,794

(b) Receivables – other sales are due to the sale of scrap metal, provision of maintenance services and other amounts not related to the rail freight service.

8. Inventories

		Parent company / Consolidated	Parent company / Consolidated
		03/31/2025	12/31/2024
Maintenance Materials		304,653	278,707
Fuel	**24**	9,711	13,992
Materials in the process of recovery		13,580	12,438
Imports in transit		2,770	1,309
Materials in the possession of third parties		15,301	14,947
Provision for losses		(7,936)	(10,133)
		338,079	**311,260**

In thousands of Reais, unless otherwise stated

9. Recoverable Taxes

		Parent company / Consolidated	Parent company / Consolidated
		03/31/2025	12/31/2024
PIS/COFINS to be recovered	**(a)**	136,166	161,825
Tax on the circulation of goods and services – ICMS	**(b)**	190,556	188,852
Income tax	**(c)**	70,595	115,312
Others		607	671
		397,924	**466,660**
Current		319,608	325,341
Noncurrent		78,316	141,319

(a) The balance of PIS and COFINS to be recovered refers to the credits calculated on the acquisition of assets and inputs and also to the credits of the exclusion of ICMS from the PIS and COFINS calculation basis. The latter is due to the decision of the STF (Federal Supreme Court) of May 13, 2021, in a judgment with general repercussion, that the ICMS is not part of the calculation basis for contributions to PIS and COFINS and considering that the lawsuit filed by MRS to discuss this thesis has a date prior to March 2017, the Company calculated, based on its best estimate, the gain of BRL 337,972, which was provisioned in 2021. After qualifying PIS and COFINS credits in 2023, the amount of BRL 26,092 (BRL 93,616 throughout the fiscal year ended December 31, 2024) was offset in the payment of federal taxes in the 1st quarter of 2025.

(b) They mainly refer to credits arising from the acquisition of goods for fixed assets and purchases of inputs.

Breakdown of ICMS credits recorded in current assets:

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
ICMS - RJ	67,180	66,769
ICMS - SP	66,705	68,512
Total current	**133,885**	**135,281**

(c) It basically refers to the income tax withheld at source on financial investments and on gains on derivative transactions – *swap*. As the income is taxed only on the redemption of the investments and the settlement of *the swaps*, this amount includes the provision of income tax source of these transactions.

In thousands of Reais, unless otherwise stated

10. Pre-paid expenses

		Parent company / Consolidated 03/31/2025	Parent company / Consolidated 12/31/2024
Insurance	(a)	14,109	20,884
Pre-paid expenses with personnel		20,774	18,922
Pre-paid service/other expenses		27,558	30,645
Anticipated expenses with ANTT inspection funds		3,078	5,386
		65,519	**75,837**
Current		51,765	61,074
Noncurrent		13,754	14,763

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

11. Other current and non-current assets

		Parent company / Consolidated 03/31/2025	Parent company / Consolidated 12/31/2024
Judicial deposits	23,1	127,264	127,160
Advances to suppliers/related parties	(a)	24,315	34,413
Advances to employees		17,490	15,606
Others		7	7
		169,076	**177,186**
Current		41,805	42,649
Noncurrent		127,271	134,537

(a) They correspond to advances granted to domestic and foreign suppliers for the acquisition of materials and inputs that do not correspond to fixed assets. The amount corresponding to the advance to related parties is detailed in note 6.

In thousands of Reais, unless otherwise stated

12. Investments

On December 19, 2024, MRS Logística incorporated a new company, MRS Hidrovias S.A. The initial capital contribution was made through a deposit, in the country's currency, in the amount of BRL 100, per 100,000 book-entry shares, which correspond to 10% of the total amount to be paid in. The remaining capital stock will be paid in, also in currency, within 180 days.

MRS Hidrovias S.A. is still in the pre-operational phase and its main objective is to transport cargo by river, offering an efficient and sustainable logistics alternative for cargo transportation. Its operation is structured to meet the demands of various sectors, providing a reduction in logistics costs and less environmental impact compared to road transport.

Breakdown of balances

	Share %	03/31/2025
MRS Hidrovias S.A.	**100%**	100
		100

Movement of balances (Parent company)

	Balance at 03/31/2025	Balance at 12/31/2024
MRS Hidrovias S.A.	100	100
	100	**100**

In thousands of Reais, unless otherwise stated

13. Fixed Assets

13.1 Fixed assets in operation and under construction

	03/31/2025								12/31/2024
	Fixed assets in operation								
Parent company / Consolidated	Permanent Track	Locomotives	Wagons	Machinery, Equipment and Facilities	Others	Total	Fixed assets in Progress	Total	Total
Cost									
As of January 1	**7,348,229**	**4,713,678**	**3,940,517**	**1,993,362**	**166,485**	**18,162,271**	**2,529,296**	**20,691,567**	**17,905,218**
Additions	51,989	49,007	37,950	7,020	3,862	**149,828**	518,086	**667,914**	**3,033,807**
Transfers	358,246	7,684	1,918	25,093	33	**392,974**	(392,974)	**-**	**-**
Reversal/ (provision) offset	-	-	-	-	-	**-**	-	**-**	**21,918**
Reclassifications	-	-	-	-	-	**-**	(369)	**(369)**	**(2,500)**
Disposals	-	(3,334)	(9,379)	(1,409)	(1,818)	**(15,940)**	-	**(15,940)**	**(266,876)**
Period/Fiscal Year Ending Balance	**7,758,464**	**4,767,035**	**3,971,006**	**2,024,066**	**168,562**	**18,689,133**	**2,654,039**	**21,343,172**	**20,691,567**
Depreciation									
As of January 1	**(3,774,450)**	**(2,384,348)**	**(1,693,138)**	**(801,375)**	**(108,438)**	**(8,761,749)**	**-**	**(8,761,749)**	**(8,084,174)**
Additions	(115,327)	(56,172)	(39,776)	(23,831)	(2,564)	**(237,670)**	-	**(237,670)**	**(881,334)**
Disposals	-	2,087	6,440	1,409	1,655	**11,591**	-	**11,591**	**203,759**
Period/Fiscal Year Ending Balance	**(3,889,777)**	**(2,438,433)**	**(1,726,474)**	**(823,797)**	**(109,347)**	**(8,987,828)**	**-**	**(8,987,828)**	**(8,761,749)**
Period/Fiscal Year Net Balance	**3,868,687**	**2,328,602**	**2,244,532**	**1,200,269**	**59,215**	**9,701,305**	**2,654,039**	**12,355,344**	**11,929,818**

The movement of fixed assets for 2024 is published in note 14.1 of the 2024 financial statements.

Fixed assets in Progress
The immobilizations in progress are substantially represented by expenses incurred in the expansion, recovery and modernization of the permanent track, locomotives, wagons and signaling systems. The completion time frame for each project depends on the complexity and delivery schedule.

Capitalized loan costs
The amount of capitalized loan costs for the period ended March 31, 2025 was BRL 24,664 (BRL 61,268 as of December 31, 2024). The rate used to determine the amount of capitalizable financing costs was 14.59% per year (11.74% in the year in 2024), which represents the average rate of the Company's financing.

Depreciation Rates
The annual depreciation and useful life rates of the Company's main asset groups applied in the quarter ended March 31, 2025 remain consistent/valid and are shown in note 14 of the financial statements as of December 31, 2024.

Assets in escrow
The Company has wagons and locomotives given as collateral for financing. The residual value on March 31, 2025 and December 31, 2024, of the assets pledged is BRL 1,239,793 and BRL 1,037,459, respectively.

In thousands of Reais, unless otherwise stated

13.2 Right-of-use (lease) assets

	03/31/2025			
Parent company / Consolidated	**Assets linked to the concession**	**Vehicles**	**Property**	**Other**
Cost				
As of January 1	**3,783,430**	**59,636**	**32,731**	**5,3**
Additions	-	-	-	
Sublease	(2,165)	-	-	
Remeasurement monetary adjustment	-	-	-	
Period/Fiscal Year Ending Balance	**3,781,265**	**59,636**	**32,731**	**5,3**
Depreciation				
As of January 1	**(1,271,087)**	**(47,023)**	**(21,045)**	**(5,1**
Additions	(19,716)	(2,327)	(1,553)	(
Period/Fiscal Year Ending Balance	**(1,290,803)**	**(49,350)**	**(22,598)**	**(5,1**
Period/Fiscal Year Net Balance	**2,490,462**	**10,286**	**10,133**	**2**

The movement of the right-of-use asset for the fiscal year ended December 31, 2024 is published in note 14.2 of th

In thousands of Reais, unless otherwise stated

14. Intangible

Parent company/ Consolidated	03/31/2025 Computerized systems and *software*	Concession Rights	Ongoing Projects	Total	12/31/2024 Total
Cost					
As of January 1	**434,828**	**161,229**	**32,513**	**628,570**	**611,408**
Additions	-	-	3,279	**3,279**	**25,530**
Reclassifications	369	-	-	**369**	**2,500**
Adjustments in cost	-	-	-	**-**	**(8,425)**
Disposals	(38)	-	-	**(38)**	**(2,443)**
Period/Fiscal Year Ending Balance	**435,159**	**161,229**	**35,792**	**632,180**	**628,570**
Depreciation					
As of January 1	**(293,095)**	**(10,718)**	**-**	**(303,813)**	**(262,799)**
Additions	(9,967)	(1,179)	-	**(11,146)**	**(43,023)**
Disposals	38	-	-	**38**	**2,009**
Period/Fiscal Year Ending Balance	(303,024)	(11,897)	-	**(314,921)**	**(303,813)**
Period/Fiscal Year Net Balance	**132,135**	**149,332**	**35,792**	**317,259**	**324,757**

The movement of intangible assets for 2024 is published in note 15 of the financial statements for the fiscal year ended December 31, 2024.

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

Concession Rights

The concession rights are recorded in return for the "Concession Obligations" referring to the amounts payable arising from the 4th Amendment and are being amortized for the term of the concession contract.

15. Suppliers

	Parent company / Consolidated 03/31/2025	Parent company / Consolidated 12/31/2024
Amounts payable to related parties	108,463	220,682
Suppliers payable – National	458,854	596,371
Suppliers payable – Foreign	3,942	21,606
	571,259	**838,659**

In thousands of Reais, unless otherwise stated

16. Social and Labor Obligations

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
PPR – Profit Sharing/Bonus Plan	40,078	139,234
Provision for vacations	66,691	54,845
Salaries payable	28,081	50,037
INSS	33,813	30,470
FGTS	9,234	9,621
IRRF payable	8,461	5,331
Others	9,764	8,817
	196,122	**298,355**

17. Income tax and social contribution

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
Income tax	-	145,094
Social contribution	-	3,693
	-	**148,787**

In March 2025, the anticipations of income tax and social contribution payments were higher than the amounts due in the period.

18. Other tax obligations

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
ICMS	48,220	48,594
INSS withheld third parties	6,566	10,820
PIS/COFINS	2,141	9,509
ISS	6,571	7,349
Others	158	51
	63,656	**76,323**

In thousands of Reais, unless otherwise stated

19. Loans and financing

		Parent company / Consolidated 03/31/2025	Parent company / Consolidated 12/31/2024
National currency			
FINEM/FINAME - BNDES	(a)	1,108,165	873,099
Banco Safra		204,734	210,239
Banco MUFG		418,874	405,170
Promissory notes		769,247	744,620
		2,501,020	**2,233,128**
Transaction costs		(1,271)	(1,300)
		2,499,749	**2,231,828**
Foreign currency			
Banco Citibank		108,177	118,281
		108,177	**118,281**
Transaction costs		(13,625)	(14,037)
		94,552	**104,244**
Corporate bonds			
7th Issue	(b)	-	129,995
10th Issue		1,553,149	1,567,927
11th Issue		1,976,891	1,969,941
12th Issue		2,392,230	2,377,584
		5,922,270	**6,045,447**
Transaction costs		(209,124)	(212,761)
		5,713,146	**5,832,686**
Total loans and financing		**8,307,447**	**8,168,758**
Current		531,092	556,333
Noncurrent		7,776,355	7,612,425

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

(b) In February 2025, the Company settled the second series of the 7th issue of Corporate Bonds, totaling the payment of BRL 131,659.

The details of each operation are published in note 20 of the financial statements for the fiscal year ended December 31, 2024.

In thousands of Reais, unless otherwise stated

Amortization flow of long-term financing:

	Parent company / Consolidated				
	2026	2027	2028	After 2028	Total
FINEM/FINAME - BNDES	62,364	83,152	100,883	793,529	1,039,928
Promissory notes	769,247	-	-	-	769,247
Banco MUFG	400,000	-	-	-	400,000
Banco Safra	100,000	-	-	-	100,000
Banco Citibank	10,539	13,048	12,120	56,955	92,662
Corporate bonds	854,476	291,809	273,952	4,161,717	5,581,954
	2,196,626	**388,009**	**386,955**	**5,012,201**	**7,983,791**

Transaction cost amortization flow from fundraising:

Parent company / Consolidated	Short-term	Long-term					Total
	CP	2026	2027	2028	After 2028	Total	CP + LP
National currency	114	866	93	86	112	1,157	1,271
Foreign currency	1,567	1,122	1,448	1,406	8,082	12,058	13,625
Corporate bonds	14,903	10,745	13,849	14,705	154,922	194,221	209,124
	16,584	**12,733**	**15,390**	**16,197**	**163,116**	**207,436**	**224,020**

Restrictive financial conditions (*covenants*)

All loan and financing contracts have restrictive clauses regarding the maintenance of financial ratios. The Corporate Bonds issued by the Company also have restrictive clauses related to the maintenance of financial ratios at the end of each quarter. All *covenants* were fulfilled on March 31, 2025 and December 31, 2024. The most restrictive condition is presented below:

- Leverage: net debt must not exceed 3.5x *EBITDA;*

The next calculation date will be at the end of the 2nd quarter of 2025. The Company does not identify risks of breaking these limits for the next fiscal year.

The Corporate Bonds of the 10th, 11th and 12th issuance and the Promissory Notes do not have clauses to maintain a minimum *risk* rating.

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

20. Lease

The leases within the scope of CPC 06 (R2) referring to the Company's right-of-use assets were grouped according to their nature.

The lease agreements, except for the lease agreement for the assets linked to the concession, have several terms of validity, with the last maturity occurring in December 2034. The values are updated annually by inflation indexes, mostly by the IPCA.

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

Rates between 3.99% and 12.66% (3.99% to 12.66%, on December 31, 2024) were used, according to the term of each contract.

In thousands of Reais, unless otherwise stated

	03/31/2025					12/31/2024
Parent company / Consolidated	Assets linked to the concession	Property	Vehicles	Others	Total	Total
Lease payable						
As of January 1	**2,981,480**	**8,700**	**14,675**	**335**	**3,005,190**	**3,497,462**
Additions	-	-	-	-	**-**	**10,378**
Remeasurement by monetary adjustment	-	-	-	-	**-**	**146,043**
Reclassifications	-	-	-	-	**-**	**83,668**
Payments	(183,067)	(897)	(2,585)	(39)	**(186,588)**	**(732,361)**
Period/Fiscal Year Ending Balance	**2,798,413**	**7,803**	**12,090**	**296**	**2,818,602**	**3,005,190**
Accrued interest						
As of January 1	**(1,430,193)**	**(1,164)**	**(1,649)**	**(23)**	**(1,433,029)**	**(1,462,966)**
Additions/(Reversals)	-	-	-	-	**-**	**(1,994)**
Remeasurement by monetary adjustment	-	-	-	-	**-**	**(59,483)**
Reclassifications	-	-	-	-	**-**	**(83,668)**
Accrued interest	35,412	155	662	4	**36,233**	**175,082**
Period/Fiscal Year Ending Balance	**(1,394,781)**	**(1,009)**	**(987)**	**(19)**	**(1,396,796)**	**(1,433,029)**
Period/Fiscal Year Net Balance	**1,403,632**	**6,794**	**11,103**	**277**	**1,421,806**	**1,572,161**
Current	**625,410**	**2,967**	**8,362**	**105**	**636,844**	**622,888**
Noncurrent	**778,222**	**3,827**	**2,741**	**172**	**784,962**	**949,273**

The 2024 lease movement is published in note 21 of the 2024 financial statements.

In thousands of Reais, unless otherwise stated

Flow of future lease payments:

Parent company / Consolidated Lease payable	Up to 12 months	Up to 5 years	Above 5 years	Total
Assets linked to the concession	732,266	460,898	1,605,249	2,798,413
Property	3,453	4,006	344	7,803
Vehicles	9,080	3,010	-	12,090
Others	116	180	-	296
	744,915	**468,094**	**1,605,593**	**2,818,602**

Parent company / Consolidated Accrued interest	Up to 12 months	Up to 5 years	Above 5 years	Total
Assets linked to the concession	(106,856)	(275,931)	(1,011,994)	(1,394,781)
Property	(486)	(498)	(25)	(1,009)
Vehicles	(718)	(269)	-	(987)
Others	(11)	(8)	-	(19)
	(108,071)	**(276,706)**	**(1,012,019)**	**(1,396,796)**
Net balance for the period	**636,844**	**191,388**	**593,574**	**1,421,806**

21. Financial instruments

Transactions in financial instruments

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

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

The book values of all transactions with financial instruments carried out by the Company do not differ from their fair values.

In thousands of Reais, unless otherwise stated

Classification of derivative and non-derivative financial instruments

Parent company	03/31/2025				
	Amortized cost	Fair Value Through Profit or Loss	VJR/Transactions Used for *Hedge*	Total	Amort cos
Assets					
Cash and cash equivalents	-	3,707,357	-	3,707,357	
Restricted cash	-	1,768	-	1,768	
Accounts receivable from customers and other accounts receivable	434,914	-	-	434,914	58
Gains on transactions with derivative financial instruments – *swap*/NDF	-	-	166,908	166,908	
Total	**434,914**	**3,709,125**	**166,908**	**4,310,947**	**58**

Parent company	03/31/2025				
	Amortized cost	VJR	VJR/Transactions Used for *Hedge*	Total	Amort cos
Liabilities					
Suppliers	571,259	-	-	571,259	83
Loans and financing in BRL	2,501,020	-	-	2,501,020	2,23
Loans and financing in USD	-	-	108,177	108,177	
Corporate bonds	710,868	-	5,211,402	5,922,270	86
Lease	1,421,806	-	-	1,421,806	1,57
Other obligations of the Concession	220,609	-	-	220,609	21
Losses on transactions with derivative financial instruments – *swap/NDF*	-	-	393,268	393,268	
Total	**5,425,562**	**-**	**5,712,847**	**11,138,409**	**5,72**

In thousands of Reais, unless otherwise stated

Consolidated	03/31/2025				12/31/2024			
	Amortized cost	VJR	VJR/Transactions Used for *Hedge*	Total	Amortized cost	VJR	VJR/Transactions Used for *Hedge*	Total
Assets								
Cash and cash equivalents	-	3,707,457	-	3,707,457	-	4,144,613	-	4,144,613
Restricted cash	-	1,768	-	1,768	-	2,880	-	2,880
Accounts receivable from customers and other accounts receivable	434,914	-	-	434,914	587,214	-	-	587,214
Gains on transactions with derivative financial instruments – *swap*/NDF	-	-	166,908	166,908	-	-	55,932	55,932
Total	**434,914**	**3,709,225**	**166,908**	**4,311,047**	**587,214**	**4,147,493**	**55,932**	**4,790,639**

Consolidated	03/31/2025				12/31/2024			
	Amortized cost	VJR	VJR/Transactions Used for *Hedge*	Total	Amortized cost	VJR	VJR/Transactions Used for *Hedge*	Total
Liabilities								
Suppliers	571,259	-	-	571,259	838,659	-	-	838,659
Loans and financing in BRL	2,501,020	-	-	2,501,020	2,233,128	-	-	2,233,128
Loans and financing in USD	-	-	108,177	108,177	-	-	118,281	118,281
Corporate bonds	710,868	-	5,211,402	5,922,270	861,372	-	5,184,075	6,045,447
Lease	1,421,806	-	-	1,421,806	1,572,161	-	-	1,572,161
Other obligations of the Concession	220,609	-	-	220,609	217,198	-	-	217,198
Losses on transactions with derivative financial instruments – *swap/NDF*	-	-	393,268	393,268	-	-	422,831	422,831
Total	**5,425,562**	**-**	**5,712,847**	**11,138,409**	**5,722,518**	**-**	**5,725,187**	**11,447,705**

In thousands of Reais, unless otherwise stated

Derivative financial instruments

The Company holds derivative financial instruments to hedge risks related to foreign currencies and inflation indexes.

Derivative financial instruments (*swaps*) are initially recognised at fair value on the date the derivative contract is entered into and subsequently revalued at fair value as well. 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.

Swap transactions that on March 31, 2025 had a net payable balance of BRL 226,360 (net payable balance of BRL 373,343 on December 31, 2024). The transactions mentioned above had their variations accounted for in the income/loss.

The Company has documented such *a hedging* relationship as a fair value *hedge* after tests have proven that the *hedge* is expected to be highly effective in offsetting the fair value of the *hedging* object. Effectiveness is measured using prospective efficacy tests, assessed by the statistical method of volatility reduction. *Hedge* is considered effective when the efficacy quotient of the prospective test results in a value equal to or greater than 80%.

From the designation of the *swap* to fair value *hedge* , the variation in the fair value of the *hedge* continues to be recorded in the financial income/loss, but at the same time the variation in the fair value of the attributable risk of the designated *hedge* object is verified, which is recorded in the liabilities as a counterpart in the financial income/loss.

		Fair value *hedge*	
		Parent company / Consolidated	**Parent company / Consolidated**
		03/31/2025	**12/31/2024**
Debt	**(a)**	5,872,386	5,830,880
Fair Value *Hedge* Adjustment		(552,807)	(528,524)

		Impact on the income/loss	
		Parent company / Consolidated	**Parent company / Consolidated**
		03/31/2025	**03/31/2024**
Financial revenue			
Fair Value *Hedge* Adjustment		24,283	131,228
Net financial income	**(a)**	**24,283**	**131,228**

(a) *Hedge accounting* was adopted to mitigate the volatility of the mark-to-market of the derivative for the contract with exposure in dollars with Citibank, resulting in the balance of the net financial income. For the 2nd and 3rd series of the 10th issue and for the 3 series of the 11th and 12th issue of Corporate Bonds, there are also *hedge accounting operations.*

In thousands of Reais, unless otherwise stated

Designated Derivative for Fair Value *Hedging*	Reference value (notional)		Fair value	
	Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated
Type of contract	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Swap contracts (fixed Dollar to Real CDI)				
Active Position				
Fixed Dollar	106,456	117,134	107,988	118,004
Passive position				
Real CDI	(89,737)	(91,971)	(92,664)	(94,958)
			15,324	23,046
Swap contracts (IPCA to Real CDI)				
Active Position				
IPCA	5,737,781	5,714,510	5,211,399	5,184,064
Passive position				
Real CDI	(5,336,003)	(5,464,335)	(5,448,610)	(5,576,258)
			(237,211)	(392,194)
Total *swap* contracts			**(221,887)**	**(369,148)**
Income tax provision on *swap* gains			(4,473)	(4,195)
Total *swap* contracts net of income tax			**(226,360)**	**(373,343)**
Classified				
In non-current assets			166,908	49,488
In current liabilities			(393,268)	(341,818)
In non-current liabilities			-	(81,013)
			(226,360)	**(373,343)**

In thousands of Reais, unless otherwise stated

Non-designated derivatives	Reference value (notional)		Fair value	
	Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated	Parent company / Consolidated
Type of contract	**03/31/2025**	**12/31/2024**	**03/31/2025**	**12/31/2024**
Hedge Contracts				
Active Position				
Variable Dollar to Fixed Real	-	126,692	-	127,004
Passive position				
Variable Dollar to Fixed Real	-	(119,423)	-	(119,423)
Total *hedge* contracts			**-**	**7,581**
Income tax provision on *swap* gains			-	(1,137)
Total *swap* contracts net of income tax			**-**	**6,444**
Classified				
In current assets			-	6,444
			-	**6,444**

The Company relies on *swap* and NDF (dollar forward contract) derivative instruments. For the active end of the *swap*, linked to a fixed rate plus the exchange variation of the Dollar or IPCA, the value is calculated by the contractual rate until maturity and then discounted by the exchange coupon rate, or DI x Pre future curve, both made available by B3, corresponding to the remaining term between the due date and the current date. Finally, the value resulting from this *calculation (swap*) is converted at the current exchange rate, if the flow is in foreign currency.

For the liability end, which is linked to a certain percentage of CDI or CDI+ pre-fixed rate, the value until maturity is calculated by applying this percentage or pre-fixed rate. This income/loss is then discounted from the DI x Pre future curve, provided by B3, up to the current date.

In thousands of Reais, unless otherwise stated

	Parent company / Consolidated					
	03/31/2025			12/31/2024		
Description	Notional value	Fair value	Maturity dates	Notional value	Fair value	Maturity dates
Swap Contracts						
Active position						
Foreign currency	106,456	107,988		117,134	118,004	
IPCA	5,737,781	5,211,399	Up to	5,714,510	5,184,064	Up to
Passive position			Sep/38			Sep/38
Fees (post)	(5,425,740)	(5,541,274)		(5,556,306)	(5,671,216)	

	Parent company / Consolidated					
	03/31/2025			12/31/2024		
Description	Notional value	Fair value	Maturity dates	Notional value	Fair value	Maturity dates
NDF Contracts						
Active position						
Foreign currency	-	-		126,692	127,004	Up to
Passive position						Jan/25
Foreign currency	-	-		(119,423)	(119,423)	

In thousands of Reais, unless otherwise stated

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

Parent company / Consolidated								
Institution	**MRS receives**	**MRS Pays**	**Start date**	**Due date**	**Contracted notional value**	**Fair value at 03/31/2025 (BRL)**		**Gross income/loss (BRL)**
						Assets	**Liabilities**	**Assets – Liabilities (*)**
***Swap* contracts**								
Banco JP Morgan	SOFR+ 0.90%	CDI+0.93%	07/06/2023	06/29/2035	100,258	103,062	88,399	14,663
Banco JP Morgan	SOFR+ 0.90%	CDI+1.15%	09/15/2023	06/29/2035	4,780	4,926	4,265	661
Banco Itaú	IPCA+4.97%	CDI+1.05%	08/16/2021	08/15/2031	300,000	328,732	316,791	11,941
Banco Itaú	IPCA+5.06%	CDI+1.30%	08/16/2021	08/15/2036	500,000	513,549	544,549	(31,000)
Banco XP	IPCA+6.2414%	CDI+0.63%	10/16/2023	09/15/2033	400,000	395,198	415,118	(19,920)
Banco Santander	IPCA+6.3439%	CDI+0.589%	10/16/2023	09/17/2035	400,000	396,351	414,945	(18,594)
Banco XP	IPCA+6.3439%	CDI+0.67%	10/16/2023	09/17/2035	400,000	396,351	416,714	(20,363)
Banco Santander	IPCA+6.4496%	CDI+0.76%	10/16/2023	09/15/2038	400,000	395,114	420,779	(25,665)
Banco BTG Pactual	IPCA+6.4496%	CDI+0.85%	10/16/2023	09/15/2038	400,000	393,875	422,990	(29,115)
Banco Goldman Sachs	IPCA+6.5251%	CDI-0.16%	10/03/2024	09/15/2034	500,000	479,896	498,187	(18,291)
Banco Goldman Sachs	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	479,255	498,275	(19,020)
Banco XP	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	480,765	498,275	(17,510)
Banco Santander	IPCA+6.5796%	CDI-0.05%	10/03/2024	09/15/2039	1,000,000	952,313	1,001,987	(49,674)
Total						**5,319,387**	**5,541,274**	**(221,887)**

(*) Gross amounts of Withholding Income Tax of BRL4,473, totaling a net liability position of derivatives of BRL226,360 (net liability position in the amount of BRL366,899 as of December 31, 2024).

In thousands of Reais, unless otherwise stated

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 that have data from the active market (unadjusted quoted price) that can be accessed on a daily basis, including on the date of fair value measurement.

- Level 2: Financial instruments that have data other than those derived from the active market (unadjusted quoted price) included in Level 1, extracted from a pricing model based on observable market data.

- Level 3: Instruments classified as Level 3 are those that have data extracted from a pricing model based on unobservable market data.

The Company's derivative financial instruments, with a net payable balance of BRL 226,360 as of March 31, 2025, as well as the financial instruments associated with cash (including cash and cash equivalents and restricted cash) were classified at Level 2 for fair value hierarchy. There are no financial instruments classified at Level 3 and Level 1 in the Company.

	Parent company / Consolidated		Parent company / Consolidated	
	03/31/2025		12/31/2024	
	Fair value	Level	Fair value	Level
Assets (Liabilities)				
Active derivative financial instruments	166,908	2	55,932	2
Liability derivative financial instruments	(393,268)	2	(422,831)	2
	(226,360)		**(366,899)**	

21.2. Objectives and policies for financial risk management

The Company's principal financial liabilities, other than derivatives, refer to loans, leases, suppliers and other accounts payable. The main purpose of these financial liabilities is to raise funds for the Company's transactions. The Company has loans and other credits, customer receivables and other receivables, and demand and short-term deposits that result directly from its transactions. The Company also contracts transactions with derivatives.

The Company is exposed to market risk, credit risk and liquidity risk.
Senior Management supervises the management of these risks and has the support of a financial committee of the Board of Directors, thus contributing to the maintenance of an adequate financial risk governance structure for the Company.

The Finance Committee recommends actions to the Company's senior management so that the activities in which financial risks are assumed are governed by appropriate policies and procedures, and approved by the Board of Directors. All derivatives activities are for the purpose of risk management, and there is no trading in derivatives for speculative purposes. The policy for financial risk management is reviewed and approved annually by the Board of Directors.

The finance committee reviews and establishes policies for the management of each of these risks, with the main objective of reducing the unexpected financial or economic difference that may impact both the Company's income/losss and its expected cash flow. As a secondary objective, it seeks to minimize the probability of: (i) unexpected demand for additional fundraising; and (ii) that the Company's metrics violate financial *covenants* already assumed.

As a central risk management mechanism, the internal controls used by the Company's Management are focused on monitoring the percentage of debt indexed in foreign currency that is protected by derivative financial instruments. For this reason, most of the Company's exposure to foreign exchange risk has been covered by swap contracts.

In addition, the Company not only monitors the income/losss of these transactions through their fair value, but also outlines scenarios of deterioration of relevant market variables, evaluating stress situations and their financial impacts.

21.3. Policy on the use of derivative financial instruments

The Company's policy is to mitigate its exposure to market risks, seeking to reduce the financial impact of fluctuations in exchange and interest rates. This policy is implemented through the strategic monitoring of the exposure of its assets and liabilities to these variables, together with the contracting of derivative transactions that allow the control of the risks involved.

Derivative transactions basically take place through swaps for loans in foreign currency or IPCA, both involving the addition of pre-fixed rates, versus a percentage of the CDI or CDI plus a pre-fixed rate, all with first-tier banks as counterparty and with no margin deposit as collateral. It should be noted that all derivatives contracts are aimed at reducing exposure to risks, and there are no speculative positions.

21.4. Market risk

Market risk is the risk that the fair value of a financial instrument's future cash flows fluctuates due to changes in market prices. Market prices encompass three types of risk: interest rate risk, currency risk, and price risk that can be commodity and stock, among others, which are detailed below. Financial instruments affected by market risk include loans payable, deposits, available-for-sale financial instruments measured at fair value through income, and derivative financial instruments.

(a) Interest Rate Risk

The 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 has exposure.

The following table considers three scenarios for sensitivity analysis. Based on the indexes in force on March 31, 2025, the probable scenario for the year 2025 was defined and from these scenarios variations of 25% and 50% were calculated. In the probable scenario, the market perspective for the end of 2025 was used, based on the Focus Report released by the Central Bank of Brazil.

For each scenario, the gross financial expense was calculated, not taking into account the incidence of taxes and the flow of maturities of each contract. The base date used for the financing was March 31, 2025, projecting the indexes for one year and verifying their sensitivity in each scenario.

In thousands of Reais, unless otherwise stated

Parent company / Consolidated	03/31/2025			
	Million BRL		25% higher	50% higher
	Balance	Probable	Scenario I	Scenario II
CDI		15.00%	18.75%	22.50%
IPCA		5.65%	7.06%	8.48%
Liabilities	**7,997.2**	**1,096.0**	**1,370.0**	**1,643.9**
Exhibition in CDI	6,889.0	1,033.4	1,291.7	1,550.0
IPCA exposure	1,108.2	62.6	78.3	93.9
Assets	**3,707.4**	**556.1**	**695.1**	**834.2**
Investments	3,707.4	556.1	695.1	834.2
Uncovered Net Position	**4,289.8**	**539.9**	**674.9**	**809.7**

	Carrying amount			
	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Post fixed-rate instruments				
Financial assets	3,709,125	4,147,393	3,709,225	4,147,493
Financial liabilities	(8,531,467)	(8,396,856)	(8,531,467)	(8,396,856)

(b) Exchange Rate Risk

The Company’s income/losses are susceptible to significant variations due to the effects of exchange rate volatility on liabilities linked to a currency other than their functional currency.

In particular, its exposure to currency risk (exchange rate risk) is concentrated in purchases and loans denominated basically in the U.S. Dollar, which ended the fiscal year ended March 31, 2025 with a negative change of 17.27% (positive of 27.91% on December 31, 2024).

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
Foreign currency assets		
Imports in transit	2,770	1,309
Swap/NDF financial instruments	107,988	118,004
	110,758	**119,313**
Foreign Currency Liabilities		
Suppliers	(89,567)	(210,045)
Loans and financing	(108,177)	(118,281)
	(197,744)	**(328,326)**
Net Exposure	**(86,986)**	**(209,013)**

In thousands of Reais, unless otherwise stated

The following are the variations in the Company's assets and liabilities linked to the exchange rate, resulting from the application of stress scenarios. It was decided to keep the active end of the swap separate, in order to make the effect of the derivative more evident.

The sensitivity analyses in the following sections refer to the position as of March 31, 2025 and seek to simulate how stress on risk variables may affect the Company, considering reasonably possible scenarios. The first step was to identify the main factors that have the potential to generate losses in the income, which came down to the exchange rate. The analysis was based on a base scenario, represented by the carrying amount of the transactions, that is, considering the sales rate (*ptax*) of March 31, 2025, released by the Central Bank and the exposure volume. In addition, three scenarios were outlined, the probable, based on the last Focus Report released by the Central Bank in the period in question and its projection for the current year, the II with a deterioration of 25% and, the III, with a deterioration of 50% in the risk variable.

The table below represents the sensitivity analysis involving the net effect resulting from these shocks on exchange rates for the year 2025.

Dollar review risk – March 31, 2025

Parent company / Consolidated			Million BRL
Operation	**Scenario Likely I**	**Scenario II**	**Scenario III**
Hedge - Active *Swap* Tip	3.296	30.73	58.17
Debt in US$	(3.356)	(31.29)	(59.23)
Net trade risk on the rise of US$	**(0.06)**	**(0.56)**	**(1.06)**

	Exposure (Million BRL)	Likely Exposure (Million BRL)	Real	Expected Rate	Impact	
					25%	50%
Active *Swap* Tip	106.5	109.8	5.74	5.92	7.40	8.88
Debt in US$	(108.4)	111.7	5.74	5.92	7.40	8.88

These transactions are primarily denominated in Real and Dollar.

(c) Credit risk

It refers to the possibility of the Company suffering losses resulting from the default of its counterparties or financial institutions that are depositories of funds or financial investments. To mitigate these risks, the Company adopts as a practice the analysis of the financial and equity situations of its counterparties, as well as the definition of credit limits and permanent monitoring of open positions. The Company has no guarantees made in relation to accounts receivable.

In thousands of Reais, unless otherwise stated

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and cash equivalents	3,707,357	4,144,513	3,707,457	4,144,613
Restricted cash	1,768	2,880	1,768	2,880
Accounts receivable from customers and other accounts receivable	434,914	587,214	434,914	587,214
Derivative financial instruments – *swap/NDF*	22,792	25,237	22,792	25,237
Total	**4,166,831**	**4,759,844**	**4,166,931**	**4,759,944**

Accounts receivable

The Company's accounts receivable are concentrated in a few large customers, which are also related parties (note 6), representing, as of March 31, 2025, 61.0% of total accounts receivable (74.4% as of December 31, 2024).

Such customers demand transportation of cargo considered "captive" and have the same credit policy, determined in the respective service provision contracts. For these clients, the credit risk is relatively low due to the mitigating mechanisms defined in the service agreement.

For customers with non-"captive" cargo transportation, the Company is subject to the credit policies established by its management, which aim to minimize any problems arising from the default of its customers. In these cases, the Company carries out a daily management of credit and collection. In case of default, the collection is carried out with the direct involvement of the managers responsible for the commercial contracts, and may even lead to the temporary suspension of the provision of the service.

Financial instruments and cash deposits

The Company is subject to credit risk associated with the financial investments it makes, in view of 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, 2025, the Company's cash and cash equivalents exposure amount was BRL 3,707,065 (BRL 4,144,246 as of December 31, 2024), which were allocated to a checking account, CDB investments or repo operations that had a formal commitment to repurchase by financial institutions.

The credit risk on cash and cash equivalents and financial securities is determined by *rating* instruments widely accepted by the market and are arranged as follows:

	Parent company	Consolidated
	03/31/2025	03/31/2025
AAA+	2,929,835	2,929,835
AA or AA+	777,230	777,330
Total	**3,707,065**	**3,707,165**

In thousands of Reais, unless otherwise stated

(d) Liquidity risk

The Company's operation is capital-intensive and part of this investment is financed by loans and financing. This leverage, as shown in the table below, generates a demand for cash, and it is certain that the Company's investment has high resilience, that is, it is possible to adjust it throughout the fiscal year according to the evolution of the business.

The table below summarizes the interest maturity profile of the Company's financial liabilities as of March 31, 2025 based on undiscounted contractual payments.

Parent company / Consolidated	Undiscounted Cash Flow – 03/31/2025				
	Up to 6 months	6 - 12 months	1 - 2 years	2 – 5 years	More than 5 years
Non-derivative financial liabilities					
Loans, financing, corporate bonds and promissory notes (BRL)	**341,151**	**358,505**	**1,056,806**	**1,410,516**	**4,080,830**
Related parties	**4,250**	**104,022**	**-**	**-**	**-**
Suppliers	**366,436**	**96,488**	**-**	**-**	**-**
Passivos financeiros derivativos					
Swaps used for *hedge* (USD)	**5,397**	**11,207**	**20,663**	**53,883**	**69,030**

Parent Company	Undiscounted Cash Flow – 12/31/2024				
	Up to 6 months	6 - 12 months	1 - 2 years	2 – 5 years	More than 5 years
Non-derivative financial liabilities					
Loans, financing, corporate bonds and promissory notes (BRL)	**422,268**	**551,802**	**1,619,940**	**2,599,395**	**4,876,824**
Related parties	**213,610**	**7,072**	**-**	**-**	**-**
Suppliers	**498,455**	**119,522**	**-**	**-**	**-**
Derivative financial liabilities					
Swaps used for *hedge* (USD)	**5,226**	**11,470**	**22,424**	**56,297**	**95,416**

It should be noted 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 maintain the confidence of the investor, creditor and market for the future development of the business. Management monitors the return on capital invested considering the income of the economic activities of its operation. The goal is to achieve a return compatible with its cost of capital, reviewed annually through the concept of the Weighted Average Cost of Capital. Management also monitors the level of dividends for common and preferred shareholders.

In thousands of Reais, unless otherwise stated

The debt to equity ratio at the end of the fiscal year is presented below:

	Parent company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Total liabilities	12,716,649	13,147,145	12,716,649	13,147,145
(-) Cash and cash equivalents	3,707,357	4,144,513	3,707,457	4,144,613
(-) Restricted Cash	1,768	2,880	1,768	2,880
Net liabilities	9,007,524	8,999,752	9,007,624	8,999,652
Total shareholders' equity	7,748,664	7,465,937	7,748,664	7,465,937
Ratio of net liabilities to capital	**1.162**	**1.205**	**1.162**	**1.205**

22. Deferred taxes

Deferred Income Tax and Social Contribution

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
Assets		
Provision for risks	198,531	194,565
Right-to-use asset	831,819	811,384
Miscellaneous provisions	70,798	91,428
Asset Loss Provision	34,565	35,312
Provision for health insurance	2,896	2,796
Derivative financial instruments	76,963	124,746
Others	40	42
Total assets	**1,215,612**	**1,260,273**
Liabilities		
Lease	(1,197,584)	(1,134,728)
Amortization RTT adjustments	(80,830)	(81,468)
Mark-to-Market (*MtM*) adjustment	(187,971)	(180,043)
Provision for revenue, PIS/COFINS tax credit	(9,098)	(14,062)
Depreciation	(116,819)	(114,447)
Others	(29,256)	(21,162)
Total liabilities	**(1,621,558)**	**(1,545,910)**
Net total	**(405,946)**	**(285,637)**

The deferred income tax and social contribution on the temporary differences are expected to be offset to the extent of the settlement of contingencies and other deductible temporary additions.

In thousands of Reais, unless otherwise stated

Income tax and social contribution on deferred net income assets are recognized only in proportion to the likelihood that future taxable income is available and against which temporary differences can be used. Deferred tax assets are reviewed at each balance sheet date and are reduced to the extent that their realization is no longer likely.

For the deferred tax asset, the Company estimated its future taxable income for the next 5 years and it proved to be sufficient to cover the temporary differences in the deferred asset. Thus, the deferred tax assets were fully recognized in the financial statements as of March 31, 2025.

Net deferred tax account movement:

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
As of January 1	**(285,637)**	**(63,631)**
Provision for revenue, PIS/COFINS tax credit	4,964	14,131
Depreciation	(2,372)	(15,770)
Miscellaneous provisions	(20,630)	37,373
Mark-to-Market (*MtM*) adjustment	(7,928)	(238,445)
Amortization RTT adjustments	638	2,553
Provision for health insurance	100	(69)
Lease	(62,856)	(245,901)
Right-to-use asset	20,435	91,363
Derivative financial instruments	(47,783)	181,769
Provision for risks	3,966	(31,119)
Asset Loss Provision	(747)	(9,051)
Others	(8,096)	(8,840)
Ending Balance for the Period/Fiscal Year	**(405,946)**	**(285,637)**

Deferred PIS and COFINS

		Parent company / Consolidated	Parent company / Consolidated
		03/31/2025	12/31/2024
As of January 1		**(1,098)**	**(2,833)**
Provision for revenue, PIS/COFINS tax credit	**9.a**	408	1,735
Ending Balance for the Period/Fiscal Year		**(690)**	**(1,098)**

In thousands of Reais, unless otherwise stated

23. Provisions

		Parent company / Consolidated	Parent company / Consolidated
		03/31/2025	12/31/2024
Provisions for risks	23.1	583,915	572,252
Provisions with the Granting Authority	23.2	153,992	137,332
Provisions for post-employment benefits	23.3	8,519	8,223
Other Provisions		26,622	29,955
		773,048	**747,762**
Current		105,296	112,202
Noncurrent		667,752	635,560

23.1 Provisions for risks

The provisions for risks, classified as probable loss risk, are recorded in non-current liabilities and composed as follows:

Parent company / Consolidated	Labor	Civil	Tax	Environmental	Total Accrued Liabilities
Balance on December 31, 2023	**452,479**	**77,092**	**127,247**	**6,960**	**663,778**
Additions	118,072	9,140	5,124	669	133,005
Updates	(58,260)	586	11,050	890	(45,734)
Write-offs due to reversals or payouts	(165,359)	(12,474)	(659)	(305)	(178,797)
Balance on December 31, 2024	**346,932**	**74,344**	**142,762**	**8,214**	**572,252**
Additions	1,833	1,751	-	-	3,584
Updates	4,678	5,531	1,932	214	12,355
Write-offs due to reversals or payouts	(3,177)	(1,099)	-	-	(4,276)
Balance as at March 31, 2025	**350,266**	**80,527**	**144,694**	**8,428**	**583,915**

In the course of the proceedings, the Company is required to make judicial deposits and to guarantee execution to allow the filing of an appeal, under the terms of the Law. Deposits are monetarily restated and are recorded in non-current assets (see NE 11) until there is a court decision. Considering the deposits and blockages made during the process, the expected future impact on cash is composed as follows:

In thousands of Reais, unless otherwise stated

Parent company / Consolidated		Number of shares (*)	Amount involved (*)	Provision	Judicial deposits	Net amount
Labor	(a)	1,521	896,086	350,266	(50,117)	300,149
Civil	(b)	1,102	545,600	80,527	(14,183)	66,344
Tax	(c)	176	805,531	144,694	(61,827)	82,867
Environmental	(d)	130	82,699	8,428	(1,137)	7,291
Others	(e)	6	5,812	-	-	-
		2,935	**2,335,728**	**583,915**	**(127,264)**	**456,651**

(*) They refer to proceedings classified with a prognosis of possible and probable loss.

(a) Labor

The majority of the labor lawsuits claim the collection of overtime, indemnity installments, night bonuses, rest between shifts breaks, salary equalization and hazard and unhealthy bonuses.

On March 31, 2025, the total value of labor claims, classified with a prognosis of possible or probable loss, was BRL 896,086 (BRL 865,645 on December 31, 2024).

Based on the understanding of its legal advisors, the Company has provisioned BRL 350,266 for 1,064 lawsuits (BRL 346,932 as of December 31, 2024), with a prognosis of probable loss.

The addition in the amount of BRL 1,833 is mainly due to changes in prognosis, results of calculations resulting from condemnatory or modifying decisions rendered during the period.

The write-off of the provision in the amount of BRL 3,177 is due to execution payments, payments for entering into agreements and changes in forecasts.

(b) Civil

The Company is a party to 1,102 lawsuits, 993 in which it is a defendant and 109 in which it is a plaintiff/interested party. On March 31, 2025, the total value of these civil lawsuits, classified with a prognosis of possible or probable loss, was BRL 545,600 (BRL 523,052 on December 31, 2024).

The lawsuits in which the Company appears as a defendant mostly deal with civil liability for railway accidents, the legality of charging for third-party interference in areas within the right-of-way, maintenance of the health plan and the adjustment index for monthly health plan fees after employees leave the Company, the equivalence of the private pension plan to the RFFSA plan and public civil lawsuits. The total amount involved in these actions classified with a prognosis of possible or probable loss, on March 31, 2025, was BRL 480,461. For cases with a prognosis of probable loss, following the understanding of its legal advisors, the Company has provisioned the amount of BRL 80,464 for 177 lawsuits (BRL 74,287 as of December 31, 2024).

The other 816 lawsuits do not constitute a provision, since the prognosis of loss was classified as possible and refers mainly to compensation actions resulting from railway accidents.

The lawsuits in which the Company appears as plaintiff/interested party mostly deal with contractual liability, collection actions for the use of the right-of-way, adverse possession, repossession and expropriation. The total amount involved in the aforementioned 109 lawsuits, on March 31, 2025, was BRL 65,138 classified with a prognosis of possible or probable loss. Following the understanding of its legal advisors, on March 31, 2025, the Company has a provision of BRL 62 for 8 lawsuits (BRL 57 on December 31, 2024), referring to convictions for the payment of attorney's fees for the unsuccessful party.

The Company has insurance covering bodily injury, material damage, moral damage and losses caused to third parties, whose deductible value is currently BRL 750 thousand per event/occurrence and in the aggregate".

(c) Tax

The Company is a party to 176 judicial and administrative tax proceedings, 28 which are tax recovery actions and 148 actions with a possible or probable risk of outflow.

As of March 31, 2025, the total amount involved for the 148 shares was BRL 805,531 (BRL 785,973 as of December 31, 2024). Based on the understanding of its legal advisors, the Company has provisioned the amount of BRL 144,694 (BRL 142,762 as of December 31, 2024), referring to 8 lawsuits considering the prospect of probable loss.

The Company has 140 cases for which, based on the assessment of its legal advisors, it did not constitute a provision, since the expectations of loss were considered possible.

(d) Environmental

The Company is a party to 15 lawsuits and 115 administrative proceedings whose subject matter deals with environmental matters. As of March 31, 2025, the total amount involved in these lawsuits was BRL 82,699 (BRL 80,093 as of December 31, 2024). Based on the understanding of its legal advisors, the Company has provisioned the amount of BRL 8,428 referring to 10 lawsuits considering the prospect of probable loss in those actions, with the others remaining as a ‘possible’ loss.

(e) Others

The Company has 6 Conduct Adjustment Terms (TACs) signed and in force, 3 of which are labor and 3 are civil matters. On March 31, 2025, the total amount involved was BRL 5,812 (BRL 5,643 on December 31, 2024).

23.2 Provisions with the Granting Authority

The provisions with the Granting Authority include indemnities, fines and other provisions of obligations arising from the renewal of the concession.

In thousands of Reais, unless otherwise stated

23.3 Provisions for post-employment benefits

	Parent company / Consolidated	Parent company / Consolidated
	03/31/2025	12/31/2024
Healthcare Plan	8,519	8,223

The Company offers its employees a medical assistance plan managed by the Bradesco Saúde Operator. The cost of the plan is in the form of a post-established price, with partial apportionment of expenses, through the payment of a monthly contribution from the beneficiaries. As there is the employee's participation in the cost of the plan, the extension of this benefit is guaranteed to the former employee dismissed or exonerated without just cause or retired, under the terms of articles 30 and 31 of Law No. 9656/1998, regulated by Normative Resolution No. 488/2022 of the ANS, which revoked Normative Resolution No. 279/2011. The Company pays the Operator the difference between the expenses for the use of the plan, plus the administration fee.

The Company also offers its employees and former employees health plans administered by the Unimed Juiz de Fora Operator. In this case, two different plans are offered, one of them, at a post-established price, intended for active employees and the other, at a pre-established price, intended exclusively for former employees. By virtue of the provisions of Normative Resolution No. 488/2022, in the calculation of the adjustment to be applied to the monthly payments of the plan for former employees, Unimed Juiz de Fora must jointly evaluate its entire portfolio of exclusive plans for former employees.

However, whenever the annual adjustment proposed by Unimed Juiz de Fora for the exclusive plan of former employees exceeds the percentage value proposed by Bradesco Saúde for the contributions of the former employee, MRS will transfer to the beneficiaries linked to Unimed Juiz de Fora the same adjustment amount attributed to the beneficiaries linked to Bradesco Saúde and will assume the payment of the difference of Unimed's health plan.

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

On March 31, 2025, the plan had 18,892 lives between Bradesco Saúde and Unimed Juiz de Fora and the contributions made by the Company totaled BRL 21,735 (18,866 lives and BRL 19,736 on March 31, 2024).

Actuarial gains and losses are recognized in Equity and statement of profit or loss as other comprehensive income, as determined by Accounting Pronouncement CPC 33 (R1) – Employee Benefits.

On March 31, 2025, there were actuarial liabilities on behalf of the Company, arising from the medical assistance plan in the amount of BRL 8,519 (BRL 8,223 on December 31, 2024), which were duly provisioned in non-current liabilities.

The full version of the 2024 medical care plan explanatory note is published in note 25.3 of the 2024 financial statements.

In thousands of Reais, unless otherwise stated

Supplementary pension plan

The Company sponsors a supplementary pension plan for employees through a pension plan managed by Bradesco Vida e Previdência. The supplementary pension plan, created on July 1, 1999, is eligible for all MRS employees from the date of creation of the plan. The plan is a defined contribution plan 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 cost is parity, 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 that contributions be made to funds managed separately from the Company's own funds. The plan's assets are held by an open supplementary pension entity, are not available to the Company's creditors and cannot be paid directly to the Company.

The contributions made by the Company totaled BRL 2,610 in the 1st quarter of 2025 (BRL 2,458 in the 1st quarter of 2024), which were recorded as expenses for the year.

On March 31, 2025 and December 31, 2024, there were no liabilities in the Company's name arising from the supplementary pension plan.

Life Insurance

Employees participate in group life insurance guaranteed by Generalli Companhia de Seguros. On March 31, 2025, the Company contributed BRL 390 (BRL 372 in the 1st quarter of 2024) to its employees' life insurance.

24. Other obligations

		Parent company / Consolidated	Parent company / Consolidated
		03/31/2025	12/31/2024
Obligations of the concession	(a)	220,609	217,198
Contractual obligation to related parties		9,616	12,822
Consigned Fuel	8	9,711	13,992
Other obligations payable		1,037	939
		240,973	**244,951**
Current		45,695	52,970
Noncurrent		195,278	191,981

(a) Of the amount of BRL 220,609, BRL 201,581 correspond to the resources that will be allocated to the preservation of railway memory and technological development, which after the issuance of Resolution No. 6,021 of July 20, 2023 and Ordinance No. 17 of December 6, 2023, by ANTT, deliberated on the guidelines and procedures of these regulatory obligations and the Company recognized these contractual obligations, in current and non-current liabilities, adjusted to present value.

In thousands of Reais, unless otherwise stated

25. Equity

(a) Subscribed and paid-in capital

The subscribed and paid-in capital in the amount of BRL 4,036,872 is divided into 337,977,019 book-entry shares with no par value, divided into common and preferred shares classes "A" and "B".

According to the Company's Bylaws, the Board of Directors is authorized to increase the capital stock, regardless of any amendment to the bylaws, up to the limit of BRL 5,000,000.

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

On March 31, 2025, the Company's capital stock interest was as follows:

Shareholder	Common shares		Preferred Shares		Total Capital	
	No. of shares	%	No. of shares	%	No. of shares	%
Minerações Brasileiras Reunidas S.A.	37,666,526	20.12%	74,301,916	49.28%	111,968,442	33.13%
Companhia Siderúrgica Nacional	26,611,282	14.21%	36,765,916	24.39%	63,377,198	18.75%
CSN Mineração S.A.	25,802,872	13.78%	37,536,000	24.90%	63,338,872	18.74%
Usiminas Participações e Logística S.A.	37,513,650	20.04%	342,805	0.23%	37,856,455	11.20%
Vale S.A.	36,270,703	19.37%	769,304	0.51%	37,040,007	10.96%
Gerdau S.A.	4,460,128	2.38%	-	-	4,460,128	1.32%
Railvest Investments	14,747,620	7.88%	-	-	14,747,620	4.36%
Minority	4,137,420	2.21%	1,050,877	0.70%	5,188,297	1.54%
Total shares	**187,210,201**	**100.00%**	**150,766,818**	**100.00%**	**337,977,019**	**100.00%**

(b) Right of shares

The holders of the common shares shall have the right to vote in the resolutions of the General Meetings; those of 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 the receipt of capital, without premium, at the time of the Company's settlement.

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 Association.

Although non-voting, class B preferred shares will have the right to elect, in a separate vote, a member of the Board of Directors, as long as they represent a minimum of 25% of the total capital stock.

(c) Profit reserve – legal reserve

Constituted on the basis of 5% of the net income for the year before the interests and the reversal of interest on equity, as determined by the corporate legislation and limited to 20% of the share capital. The balance of the Legal Reserve is BRL 551,518 on March 31, 2025 and December 31, 2024.

(d) Profit reserve – reserve for investments

On December 31, 2024, the Company's Management proposed the retention of retained earnings for the year 2024 in the amount of BRL 1,008,550, corresponding to the portion of 75% of net income for 2024 (after deducting 5% destined to the legal reserve), aiming at the supply of the resources necessary to meet the Company's capital investment budget.

The balance of the reserve for investments on March 31, 2025 and December 31, 2024 is BRL 2,865,703

(e) Other comprehensive income

The other comprehensive results refer to the actuarial gains of the health care plan, calculated in accordance with CPC 33 (R1).

	Actuarial gains	IRPJ/CSLL	Total
December 31, 2024	**13,204**	**(1,360)**	**11,844**
Earnings	-	11	11
March 31, 2025	**13,204**	**(1,349)**	**11,855**

26. Income/loss per share

The following table establishes the calculation of earnings per share for the periods ended March 31, 2025 and 2024 (in thousands of Reais, except for amounts per share):

	03/31/2025	03/31/2024
Numerator		
Net income for the period	282,716	315,859
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 Adjusted Preferred Stock (Basic Earnings)	165,844	165,844
Weighted Average Adjusted Preferred Stock (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
Diluted basic earnings per common share	0.801	0.895
10% - Preferred shares	1.1	1.1
Basic/diluted earnings per preferred share – A	0.881	0.984
Basic/Diluted Earnings per Preferred Share - B	0.881	0.984

The Company does not hold any outstanding shares with dilution potential or other instruments that could income/loss in dilution of the earnings per share calculation.

In thousands of Reais, unless otherwise stated

27. Net revenue from services

	Parent company / Consolidated	Parent company
	03/31/2025	03/31/2024
Gross Service Revenue	1,782,705	1,756,421
Service taxes	(106,103)	(112,553)
	1,676,602	**1,643,868**

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

Service contracts with customers establish the prices and forecasts of tons to be transported during the term.

28. Costs and expenses by nature

		Parent company / Consolidated	Parent company
		03/31/2025	03/31/2024
Fuels/lubricants		(278,645)	(259,209)
Labor and social charges		(257,383)	(241,544)
Depreciation and amortization		(271,260)	(242,453)
Third-party services		(137,464)	(98,274)
Inputs/other materials		(73,519)	(56,407)
Freight sharing and costs ancillary to transport		(63,535)	(55,121)
Concession Cost	**(a)**	(17,190)	(1,581)
Rental of vehicles and operating equipment		(2,398)	(2,367)
Others		(10,237)	(7,361)
		(1,111,631)	**(964,317)**
Cost of Services Provided		(963,873)	(837,186)
General and administrative expenses		(142,441)	(123,935)
Expenses with sales		(5,317)	(3,196)
		(1,111,631)	**(964,317)**

(a) Rrefers to the additional costs arising from new regulatory obligations, including, among others, those described in explanatory note 24, letter (a).

In thousands of Reais, unless otherwise stated

29. Other operating income (expenses), net

		Parent company / Consolidated	Parent company
		03/31/2025	03/31/2024
Other operating income			
Credit Sale	(a)	50,000	-
Sale of materials (scrap/excess inventory)		10,077	10,187
Insurance		8,068	5,404
Alternative Recipes		7,658	6,876
Contractual penalties		5,148	1,162
Reversals of provision for risks		692	-
Revenue from the sale of fixed assets		158	1,257
Other receivables		516	837
		82,317	**25,723**
Other operational expenses			
Reversal of ICMS legal installment	(b)	(30,637)	(26,009)
Sales taxes and other income		(7,667)	(2,654)
Other tax expenses		(6,183)	(10,791)
Enforcements for procedural losses		(11,330)	(5,108)
Salvage value of fixed assets/intangible assets written off		(4,349)	(3,463)
Provisions for risks		-	(2,252)
Other expenses		(4,760)	(3,353)
		(64,926)	**(53,630)**
Other net operating income (expenses)		**17,391**	**(27,907)**

(a) In January 2025, through the Credit Assignment Agreement, the Company sold credits, originating from judicial reorganization proceedings, held against a certain customer. The transaction was concluded, resulting in the sale of the credit rights to a third party for the amount of BRL50,000, with the calculation and payment of the taxes due.

(b) Amounts resulting from legal reversal calculated as determined by the ICMS legislation. The Company calculates the utilization coefficient on a monthly basis and reverses the portion that exceeds this percentage.

In thousands of Reais, unless otherwise stated

30. Net financial income

		Parent company / Consolidated	Parent company
		03/31/2025	03/31/2024
Financial Income			
Income from financial investments		121,198	85,552
Derivative financial instruments – *swap/NDF*		12,260	-
Exchange rate and monetary variation		3,151	1,018
Adjustment to Present Value of Accounts Receivable		5,226	4,861
Interest PIS/COFINS tax credit	**9.a**	968	2,059
Mark-to-market adjustment *hedge accounting*		24,283	131,228
Interest		442	235
Other financial revenues		5,871	2,949
		173,399	**227,902**
Financial expenses			
Interest		(157,627)	(130,258)
Adjustment to present value of leases	**20**	(36,233)	(47,366)
Exchange rate and monetary variation		(141,877)	(96,649)
Derivative financial instruments – *swap/NDF*		-	(94,910)
Other financial expenses		(16,617)	(27,206)
		(352,354)	**(396,389)**
Net financial income		**(178,955)**	**(168,487)**

In thousands of Reais, unless otherwise stated

31. Taxes on profit

Reconciliation of income tax and social contribution on profit:

		Parent company / Consolidated	Parent company
		03/31/2025	03/31/2024
Profit before income tax and social contribution		**403,407**	**483,157**
Nominal tax rate		34%	34%
IRPJ/CSLL at the nominal rate:		**137,158**	**164,273**
Adjustments to reflect the effective tax rate:		**(16,467)**	**3,025**
Tax Incentives		(4,742)	(2,252)
Effect of the exclusion of ICMS on the IRPJ/CSLL basis		(12,951)	2,381
IR/CS adjustments, PIS and COFINS exclusion, ICMS calculation basis	9.a	(329)	(700)
Inventory Adjustment		675	1,296
Donations Expenses		614	151
Others		266	2,149
IRPJ/CSLL in the income/loss of the period		**120,691**	**167,298**
Current		372	75,042
Deferred		120,319	92,256
IRPJ/CSLL in the income/loss of the period		**120,691**	**167,298**
Total Effective Tax Rate		29.92%	34.63%
Total Effective Tax Rate – Current		0.97%	15.53%
Total Effective Tax Rate – Deferred		28.95%	19.09%

In thousands of Reais, unless otherwise stated

32. Other Cash Flow Disclosures

32.1 Transactions that did not affect cash in investing activities

During the period of 2025, the Company made additions of fixed and intangible assets with term payment in the amount of BRL 269,166 (BRL 88,040 as of March 31, 2024) that did not involve cash and, therefore, are not reflected in the statement of cash flows.

32.2 Reconciliation of liabilities arising from financing activities

	03/31/2025					
Parent company / Consolidated	**Bank Loans**	**Corporate bonds**	**Lease**	**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**
Transactions that affected cash flow	**186,373**	**(339,807)**	**(186,588)**	**(340,022)**	**(127,419)**	**(467,441)**
New funding	227,363	-	-	227,363	-	227,363
Principal Payments	(10,548)	(123,650)	(150,355)	(284,553)	(127,419)	(411,972)
Interest payment	(30,442)	(216,157)	(36,233)	(282,832)	-	(282,832)
Transactions that did not affect cash flow	**71,856**	**220,267**	**36,233**	**328,356**	**(13,120)**	**315,236**
Updating of interest rates, monetary and exchange rate variation	71,856	220,267	36,233	328,356	(13,120)	315,236
Loans and financing 03/31/2025	**2,594,301**	**5,713,146**	**1,421,806**	**9,729,253**	**226,360**	**9,955,613**

In thousands of Reais, unless otherwise stated

	03/31/2024					
Parent company	**Bank Loans**	**Corporate bonds**	**Lease**	**Total**	**Financial instruments**	**Total Debt**
Loans and financing 12/31/2023	**2,236,419**	**4,638,864**	**2,034,496**	**8,909,779**	**(167,716)**	**8,742,063**
Transactions that affected cash flow	**(39,199)**	**(254,024)**	**(177,961)**	**(471,184)**	**(77,021)**	**(548,205)**
Principal Payments	(10,205)	(118,258)	(130,595)	(259,058)	(77,021)	(336,079)
Interest payment	(28,994)	(135,766)	(47,366)	(212,126)		(212,126)
Transactions that did not affect cash flow	**69,246**	**15,215**	**47,366**	**131,827**	**89,810**	**221,637**
Updating of interest rates, monetary and exchange rate variation	69,246	15,215	47,366	131,827	89,810	221,637
Loans and financing 03/31/2024	**2,266,466**	**4,400,055**	**1,903,901**	**8,570,422**	**(154,927)**	**8,415,495**

Payments related to investment providers are shown in the cash flow as financing activities. In 2025, the payment of BRL 426,303 (BRL 138,161 in 2024) was made referring to investments from previous years.

33. Insurance

The Company has the following insurance policies for its operations:

Coverage	Purpose	Maturity date	LMI*	Deductible
Operational risks	Coverage of operating assets owned or under the Company's responsibility	September 30, 2025	375,000	7,500
Civil liability	Coverage against damage caused to third parties	February 9, 2026	85,000	750
RC Transporte de cargas	Coverage of claims with loads in transit	April 30, 2025**	70,000	N/A
Surety bond for the execution of a concession contract	Compliance with ANTT obligations	June 17, 2025	1,390,723	N/A

*LMI – Maximum Indemnity Limit

** The Cargo Transport Liability policy was renewed and expired on April 30, 2027 and the LMI remained at 70,000.

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

On July 29, 2022, as a condition for signing the concession renewal agreement, the Company contracted a Surety Bond. This insurance contract guarantees indemnification, up to the amount established in the policy, for any losses resulting from the non-fulfillment of the contractual obligations assumed by the Company in the concession agreement.

34. Subsequent Events

Approval of dividend payment and retention of remaining profits

At the Annual Shareholders' Meeting, held on April 30, 2025, it was approved (i) the payment of dividends in the amount of BRL 336,184, corresponding to 25% of the net income for 2024, after deducting 5% from the statutory reserve, and (ii) withholding the amount of BRL 1,008,550, corresponding to 75% of the net income for 2024 (after deducting 5% destined to the statutory reserve), to fund part of the investments provided in the budget for the fiscal year 2025, as had been proposed by the Company's Management.

Increase in capital stock

At the Extraordinary General Meeting, held on April 30, 2025, the capital increase was approved, using part of the balance of the investment reserve in the amount of BRL 724,006. This increase aims to meet the regulatory obligation for year 3, provided for in the 4th Amendment to the concession contract.

Consensual settlement process of the concession contract

The members of the Board of Directors, at a meeting held on May 14, 2025, approved the conditions established between the Ministry of Transport, ANTT and MRS within the scope of the Consensual Solution Commission, according to the Preliminary Report and draft of the Self-Settlement Agreement issued by the TCU (Federal Court of Auditors) on May 6 of May 2025, as a result of the consensual solution process that provides for the modernization of the concession contract, with optimization of the investment plan. MRS, as well as ANTT and the Ministry of Transport, have until May 21 to respond to the aforementioned reports. Once this stage is overcome, the process will follow the TCU's procedures until final review and approval by the Plenary.

35. Explanation added to the English version

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

Administration: Directors and Officers

Board of Directors

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

Members of the Executive Board

Guilherme Segalla de Mello
Chief Executive Officer, Commercial, Operations, Finance, Development & Investor Relations, Engineering & Maintenance & People

Félix Lopez Cid
Projects and Works Officer

Other Executive Officers who are not members of the Executive Board

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

Statement of the Officers on Quarterly Information

Hereby, the Chief Executive Officer, Commercial, Operations, Finance, Development and Investor Relations, Engineering and Maintenance and People and other Officers of MRS Logística S.A., a publicly-held corporation, for the purposes of items V and VI of article 27 of CVM Resolution No. 80, of March 29, 2022 ("Resolution"), declare that they have reviewed, discussed and agree with the quarterly information of MRS Logística S.A. for the period ended March 31, 2025.

Rio de Janeiro, May 14, 2025

Guilherme Segalla de Mello Chief Executive Officer, Commercial, Operations, Finance, Development & Investor Relations, Engineering & Maintenance & People	Félix Lopez Cid Projects and Works Officer

Other Executive Officers who are not members of the Executive Board

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

Directors' Statement on the Independent Auditor's Report

Hereby, the Chief Executive Officer, Commercial, Operations, Finance, Development and Investor Relations, Engineering and Maintenance and People and other Officers of MRS Logística S.A., a publicly-held corporation, for the purposes of items V and VI of article 27 of CVM Resolution No. 80, of March 29, 2022 ("Resolution"), declare that they have reviewed, discussed and agree with the opinions expressed in the Report of the Independent Auditor Grant Thornton Auditores Independentes Ltda., regarding the quarterly information of MRS Logística S.A. for the period ended March 31, 2025.

Rio de Janeiro, May 14, 2025

Guilherme Segalla de Mello
Chief Executive Officer, Commercial, Operations, Finance, Development & Investor Relations, Engineering & Maintenance & People

Félix Lopez Cid
Projects and Works Officer

Other Executive Officers who are not members of the Executive Board

Daniel Dias Olivio

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Raphael Steiman

Ane Menezes Castro Matheus