MRS Logística S.A.

Interim financial statements as of September 30, 2025

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

Content

HIGHLIGHTS

Financial[1] and Operational Results Consolidated	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Transported Volume (thousands tons)	57,548	55,020	4.6%	54,504	5.6%	157,230	155,134	1.4%
Operating Revenue Net (R$ M)	2,029	1,917	5.9%	1,931	5.1%	5,637	5,411	4.2%
EBITDA (R$ M)	1,103	978	12.8%	1,041	6.0%	2,998	2,813	6.6%
EBITDA Margin (%)	54.4%	51.1%	3.3pp	53.9%	0.5pp	53.2%	52.0%	1.2pp
Net Profit (R$ M)	461	459	0.3%	482	-4.5%	1,226	1,130	8.5%
Gross Debt (R$ M)	9,857	6,118	61.1%	7,451	32.3%	9,857	6,118	61.1%
Net Debt (R$ M)	5,360	3,916	36.9%	5,182	3.4%	5,360	3,916	36.9%
Net Debt/EBITDA [2] (x)	1.4	1.1	0.3	1.4	-	1.4	1.1	0.3
Investments (R$ M)	866	742	16.8%	1,086	-20.3%	2,583	1,933	33.6%

[1] On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027; [2] EBITDA accumulated in the last 12 months

MRS Logística closed the third quarter of 2025 with consistent results, reflecting the success of its operational and business strategies. In a challenging global environment marked by market volatility and adjustments in trade chains, the Company demonstrated its ability to remain a competitive logistics option. On the domestic front, fiscal and structural debates continue to raise concerns but have not yet significantly influenced MRS's business context.

The quarter was marked by significant progress in transported volumes and the maintenance of business profitability. Discipline in executing investments also deserves recognition. Strong operational performance and efficient asset management sustained financial indicators despite external challenges

MRS's Net Service Revenue increased by 5.9% compared to the third quarter of 2024, totaling R$2,029 million, while EBITDA reached R$1,103 million, up 12.8% versus the same period in 2024, with an EBITDA margin of 54.4% (+3.3 percentage points compared to 3Q24).

From an operational perspective, MRS classifies its cargo transportation into two business lines: Mining and General Cargo. The business line that contributes most to the Company's revenue is Mining, which closed the quarter with 34.9 Mt of transported volume, including iron ore for export, which totaled 31.4 Mt. The General Cargo business line ended the period with 22.5 Mt in transported volume.

MRS remains committed to executing and delivering its urban mobility and modernization projects, network maintenance, improvements, and the implementation of new yards, totaling R$866.2 million in investments during the period.

The Company closed the third quarter with a cash position of R$4,496 million and net debt of R$5,360 million, recording a net debt-to-EBITDA ratio of 1.4x, the same level as in 2Q25.

MRS was recognized by TIME magazine as one of Brazil's 100 Best Companies to Work For, ranking 5th in the Transportation and Logistics category. The ranking highlights organizations that promote healthy, inclusive work environments focused on employee development, reinforcing the Company's commitment to people management practices aligned with the highest standards of excellence.

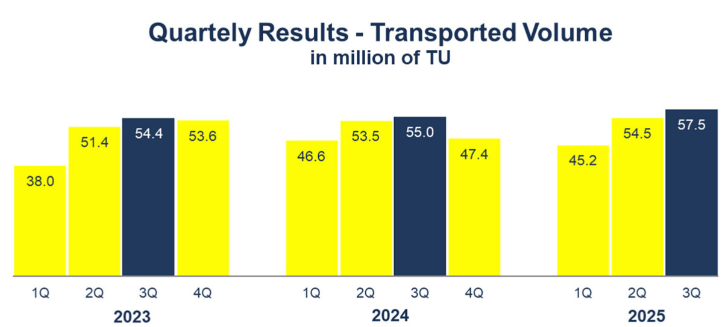
OPERATING AND COMMERCIAL PERFORMANCE

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.

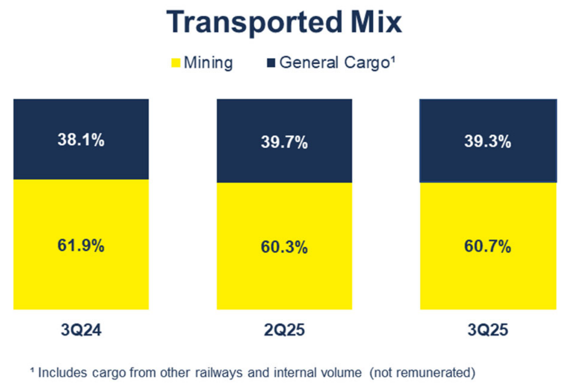
In 3Q25, the total volume transported by MRS reached 57.5 Mt, accounting for an increase of 4.6% compared to 3Q24. The Mining Business Line recorded a decrease of 2.5% and of General Cargo, the best result in the Company's history, with an increase of 8.0%.

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Mining	**34,937**	**34,077**	**2.5%**	**32,840**	**6.4%**	**96,603**	**96,294**	**0.3%**
Iron Ore	34,505	33,448	3.2%	32,428	6.4%	95,344	94,587	0.8%
Export	31,396	30,144	4.2%	29,281	7.2%	86,021	85,119	1.1%
Domestic Market	3,109	3,304	-5.9%	3,148	-1.2%	9,323	9,468	-1.5%
Coal and Coke	432	629	-31.3%	412	4.9%	1,259	1,707	-26.3%
General Cargo	**22,547**	**20,876**	**8.0%**	**21,596**	**4.4%**	**60,430**	**58,679**	**3.0%**
Agricultural Products	14,999	13,600	10.3%	14,481	3.6%	38,901	38,306	1.6%
Steel Products	1,753	1,810	-3.2%	1,796	-2.4%	5,272	5,373	-1.9%
Pulp	2,250	1,731	30.0%	2,184	3.0%	6,356	4,688	35.6%
Container	671	669	0.3%	595	12.8%	1,869	1,928	-3.1%
Civil Construction	700	767	-8.8%	651	7.6%	1,952	1,990	-1.9%
Other	2,174	2,299	-5.4%	1,890	15.0%	6,081	6,394	-4.9%
Billed Volume[1]	**57,484**	**54,952**	**4.6%**	**54,436**	**5.6%**	**157,033**	**154,973**	**1.3%**
Unpaid Cargo	64	68	-5.4%	67	-4.6%	197	161	22.1%
Total Transported Volume	**57,548**	**55,020**	**4.6%**	**54,504**	**5.6%**	**157,230**	**155,134**	**1.4%**

[1]Excludes unpaid load



The transported mix in 3Q25 remained in line with 3Q24 and 2Q25. At the end of the quarter, 60.7% of transportation was carried out by the Mining segment, and in continuity with the diversification strategy, 39.3% was handled by General Cargo, with emphasis on the transportation of agricultural products and pulp.



Mining

The transportation of iron ore, coal and coke in 3Q25 had an increase of 6.4% against 2Q25. It is worth highlighting the transportation of iron ore for export, which despite the challenging market scenario, grew 7.2%. Compared to 3Q24, mining transportation was 2.5% higher.

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Mining	**34,937**	**34,077**	**2.5%**	**32,840**	**6.4%**	**96,603**	**96,294**	**0.3%**
Iron Ore	34,505	33,448	3.2%	32,428	6.4%	95,344	94,587	0.8%
Export	31,396	30,144	4.2%	29,281	7.2%	86,021	85,119	1.1%
Domestic Market (A)	3,109	3,304	-5.9%	3,148	-1.2%	9,323	9,468	-1.5%
Coal and Coke (B)	432	629	-31.3%	412	4.9%	1,259	1,707	-26.3%
Market + Coal and Coke = (A) + (B)	3,541	3,933	-10.0%	3,560	-0.5%	10,582	11,175	-5.3%

Iron Ore | Export

The cargo volume of iron ore for export totaled 31,4 Mt in 3Q25, accounting for 89.9% of the volume transported of Mining and 54.6% of the total volume transported by MRS.

The profit for 3Q25 was 7.2% higher compared to 2Q25, reflecting the better operational performance of the main clients, as well as the capture of volumes with the entry of new clients for this class of transportation.

Domestic Market | Ore, Coal and Coke

Domestic transportation of iron ore, coal, and coke totaled 3.5 Mt in 3Q25, representing a decrease of 0.5% compared to 2Q25 and 10.0% compared to 3Q24, mainly due to scheduled maintenance shutdowns.

Transportation of iron ore, coal and coke on the domestic market totaled 3.5Mt in 3Q25, accounting for an decrease of 0.5% on 2Q25 and 10.0% on 3Q24, as a result of scheduled equipment maintenance

General Cargo

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

The volume of General Cargo transported in 3Q25 totaled 22.5Mt, up 4.4% compared to 2Q25 and 8.0% compared to the same period in 2024.

Transported[1] Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
General Cargo	**22,547**	**20,876**	**8.0%**	**21,596**	**4.4%**	**60,430**	**58,679**	**3.0%**
Agricultural Products	14,999	13,600	10.3%	14,481	3.6%	38,901	38,306	1.6%
Steel Products	1,753	1,810	-3.2%	1,796	-2.4%	5,272	5,373	-1.9%
Pulp	2,250	1,731	30.0%	2,184	3.0%	6,356	4,688	35.6%
Container	671	669	0.3%	595	12.8%	1,869	1,928	-3.1%
Civil Construction	700	767	-8.8%	651	7.6%	1,952	1,990	-1.9%
Other[1]	2,174	2,299	-5.4%	1,890	15.0%	6,081	6,394	-4.9%

[1]Excludes unpaid cargo

Agricultural Products

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Agricultural Products	**14,999**	**13,600**	**10.3%**	**14,481**	**3.6%**	**38,901**	**38,306**	**1.6%**
Soy	3,441	1,422	142.0%	9,732	-64.6%	19,092	16,174	18.0%
Soybean Meal	1,873	1,912	-2.0%	1,892	-1.0%	5,594	5,566	0.5%
Sugar	4,445	3,805	16.8%	2,844	56.3%	8,623	9,304	-7.3%
Corn	5,240	6,461	-18.9%	13	>100%	5,592	7,262	-23.0%

In 3Q25, the total volume transported approached 15.0 Mt, representing a 10.3% increase (+1.4 Mt) compared to 3Q24, driven by the performance of soybeans (+2.0 Mt) and sugar (+0.6 Mt), offset by a decrease in corn (-1.2 Mt) and sugar (-0.6 Mt) transportation.

Traditionally, the second half of the year marks the beginning of the corn harvest, a period when national soybean stocks are at lower levels, reflecting a typical market trend. However, given a more favorable commercial scenario, some customers revised their strategies, resulting in a significant increase in the volume of the commodity transported in 3Q25, with soybean growing 142.0% compared to 3Q24.

This strategic shift directly impacted corn transportation, which showed an 18.9% reduction in volume during the same period. This behavior reflects a reallocation of demand within the agricultural portfolio, influenced by market conditions and specific commercial opportunities.

Compared to 2Q25, the increase in agricultural product transportation was 3.6% (0.5 Mt), driven by corn (+5.2 Mt) and sugar (+1.6 Mt), mainly offset by a reduction in soybean transportation (-6.3 Mt). Sugar transportation from MRS's own cargo grew by 40.3% compared to 2Q25 and by 25.7% versus the same period last year. This result was mainly driven by the addition of a new customer to the Pederneiras operational complex, contributing to the expansion of capacity and diversification of the Company's customer base.

Steel Products

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Steel Products	1,753	1,810	-3.2%	1,796	-2.4%	5,272	5,373	-1.9%

The transportation of steel products, which includes finished goods (destined for the steel mills' clients), inputs (destined for the steel mills themselves), and semi-finished steel, ended the period with 1.7 Mt, accounting for a decrease of 2.4% compared to 2Q25 and 3.2% compared to 3Q24.

The performance of this business line was mainly impacted by the postponement of production expansion projects at steel mills, delays in the start-up of new multimodal terminals, and the increase in steel imports, which affect the domestic market

Pulp

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Pulp	2,250	1,731	30.0%	2,184	3.0%	6,356	4,688	35.6%

The transportation of pulp reached a volume of 2.3 Mt in 3Q25, accounting for an increase of 30.0% compared to 3Q24 and 3.0% compared to 2Q25.

Of this total, 39.6% corresponds to MRS's own cargo, which grew 7.1% compared to 3Q24 and 3.1% versus 2Q25, driven by strong operational performance from customers. Volumes transported by other railways, representing 60.4% of the total, recorded growth of 51.2% compared to 3Q24 and 2.9% versus 2Q25.

Containers

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Container	671	669	0.3%	595	12.8%	1,869	1,928	-3.1%

Container transportation remained practically at the same level as in 2024, with a slight increase of 0.3%, and compared to 2Q25, it grew 12.8%

The positive performance versus 2Q25 was mainly driven by the increase in MRS's own cargo volume, which rose 15.6%. This result reflects the onboarding of new customers and a higher share from existing clients, with emphasis on the Belo Horizonte–São Paulo and Santos–São Paulo routes.

At the same time, volumes transported by other railways also improved, growing 9.0% compared to 2Q25 and 11.0% versus 3Q24.

Civil Construction

Transported Volume TU thousand	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Civil Construction	700	767	-8,8%	651	7,6%	1.952	1.990	-1,9%

In 3Q25, transportation of construction materials totaled 0.7 Mt, representing an 8.8% decrease, mainly impacted by lower sand volumes, reflecting the underperformance of one of the segment's clients compared to the same period in 2024. Conversely, there was a 7.6% increase versus 2Q25.

Other Cargoes

Transported Volume Thousand tons	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Other [1]	2,238	2,367	-5.4%	1,957	14.3%	6,278	6,555	-4.2%

[1]Includes unpaid load

The transportation of other cargoes includes own cargo and covers: pig iron, energy mineral coal, limestone for steelmaking, bauxite, and "loads from other railways" that incorporate: sulfur, manure and fertilizers, among others.

This class recorded a transported volume of 2.2 Mt, down 5.4% compared to 3Q24, this performance was influenced by a 30.2% reduction in pig iron volumes for export, due to uncertainties arising from the U.S. tariff process; however, the market has shown signs of recovery.

The 14.3% growth compared to 2Q25 was driven by higher volumes transported by other railways, which increased 55.4% quarter-over-quarter, with emphasis on fertilizers, chemicals, and phosphates.

ECONOMIC AND FINANCIAL PERFORMANCE

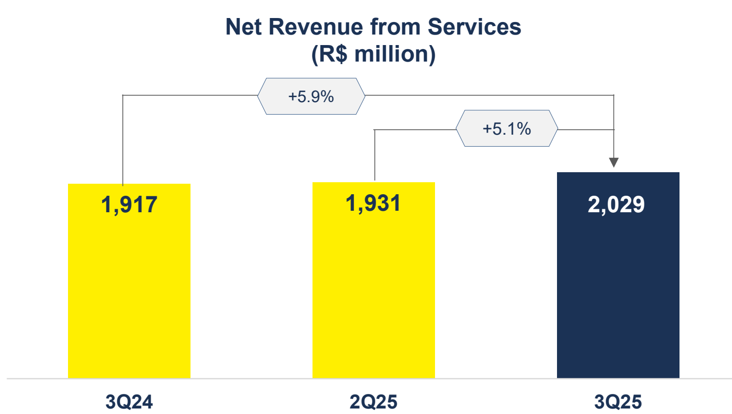
Consolidated Results [1]	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Operating Revenue Gross (R$ M)	2,152	2,042	5.4%	2,054.0	4.8%	5,989	5,758	4.0%
Operating Revenue Net (R$ M)	2,029	1,917	5.9%	1,931	5.1%	5,637	5,411	4.2%
Cost and Expenses (R$ M)	(899)	(966)	-6.9%	(874)	2.8%	(2,614)	(2,563)	2.0%
Other Income and Expenses, net (R$ M)	(26.6)	27.9	-195.4%	(15.4)	72.4%	(24.6)	(34.5)	-28.7%
EBITDA (R$ M)	1,103	978	12.8%	1,041	6.0%	2,998	2,813	6.6%
EBITDA Margin (%)	54.4%	51.1%	3.3pp	53.9%	0.5pp	53.2%	52.0%	1.2pp
Net Profit (R$ M)	461	459	0.3%	482	-4.5%	1,226	1,130	8.5%
Net Debt/EBITDA[2] (x)	1.4	1.1	0.3	1.4	-	1.4	1.1	0.3
Net Average Tariff (R$/ton) [3]	35.3	34.8	1.3%	35.5	-0.5%	35.9	34.9	2.9%

[1] On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027; [2] Last 12 months; [3] Including total billed volume

I. Net revenue from services: Net Revenue reached R$ 2.0 billion, accounting for an increase of 5.9% compared to the third quarter of 2024, due to the increase in transportation volume and tariff adjustment.

II. Costs and expenses: in 3Q25, there was a 6.9% reduction compared to 3Q24. The main factors impacting the quarter were: (i) the decrease in direct costs, such as diesel cost (-R$13.6 milion), and (ii) the timing variation in the recognition of regulatory contractual obligations (-R$48.5 milion), partially offset an increase in third-party service costs (+13.4 milion).

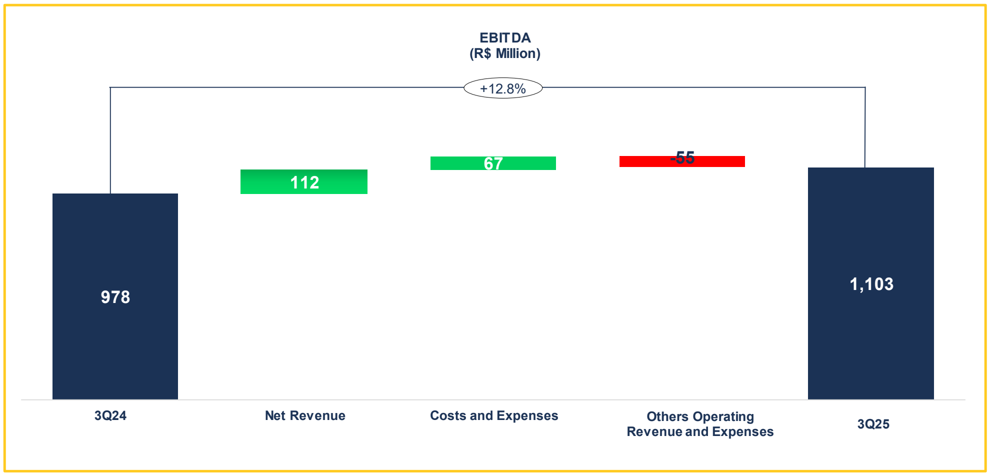
III. Other Operating Revenues and Expenses: this group had a negative impact, closing the quarter at R$26.6 million, mainly due to reversal of risk provisions recorded in 3Q24.

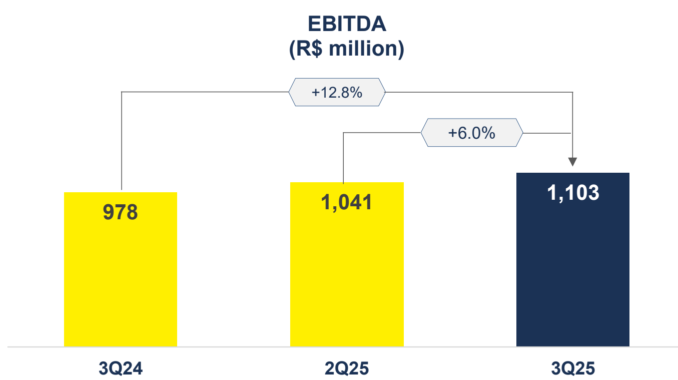


EBITDA

EBITDA ended 3Q25 with an increase of 12.8% when compared to 2Q24, reaching R$ 1,103 million, with an EBITDA Margin of 54.4%, up 3.3 p.p. compared to the same period of the previous year.

We demonstrate the evolution of EBITDA in further details below:





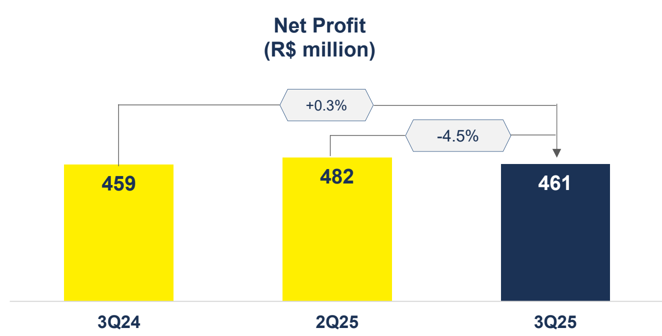
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R$ million)	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
Net Income	**461**	**459**	**0.3%**	**482,2**	**-4.5%**
(+) Taxes on Profit	229	199	15.1%	115	99.1%
(+) Net Financial Result	119	66	80.4%	163	-26.9%
(+) Depreciation and Amortization	295	254	15.9%	281	4.9%
(=) EBITDA	**1,103**	**978**	**12.8%**	**1,041**	**6.0%**
(-) Depreciation Right of Use (lease agreements)	(30)[1]	(23)	30.9%	(24)	26.8%
(-) AVP Financial Charges (lease contracts)	(32)[1]	(43)	-24.9%	(33)	-1.2%
(=) Adjusted EBITDA	**1,041**	**913**	**14.1%**	**985**	**5.7%**

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

Net Profit

MRS ended 3Q25 with profit of R$ 461 million, accounting for an increase of 0.3% when compared to 3Q24. The result mainly reflects the revenue increase, reflecting higher financial results driven by debt issuance in the quarter, partially offset by solid operating performance.



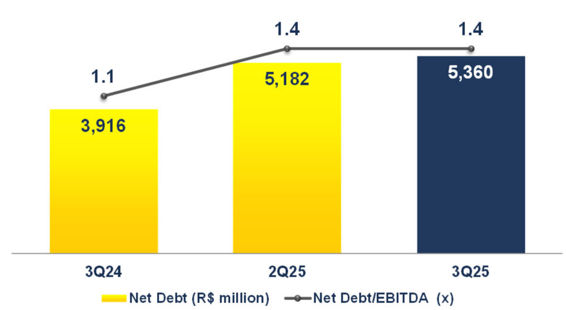
Indebtedness

In R$ million	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25
(+) Gross Debt [1]	**9,857**	**6,118**	**61.1%**	**7,451**	**32.3%**
(-) Cash [2]	4,496	2,202	104.2%	2,269	98.2%
(=) Net Debt	**5,360**	**3,916**	**36.9%**	**5,182**	**3.4%**
EBITDA [3]	**3,745**	**3,710**	**0.9%**	**3,620**	**3.5%**
Net Debt/EBITDA (x)	**1.4**	**1.1**	**0.3**	**1.4**	**-**

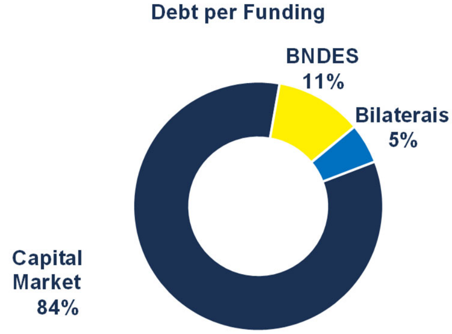
1 The difference in relation to the sum of the Borrowings and Financing (Balance Sheet) corresponds to transaction costs and derivative financial instruments; 2 Includes Restricted Cash; 3 12-month accumulated EBITDA; 4 As of 2Q25, consolidated values were considered

In July 2025, the Company carried out its 13th debenture issuance as part of its financing strategy aimed at strengthening liquidity and increasing financial flexibility. The transaction contributed to the rise in Gross Debt, which totaled R$9.9 billion at the end of the third quarter of 2025. Net Debt reached R$5.4 billion, and the leverage ratio, measured by net debt/EBITDA, stood at 1.4x, well below the limits agreed with creditors.

The Company maintains a solid financial position, with robust cash and healthy margins, reflecting discipline in resource allocation and a focus on sustainable results.

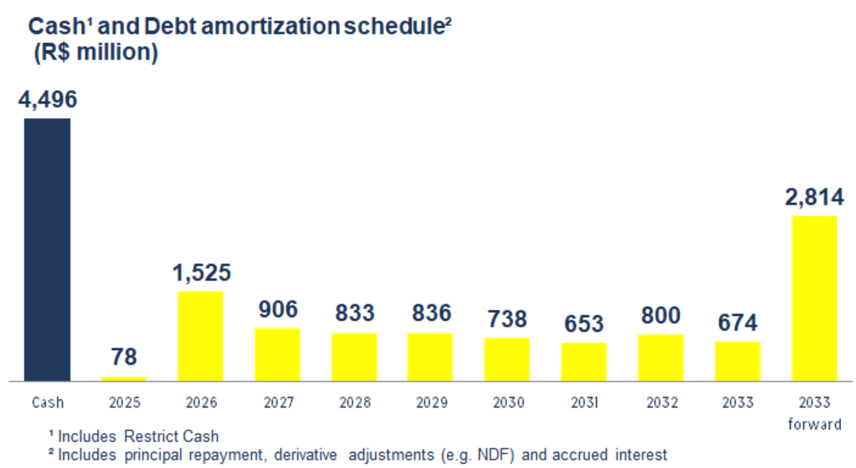


At the end of 2Q25, the debt continues with the important participation of instruments classified as Capital Markets (Debentures and Promissory Notes), and after the contracted derivative instruments, with predominantly CDI exposure.



Amortization Schedule

The chart below shows the principal maturity and swap adjustment schedule and accrued interest on September 30, 2025. MRS's average debt term in 3Q25 was 10.1 years, maintaining the lengthening of the debt profile.



Investments

Investments R$ million	3Q25	3Q24	3Q25 x 3Q24	2Q25	3Q25 x 2Q25	9M25	9M24	9M25 x 9M24
Business Growth and Competitiveness	442	391	13.0%	639	-30.9%	1,355	947	43.0%
Recurring and Other	424	351	21.1%	447	-5.1%	1,228	986	24.6%
Total	**866**	**742**	**16.8%**	**1,086**	**-20.3%**	**2,583**	**1,933**	**33.6%**

3Q25 recorded growth of 16.8, when compared to the previous quarter. Year-to-date shows a 33.6% increase driven by projects under the Growth and Competitiveness group, with emphasis on the continuation of improvements and the construction of new yards, as well as a higher receipt of locomotives compared to the same period of the previous year.

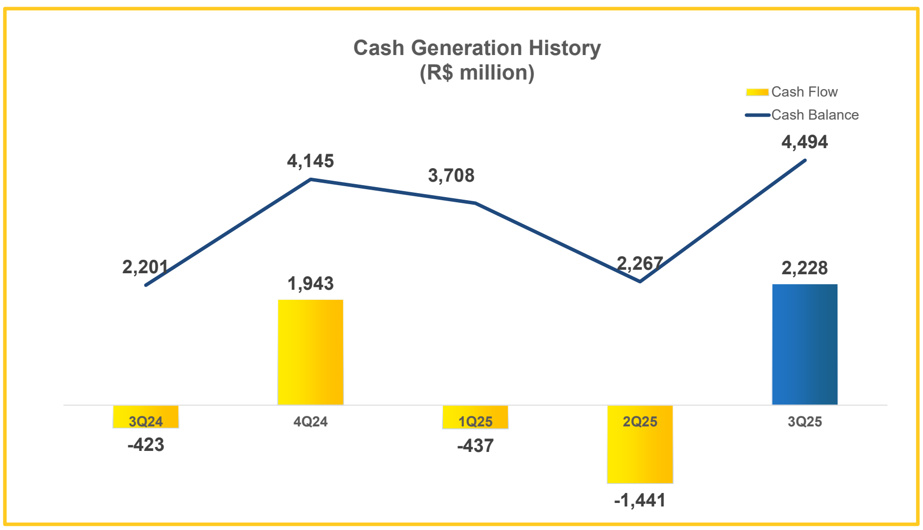
Rating

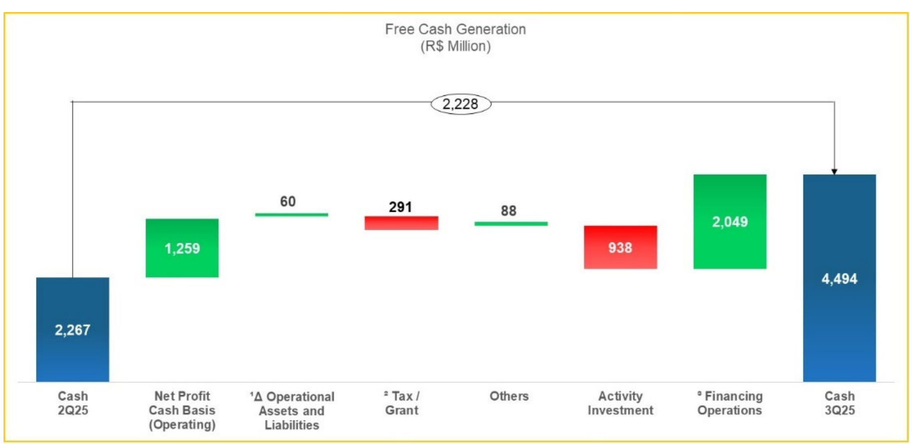
Agency	Local Scale	Outlook	Global Scale	Outlook
Standard & Poor's	AAA	Stable	BB	Stable
Fitch	AAA	Stable	BB+	Stable

STATEMENT OF CASH FLOWS

The Company ended 3Q25 with a cash balance of R$ 4,494 million, compared to R$ 2,267 million in 2Q25 and R$ 2,201 million in 3Q24, maintaining a solid liquidity level, in line with its financial policy. The year-over-year increase was primarily driven by the recent issuances of the 12th and 13th debentures in 4Q24 and 3Q25, partially offset by the early settlement of the first series of the 10th debenture issuance and a commercial promissory note in 2Q25

Cash generation in 3Q25 was positive at R$2,228 million, compared to negative generation of R$1,441 million in 2Q25 and R$423 million in 3Q24. This variation was primarily driven by the issuance of the 13th debentures in July 2025 and strong operational cash generation of R$1,259 million in the quarter, underscoring the resilience of the business and its capacity for self-financing, partially offset by the concession grant payment and investing activities during the period.





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

Cash Flow Statement - In R$ million	3Q25	2Q25	3Q25	9M25	9M24
Cash at the beginning of the Period	**2,267**	**3,708**	**2,624**	**4,145**	**3,386**
Net Profit Before IR and CSLL	**690**	**597**	**658**	**1,690**	**1,671**
Depreciation and amortization	295	281	255	847	746
Monetary variation, exchange rate and financial charges	300	327	150	962	605
Result on disposal and residual value of fixed assets/ written-off permanent investments	8	25	4	37	26
Provision (reversal)	(52)	13	32	(26)	35
Others	19	(3)	17	30	22
Net cash-based profit	**1,259**	**1,241**	**1,115**	**3,541**	**3,105**
Changes in assets and liabilities	**(187)**	**(419)**	**(305)**	**(1,071)**	**(1,089)**
Accounts receivable	(5)	(47)	(127)	98	121
Inventories	(15)	(11)	(10)	(51)	(48)
Taxes recoverable	(8)	(41)	(26)	(7)	(35)
Suppliers	42	28	40	(40)	(231)
Tax obligations	(17)	76	28	14	37
Social and labor obligations	38	37	41	(27)	(11)
Payment of taxes on profit	(62)	(41)	(80)	(195)	(326)
Payment of interest on loans, financing and debentures	(215)	(365)	(160)	(827)	(384)
Payment of lease interest	(32)	(33)	(43)	(101)	(135)
Others	88	(22)	31	65	(78)
Net cash generated by operating activities	**1,072**	**822**	**811**	**2,470**	**2,015**
Additions to fixed assets	(936)	(881)	(949)	(2,217)	(1,773)
Additions to intangible assets	(2)	(3)	(2)	(7)	(14)
Disposal of fixed/intangible assets	-	-	-	0	5
Net cash generated in investment activities	**(938)**	**(885)**	**(951)**	**(2,224)**	**(1,782)**
Loan and financing borrowings	-	-	-	227	-
Addition of debentures	2,686	-	-	2,686	-
Payments of loans, financing, debentures and financial instruments	(422)	(1,224)	(140)	(2,334)	(1,012)
Lease payment	(171)	(154)	(142)	(475)	(406)
Net cash generated in financing activities	**2,093**	**(1,378)**	**(282)**	**104**	**(1,418)**
Cash at the end of the period	**4,494**	**2,267**	**2,201**	**4,494**	**2,201**
Increase (decrease) in cash and cash equivalents	**2,228**	**(1,441)**	**(423)**	**350**	**(1,185)**

On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027

ESG AGENDA

Awards and Recognition

- TIME Magazine

MRS ranked among the top 100 companies (and 5th in the transportation and logistics category) in the rank published by TIME magazine, which highlights Brazil´s Best Employers, recognizing organizations committed to creating an environment where employees can thrive.

- Revista Ferroviária

MRS President, Guilherme Segalla de Mello, was named *Railway Professional of the Year 2024* by Revista Ferroviária. In addition, MRS won in the categories *Best Freight Operator*, *Best Operator Investing in Railway Preservation*, and *Standard Freight Railway Professional*, awarded to locomotive engineer Glauce Barbosa Brandão.

- SAP Brazil

MRS achieved 1st place in SAP Brazil's Innovation Tournament with the project *"Smart Railway Planner"*, focused on operational sizing, where SAP's generative AI (Joule) is integrated with the enterprise management system and planning simulators

Climate Change and Environment

MRS has once again received the Gold Seal in the Brazilian GHG Protocol Program, the leading national recognition for greenhouse gas emissions inventories and a contribution to the Public Emissions Registry. Access MRS's reported data since 2019 through the link: https://registropublicodeemissoes.fgv.br/estatistica/estatistica-participantes/1172

An area of 151 hectares in Juiz de Fora (MG) was acquired by MRS in 2025 for compensatory planting of native Atlantic Forest trees, with an investment of R$3.3 million. At Fazenda Paraíso, as it is called, 100,000 seedlings will be planted across 60 hectares.

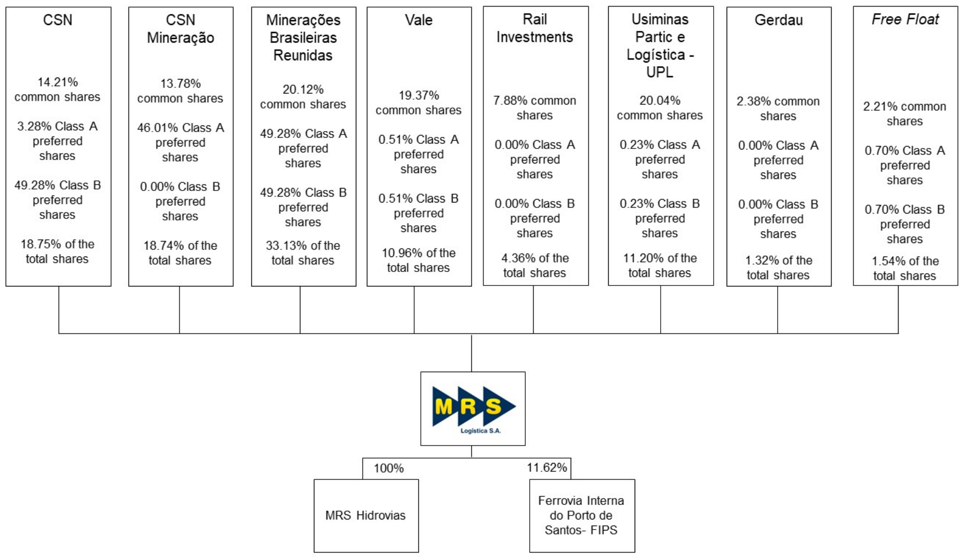
Diversity, Equity and Inclusion Always on the Agenda

Another Diversity Week was held, with senior management actively participating in the events offered to employees. The initiatives included both administrative and operational audiences, with around 50 volunteers acting as facilitators in 60 discussion circles held across 23 sites, offices, and stations.

CORPORATE INFORMATION

Corporate Organizational Chart

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



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

Subsidiary

On December 19, 2024, the Company established MRS Hidrovias S.A., its subsidiary in the waterway segment. The subsidiary will provide maritime cargo transport services; port operator activities and other activities inherent to the waterway process. Cargo transportation operations are scheduled to begin in 2026, once the construction and contracting work has been completed. The waterway operation will take place at the Pederneiras Multimodal Complex, in the interior of São Paulo, where MRS has been operating since 2004.

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

Dividends

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

R$ Million	Year				
	2020	**2021**	**2022**	**2023**	**2024**
Net Profit	430	700	874	1,200	1,416
Legal Reserve (5%)	22	35	44	60	71
Investments Retention	307	498	623	855	1.009
Dividends distributed	**102**	**166**	**208**	**285**	**336**
Payout	**25%**	**25%**	**25%**	**25%**	**25%**

INDEPENDENT AUDITORS

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

INVESTOR RELATIONS

IT Team:

E-mail: financeiro.ri@mrs.com.br

Bookkept Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

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

B3 – Over-the-Counter-Market

Investor Relations Website

ri.mrs.com.br

Grant Thornton

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

Report on the review of quarterly information

Grant Thornton Auditores Independentes Ltda.
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Brasil
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To the Shareholders and Administrators of
MRS Logística S.A.
Rio de Janeiro – RJ

Introduction

We have reviewed the interim financial information, both individual and consolidated, of MRS Logística S.A (Company), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2025, which comprises the balance sheet as of September 30, 2025, and the related statements of income and comprehensive income for the three- and nine-month periods then ended, and of changes in equity and cash flows for the nine-month period then ended, including the explanatory notes.

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

Scope of the review

We conducted our review in accordance with Brazilian and international standards for reviewing interim financial information (NBC TR 2410 – Review of Interim Financial Information Performed by the Entity's Auditor and ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). The review of interim financial information consists of making inquiries, primarily to those responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is significantly smaller than that of an audit conducted in accordance with auditing standards and, consequently, did not allow us to obtain assurance that we were aware of all significant matters that could be identified in an audit. Therefore, we do not express an audit opinion.

Conclusion regarding individual and consolidated interim financial information

Based on our review, we are not aware of any facts that would lead us to believe that the interim, individual, and consolidated financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the preparation of Quarterly Financial Reporting (ITR), and presented in a manner consistent with the standards issued by the Securities and Exchange Commission (CVM).

Other matters

Statements of added value

The aforementioned quarterly information includes the individual and consolidated statements of added value (DVA) for the nine-month period ended September 30, 2025, prepared under the responsibility of the Company's management and presented as supplementary information for the purposes of IAS 34. These statements were subjected to review procedures performed in conjunction with the review of quarterly information, with the objective of concluding whether they are reconciled with interim financial information and accounting records, as applicable, and whether their form and content are in accordance with the criteria defined in NBC TG 09 – Statement of Added Value. Based on our review, we are not aware of any facts that would lead us to believe that these added value statements were not prepared, in all material respects, according to the criteria defined in this Standard and in a manner consistent with respect to the individual and consolidated interim financial information taken as a whole.

Audit and review of the figures corresponding to the comparative fiscal year and period.

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

São Paulo, November 13, 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
(In thousands of reais)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Parent Company		Consolidated	
ASSET	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT					
Cash and cash equivalents	3	4,336,365	4,144,513	4,494,442	4,144,613
Restricted cash	4	1,864	2,880	1,864	2,880
Trade accounts receivable	5	393,541	455,502	393,541	455,502
Other receivables	7	16,372	22,978	16,372	22,978
Inventories	8	364,041	311,260	364,041	311,260
Taxes recoverable	9	281,279	325,341	282,965	325,341
Prepaid expenses	10	51,102	61,074	51,102	61,074
Derivative financial instruments	21	-	6,444	-	6,444
Other current assets	11	49,550	42,649	49,550	42,649
Total current assets		**5,494,114**	**5,372,641**	**5,653,877**	**5,372,741**
NON-CURRENT					
Feasible in the long term					
Trade accounts receivable	5	-	40,434	-	40,434
Other receivables	7	67,322	68,300	67,322	68,300
Taxes recoverable	9	115,429	141,319	115,671	141,319
Prepaid expenses	10	18,577	14,763	18,577	14,763
Derivative financial instruments	21	362,250	49,488	362,250	49,488
Other non-current assets	11	121,670	134,537	121,670	134,537
Investments	12	211,948	100	-	-
Fixed assets	13.1	13,486,482	11,929,818	13,551,642	11,929,818
Right-of-use assets	13.2	2,546,599	2,536,925	2,546,599	2,536,925
Intangible assets	14	316,707	324,757	316,707	324,757
Total non-current asset		**17,246,984**	**15,240,441**	**17,100,438**	**15,240,341**
TOTAL ASSETS		**22,741,098**	**20,613,082**	**22,754,315**	**20,613,082**

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

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

		Parent Company		Consolidated	
LIABILITIES AND EQUITY	Note	09/30/2025	12/31/2024	09/30/2025	12/31/2024
CURRENT					
Suppliers	15	520,738	838,659	531,685	838,659
Labor and social security obligations	16	271,037	298,355	271,037	298,355
Income tax and social contribution	17	78,053	148,787	79,650	148,787
Other tax liabilities	18	59,034	76,323	59,707	76,323
Borrowings and financing	19	1,021,317	556,333	1,021,317	556,333
Lease	20	502,338	622,888	502,338	622,888
Derivative financial instruments	21	543,938	341,818	543,938	341,818
Payable dividends	6	336,377	336,385	336,377	336,385
Customer advances		3,065	5,438	3,065	5,438
Provision	23	68,722	112,202	68,722	112,202
Other covenants	24	65,758	52,970	65,758	52,970
Total current liabilities		**3,470,377**	**3,390,158**	**3,483,594**	**3,390,158**
NON-CURRENT					
Borrowings and financing	19	8,326,900	7,612,425	8,326,900	7,612,425
Lease	20	684,124	949,273	684,124	949,273
Derivative financial instruments	21	394	81,013	394	81,013
Deferred taxes	22	584,057	286,735	584,057	286,735
Provision	23	685,779	635,560	685,779	635,560
Other covenants	24	297,873	191,981	297,873	191,981
Total non-current liabilities		**10,579,127**	**9,756,987**	**10,579,127**	**9,756,987**
TOTAL LIABILITIES		**14,049,504**	**13,147,145**	**14,062,721**	**13,147,145**
EQUITY					
Share capital	25.a	4,760,879	4,036,872	4,760,879	4,036,872
Revenue reserves		2,693,214	3,417,221	2,693,214	3,417,221
Statutory reserve	25.c	551,518	551,518	551,518	551,518
Investment reserves	25.d	2,141,696	2,865,703	2,141,696	2,865,703
Other comprehensive income	25.e	11,876	11,844	11,876	11,844
Accrued profits		1,225,625	-	1,225,625	-
Total equity		**8,691,594**	**7,465,937**	**8,691,594**	**7,465,937**
TOTAL LIABILITIES AND EQUITY		**22,741,098**	**20,613,082**	**22,754,315**	**20,613,082**

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

Profit & Loss Statement

(In thousands of reais, except where otherwise indicated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Note	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
					Parent Company
SERVICES NET REVENUE	27	2,029,040	5,636,531	1,916,694	5,410,807
Cost of services rendered	28	(1,024,268)	(2,981,238)	(1,068,216)	(2,876,890)
GROSS PROFIT		**1,004,772**	**2,655,293**	**848,478**	**2,533,917**
OPERATIONAL REVENUES (EXPENSES)					
General and administrative expenses	28	(160,675)	(456,094)	(147,327)	(418,536)
Sales expenses	28	(8,774)	(23,544)	(5,006)	(12,960)
Other operational revenues	29	51,854	195,557	91,677	158,302
Other operational expenses	29	(78,445)	(220,179)	(63,818)	(192,849)
BUSINESS PROFIT		**808,732**	**2,151,033**	**724,004**	**2,067,874**
Equity method income		3,124	3,948	-	-
FINANCIAL INCOME (EXPENSES)					
Financial Income	30	423,955	557,588	88,923	540,883
Financial Expenses	30	(547,917)	(1,024,512)	(154,917)	(937,525)
FINANCIAL INCOME, NET		**(123,962)**	**(466,924)**	**(65,994)**	**(396,642)**
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**687,894**	**1,688,057**	**658,010**	**1,671,232**
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	31	(84,375)	(164,094)	(122,872)	(374,577)
Deferred	31	(142,844)	(298,338)	(76,013)	(166,964)
NET PROFIT FOR THE PERIOD		**460,675**	**1,225,625**	**459,125**	**1,129,691**
PROFIT FOR ONE THOUSAND SOCIAL EQUITY SECURITIES AT THE END OF THE PERIOD - R$		1.363	3.626	1.358	3.343
BASIC AND DILUTED EARNINGS PER SHARE - R$					
SHARE	26	1.305	3.471	1.300	3.200
PREFERENTIAL	26	1.435	3.819	1.430	3.520

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

Profit & Loss Statement

(In thousands of reais, except where otherwise indicated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

			Consolidated
	Note	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
SERVICES NET REVENUE	27	2,029,040	5,636,531
Cost of services rendered	28	(1,024,268)	(2,981,238)
GROSS PROFIT		**1,004,772**	**2,655,293**
OPERATIONAL REVENUES (EXPENSES)			
General and administrative expenses	28	(160,675)	(456,094)
Sales expenses	28	(8,950)	(23,720)
Other operational revenues	29	51,854	195,557
Other operational expenses	29	(78,445)	(220,179)
BUSINESS PROFIT		**808,556**	**2,150,857**
FINANCIAL INCOME (EXPENSES)			
Financial Income	30	429,158	564,096
Financial Expenses	30	(548,219)	(1,024,875)
FINANCIAL INCOME, NET		**(119,061)**	**(460,779)**
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**689,495**	**1,690,078**
INCOME TAX AND SOCIAL CONTRIBUTION			
Current	31	(85,976)	(166,115)
Deferred	31	(142,844)	(298,338)
NET PROFIT FOR THE YEAR		**460,675**	**1,225,625**
PROFIT FOR ONE THOUSAND SOCIAL EQUITY SECURITIES AT THE END OF THE PERIOD - R$		1.363	3.626
BASIC AND DILUTED EARNINGS PER SHARE - R$			
SHARE	26	1.305	3.471
PREFERENTIAL	26	1.435	3.819

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

Comprehensive Profit & Loss Statement

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

		Parent Company / Consolidated		Parent Company	
	Note	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
NET PROFIT FOR THE YEAR	**26**	460,675	1,225,625	459,125	1,129,691
Items that shall not be classified again for the result:					
Other comprehensive income	**25.e**	11	32	11	31
COMPREHENSIVE RESULT FOR THE YEAR		**460,686**	**1,225,657**	**459,136**	**1,129,722**

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

MRS Logística S.A.

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

				Revenue reserves				
	Note	Share capital	Other comprehensive income	Statutory reserve	Investment reserves	Total	Accrued profits	Total
BALANCE AS OF JANUARY 1, 2025		**4,036,872**	**11,844**	**551,518**	**2,865,703**	**3,417,221**	**-**	**7,465,937**
Comprehensive result for the period								
Net profit for the period	**26**	-	-	-	-	-	1,225,625	1,225,625
Other comprehensive income	**25.e**	-	32	-	-	-	-	32
Total comprehensive result for the period		**-**	**32**	**-**	**-**	**-**	**1,225,625**	**1,225,657**
Stockholder contributions and distributions to stockholder								
Increase in share capital	**25.d**	724,007	-	-	(724,007)	(724,007)	-	-
Total capital transactions with partners during the period.		**724,007**	**-**	**-**	**(724,007)**	**(724,007)**	**-**	**-**
BALANCE AS OF SEPTEMBER 30, 2025		**4,760,879**	**11,876**	**551,518**	**2,141,696**	**2,693,214**	**1,225,625**	**8,691,594**

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

MRS Logística S.A.

Statement of Changes in Equity

(In thousands of reais)

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

	Note	Share capital	Other comprehensive income	Revenue reserves: Statutory reserve	Revenue reserves: Investment reserves	Revenue reserves: Total	Accrued profits	Total
BALANCE AS OF JANUARY 1, 2024		**3,961,031**	**11,035**	**480,742**	**1,932,994**	**2,413,736**	**-**	**6,385,802**
Comprehensive result for the period								
Net profit for the period	**26**	-	-	-	-	-	1,129,691	1,129,691
Other comprehensive income		-	31	-	-	-	-	31
Total comprehensive result for the period		**-**	**31**	**-**	**-**	**-**	**1,129,691**	**1,129,722**
Stockholder contributions and distributions to stockholder								
Increase in share capital		75,841	-	-	(75,841)	(75,841)	-	-
Total capital transactions with partners during the period.		**75,841**	**-**	**-**	**(75,841)**	**(75,841)**	**-**	**-**
BALANCE AS OF September 30, 2024		**4,036,872**	**11,066**	**480,742**	**1,857,153**	**2,337,895**	**1,129,691**	**7,515,524**

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

Cash Flow Statement

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

		Parent Company		Consolidated
	Note	09/30/2025	09/30/2024	09/30/2025
CASH FLOW OF OPERATING ACTIVITIES				
Net profit for the period before IR and CSLL.	31	1,688,057	1,671,232	1,690,078
Adjusted by:				
Depreciation and amortization	28	847,199	745,569	847,199
Equity method income	12	(3,948)	-	-
Monetary/exchange rate variation and financial charges		962,042	605,214	962,042
Result on the sale and residual value of fixed assets/permanent investments written off.		36,761	25,741	36,761
Provision (reversal)		(25,916)	34,810	(25,916)
Prepaid expenses amortization	10	48,090	38,276	48,090
Provision (reversal) for asset write-off		(19,069)	(15,757)	(19,069)
Provision (reversal) of expected credit losses and inventory losses		1,291	(533)	1,291
Others		32	31	32
		3,534,539	**3,104,583**	**3,540,508**
(Increase) reduction in business assets				
Receivables	5 and 7.	98,331	121,142	98,331
Stock	8	(50,584)	(47,771)	(50,584)
Taxes recoverable	9	(4,817)	(35,274)	(6,745)
Prepaid expenses	10	(41,932)	(70,230)	(41,932)
Advances		469	1,478	469
Other assets		11,141	1,852	11,141
(Increase) reduction in business liabilities				
Suppliers		(51,250)	(231,001)	(40,302)
Tax obligations	17 and 18	13,927	36,471	14,176
Labor and social security obligations	16	(27,318)	(10,856)	(27,318)
Customer advances		(2,373)	1,545	(2,373)
Other covenants		97,247	(12,836)	97,247
Cash from operations		**3,577,380**	**2,859,103**	**3,592,618**
Payment of taxes on profit		(194,592)	(325,606)	(194,592)
Payment of interests on loans and funding	32.2	(404,880)	(98,502)	(404,880)
Lease interest payment	32.2	(101,096)	(134,607)	(101,096)
Interest payments on debentures	32.2	(422,131)	(285,139)	(422,131)
Net cash from operational activities		**2,454,681**	**2,015,249**	**2,469,919**

(continued)

Cash Flow Statement

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

(cont.)

	Note	Parent Company 09/30/2025	Parent Company 09/30/2024	Consolidated 09/30/2025
CASH FLOW OF INVESTMENT ACTIVITIES				
Additions to fixed and intangible assets	32.1	(2,158,956)	(1,787,340)	(2,224,117)
Resources derived from the sale of fixed/intangible assets	29	158	5,427	158
Capital investment in subsidiaries	12	(207,900)	-	-
Net cash invested in application activities		**(2,366,698)**	**(1,781,913)**	**(2,223,959)**
CASH FLOW OF FINANCING ACTIVITIES				
Collection of loans and fundings	32.2	227,363	-	227,363
Payment of loans and financing/derivative financial instruments	32.2	(1,510,209)	(266,755)	(1,510,209)
Addition of debentures	32.2	2,685,482	-	2,685,482
Payment of Debentures	32.2	(823,650)	(745,412)	(823,650)
Lease payment	20	(475,109)	(405,864)	(475,109)
Dividends paid		(8)	(7)	(8)
Net cash generated (invested) in financing activities		**103,869**	**(1,418,038)**	**103,869**
INCREASE (REDUCTION) IN CASH AND CASH EQUIVALENTS BALANCE		**191,852**	**(1,184,702)**	**349,829**
Increase of Cash and Cash Equivalents				
Initial balance	3	4,144,513	3,385,798	4,144,613
closing balance	3	4,336,365	2,201,096	4,494,442

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

Statement of value added

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

	Note	Parent Company 09/30/2025	Parent Company 09/30/2024	Consolidated 09/30/2025
INCOME				
Sales of freight services	27	5,988,509	5,757,963	5,988,509
Income from building own assets		703,698	380,598	715,251
Other incomes	29	195,557	158,302	195,557
(Provision)/reversal of expected credit losses		(3,488)	902	(3,488)
		6,884,276	**6,297,765**	**6,895,829**
INPUTS PURCHASED FROM THIRD PARTIES				
Cost of products, goods and services sold		(2,490,433)	(2,196,993)	(2,501,986)
Materials, energy, third-party services and others		(247,042)	(230,062)	(247,218)
Others		(87,796)	(88,430)	(87,796)
		(2,825,271)	**(2,515,485)**	**(2,837,000)**
GROSS ADDED VALUE		**4,059,005**	**3,782,280**	**4,058,829**
RETENTIONS				
Depreciation and amortization	28	**(847,199)**	**(745,569)**	**(847,199)**
NET ADDED VALUE PRODUCED BY THE COMPANY		**3,211,806**	**3,036,711**	**3,211,630**
ADDED VALUE (RECEIVED) IN TRANSFER				
Equity method income		3,948	-	-
Financial Income	30	557,588	540,883	564,096
TOTAL ADDED VALUE (RECEIVED) TO BE DISTRIBUTED		**3,773,342**	**3,577,594**	**3,775,726**
DISTRIBUTION OF ADDED VALUE (RECEIVED)				
Personnel and charges		**680,224**	**685,469**	**680,224**
Direct remuneration		385,093	398,297	385,093
Benefits		243,436	240,913	243,436
Employee's Severance Guarantee Fund		51,695	46,259	51,695
Taxes, fees and contributions		**765,532**	**801,302**	**767,613**
Federal		738,100	782,975	740,181
State		26,371	16,890	26,371
Municipal		1,061	1,437	1,061
Remuneration of third party capital		**1,101,961**	**961,132**	**1,102,264**
Interest		1,088,949	941,807	1,089,252
Rents		13,012	19,325	13,012
Remuneration of own capital		**1,225,625**	**1,129,691**	**1,225,625**
Retained profits for the period	26	1,225,625	1,129,691	1,225,625
		3,773,342	**3,577,594**	**3,775,726**

The explanatory notes from management are an integral part of the individual and consolidated interim financial statements.

1. Company Information

1.1 Operational context

MRS Logística S.A. ("MRS" or "Company") is a public-held limited liability company headquartered in Rio de Janeiro, State of Rio de Janeiro, Brazil, with unlimited duration, incorporated on August 30, 1996, with the purpose of exploring, by onerous concession, the public service of goods transportation in the domain tracks of Southeast Network, located in Rio de Janeiro, São Paulo and Minas Gerais axis, of the former Rede Ferroviária Federal S.A. – RFFSA, privatized on September 20, 1996.

The Company may also explore the modal transportation services related to the railway transportation and participate in projects aiming at the expansion of rail services granted.

The original concession contract has a term of 30 years, starting from December 1, 1996, renewable, if both parties express interest, up to a maximum of 30 years by the sole decision of the Granting Authority.

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

The current concession contract establishes a series of investments and specific new indicators to be met by the Company, related to serious rail accidents, average travel speed, maximum age of the locomotive fleet, and railway saturation index.

If these obligations are not met, after all phases of clarification and administrative defense have been exhausted, ANTT may apply penalties, which could even lead to termination of the contract in case of repeated non-compliance with the contractual goals. The concession may be terminated in the following legal situations: (i) end of the contract term; (ii) expropriation; (iii) expiration; (iv) termination; (v) annulment of the tender; (vi) bankruptcy or dissolution of the Company. In any event of termination of the concession, except for item (i), the Company will be indemnified by the Federal Government for the undepreciated balance of investments made and declared reversible by the Granting Authority. As of September 30, 2025, MRS was fully compliant with its contractual obligations and duly compliant with ANTT.

On September 17, 2025, the plenary session of the Federal Court of Auditors (TCU) approved the proposed Consensual Solution regarding the changes and improvements to the early extension contract of MRS Logística, signed in July 2022. The court's decision was issued through ruling no. 2186/2025 and provides for a payment by MRS of R$2,796,000 (R$1,755,123 at estimated current value considering the metrics assigned by ANTT) starting in July 2026 over a period of 10 years.

The process is currently in the stage of formalizing the new Amendment by the National Land Transport Agency (ANTT), which will incorporate the terms agreed upon in the context of the consensual solution established between the parties. It should be noted that the modifications and improvements discussed will only have legal and operational validity after the signing of this instrument.

1.2 Subsidiary

On December 19, 2024, the Company established the subsidiary "MRS Hidrovias S.A.", a privately 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 transport service carried out by MRS Logística S.A. related to waterway activity in the Company's area ofinfluence.

As of September 30, 2025, the subsidiary was in the pre-operational phase. The Company anticipates that the subsidiary will begin operations starting in 2026, as the necessary steps for project implementation progress. On June 5, 2025, MRS Logística S.A. completed the payment of the remaining 90% of the subscribed capital, in the amount of R$900, and on the same date, increased the capital of MRS Hidrovias S.A. by R$207,000.

Beginning with the fiscal year ended December 31, 2024, the Company began presenting consolidated financial statements as a result of the establishment of the aforementioned subsidiary. Therefore, the current consolidated interim financial statements do not contain comparative information for the income statement, comprehensive income statement, and cash flow statement.

2. Declaration of compliance and basis for preparation and presentation of interim financial statements.

2.1 Declaration of compliance

The individual and consolidated interim financial statements were prepared using the going concern basis of accounting and are presented in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting 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 by presenting this information in a manner consistent with the standards issued by the Securities and Exchange Commission, applicable to the preparation of Quarterly Financial Reports - ITR. Furthermore, management states that all relevant information from the individual and consolidated interim financial statements is being disclosed and corresponds to that used by the Company's management.

These quarterly reports do not include all the requirements of annual or complete financial statements and are presented with the relevant information and changes that occurred during the period, without the repetition and level of detail of certain explanatory notes previously disclosed, which, in Management's understanding, provides insight into the Company's financial position and performance during this interim period. Therefore, they should be read together with the individual and consolidated annual financial statements for the year ended December 31, 2024, prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the CPC and approved by the Securities and Exchange Commission ("CVM"), and the International Financial Reporting Standards ("IFRS") issued by the IASB.

The individual and consolidated interim financial statements for the quarter ended September 30, 2025, were definitively approved by the Company's Board of Directors on November 13, 2025.

2.2 Material accounting policies

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

No pronouncements, interpretations, or guidance issued by the CPC, effective from 2025 onwards, have significant impacts on the Company, as mentioned in explanatory note 3 of the financial statements as of December 31, 2024.

2.3 Critical accounting estimates and judgments

When preparing interim financial statements, 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 the administration uses periodically reviewed premises and judgments, the actual results may differ from such estimates.

2.4 Statement of Added Value (DVA)

The presentation of the Statement of Added Value (DVA), both individually and consolidated, is required by Brazilian corporate law and accounting standards adopted in Brazil applicable to publicly traded companies, and is therefore presented in a supplementary manner for IFRS purposes. The DVA (Statement of Added Value) was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 - Statement of Added Value.

2.5 Functional and presentation currency

The functional and presentation currency for the Company's individual and consolidated interim financial statements is the Brazilian Real, which is the currency of its primary economic environment of operation. For presentation purposes, the individual and consolidated interim financial statements are presented in thousands of reais (“R$”), except where otherwise stated, rounded to the nearest thousand.

3. Cash and cash equivalents

	Parent Company		Consolidated	
Current	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Availability				
Cash and banks	12,092	9,640	12,391	9,740
	12,092	**9,640**	**12,391**	**9,740**
Financial investments in the country				
CDB	4,324,273	4,134,873	4,482,051	4,134,873
	4,324,273	**4,134,873**	**4,482,051**	**4,134,873**
	4,336,365	**4,144,513**	**4,494,442**	**4,144,613**

In thousands of reais, unless otherwise stated

The financial investments are backed by securities issued by banks in Brazil and have an average liquidity of 48 days, meaning they can be redeemed before maturity without significant changes or adjustments to the previously agreed-upon rate of return with the financial institution.

These investments are in CDB, with returns based on the variation of the CDI (Interbank Deposit Certificates), ranging between 95.0% and 103.0% (80.0% and 110.0% as of December 31, 2024).

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

4. Restricted cash

	Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
CDB	1,864	2,880
	1,864	**2,880**

The restricted cash as of September 30, 2025, consists of a financial investment in CDB, established as guarantee for a commercial contract for the purchase and sale of electricity in the free market.

This investment is backed by Brazilian securities, has a maximum liquidity of 360 days, and its return is based on 100% of the variation in Interbank Deposit Certificates (CDI).

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

5. Trade accounts receivable

		Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
Accounts receivable from related parties	6	329,043	437,104
Customers in the country		68,587	60,187
Expected credit losses		(4,089)	(1,355)
		393,541	**495,936**
Current		393,541	455,502
Non-current	6	-	40,434

In thousands of reais, unless otherwise stated

6. Related Parties

The asset and liability balances as of September 30, 2025 and December 31, 2024, reported in this note, relate to operations with related parties arising from the Company's transactions with its shareholders, affiliated companies, subsidiaries and key management professionals.

Transactions with related parties are associated especially to the provision of public service of rail cargo transportation. They are conducted on terms and conditions negotiated with each of the contracting customers, observing the tariff ceilings established by the Granting Authority, which apply to all concessionaires customers, whether they are related parties or not. By the Company's Corporate Governance, values negotiated with the related parties are approved by shareholders and follow a tariff model that aims at compensating for the costs for rail transportation services provision, added by margins that are not compatible with those established in their business plan. There are no transactions with negative margins, as set forth in the concession agreement. Furthermore, contracts with related parties are long-term and include clauses guaranteeing annual income and volumes (protection mechanisms), just as is the case with other captive customers.
In addition to contracts for rail freight transport services, the Company's accounts receivable include other contracts with its related parties ("Other Income") relating to maintenance and improvements at terminals, sale of scrap metal, rentals, sale of fixed assets, and maintenance of rolling stock and permanent track.

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

Asset		Parent Company / Consolidated	Parent Company / Consolidated
Receivables		**09/30/2025**	**12/31/2024**
Vale S.A.	(a)	80,372	192,882
CSN Mineração S.A.	(b)	123,401	110,550
Mineração Usiminas S.A.	(c)	34,839	65,453
Companhia Siderúrgica Nacional	(d)	53,271	32,499
Ferrovia Centro-Atlântica S.A.		18,722	15,645
Usinas Siderúrgicas de Minas Gerais S.A.		5,817	4,886
Gerdau Açominas S.A.		3,366	2,709
CSN Cimentos Brasil S.A.		6,394	4,231
Confab Industrial S.A.		1,272	4,409
Gerdau Aços Longos S.A.		978	1,929
Ternium Brasil Ltda.		22	8
Sepetiba Tecon S.A.		1	49
Gerdau S.A.		37	65
Co-Log Logística de Coprodutos S.A.		118	113
Transnordestina Logística S.A.		-	1,676
Tora Logística S.A.	(e)	84	-
Tora Recintos Alfandegados S.A.	(e)	12	-
Terminal de Cargas Sarzedo Ltda.		41	-
Tora Transportes Ltda.	(e)	27	-
Anglo American	(f)	269	-
		329,043	**437,104**
Current		329,043	396,670
Non-current		-	40,434

In thousands of reais, unless otherwise stated

(a) In February 2025, a payment of R$145,771 was received, relating to the provision recorded in 2024 resulting from income protection mechanisms. In the balance sheet dated September 30, 2025, the amount of R$18,014 remains provisioned, corresponding to the income protection mechanism for the current fiscal year, in addition to the invoiced amounts related to railway freight services.

(b) In January 2025, MRS received R$23,547, corresponding to the 7th installment of the contractual amendment signed in November 2018 with CSN Mineração, with the final installment due in January 2026 remaining outstanding. As of September 30, 2025, the value of the remaining payment flow is R$23,547, or R$20,866 at current value, recorded in current assets. The balances recorded as of September 30, 2025 and December 2024 include amounts receivable from railway freight services, as well as the recognition of the estimated amount from income protection mechanisms relating to the year 2024.

(c) In January 2025, MRS received the amount of R$31,546, referring to the 9th installment of the contractual amendment signed in 2016 with Mineração Usiminas S.A. (MUSA). One final installment remains outstanding, with a due date set for January 2026. As of September 30, 2025, the total remaining payment flow amounts to R$31,546, of which R$30,513 corresponds to the current value, duly recorded in current assets.

(d) The balances as of September 30, 2025, include amounts receivable from railway freight services and recognition of the estimated amount receivable under income protection mechanisms for the respective year in the amount of R$ 28,435.

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

(f) A company within the Vale Group, with operations in the copper, premium iron ore, and agricultural nutrients segments. Even before Vale's participation in December 2024, Anglo American already maintained a commercial relationship with MRS Logística S.A.

Asset		Parent Company / Consolidated	Parent Company / Consolidated
Advances		**09/30/2025**	**12/31/2024**
Internal Railway of the Santos Port		7,648	7,371
Sepetiba Tecon S.A.		-	100
Tora Logística S.A.	**(e)**	68	-
		7,716	**7,471**
Current		303	100
Non-current		7,413	7,371

The Company has accounts receivable agreements with some related parties that are given as guarantee for loans.

Except for accounts receivable related to income protection mechanisms and contractual amendments, the average collection period for accounts receivable from related parties is less than 15 days.

In thousands of reais, unless otherwise stated

Liability		Accounts payable / other liabilities		Advances		Payable dividends	
		Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated
		09/30/2025	12/31/2024	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Vale S.A.		1,513	-	29	9	35,343	35,343
Mineração Brasileiras Reunidas S.A.		-	-	-	-	113,693	113,693
CSN Mineração S.A.		3,205	12,822	1	-	63,887	63,887
Companhia Siderúrgica Nacional		-	9	-	73	63,850	63,850
Usinas Siderúrgicas de Minas Gerais S.A.		-	-	-	15	905	905
Gerdau Açominas S.A.		-	-	6	6	-	-
Ferrovia Centro-Atlântica S.A.		16,690	17,764	692	298	-	-
Gerdau Aços Longos S.A.		-	-	40	7	-	-
Usiminas Participações e Logística S.A.		-	-	-	-	36,080	36,080
Railvest Investments Inc		-	-	-	-	14,043	14,043
CSN Cimentos Brasil S.A.		-	12,994	-	25	-	-
Gerdau S.A.		-	-	4	4	4,247	4,247
Sepetiba Tecon S.A.		7	-	-	-	-	-
Companhia Metalúrgica Prada		72	306	-	-	-	-
Confab Industrial S.A.		-	-	-	23	-	-
Mitsui & Co. Steel Ltd	**(g)**	79,481	188,439	-	-	-	-
Ternium Brasil Ltda.		-	154	-	-	-	-
Terminal de Cargas Sarzedo Ltda.		-	-	-	8	-	-
Internal Railway of the Santos Port		-	1,016	-	-	-	-
Salobo Metais S.A.	**(h)**	-	-	49	-	-	-
Tora Logística S.A.	**(e)**	429	-	-	-	-	-
Tora Transportes Ltda.	**(e)**	17	-	-	-	-	-
Others		-	-	-	-	4,329	4,337
		101,414	**233,504**	**821**	**468**	**336,377**	**336,385**
Current		99,901	233,504	821	468	336,377	336,385
Non-current		1,513	-	-	-	-	-

In thousands of reais, unless otherwise stated

(g) In January 2025, a payment of R$184,156 was made for the purchase of rails made in 2024. The balance of R$79,481 refers to the purchase of rails made in March 2025.

(h) A Vale Group company specializing in the exploration, washing, and processing of non-ferrous metallic ores – such as copper, lead, and zinc – with which MRS began container transport operations in 2025.

Result	Service income		Other incomes		Financial Income	
	Parent Company / Consolidated	Parent Company	Parent Company / Consolidated	Parent Company	Parent Company / Consolidated	Parent Company
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Vale S.A.	672,150	665,707	187	517	16	-
CSN Mineração S.A.	411,400	384,413	3,535	3,658	2,746	2,676
Companhia Siderúrgica Nacional	106,219	157,996	21,392	7,571	331	827
Mineração Usiminas S.A.	87,276	75,775	-	3	1,000	766
Gerdau Açominas S.A.	46,216	40,195	1,657	796	202	36
Usinas Siderúrgicas de Minas Gerais S.A.	51,870	37,425	-	7	60	799
Ferrovia Centro-Atlântica S.A.	11,534	9,317	3,004	2,285	-	-
Gerdau Aços Longos S.A.	9,585	6,666	2,542	4,524	5	7
Ternium Brasil Ltda.	136	1,121	-	-	13	4
Confab Industrial S.A.	3,206	2,450	57	-	85	38
CSN Cimentos Brasil S.A.	31,890	37,077	169	1,130	34	157
Gerdau S.A.	645	677	827	222	4	3
Co-Log Logística de Coprodutos S.A.	4,565	5,704	-	-	3	2
Mitsui & Co. Steel Ltd.	-	-	-	-	2,077	3,372
Sepetiba Tecon S.A.	-	-	48	56	1	8
Terminal de Cargas Sarzedo Ltda.	-	-	41	30	-	-
	1,436,692	**1,424,523**	**33,459**	**20,799**	**6,577**	**8,695**

In thousands of reais, unless otherwise stated

Result	Service income		Other incomes		Financial Income	
	Parent Company / Consolidated	Parent Company	Parent Company / Consolidated	Parent Company	Parent Company / Consolidated	Parent Company
	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Vale S.A.	1,832,088	1,862,460	2,247	517	706	752
CSN Mineração S.A.	1,127,127	1,019,008	12,719	12,489	8,378	8,365
Companhia Siderúrgica Nacional	339,277	415,179	29,506	7,571	505	1,216
Mineração Usiminas S.A.	257,154	193,834	6	5	2,904	4,333
Gerdau Açominas S.A.	136,795	131,593	3,294	2,195	307	36
Usinas Siderúrgicas de Minas Gerais S.A.	157,055	118,825	-	25	122	799
Ferrovia Centro-Atlântica S.A.	28,895	26,837	5,573	2,729	-	-
Gerdau Aços Longos S.A.	23,565	20,065	8,609	14,390	33	8
Ternium Brasil Ltda.	2,113	2,054	-	-	37	4
Confab Industrial S.A.	6,288	14,756	57	180	177	76
CSN Cimentos Brasil S.A.	91,247	93,656	683	1,781	159	180
Gerdau S.A.	794	1,227	1,221	1,042	5	10
Co-Log Logística de Coprodutos S.A.	9,690	7,360	3	-	23	2
Mitsui & Co. Steel Ltd.	-	-	-	-	11,143	-
Sepetiba Tecon S.A.	-	-	123	150	1	8
Transnordestina Logística S.A.	-	-	-	3,500	-	77
Terminal de Cargas Sarzedo Ltda.	-	-	41	30	-	-
Salobo Metais S.A.	716	-	-	-	16	-
	4,012,804	**3,906,854**	**64,082**	**46,604**	**24,516**	**15,866**

In thousands of reais, unless otherwise stated

	Operational and financial costs/expenses			
	Parent Company / Consolidated		Parent Company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Vale S.A.	39	72	196	2,010
CSN Mineração S.A.	2	31	-	153
Companhia Siderúrgica Nacional	88	158	188	193
Gerdau Açominas S.A.	811	811	-	10
Ferrovia Centro-Atlântica S.A.	5,228	15,471	4,999	12,675
Gerdau Aços Longos S.A.	7	7	-	-
Confab Industrial S.A.	-	48	-	-
CSN Cimentos Brasil S.A.	2	9	-	-
Gerdau S.A.	-	-	6	16
VLI Multimodal S/A	-	-	-	263
Mitsui & Co. Steel Ltd.	-	-	-	9,970
Internal Railway of the Santos Port	6,574	21,207	4,960	16,694
Sepetiba Tecon S.A.	31	52	-	-
Terminal de Cargas Sarzedo Ltda.	233	2,103	999	1,775
	13,015	**39,969**	**11,348**	**43,759**

Management key personnel

	Result			
	Parent Company / Consolidated		Parent Company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Short-term benefits	4,975	14,475	4,996	14,565
Post-employment benefits	92	302	105	313
Other long-term benefits	3,574	10,721	2,192	6,575
	8,641	**25,498**	**7,293**	**21,453**

In thousands of reais, unless otherwise stated

7. Other receivables

		Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
Amounts receivable from sublease	**(a)**	65,580	66,127
Accounts receivable - other sales	**(b)**	12,857	22,333
Other receivables		11,696	8,503
Expected credit losses		(6,439)	(5,685)
		83,694	**91,278**
Current		16,372	22,978
Non-current		67,322	68,300

(a) Subleases, recorded at current value in current and non-current assets, refer to real estate lease agreements in which the Company is the intermediate lessor of a primary lease, classified as a right-of-use asset (lease), as shown in the table below:

	Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
Sublease		
As of January 1	**166,782**	**18,735**
Addition	180	14,207
Measurements	8,473	145,646
Derecognition of contracts	(906)	711
Amortizations	(8,110)	(12,517)
Final balance for the period/fiscal year	**166,419**	**166,782**
Interest to be accrued		
As of January 1	**(100,655)**	**(2,277)**
Addition	(62)	(5,683)
Measurements	(4,941)	(103,074)
Derecognition of contracts	41	165
Accrued interest	4,778	10,214
Final balance for the period/fiscal year	**(100,839)**	**(100,655)**
Net balance	**65,580**	**66,127**

The cash flow from future subleases, excluding accrued interest, is as follows:

Parent Company / Consolidated	2026	In up to 5 years	More than 5 years	Total
Subleases	11,468	36,427	118,524	**166,419**

(b) Accounts receivable – other sales – arise from the sale of scrap metal, maintenance services, and other amounts not related to railway freight services.

In thousands of reais, unless otherwise stated

8. Inventories

		Parent Company / Consolidated	Parent Company / Consolidated
		09/30/2025	12/31/2024
Maintenance materials		318,755	278,707
Fuel	24	18,946	13,992
Material under retrieval progress		17,070	12,438
Ongoing imports		1,677	1,309
Materials in the possession of third parties.		15,529	14,947
Provision for losses		(7,936)	(10,133)
		364,041	**311,260**

9. Taxes recoverable

		Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
PIS/COFINS recoverable	(a)	102,043	161,825	102,507	161,825
Tax on movement of goods and services – ICMS	(b)	213,163	188,852	213,163	188,852
Income tax withheld	(c)	80,829	115,312	82,293	115,312
Others		673	671	673	671
		396,708	**466,660**	**398,636**	**466,660**
Current		281,279	325,341	282,965	325,341
Non-current		115,429	141,319	115,671	141,319

(a) The PIS and COFINS balance to be recovered refers to credits calculated on the acquisition of assets and inputs, as well as credits from the exclusion of ICMS from the PIS and COFINS calculation basis. This last point stems from the decision of the STF (Supreme Federal Court) of May 13, 2021, in a judgment with general repercussion, that ICMS does not form part of the calculation basis for PIS and COFINS, and considering that the action filed by MRS to discuss this thesis dates prior to March 2017, the Company calculated, based on its best estimate, a gain of R$337,972, which was provisioned in 2021. After the PIS and COFINS credits were approved in 2023, the amounts began to be offset against federal tax payments. In 2025, the amount compensated was R$72,468 (in 2024, the compensated amount was R$93,616).

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

In thousands of reais, unless otherwise stated

Composition of ICMS credits recorded in current assets:

	Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
ICMS - RJ	80,123	66,769
ICMS - SP	67,479	68,512
Current total	**147,602**	**135,281**

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

10. Prepaid expenses

		Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
Insurance	**(a)**	7,652	20,884
Prepaid personnel expenses		21,051	18,922
Prepaid expenses for services/other		32,062	30,645
Prepaid expenses using ANTT inspection funds		8,914	5,386
		69,679	**75,837**
Current		51,102	61,074
Non-current		18,577	14,763

(a) The validity and coverage of the insurance policies contracted by the Company are detailed in explanatory note 33.

11. Other current and non-current assets

		Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
Court deposits	**23.1**	121,663	127,160
Advances to suppliers/related parties	**(a)**	17,447	34,413
Advances to employees		32,103	15,606
Others		7	7
		171,220	**177,186**
Current		49,550	42,649
Non-current		121,670	134,537

In thousands of reais, unless otherwise stated

(a) These correspond to advances granted to national and foreign suppliers and related parties for the acquisition of materials and inputs that do not correspond to fixed assets. The value corresponding to the related parties is detailed in explanatory note 6.

12. Investments

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

On June 5, 2025, MRS Logística S.A. completed the payment of the remaining 90% of the subscribed capital, in the amount of R$900, and on the same date, increased the capital of MRS Hidrovias S.A. by R$207,000. Additionally, in the quarter ended, the equity method income relating to MRS Logística S.A.'s equity stake in MRS Hidrovias S.A. was recognized, in the amount of R$3,948, bringing the total investment recorded in the parent company to R$211,948.

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

Composition of balances

	Shareholding %	09/30/2025	12/31/2024
MRS Hidrovias S.A.	**100%**	211,948	100
		211,948	**100**

Use of balances

	Balance as of 01/01/2025	Method income	Capital increase	Balance as of 09/30/2025
MRS Hidrovias S.A.	100	3,948	207,900	211,948
	100	**3,948**	**207,900**	**211,948**

In thousands of reais, unless otherwise stated

13. Fixed assets

13.1 Fixed assets in operation and in progress

	09/30/2025								12/31/2024
	Fixed assets in operation								
Parent Company	Permanent Track	Locomotives	Cars	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**
Addition	757,393	403,430	269,274	121,990	28,107	**1,580,194**	742,559	**2,322,753**	**3,033,807**
Transfers	895,189	22,018	8,295	230,004	878	**1,156,384**	(1,156,384)	**-**	**-**
Reversal/(provision) write-off	-	61	19,008	-	-	**19,069**	-	**19,069**	**21,918**
Reclassifications	-	-	-	-	-	**-**	(8,160)	**(8,160)**	**(2,500)**
Write-Off	-	(51,586)	(102,961)	(2,600)	(2,228)	**(159,375)**	-	**(159,375)**	**(266,876)**
Final balance for the period/fiscal year	**9,000,811**	**5,087,601**	**4,134,133**	**2,342,756**	**193,242**	**20,758,543**	**2,107,311**	**22,865,854**	**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)**
Addition	(360,938)	(172,764)	(120,710)	(76,767)	(8,900)	**(740,079)**	-	**(740,079)**	**(881,334)**
Reclassifications	(4,108)	-	-	4,108	-	**-**	-	**-**	**-**
Write-Off	-	45,441	72,683	2,269	2,063	**122,456**	-	**122,456**	**203,759**
Final balance for the period/fiscal year	**(4,139,496)**	**(2,511,671)**	**(1,741,165)**	**(871,765)**	**(115,275)**	**(9,379,372)**	**-**	**(9,379,372)**	**(8,761,749)**
Net balance for the period/fiscal year	**4,861,315**	**2,575,930**	**2,392,968**	**1,470,991**	**77,967**	**11,379,171**	**2,107,311**	**13,486,482**	**11,929,818**

In thousands of reais, unless otherwise stated

	09/30/2025								12/31/2024
	Fixed assets in operation								
Consolidated	**Permanent Track**	**Locomotives**	**Cars**	**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**
Addition	757,393	403,430	269,274	121,990	28,107	**1,580,194**	807,719	**2,387,913**	**3,033,807**
Transfers	895,189	22,018	8,295	230,004	878	**1,156,384**	(1,156,384)	**-**	**-**
Reversal/(provision) write-off	-	61	19,008	-	-	**19,069**	-	**19,069**	**21,918**
Reclassifications	-	-	-	-	-	**-**	(8,160)	**(8,160)**	**(2,500)**
Write-Off	-	(51,586)	(102,961)	(2,600)	(2,228)	**(159,375)**	-	**(159,375)**	**(266,876)**
Final balance for the period/fiscal year	**9,000,811**	**5,087,601**	**4,134,133**	**2,342,756**	**193,242**	**20,758,543**	**2,172,471**	**22,931,014**	**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)**
Addition	(360,938)	(172,764)	(120,710)	(76,767)	(8,900)	**(740,079)**	-	**(740,079)**	**(881,334)**
Reclassifications	(4,108)	-	-	4,108	-	**-**	-	**-**	**-**
Write-Off	-	45,441	72,683	2,269	2,063	**122,456**	-	**122,456**	**203,759**
Final balance for the period/fiscal year	**(4,139,496)**	**(2,511,671)**	**(1,741,165)**	**(871,765)**	**(115,275)**	**(9,379,372)**	**-**	**(9,379,372)**	**(8,761,749)**
Net balance for the period/fiscal year	**4,861,315**	**2,575,930**	**2,392,968**	**1,470,991**	**77,967**	**11,379,171**	**2,172,471**	**13,551,642**	**11,929,818**

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

Fixed assets in progress

In progress fixed assets are substantially represented by the works foreseen in the obligations arising from the 4th Amendment to the Concession Contract, in addition to expenses for the expansion, recovery and modernization of the permanent track, locomotives, wagons, signaling systems and the acquisition of barges. The completion time for each project depends on its complexity and the delivery schedule.

Capitalized loans costs

The value of capitalized loans costs for the period ended September 30, 2025 was R$95,063 (R$61,268 on December 31, 2024). The rate used to determine the cost amount of financing subject to capitalization was 14.22% per year (11.74% in the year 2024), which represents the average financing rate of the Company.

Depreciation rates

The annual depreciation rates and life of the Company's main asset groups applied in the quarter ended September 30, 2025, remain consistent/valid and are shown in note 14 of the financial statements as of December 31, 2024.

Assets held as guarantee

The company owns wagons and locomotives that have been given as guarantee for financing. The residual value of the assets given as guarantee as of September 30, 2025 and December 31, 2024 is R$1,231,990 and R$1,037,459, respectively.

In thousands of reais, unless otherwise stated

13.2 Right-of-use assets (lease)

	09/30/2025					12/31/2024
Parent Company / Consolidated	**Assets linked to the concession**	**Vehicles**	**Real estate**	**Others**	**Total**	**Total**
Cost						
As of January 1	**3,783,430**	**59,636**	**32,731**	**5,387**	**3,881,184**	**3,838,212**
Addition	-	-	798	1,849	**2,647**	**8,384**
Sublease	(2,785)	-	-	-	**(2,785)**	**(51,972)**
Measurement/Monetary Restatement	67,418	18,438	805	103	**86,764**	**86,560**
Final balance for the period/fiscal year	**3,848,063**	**78,074**	**34,334**	**7,339**	**3,967,810**	**3,881,184**
Depreciation						
As of January 1	**(1,271,087)**	**(47,023)**	**(21,045)**	**(5,104)**	**(1,344,259)**	**(1,249,970)**
Addition	(59,563)	(11,790)	(4,864)	(735)	**(76,952)**	**(94,289)**
Final balance for the period/fiscal year	**(1,330,650)**	**(58,813)**	**(25,909)**	**(5,839)**	**(1,421,211)**	**(1,344,259)**
Net balance for the period/fiscal year	**2,517,413**	**19,261**	**8,425**	**1,500**	**2,546,599**	**2,536,925**

The use of the right-of-use asset for the fiscal year ended December 31, 2024, is published in explanatory note 14.2 of the 2024 financial statements.

In thousands of reais, unless otherwise stated

14. Intangible assets

	09/30/2025				12/31/2024
Parent Company / Consolidated	**Computer systems and *software***	**Concession Rights**	**Ongoing projects**	**Total**	**Total**
Cost					
As of January 1	**434,828**	**161,229**	**32,513**	**628,570**	**611,408**
Addition	153	-	8,262	**8,415**	**25,530**
Transfers	4,695	-	(4,695)	**-**	**-**
Reclassifications	8,160	-	-	**8,160**	**2,500**
Indexation - Concession	-	9,269	-	**9,269**	**(8,425)**
Write-Off	(54)	-	-	**(54)**	**(2,443)**
Final balance for the period/fiscal year	**447,782**	**170,498**	**36,080**	**654,360**	**628,570**
Depreciation					
As of January 1	**(293,095)**	**(10,718)**	**-**	**(303,813)**	**(262,799)**
Addition	(30,308)	(3,586)	-	(33,894)	**(43,023)**
Write-Off	54	-	-	54	**2,009**
Final balance for the period/fiscal year	**(323,349)**	**(14,304)**	**-**	**(337,653)**	**(303,813)**
Net balance for the period/fiscal year	**124,433**	**156,194**	**36,080**	**316,707**	**324,757**

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

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

Concession Rights
The concession rights are registered in exchange for the "Concession Obligations" relating to the amounts payable arising from the 4th Amendment.

15. Suppliers

	Parent Company		Consolidated	
	09/30/2025	**12/31/2024**	**09/30/2025**	**12/31/2024**
Amounts payable to related parties	96,696	220,682	96,696	220,682
Suppliers payable – national	421,500	596,371	432,447	596,371
Suppliers payable – foreign	2,542	21,606	2,542	21,606
	520,738	**838,659**	**531,685**	**838,659**

In thousands of reais, unless otherwise stated

16. Labor and social security obligations

	Parent Company / Consolidated	Parent Company / Consolidated
	09/30/2025	12/31/2024
PPR – Profit Sharing Plan/Bonus	84,878	139,234
Provision for vacation	89,275	54,845
Wages payable	29,576	50,037
INSS	39,924	30,470
Employee's Severance Guarantee Fund	10,798	9,621
IRRF payable	8,019	5,331
Others	8,567	8,817
	271,037	**298,355**

17. Income tax and social contribution

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Income tax	70,918	145,094	72,409	145,094
Social contribution tax	7,135	3,693	7,241	3,693
	78,053	**148,787**	**79,650**	**148,787**

18. Other tax liabilities

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
ICMS	47,218	48,594	47,218	48,594
INSS withheld from third parties.	5,451	10,820	5,973	10,820
ISS	3,359	7,349	3,450	7,349
PIS/COFINS	2,831	9,509	2,891	9,509
Others	175	51	175	51
	59,034	**76,323**	**59,707**	**76,323**

In thousands of reais, unless otherwise stated

19. Borrowings and financing

		Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
Local currency			
FINEM/FINAME – BNDES	(a)	1,107,554	873,099
Safra Bank	(b)	-	210,239
MUFG Bank		423,183	405,170
Promissory notes	(c)	-	744,620
		1,530,737	**2,233,128**
Transaction costs		(416)	(1,300)
		1,530,321	**2,231,828**
Foreign currency			
Citibank Bank		84,144	118,281
		84,144	**118,281**
Transaction costs		(12,828)	(14,037)
		71,316	**104,244**
Debentures			
7th Issue	(d)	-	129,995
10th Issue	(e)	911,453	1,567,927
11th Issue		1,911,299	1,969,941
12th Issue		2,423,818	2,377,584
13th Issue	(f)	2,813,073	-
		8,059,643	**6,045,447**
Transaction costs		(313,063)	(212,761)
		7,746,580	**5,832,686**
Total loans and financing		**9,348,217**	**8,168,758**
Current		1,021,317	556,333
Non-current		8,326,900	7,612,425

(a) In January 2025, the Company obtained a loan of R$227,363 from BNDES, a FINAME operation, with a 2-year grace period for principal amortization and a total term of 16 years, at an annual interest rate of IPCA + 7.8742%.

(b) In July 2025, the Company prepaid the Export Commercial Note to Safra Bank, totaling a payment of R$214,197.

(c) In June 2025, the Company prepaid the Promissory Note, totaling a payment of R$ 792,725.

(d) In February 2025, the Company settled the 2nd series of the 7th debenture issuance, totaling a payment of R$131,659.

In thousands of reais, unless otherwise stated

(e) In June 2025, the Company prepaid the first series of the 10th debenture issuance, totaling a payment of R$732,031.

(f) In July 2025, the Company carried out its 13th issuance of simple debentures, not convertible into shares, of the unsecured type, via CVM Resolution 160. 2,800,000 debentures were issued in two series, namely the 1st and 2nd, totaling a capital funding of R$2,800,000, with R$600,000 allocated to the 1st series and R$2,200,000 allocated to the 2nd series. The first series was launched with interest rates of IPCA + 7.2638% p.a., defined after a bookbuilding procedure, payable semi-annually, with a term of 7 years and amortization in the 7th year. The second series was launched with interest rates of IPCA + 6.8437% p.a., defined after a bookbuilding procedure, payable semi-annually, with a term of 15 years and annual amortization starting in the 13th year. For the 13th debenture issuance, the 2 series are protected by a swap derivative instrument and have been designated for fair value hedge accounting. The net funds obtained by the Company from this issuance were designated as reimbursement for investment projects already completed in 2023 and 2024.

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

Amortization flow for long-term financing:

				Parent Company / Consolidated
	FINEM/FINAME - BNDES	Citibank Bank	Debentures	Total
2026	13,477	3,371	-	16,848
2027	85,297	12,372	474,198	571,867
2028	103,454	10,896	445,637	559,987
2029	103,454	9,513	507,378	620,345
2030	89,287	8,232	468,253	565,772
2031	79,169	7,059	434,634	520,862
2032	79,169	5,991	697,347	782,507
2033	79,169	5,010	663,138	747,317
After 2033	387,861	5,900	3,853,032	4,246,793
	1,020,337	**68,344**	**7,543,617**	**8,632,298**

Amortization flow of transaction costs for fund raising:

				Parent Company / Consolidated
	Local currency	Foreign currency	Debentures	Total
Short-term				
CP	101	1,520	19,288	20,909
Long-term				
2026	24	372	4,929	5,325
2027	93	1,448	20,688	22,229
2028	86	1,406	21,806	23,298
2029	80	1,365	23,481	24,926
2030	32	1,319	25,676	27,027
2031	-	1,277	27,293	28,570
2032	-	1,234	28,419	29,653

In thousands of reais, unless otherwise stated

			Parent Company / Consolidated	
	Local currency	Foreign currency	Debentures	Total
2033	-	1,189	28,906	30,095
After 2033	-	1,698	112,577	114,275
	315	**11,308**	**293,775**	**305,398**
CP + LP	**416**	**12,828**	**313,063**	**326,307**

Financial restrictive conditions (covenants)

All loan and financing agreements contain restrictive clauses regarding the maintenance of financial ratios. The debentures issued by the Company also contain restrictive clauses relating to the maintenance of financial ratios at the end of each quarter. All covenants were met on September 30, 2025, and December 31, 2024. The most restrictive condition is presented below:

- Leverage: Net debt should not exceed 4.5x EBITDA;

The next reporting date will be at the end of the 2025 fiscal year. The Company does not foresee any risk of exceeding these limits on the next reporting date.

The debentures from the 10th, 11th, 12th, and 13th issuances do not have clauses requiring the maintenance of a minimum risk rating.

MRS is also subject to non-financial covenants commonly practiced in the market, such as compliance with certain governance and regulatory standards, among others. The Company also complied with these covenants as of September 30, 2025 and December 31, 2024, as well as up to the date of issuance of these interim financial statements.

20. Lease

Leases falling within the scope of CPC 06 (R2) relating to the Company's right-of-use assets were grouped according to their nature.

Lease agreements, except for the lease agreement for assets linked to the concession, have various terms of validity, with the last one expiring in March 2035. The values are updated annually using inflation ratios, mostly the IPCA.

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

Interest rates between 3.99% and 12.74% were used for the period ending September 30, 2025 (3.99% to 12.66% on December 31, 2024), according to the term of each contract.

In thousands of reais, unless otherwise stated

	09/30/2025					12/31/2024
Parent Company / Consolidated	**Assets linked to the concession**	**Real estate**	**Vehicles**	**Others**	**Total**	**Total**
Lease payable						
As of January 1	**2,981,480**	**8,700**	**14,675**	**335**	**3,005,190**	**3,497,462**
Addition	-	1,160	-	2,211	**3,371**	**10,378**
Measurement per monetary restatement	141,590	1,048	21,680	108	**164,426**	**146,043**
Reclassifications	-	-	-	-	**-**	**83,668**
Payments	(558,959)	(2,948)	(13,474)	(824)	**(576,205)**	**(732,361)**
Final balance for the period/fiscal year	**2,564,111**	**7,960**	**22,881**	**1,830**	**2,596,782**	**3,005,190**
Interest to be accrued						
As of January 1	**(1,430,193)**	**(1,164)**	**(1,649)**	**(23)**	**(1,433,029)**	**(1,462,966)**
Additions/(Reversals)	-	(362)	-	(362)	**(724)**	**(1,994)**
Measurement per monetary restatement	(74,172)	(244)	(3,242)	(5)	**(77,663)**	**(59,483)**
Reclassifications	-	-	-	-	**-**	**(83,668)**
Accrued interest	97,802	535	2,563	196	**101,096**	**175,082**
Final balance for the period/fiscal year	**(1,406,563)**	**(1,235)**	**(2,328)**	**(194)**	**(1,410,320)**	**(1,433,029)**
Net balance for the period/fiscal year	**1,157,548**	**6,725**	**20,553**	**1,636**	**1,186,462**	**1,572,161**
Current	**487,204**	**3,194**	**11,177**	**763**	**502,338**	**622,888**
Non-current	**670,344**	**3,531**	**9,376**	**873**	**684,124**	**949,273**

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

In thousands of reais, unless otherwise stated

Future lease payment flow:

Parent Company / Consolidated				
Lease payable	**Within 12 months**	**Within 5 years**	**More than 5 years**	**Total**
Assets linked to the concession	594,750	325,513	1,643,848	**2,564,111**
Real estate	3,776	3,591	593	**7,960**
Vehicles	12,901	9,980	-	**22,881**
Others	862	968	-	**1,830**
	612,289	**340,052**	**1,644,441**	**2,596,782**

Parent Company / Consolidated				
Interest to be accrued	**Within 12 months**	**Within 5 years**	**More than 5 years**	**Total**
Assets linked to the concession	(82,023)	(301,978)	(1,022,562)	**(1,406,563)**
Real estate	(513)	(667)	(55)	**(1,235)**
Vehicles	(1,699)	(629)	-	**(2,328)**
Others	(138)	(56)	-	**(194)**
	(84,373)	**(303,330)**	**(1,022,617)**	**(1,410,320)**
Net balance for the period	**527,916**	**36,722**	**621,824**	**1,186,462**

21. Financial Instruments

Operations with financial instruments

The calculation of the fair value of investments (Cash and cash equivalents and restricted cash) follows the methodology below: (i) for the calculation of fair value, all financial investments are considered and (ii) for the calculation of the discount rate, for 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 this methodology: for transactions that have a publicly quoted market rate for the benchmark interest rate, the cash flow to maturity is calculated using the contractual rate and then discounted using the updated rate from the public source; and for loans and financing that do not have a publicly quoted interest rate, after calculating the cash flow to maturity using the contractual rate, it is discounted using the interest rate for similar transactions in terms of risk and term. In case of any difficulties to identify comparable financing, the discount rate may be determined by consulting with financial institutions.

The book amounts of all transactions in financial instruments carried out by the Company reflect their fair values.

In thousands of reais, unless otherwise stated

Classification of derivative and non-derivative financial instruments

Parent Company	09/30/2025				12/31/2024			
	Amortized cost	VJR	VJR/Operations used for hedge	Total	Amortized cost	VJR	VJR/Operations used for hedge	Total
Assets								
Cash and cash equivalents	-	4,336,365	-	4,336,365	-	4,144,513	-	4,144,513
Restricted cash	-	1,864	-	1,864	-	2,880	-	2,880
Accounts receivable from customers and other accounts receivable	477,235	-	-	477,235	587,214	-	-	587,214
Gains on transactions with derivative financial instruments – swap/NDF	-	-	362,250	362,250	-	-	55,932	55,932
Total	**477,235**	**4,338,229**	**362,250**	**5,177,714**	**587,214**	**4,147,393**	**55,932**	**4,790,539**

Parent Company	09/30/2025				12/31/2024			
	Amortized cost	VJR	VJR/Operations used for hedge	Total	Amortized cost	VJR	VJR/Operations used for hedge	Total
Liabilities								
Suppliers	520,738	-	-	520,738	838,659	-	-	838,659
Loan and funding in R$	1,530,737	-	-	1,530,737	2,233,128	-	-	2,233,128
Loan and funding in USD	-	-	84,144	84,144	-	-	118,281	118,281
Debentures	-	-	8,059,643	8,059,643	861,372	-	5,184,075	6,045,447
Lease	1,186,462	-	-	1,186,462	1,572,161	-	-	1,572,161
Other obligations of the Concession	339,206	-	-	339,206	217,198	-	-	217,198
Losses on transactions with derivative financial instruments – swap/NDF	-	-	544,332	544,332	-	-	422,831	422,831
Total	**3,577,143**	**-**	**8,688,119**	**12,265,262**	**5,722,518**	**-**	**5,725,187**	**11,447,705**

In thousands of reais, unless otherwise stated

Consolidated	09/30/2025				12/31/2024			
	Amortized cost	VJR	VJR/Operations used for hedge	Total	Amortized cost	VJR	VJR/Operations used for hedge	Total
Assets								
Cash and cash equivalents	-	4,494,442	-	4,494,442	-	4,144,613	-	4,144,613
Restricted cash	-	1,864	-	1,864	-	2,880	-	2,880
Accounts receivable from customers and other accounts receivable	477,235	-	-	477,235	587,214	-	-	587,214
Gains on transactions with derivative financial instruments – swap/NDF	-	-	362,250	362,250	-	-	55,932	55,932
Total	**477,235**	**4,496,306**	**362,250**	**5,335,791**	**587,214**	**4,147,493**	**55,932**	**4,790,639**

Consolidated	09/30/2025				12/31/2024			
	Amortized cost	VJR	VJR/Operations used for hedge	Total	Amortized cost	VJR	VJR/Operations used for hedge	Total
Liabilities								
Suppliers	531,685	-	-	531,685	838,659	-	-	838,659
Loan and funding in R$	1,530,737	-	-	1,530,737	2,233,128	-	-	2,233,128
Loan and funding in USD	-	-	84,144	84,144	-	-	118,281	118,281
Debentures	-	-	8,059,643	8,059,643	861,372	-	5,184,075	6,045,447
Lease	1,186,462	-	-	1,186,462	1,572,161	-	-	1,572,161
Other obligations of the Concession	339,206	-	-	339,206	217,198	-	-	217,198
Losses on transactions with derivative financial instruments – swap/NDF	-	-	544,332	544,332	-	-	422,831	422,831
Total	**3,588,090**	**-**	**8,688,119**	**12,276,209**	**5,722,518**	**-**	**5,725,187**	**11,447,705**

In thousands of reais, unless otherwise stated

Derivative financial instruments

The Company has derivative financial instruments to hedge against risks related to foreign currencies and inflation ratios.

The derivative financial instruments (swap) are initially recognized at the fair value on the date the derivatives contract is signed, and revalued thereafter also to the fair value. The derivatives are presented as financial assets when the instrument fair value is positive, and as financial liabilities when the fair value is negative.

As of September 30, 2025, swap transactions had a net outstanding balance of R$182,082 (net outstanding balance of R$373,343 as of December 31, 2024). The variations in the transactions mentioned above were accounted for in the results.

Company documented such hedge as fair value hedge after the tests prove that is expected that hedge is strongly effective when compensating the fair value subjected to hedge. Effectiveness is measured using prospective efficacy tests, evaluated by the statistical method of volatility reduction. The effectiveness of a hedge is assessed based on the existence of an economic relationship between the hedge instrument and the hedged item.

From the moment the swap is designated as a fair value hedge, the change in the fair value of the hedge continues to be recorded in the financial income, but at the same time, the change in the fair value of the attributable risk of the designated hedged item is recorded in the liabilities as a counterpart in the financial income.

		Fair value hedge object	
		Parent Company / Consolidated	Parent Company / Consolidated
		09/30/2025	12/31/2024
Debt	(a)	8,781,399	5,830,880
Fair value hedge adjustment		(637,612)	(528,524)

		Impact on financial result			
		Parent Company / Consolidated		Parent Company	
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Financial income					
Fair value hedge adjustment		257,013	109,088	-	275,523
Financial expense					
Fair value hedge adjustment		-	-	(5,801)	-
Net Financial Income	(a)	**257,013**	**109,088**	**(5,801)**	**275,523**

(a) Hedge accounting was adopted to mitigate the mark-to-market volatility of the derivative for the contract with dollar exposure with Citibank, resulting in a balanced net financial income. For the 2nd and 3rd series of the 10th issuance and for the 3 series of the 11th, 12th and 13th debenture issuances, there are also hedge accounting operations.

In thousands of reais, unless otherwise stated

Derivative designated for fair value hedge	Reference amount (notional)		Fair value	
	Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated
Contract type	**09/30/2025**	**12/31/2024**	**09/30/2025**	**12/31/2024**
Swap contracts (fixed Dollar for CDI real)				
Asset position				
Fixed Dollar	93,406	117,134	83,530	118,004
Liability position				
Real CDI	(85,359)	(91,971)	(85,359)	(94,958)
			(1,829)	23,046
Swap contracts (IPCA for CDI real)				
Asset position				
IPCA	8,687,378	5,714,510	8,059,641	5,184,064
Liability position				
Real CDI	(8,225,497)	(5,464,335)	(8,225,498)	(5,576,258)
			(165,857)	(392,194)
Total Swap Contracts			**(167,686)**	**(369,148)**
Income tax allowance on swap gains			(14,396)	(4,195)
Total IR net swap contracts			**(182,082)**	**(373,343)**
Rated				
In the non-current asset			362,250	49,488
In current liabilities			(543,938)	(341,818)
In non-current liabilities			(394)	(81,013)
			(182,082)	**(373,343)**

In thousands of reais, unless otherwise stated

Unassigned Derivatives	Reference amount (notional)		Fair value	
	Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated	Parent Company / Consolidated
Contract type	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Hedge contracts				
Asset position				
Variable dollar to fixed real	-	126,692	-	127,004
Liability position				
Variable dollar to fixed real	-	(119,423)	-	(119,423)
Total hedge contracts			**-**	**7,581**
Income tax allowance on swap gains			-	(1,137)
Total IR net swap contracts			**-**	**6,444**
Rated				
In the current asset			-	6,444
			-	**6,444**

The Company has derivative instruments such as swaps and NDFs (non-deliverable forward contracts). For the asset leg of the swap, linked to a fixed rate plus exchange rate variation of the dollar or IPCA, the future value is calculated from the market futures curves, respectively, plus the contractual rate until maturity. Subsequently, the future value is discounted using the dirty exchange slip curve or the DI x Pre futures curve, both provided by B3, corresponding to the remaining term, between the maturity date and the current date. Finally, the resulting value from this calculation (swap) is converted using the current exchange rate (tax selling rate), if the flow is in foreign currency.

For the liability leg, which is linked to a specific percentage of CDI or CDI plus a fixed rate, the value until maturity is calculated by applying this percentage or fixed rate. Next, this result is subtracted from the DI x Pré futures curve, provided by B3, up to the current date.

In thousands of reais, unless otherwise stated

	Parent Company / Consolidated					
	09/30/2025			12/31/2024		
Description	Notional value	Fair value	Salaries	Notional value	Fair value	Salaries
Swap contracts						
Asset position						
Foreign currency	93,406	83,530		117,134	118,004	
IPCA	8,687,378	8,059,641	To	5,714,510	5,184,064	To
Liability position			Jul/40			Sep/38
Rates (post)	(8,310,856)	(8,310,857)		(5,556,306)	(5,671,216)	

	Parent Company / Consolidated					
	09/30/2025			12/31/2024		
Description	Notional value	Fair value	Salaries	Notional value	Fair value	Salaries
“NDF” contracts						
Asset position						
Foreign currency	-	-	-	126,692	127,004	To
Liability position			-			Jan/25
Foreign currency	-	-		(119,423)	(119,423)	

In thousands of reais, unless otherwise stated

The Company's derivative financial instruments are allocated on the following counterparts:

Parent Company / Consolidated								
Entity	MRS receives	MRS pays	Start date	Maturity date	Notional value contracted	Fair value as of September 30, 2025 (R$)		Gross income (R$)
						Asset	Liability	Asset – Liability (*)
Swap contracts								
JP Morgan Bank	SOFR+ 0.90%	CDI +0.93%	07/06/2023	06/29/2035	100,258	79,721	81,460	(1,739)
JP Morgan Bank	SOFR+ 0.90%	CDI +1.15%	09/15/2023	06/29/2035	4,780	3,809	3,899	(90)
Itaú Bank	IPCA +4.97%	CDI +1.05%	08/16/2021	08/15/2031	300,000	348,930	305,743	43,187
Itaú Bank	IPCA +5.06%	CDI +1.30%	08/16/2021	08/15/2036	500,000	562,522	509,732	52,790
XP Bank	IPCA +6.2414%	CDI +0.63%	10/16/2023	09/15/2033	400,000	387,926	402,543	(14,617)
Santander Bank	IPCA +6.3439%	CDI +0.589%	10/16/2023	09/17/2035	400,000	385,308	402,536	(17,228)
XP Bank	IPCA +6.3439%	CDI +0.67%	10/16/2023	09/17/2035	400,000	385,308	402,550	(17,242)
Santander Bank	IPCA +6.4496%	CDI +0.76%	10/16/2023	09/15/2038	400,000	374,807	402,565	(27,758)
BTG Pactual Bank	IPCA +6.4496%	CDI +0.85%	10/16/2023	09/15/2038	400,000	377,949	402,581	(24,632)
Goldman Sachs Bank	IPCA +6.5251%	CDI-0.16%	10/03/2024	09/15/2034	500,000	486,980	503,005	(16,025)
Goldman Sachs Bank	IPCA +6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	485,171	503,008	(17,837)
XP Bank	IPCA +6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	486,970	503,008	(16,038)
Santander Bank	IPCA +6.5796%	CDI-0.05%	10/03/2024	09/15/2039	1,000,000	964,697	1,006,059	(41,362)
Goldman Sachs Bank	IPCA +7.26%	CDI-0.47%	07/15/2025	07/15/2032	600,000	605,757	617,831	(12,074)
Santander Bank	IPCA +6.8437%	CDI-0.68%	07/15/2025	07/16/2040	733,340	735,779	754,786	(19,007)
XP Bank	IPCA +6.8437%	CDI-0.68%	07/15/2025	07/16/2040	1,466,660	1,471,537	1,509,551	(38,014)
Total						**8,143,171**	**8,310,857**	**(167,686)**

(*) Gross Withholding Income Tax amounts of R$14,396, totaling a net liability position in derivatives of R$182,082 (net liability position of R$366,899 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 financial instrument fair value:

- Level 1: Financial instruments that have data from active market (not adjusted quoted price) so as to be able to be daily accessible, including at the fair value measurement date.

- Level 2: Financial instruments that have different data arising from an active market (not adjusted quoted price) included on Level 1, extracted from a pricing model based on observable market data.

- Level 3: The Instruments classified as being Level 3 are those whose data are extracted from a pricing model based on non-observable market data.

The Company's derivative financial instruments, having a payable net balance as of R$182.082 on September 30, 2025, as well as the financial instruments linked to cash (including cash, cash equivalents and restricted cash) have been classified as Level 2 in the fair value hierarchy. There are no financial instruments rated as Level 3 or Level 1 in the Company.

				Parent Company
	09/30/2025		12/31/2024	
	Fair value	Level	Fair value	Level
Assets (Liabilities)				
Cash and cash equivalents	4,336,365	2	4,144,513	2
Restricted cash	1,864	2	2,880	2
Derivative financial instruments assets	362,250	2	55,932	2
Loan and funding in USD	(84,144)	2	(118,281)	2
Debentures	(8,059,643)	2	(6,045,447)	2
Derivative Financial Instruments Liabilities	(544,332)	2	(422,831)	2
	(3,987,640)		**(2,383,234)**	

				Consolidated
	09/30/2025		12/31/2024	
	Fair value	Level	Fair value	Level
Assets (Liabilities)				
Cash and cash equivalents	4,494,442	2	4,144,613	2
Restricted cash	1,864	2	2,880	2
Derivative financial instruments assets	362,250	2	55,932	2
Loan and funding in USD	(84,144)	2	(118,281)	2
Debentures	(8,059,643)	2	(6,045,447)	2
Derivative Financial Instruments Liabilities	(544,332)	2	(422,831)	2
	(3,829,563)		**(2,383,134)**	

21.2. Targets and policies for the financial risk management

The Company's main financial liabilities, excluding derivatives, refer to loans, leases, suppliers and other accounts payables. These financial liabilities are mostly intended to raise funds to the Company's transactions. The Company has loans and other credits, trade accounts receivable and other accounts receivables and cash deposits and short-term deposits that result directly from their operations. The Company also contracts transactions with derivatives.

The Company is exposed to market risk, credit risk and liquidity risk.
Senior management oversees the management of these risks, supported by a finance committee from the Board of Directors, thus contributing to maintain a financial risk governance structure suitable to the Company.

The finance committee recommends actions to the Company's senior management so that activities undergoing to financial risks are governed by proper policies and procedures approved by the Board of Directors. All activities involving derivatives are aimed at managing risks, and there are no derivative transactions for speculative purposes. The financial risk management policy is reviewed and approved by the Board of Directors in an annual basis.

The finance committee reviews and establishes a management policy to each risk, intended mainly to reduce any unexpected financial or economic difference that may impact the Company's results for its planned cash flow. As a second purpose, we seek to minimize the likelihood of: (i) unforeseen requirement of additional fund raising; and (ii) the MRS metrics breach financial covenants previously assumed.

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

Additionally, the Company not only monitors the results of these transactions by their fair value, but also outlines deterioration scenarios for relevant market variables, evaluating stressing scenarios and their respective financial impact.

21.3. Derivative financial instruments use policy

The Company's policy is to mitigate their exposure to market risks, trying to reduce the financial impact of exchange rate and interest rate fluctuation. This policy is implemented by strategically monitoring their assets and liabilities exposure to such variables, along with hiring derivative operations that allow controlling involved risks.

Derivative transactions basically occur 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 using first-tier banks as counterparties and without requiring margin deposits as guarantee. It is noteworthy that all the derivative contracts are intended to reduce risk exposure and have no speculative stands.

21.4. Market Risk

Market risk is the risk that the future cash flow fair value of a financial instrument has of fluctuating due to market price variations. Market prices comprise three types of risk: interest rate risk, exchange rate risk, and price risk, which may be of commodities or shares, among others, which will be detailed as follows. Financial instruments affected by market risk include loans payable, deposits, financial instruments available for sale and measured at fair value through income and derivative financial instruments.

In thousands of reais, unless otherwise stated

(a) Interest Rate Risk

The interest rate risk arises from the possibility of the Company being subject to financial losses caused by changes on interest rates to which they are exposed.

The following table considers three scenarios for sensitivity analysis. Based on the indexers in effect on September 30, 2025, the probable scenario for the year 2025 was defined, and variations of 25% and 50% were calculated from these scenarios. The likely scenario used the market prospect for the end of 2025, based on the Focus Report released by the Central Bank of Brazil.

For each scenario, the gross financial expense was calculated without taking into account the incidence of taxes and the payment schedule of each contract. The base date used for the financing was September 30, 2025, projecting the indexes for one year and verifying their sensitivity in each scenario.

Parent Company / Consolidated	09/30/2025			
	R$ Millions		25% larger	50% larger
	Balance	Likely	Scenario I	Scenario II
CDI		15.00%	18.75%	22.50%
IPCA		4.81%	6.01%	7.22%
Liability	**9,856.7**	**1,365.7**	**1,707.1**	**2,048.4**
Exposure at CDI	8,749.1	1,312.4	1,640.5	1,968.5
Exposure at IPCA	1,107.6	53.3	66.6	79.9
Asset	**4,338.2**	**650.7**	**813.4**	**976.1**
Applications	4,338.2	650.7	813.4	976.1
Net uncovered position	**5,518.5**	**715.0**	**893.7**	**1,072.3**

	Book value			
	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Post fixed rate instruments				
Financial Assets	4,338,229	4,147,393	4,496,306	4,147,493
Financial Liabilities	(9,674,524)	(8,396,856)	(9,674,524)	(8,396,856)

(b) Exchange Rate Risk

The Company's results are subject to significant variations due to the volatility effects of exchange rate on liabilities indexed on a currency other than its functional currency.

In particular, its exposure to currency risk (exchange rate risk) focuses on purchases and loans made primarily in US dollars, which ended the fiscal year ending September 30, 2025 with a negative variation of 2.54% (positive of 27.91% on December 31, 2024).

In thousands of reais, unless otherwise stated

	Parent Company / Consolidated 09/30/2025	Parent Company / Consolidated 12/31/2024
Foreign Currency Assets		
Ongoing imports	1,677	1,309
Swap/NDF financial instruments	83,530	118,004
	85,207	**119,313**
Foreign Currency Liabilities		
Suppliers	(82,023)	(210,045)
Loans and funding	(84,144)	(118,281)
	(166,167)	**(328,326)**
Net Exposure	**(80,960)**	**(209,013)**

As follows, you can see the Company's assets and liabilities variations linked to exchange rate arising from applying stress scenarios. It was decided to keep the asset leg of the swap separate so as to make more evident the effect on the derivative.

Sensitivity analysis in the following sections refer to the position on September 30, 2025, and try to simulate how stressing risk variables can affect the Company, considering reasonably plausible scenarios. The first step was to identify the key factors that may potentially generate losses to results, which is comprised of the exchange rate. The analysis started from a baseline scenario, represented by the book value of the transactions, i.e., considering the selling rate (tax) of September 30, 2025, published by the *Bacen*, and the volume of exposure. Additionally, three scenarios were outlined: the likely scenario, based on the latest Focus Report released by the *Bacen* for the period in question and its projection for the current year; scenario II, with a 25% deterioration; and scenario III, with a 50% deterioration in the risk variable.

The following table represents the sensitivity analysis involving the net effect resulting from these shocks in exchange rates for the year 2025

Risk of dollar appreciation – September 30, 2025

Parent Company / Consolidated			R$ Millions
Transaction	**Likely Scenario I**	**Scenario II**	**Scenario III**
Hedge - Swap Asset Leg	2.83	26.89	50.95
Debt in USD	(2.85)	(27.07)	(51.30)
Net risk of the operation in the USD increase	**(0.02)**	**(0.18)**	**(0.34)**

	Exposure (R$ Millions)	Likely exposure (R$ millions)	Real	Expected Rate	Impact	
					25%	50%
Swap Asset Leg	93.4	96.2	5.32	5.48	6.85	8.22
Debt in USD	(94.0)	(96.9)	5.32	5.48	6.85	8.22

These transactions are primarily made in Real and Dollar.

In thousands of reais, unless otherwise stated

(c) Credit Risk

It refers to the possibility of the Company incurring losses due to default by any counterparts or financial institutions which deposit resources or financial investments. In order to mitigate these risks, the Company adopts as a practice the analysis of their counterparts' financial and property situation, as well as by defining the credit limits and constantly monitoring outstanding accounts. The Company has no guarantees taken out in relation to accounts receivable.

	Consolidated		Parent Company	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and cash equivalents	4,494,442	4,144,613	4,336,365	4,144,513
Restricted cash	1,864	2,880	1,864	2,880
Accounts receivable from customers and other accounts receivable	477,235	587,214	477,235	587,214
Derivative financial instruments – swap/NDFs	81,581	25,237	81,581	25,237
Total	**5,055,122**	**4,759,944**	**4,897,045**	**4,759,844**

Receivables

The Company has accounts receivable focused on some big customers, which are also its related parties (explanatory note 6), representing, on September 30, 2025, 68.9% of the total accounts receivable (74.4% in December 31, 2024).

Such customers demand transportation of cargo considered "captive" and that have the same credit policy, determined in their agreements for services provision. For such customers, the credit risk is relatively low due to the mitigating procedures defined in the agreement of services provision.

For customers with transportation of cargo no "captive", the Company is subject to the credit policies determined by its management, which aim to reduce problems arising from customers default. In these cases, the Company performs a daily management of credit and collection. In case of default, the collection is carried out with the direct involvement of managers responsible for commercial agreements and may even result in the temporary suspension of service provision.

Financial instruments and cash deposits

The Company is subject to credit risk associated to financial investments that it performs, in view of the risk of insolvency of the institutions in which the Company keeps its investments, which may result in a total or partial loss of the invested funds. On September 30, 2025, the value in cash exposure and cash equivalents of the group was R$4,491,361 (R$4,144,346 on December 31, 2024), which were allocated to bank account or in investments in the CDB or in operations that had formal commitment of repurchase by financial institutions.

Credit risk on cash and cash equivalents and financial investments is determined by widely accepted market rating instruments and is arranged as follows:

	Parent Company	Consolidated
	09/30/2025	09/30/2025
AAA+	1,735,043	1,892,826
AA or AA+	2,598,241	2,598,535
Total	**4,333,284**	**4,491,361**

In thousands of reais, unless otherwise stated

(d) Risk of liquidity

Company's operation in capital is intensive and part of such investment is financed by loans and investments. This leverage, as shown in the table below, generates a demand for cash, it being understood that Company's investment is highly resilient i.e. it is possible to be adjusted throughout the year as the business evolves.

The table below summarizes the Company's interest maturity profile of financial liabilities on September 30, 2025, based on not discounted contractual payments.

Parent Company / Consolidated	Non-deducted cash flow – September 30, 2025					
	Up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	5 - 8 years	More than 8 years
Non-derivative financial liabilities						
Loans, financing, debentures and promissory notes (R$)	351,725	351,154	658,627	1,925,419	2,302,084	3,432,182
Related Parties	88,591	7,660	-	-	-	-
Suppliers	420,208	3,833	-	-	-	-
Derivative financial liabilities						
Swaps used for hedge (USD)	5,411	10,275	18,716	49,553	39,723	20,211

Parent Company	Non-deducted cash flow – December 31, 2024					
	Up to 6 months	6 - 12 months	1 - 2 years	2 - 5 years	5 - 8 years	More than 8 years
Non-derivative financial liabilities						
Loans, financing, debentures and promissory notes (R$)	422,268	551,802	1,619,940	2,599,395	2,336,678	2,540,146
Related Parties	213,610	7,072	-	-	-	-
Suppliers	498,455	119,522	-	-	-	-
Derivative financial liabilities						
Swaps used for hedge (USD)	5,226	11,470	22,424	56,297	43,220	52,196

It should be noted that non-derivative financial liabilities that have some type of guarantee are detailed in explanatory notes 6 and 13.1. Derivative financial liabilities do not have any type of warranty.

Capital management

Management's policy is to maintain a solid capital base to preserve investor, creditor, and market confidence, aiming for sustainable business growth. Management monitors the return on invested capital by considering the results of its operational economic activities. The aim is to achieve a return compatible with its capital cost annually reviewed through the concept of Weighted Average Cost of Capital. The administration also monitors the level of dividends to common and preferred shareholders.

In thousands of reais, unless otherwise stated

The capital debt at the end of the year is presented below:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Total liabilities	14,049,504	13,147,145	14,062,721	13,147,145
(-) Cash and cash equivalents	4,336,365	4,144,513	4,494,442	4,144,613
(-) Restricted cash	1,864	2,880	1,864	2,880
Net obligations	9,711,275	8,999,752	9,566,415	8,999,652
Total equity	8,691,594	7,465,937	8,691,594	7,465,937
Ratio of net obligations to capital	**1.117**	**1.205**	**1.101**	**1.205**

22. Deferred taxes

Deferred Income Tax and Social Contribution

	Parent Company / Consolidated	Parent Company / Consolidated
	09/30/2025	12/31/2024
Asset		
Provision for risks	207,551	194,565
Depreciation / financial charges of right of use	872,208	811,384
Various allowances	52,008	91,428
Asset loss allowances	28,082	35,312
Health insurance allowance	3,098	2,796
Derivative financial instruments	61,908	124,746
Others	79	42
Total asset	**1,224,934**	**1,260,273**
Liability		
Lease payments	(1,327,171)	(1,134,728)
RTT amortization adjustments	(79,554)	(81,468)
Mark-to-market (MtM) adjustment	(216,517)	(180,043)
Provision for PIS/COFINS tax credit income	-	(14,062)
Depreciation	(156,366)	(114,447)
Others	(29,269)	(21,162)
Total liabilities	**(1,808,877)**	**(1,545,910)**
Net total	**(583,943)**	**(285,637)**

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

In thousands of reais, unless otherwise stated

Deferred income tax and social contribution on net profit assets are recognized only in proportion to the probability that future taxable profit will be 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 probable.

For the deferred tax asset, the Company estimated its future taxable profit for the next 5 years, which is sufficient to cover the temporary differences of the deferred asset. Thus, deferred tax assets were fully recognized in the financial statements as of September 30, 2025.

Net use of the deferred tax account:

	Parent Company / Consolidated	Parent Company / Consolidated
	09/30/2025	12/31/2024
As of January 1	**(285,637)**	**(63,631)**
Provision for PIS/COFINS tax credit income	14,062	14,131
Depreciation	(41,919)	(15,770)
Various allowances	(39,420)	37,373
Mark-to-market (MtM) adjustment	(36,474)	(238,445)
RTT amortization adjustments	1,914	2,553
Health insurance allowance	302	(69)
Lease payments	(192,443)	(245,901)
Depreciation / financial charges of right of use	60,824	91,363
Derivative financial instruments	(62,838)	181,769
Provision for risks	12,986	(31,119)
Asset loss allowances	(7,230)	(9,051)
Others	(8,070)	(8,840)
At the end of the period/fiscal year	**(583,943)**	**(285,637)**

Deferred PIS and COFINS

		Parent Company / Consolidated	Parent Company / Consolidated
		09/30/2025	12/31/2024
As of January 1		**(1,098)**	**(2,833)**
Provision for PIS/COFINS tax credit income	**9.a**	984	1,735
At the end of the period/fiscal year		**(114)**	**(1,098)**

In thousands of reais, unless otherwise stated

23. Provision

		Parent Company / Consolidated	Parent Company / Consolidated
		09/30/2025	12/31/2024
Provisions for risks	23.1	610,445	572,252
Provisions with the Granting Authority	23.2	108,666	137,332
Provisions for post-employment benefits	23.3	9,111	8,223
Other allowances		26,279	29,955
		754,501	**747,762**
Current		68,722	112,202
Non-current		685,779	635,560

23.1 Provisions for risks

Provisions for risks classified as likely to result in loss are recorded in non-current liabilities and are composed as follows:

Parent Company / Consolidated	Labor	Civil	Tax	Environmental	Total accrued liability
Balance as of 12/31/2023	**452,479**	**77,092**	**127,247**	**6,960**	**663,778**
Addition	118,072	9,140	5,124	669	133,005
Updates	(58,260)	586	11,050	890	(45,734)
Write-offs due to reversals or payments	(165,359)	(12,474)	(659)	(305)	(178,797)
Balance as of 12/31/2024	**346,932**	**74,344**	**142,762**	**8,214**	**572,252**
Addition	16,252	8,413	-	12,658	37,323
Updates	18,559	4,015	6,238	3,843	32,655
Write-offs due to reversals or payments	(21,437)	(8,312)	-	(2,036)	(31,785)
Balance as of 09/30/2025	**360,306**	**78,460**	**149,000**	**22,679**	**610,445**

In thousands of reais, unless otherwise stated

Throughout the processes, the Company is required to make court deposits and to ensure the execution to allow for the filing of an appeal, in accordance with the Law. The deposits are adjusted for inflation and recorded as non-current assets (see NE 11) until a court decision is reached. Considering the deposits and blockages made during the process, the expected future impact on cash is composed as follows:

Parent Company / Consolidated		Number of shares (*)	Amount involved (*)	Allowance	Court deposits	Net value
Labor	(a)	1,507	953,457	360,306	(43,796)	316,510
Civil	(b)	1,240	535,667	78,460	(12,552)	65,908
Tax	(c)	190	844,817	149,000	(64,198)	84,802
Environmental	(d)	263	100,244	22,679	(1,117)	21,562
Others	(e)	6	5,914	-	-	-
		3,206	**2,440,099**	**610,445**	**(121,663)**	**488,782**

(*) These refer to processes classified as having a possible and probable loss prognosis.

(a) Labor

Most labor lawsuits claim the charging of overtimes, indemnity installments, night additional, interval intra-day, salary equalization, and risk and hazard premium.

As of September 30, 2025, the total value of labor lawsuits classified as having a possible or probable loss prognosis was R$953,457 (R$865,645 as of December 31, 2024).

Based on the assessment of its legal advisors, the Company has provisioned R$360,306 for 1,066 lawsuits (R$346,932 as of December 31, 2024), with a prognosis of probable loss.

The increase of R$16,252 is mainly due to changes in prognosis, resulting from calculations stemming from convictions or modifications made during the period.

The write-down of the provision in the amount of R$21,437 is due to execution payments, payments for agreements executed, and changes in prognosis.

(b) Civil

As of September 30, 2025, the Company was involved in 1,240 proceedings, comprising 1,123 lawsuits and 117 administrative proceedings. Of this total, it is a defendant in 991 lawsuits and 112 administrative proceedings, and a plaintiff, abutter, or interested party in 132 lawsuits and 5 administrative proceedings.

The total value of these civil lawsuits and administrative proceedings classified as having a prognosis of possible or probable loss amounted to R$535,667 (R$523,052 as of December 31, 2024).

The lawsuits in which the Company is a defendant mainly deal with issues such as civil liability for railway accidents, questions about charges for third-party interference in right of way areas, maintenance and adjustment of health plans after employee termination, equalization of private pension plans with those of RFFSA, as well as public civil actions. The value involved in these lawsuits with a prognosis of possible or probable loss totaled R$466,689 as of September 30, 2025.

For cases with a prognosis of probable loss, the Company maintains a provision of R$78,435, corresponding to 191 administrative and judicial proceedings (R$74,287 as of December 31, 2024).

The remaining 801 judicial proceedings and 111 administrative proceedings, in which the Company is also a defendant, do not have a provision established, since the risk of loss was classified as possible, with most related to claims for indemnification for railway accidents.
The Company was listed as the plaintiff, abutter, or interested party in 132 lawsuits and 5 administrative proceedings. These cases predominantly deal with contractual liability, collection actions for the use of the right of way, adverse possession, repossession, and expropriation.

The total value involved in these processes, classified as having a possible or probable loss prognosis, was R$68,978. Based on the assessment of its legal advisors, the Company has set aside a provision of R$24 for 7 lawsuits, relating to judgments ordering the payment of attorneys' fees for successful litigation (R$57 as of December 31, 2024).

The Company has insurance coverage for personal, property, moral injury and damages caused to third parties, with a deductible currently set at R$750,000 per event/occurrence and in aggregate.

(c) Tax

The Company is involved in 190 judicial and administrative proceedings of a tax nature, including 26 tax recovery actions and 164 actions arising primarily from disputes over the use of tax credits, infraction notices, assessments, and property tax collection, with a possible or probable risk of funds outflow.

As of September 30, 2025, the total value involved for the 164 actions was R$844,817 (R$785,973 as of December 31, 2024). Based on the assessment of its legal advisors, the Company has provisioned the amount of R$149,000 (R$142,762 as of December 31, 2024), relating to 8 lawsuits considering the prospect of probable loss.

The Company has 156 lawsuits for which, based on the assessment of its legal advisors, it has not made a provision, since the expected losses were considered possible.

(d) Environmental

The Company is a party in 21 judicial proceedings and 242 administrative proceedings concerning environmental matters. As of September 30, 2025, the total amount involved in these lawsuits was R$100,244 (R$80,093 as of December 31, 2024). An increase of R$10,000 in provisioning due to the conviction in the Public Civil Action - 0074927-45.2014.8.13.0183 - to repair two properties with historical value and in the process of being listed as heritage sites, located in the municipality of Joaquim Murtinho/MG. Based on the assessment of its legal advisors, the Company has provisioned R$22,679 relating to 15 lawsuits, considering the prospect of probable loss in those actions, with the remaining cases remaining as possible losses.

(e) Others

The Company has 5 Conduct Adjustment Agreements (TACs) and 1 Term of Commitment signed and in force, 3 of which are related to labor matters and 2 to civil matters, in addition to 1 Term of Commitment related to environmental matters. As of September 30, 2025, the total amount involved was R$5,914 (R$5,643 as of December 31, 2024).

23.2 Provisions with the Granting Authority

The provisions with the Granting Authority include indemnities, fines, and other provisions for 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
	09/30/2025	12/31/2024
Medical care plan	9,111	8,223

The Company offers its employees a health care plan administered by the Bradesco Saúde health insurance provider. The plan is funded through a pre-established pricing model, with partial cost sharing through a monthly contribution from beneficiaries. Since the employee contributes to the cost of the plan, the extension of this benefit is guaranteed to former employees who were dismissed or terminated without just cause or who retired, in accordance with 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 Health Insurance Provider the difference between the expenses for using the plan, plus the administration fee.

The Company also offers its employees and former employees health plans administered by the Unimed Juiz de Fora Health Insurance Provider. In this case, two distinct plans are offered: one with a pre-established price, intended for active employees, and the other with a pre-established price, intended exclusively for former employees. Pursuant to the provisions of Normative Resolution No. 488/2022, in calculating the adjustment to be applied to the monthly fees of the plan for former employees, Unimed Juiz de Fora must jointly evaluate its entire portfolio of plans exclusively for former employees.

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

As a result of this measure, the Company undertakes to partially cover the health care of former employees affiliated with Unimed Juiz de Fora and their respective dependents.

As of September 30, 2025, the plan included 18,794 lives between Bradesco Saúde and Unimed Juiz de Fora, and the contributions made by the Company in the 3rd quarter of 2025 totaled R$22,455 (19,183 lives and R$21,217 in the 3rd quarter of 2024).

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

As of September 30, 2025, there were actuarial liabilities in the Company's name arising from the health care plan in the amount of R$9,111 (R$8,223 as of December 31, 2024), which were duly provisioned in non-current liabilities.

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

In thousands of reais, unless otherwise stated

Complementary pension plans

The Company sponsors complementary pension plan to employees through a pension plan managed by Bradesco Vida e Previdência. The complementary pension plan, created on July 1, 1999, is eligible for all employees of MRS from the date of the plan creation. The plan is a defined contribution plan, and the Company has no legal or constructive obligation to pay further contributions if the fund does not hold sufficient assets to pay all benefits owed. The cost is shared so that the portion of the Company amounts to 100% of that the employee's contribution according to a contribution scale based on salary band.

The plan requires contributions to be made to funds managed separately from the Company's own funds. The plan assets are held by an open complementary pension fund, and are not available to the Company's creditors and cannot be paid directly to the Company.

The Company's contributions totaled R$2,727 in the 3rd quarter of 2025 (R$2,495 in the 3rd quarter of 2024), which were recorded as an expense for the period.

As of September 30, 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 a collective life insurance guaranteed by SulAmérica Seguros. In the 3rd quarter of 2025, the Company contributed R$366 (R$366 in the 3rd quarter of 2024) towards life insurance for its employees.

24. Other covenants

		Parent Company / Consolidated	Parent Company / Consolidated
		09/30/2025	**12/31/2024**
Concession obligations	**(a)**	339,206	217,198
Contractual obligation with related parties		4,718	12,822
Consigned fuel	**8**	18,946	13,992
Other obligations to pay		761	939
		363,631	**244,951**
Current		65,758	52,970
Non-current		297,873	191,981

(a) Of the amount of R$339,859, R$219,992 corresponds to the funds that will be allocated to the preservation of railway memory (RPMF) and to technological development (RDT), 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 current value. The amount of R$116,867 refers to the regulatory obligation of income sharing, a modality in which the Company must share with the Granting Authority part of the income generated if it achieves a TKU above the projected amount and in accordance with the clauses of the 4th Amendment to the Concession Contract.

In thousands of reais, unless otherwise stated

25. Equity

(a) Subscribed and paid-up capital

The subscribed and paid-up capital of R$4,760,879 is divided into 337,977,019 shares with no face value, divided in ordinary and preferable classes "A" and "B".

According to the Company's Bylaws, the Board of Directors is authorized to increase the share capital, regardless of any amendment to the articles of association, up to a limit of R$5,000,000.

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

On September 30, 2025, participation in the Company's share capital was as follows:

Shareholders	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 Shareholders	4,137,420	2.21%	1,050,877	0.70%	5,188,297	1.54%
Total of shares	**187,210,201**	**100.00%**	**150,766,818**	**100.00%**	**337,977,019**	**100.00%**

(b) Stock rights

Holders of common shares shall have the right to vote in the resolutions of General Meetings; the preferred shares holders (classes A and B) will have the right to dividends 10% higher than those assigned to common shares, shall have no right to vote and priority in receiving the capital, without premium, upon winding-up of the Company.

The Class B preferred shares are, at the initiative of the shareholder that holds it, convertible into common shares at a ratio of one for each common share. Such conversion may be made at any time, subject to the conditions provided for in the Bylaws.

Although not entitled to vote, the 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 total capital stock.

(c) Revenue reserves - legal reserve

Recorded at 5% of the net income before profit sharing and reversal of interest on shareholders' equity, as required by the legislation and limited to 20% of the share capital. The balance of the Legal Reserve is R$551,518 on September 30, 2025 and December 31, 2024.

(d) Profit reserves - investment reserve

At a Board of Directors meeting held on April 30, 2025, the Board approved the Company's management proposal to increase its share capital, using part of the balance of the investment reserve in the amount of R$724,007. This increase aims to fulfill the regulatory obligation for year 2, as stipulated in the 4th Amendment to the Concession Contract.

Thus, the balance of the investment reserve increased from R$2,865,703 on December 31, 2024 to R$2,141,696 on September 30, 2025.

(e) Other comprehensive income

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

	Actuarial earnings	IRPJ/CSLL	Total
12/31/2024	**13,204**	**(1,360)**	**11,844**
Earnings	-	32	32
09/30/2025	**13,204**	**(1,328)**	**11,876**

26. Result per share

The following table presents the calculation of earnings per share for the periods ended September 30, 2025 and 2024 (in thousands of reais, except for values per share):

	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Numerator				
Net profit for the period	460,675	1,225,625	459,125	1,129,691
Denominator (in thousands of shares)				
Common shares weighted average	187,210	187,210	187,210	187,210
Preferred shares weighted average - A	81,588	81,588	81,588	81,588
Preferred shares weighted average - B	69,179	69,179	69,179	69,179
10% - Preferred shares	1.1	1.1	1.1	1.1
Weighted average of adjusted preferred shares (Basic earnings)	165,844	165,844	165,844	165,844
Weighted average of adjusted preferred shares (Diluted earnings)	89,747	89,747	89,747	89,747
Denominator for basic earnings per share	353,054	353,054	353,054	353,054
Denominator for diluted earnings per share	346,136	346,136	346,136	346,136
Basic diluted earnings per common share	1.305	3.471	1.300	3.200
10% - Preferred shares	1.1	1.1	1.1	1.1
Basic/diluted earnings per preferred share - A	1.435	3.819	1.430	3.520
Basic/diluted earnings per preferred share - B	1.435	3.819	1.430	3.520

In thousands of reais, unless otherwise stated

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

27. Services net revenue

	Parent Company / Consolidated		Parent Company	
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Services gross revenue	2,151,847	5,988,509	2,041,829	5,757,963
Taxes on services	(122,807)	(351,978)	(125,135)	(347,156)
	2,029,040	**5,636,531**	**1,916,694**	**5,410,807**

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

Service contracts with customers establish prices and forecasts of tonnage to be transported during the contract period.

28. Costs and expenses by nature

					Parent Company
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Fuel/Lubricants		(297,425)	(864,752)	(311,037)	(854,432)
Depreciation and amortization		(294,814)	(847,199)	(254,459)	(745,569)
Labor and social charges		(271,079)	(796,917)	(272,801)	(777,641)
Outsourced services		(146,496)	(420,934)	(133,129)	(376,990)
Inputs/other materials		(78,193)	(235,605)	(86,301)	(236,435)
Freight sharing and additional transportation costs		(74,592)	(206,595)	(79,770)	(203,978)
Cost of the concession	**(a)**	(28,285)	(60,217)	(76,779)	(81,710)
Operational vehicles and equipment rent		(3,071)	(8,918)	(4,543)	(12,797)
Presumed ICMS MG credit		29,438	83,856	30,192	87,148
Others		(29,200)	(103,595)	(31,922)	(105,982)
		(1,193,717)	**(3,460,876)**	**(1,220,549)**	**(3,308,386)**
Cost of services rendered		(1,024,268)	(2,981,238)	(1,068,216)	(2,876,890)
General and administrative expenses		(160,675)	(456,094)	(147,327)	(418,536)
Sales expenses		(8,774)	(23,544)	(5,006)	(12,960)
		(1,193,717)	**(3,460,876)**	**(1,220,549)**	**(3,308,386)**

(a) This refers to the additional costs arising from new regulatory obligations, including, but not limited to, those described in explanatory note 24, letter (a).

In thousands of reais, unless otherwise stated

	Consolidated	
	07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**
Fuel/Lubricants	(297,425)	(864,752)
Depreciation and amortization	(294,814)	(847,199)
Labor and social charges	(271,079)	(796,917)
Outsourced services	(146,663)	(421,101)
Inputs/other materials	(78,193)	(235,605)
Freight sharing and additional transportation costs	(74,592)	(206,595)
Cost of the concession	(28,285)	(60,217)
Operational vehicles and equipment rent	(3,071)	(8,918)
Presumed ICMS MG credit	29,438	83,856
Others	(29,209)	(103,604)
	(1,193,893)	**(3,461,052)**
Cost of services rendered	(1,024,268)	(2,981,238)
General and administrative expenses	(160,675)	(456,094)
Sales expenses	(8,950)	(23,720)
	(1,193,893)	**(3,461,052)**

29. Other net operational incomes (expenses)

		Parent Company / Consolidated		Parent Company	
		07/01/2025 to 09/30/2025	**01/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2024**	**01/01/2024 to 09/30/2024**
<u>Other operational revenues</u>					
Contract Penalties		22,167	52,133	3,572	8,510
Sale of credits	**(a)**	-	50,000	-	-
Material Sales (scrap/exceeding stock)		10,945	31,708	13,399	36,398
Alternative Revenues		10,050	26,769	8,586	22,251
Reversal of provision for impairment of current and non-current assets		-	19,069	3	15,757
Insurance		128	8,549	1,569	7,348
Revenue from sales of fixed assets		-	158	60	5,427
Reversals of provision for risks		-	-	59,809	56,935
Other credits		8,564	7,171	4,679	5,676
		51,854	**195,557**	**91,677**	**158,302**

In thousands of reais, unless otherwise stated

		Parent Company / Consolidated		Parent Company	
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Other operational expenses					
ICMS tax refund	**(b)**	(34,175)	(95,381)	(31,625)	(86,003)
Residual value of the written-off fixed/intangible asset		(7,548)	(36,920)	(3,754)	(31,168)
Procedural Loss Enforcement		(9,251)	(29,715)	(10,004)	(23,526)
Taxes on sales and other revenues		(4,873)	(17,570)	(3,329)	(8,908)
Other tax expenses		(4,592)	(15,357)	(8,683)	(23,847)
Provisions for risks		(10,209)	(5,538)	-	-
Other expenses		(7,797)	(19,698)	(6,423)	(19,397)
		(78,445)	**(220,179)**	**(63,818)**	**(192,849)**
Other net operational incomes (expenses)		**(26,591)**	**(24,622)**	**27,859**	**(34,547)**

(a) In January 2025, through a Credit Assignment Agreement, the Company sold credits, originating from a judicial recovery process, held against a specific customer. The transaction was completed, resulting in the transfer of the receivables to a third party for the amount of R$50,000, with the assessment and payment of the taxes due.

(b) Values resulting from legal reversals, calculated in accordance with ICMS legislation. The Company calculates the utilization coefficient monthly and reverses the portion that exceeds this percentage.

30. Net financial income

					Parent Company
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Financial Income					
Incomes w/o Financial Investments		155,524	385,475	68,007	222,347
Marking-to-market adjustment hedge accounting	**21**	257,013	109,088	-	275,523
Monetary restatement of the effect of excluding ICMS from the IRPJ/CSLL tax base.	**9.d**	1,093	25,134	4,718	4,718
Present value adjustment of accounts receivable		5,250	15,723	5,359	15,301
Exchange and Monetary Variation		4,276	15,504	2,440	6,419
Interest on PIS/COFINS tax credits	**9.a**	508	2,301	2,670	6,471
Interest		339	699	678	965
Other financial revenues		(48)	3,664	5,051	9,139
		423,955	**557,588**	**88,923**	**540,883**

In thousands of reais, unless otherwise stated

		Parent Company			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Financial Expenses					
Interest		(158,005)	(457,608)	(52,223)	(302,243)
Exchange and Monetary Variation		(53,025)	(262,247)	(24,973)	(191,851)
Derivative financial instruments – swap/NDFs		(285,689)	(141,668)	(15,720)	(249,273)
Interest on lease liabilities	**20**	(32,224)	(101,096)	(42,881)	(134,607)
Marking-to-market adjustment hedge accounting	**21**	-	-	(5,801)	-
Other financial expenses		(18,974)	(61,893)	(13,319)	(59,551)
		(547,917)	**(1,024,512)**	**(154,917)**	**(937,525)**
Net financial income		**(123,962)**	**(466,924)**	**(65,994)**	**(396,642)**

		Consolidated	
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Financial Income			
Incomes w/o Financial Investments		160,727	391,982
Marking-to-market adjustment hedge accounting		257,013	109,088
Monetary restatement of the effect of excluding ICMS from the IRPJ/CSLL tax base.	**9.d**	1,093	25,134
Present value adjustment of accounts receivable		5,250	15,723
Exchange and Monetary Variation		4,276	15,504
Interest on PIS/COFINS tax credits	**9.a**	508	2,301
Interest		339	700
Other financial revenues		(48)	3,664
		429,158	**564,096**
Financial Expenses			
Interest		(158,005)	(457,608)
Exchange and Monetary Variation		(53,025)	(262,247)
Derivative financial instruments – swap/NDFs		(285,689)	(141,668)
Interest on lease liabilities	**20**	(32,224)	(101,096)
Other financial expenses		(19,276)	(62,256)
		(548,219)	**(1,024,875)**
Net financial income		**(119,061)**	**(460,779)**

In thousands of reais, unless otherwise stated

31. Taxes on profit

Reconciliation of income tax and social contribution on profit:

		Parent Company			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit before the income tax and social contribution		**687,894**	**1,688,057**	**658,010**	**1,671,232**
Nominal aliquot		34%	34%	34%	34%
IRPJ/CSLL by rated aliquot:		**233,884**	**573,939**	**223,723**	**568,219**
Adjustments to reflect actual aliquot:		**(6,665)**	**(111,507)**	**(24,838)**	**(26,678)**
Effect of excluding ICMS from the IRPJ/CSLL tax base.	**9.d**	-	(86,501)	(18,337)	(15,956)
Tax incentives		(7,028)	(20,569)	(4,599)	(12,141)
Adjustments to IR/CS, excluding PIS and COFINS from the ICMS tax base.		(204)	(814)	(672)	(1,964)
Inventory adjustment		28	723	13	1,390
Donation expenses		1,612	2,345	256	975
Others		(1,073)	(6,691)	(1,499)	1,018
IRPJ/CSLL at period results		**227,219**	**462,432**	**198,885**	**541,541**
Current		84,375	164,094	122,872	374,577
Deferred		142,844	298,338	76,013	166,964
IRPJ/CSLL at period results		**227,219**	**462,432**	**198,885**	**541,541**
Total effective tax rate		33.03%	27.39%	30.22%	32.40%
Total effective tax rate – current		12.27%	9.72%	18.67%	22.41%
Total effective tax rate – deferred		20.77%	17.67%	11.55%	9.99%

In thousands of reais, unless otherwise stated

		Consolidated
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Profit before the income tax and social contribution	**689,495**	**1,690,078**
Nominal aliquot	34%	34%
IRPJ/CSLL by rated aliquot:	**234,428**	**574,627**
Adjustments to reflect actual aliquot:	**(5,608)**	**(110,174)**
Effect of excluding ICMS from the IRPJ/CSLL tax base.	-	(86,501)
Tax incentives	(7,028)	(20,569)
Adjustments to IR/CS, excluding PIS and COFINS from the ICMS tax base.	(204)	(814)
Inventory adjustment	28	723
Donation expenses	1,612	2,345
Others	(16)	(5,358)
IRPJ/CSLL at period results	**228,820**	**464,453**
Current	85,976	166,115
Deferred	142,844	298,338
IRPJ/CSLL at period results	**228,820**	**464,453**
Total effective tax rate	33.19%	27.48%
Total effective tax rate – current	12.47%	9.83%
Total effective tax rate – deferred	20.72%	17.65%

In thousands of reais, unless otherwise stated

32. Other reports on cash flows

32.1 Transactions that did not affect cash flow in investment activities

During the period of 2025, the Company made additions to fixed and intangible assets with payment due in the amount of R$172,212 (R$338,158 as of September 30, 2024) that did not involve cash and, therefore, are not reflected in the statement of cash flows.

32.2 Settlement of liabilities resulting from financing activities

	09/30/2025					
Parent Company / Consolidated	**Bank loans**	**Debentures**	**Lease**	**Total**	**Derivative Financial Instruments**	**Total debt**
Loans and Funding 12/31/2024	**2,336,072**	**5,832,686**	**1,572,161**	**9,740,919**	**366,899**	**10,107,818**
Operations that have affected cash flow	**(913,293)**	**1,439,701**	**(576,205)**	**(49,797)**	**(335,550)**	**(385,347)**
New fundings	227,363	2,800,000	-	3,027,363	-	3,027,363
Payment from main	(735,776)	(823,650)	(475,109)	(2,034,535)	(335,550)	(2,370,085)
Interest payment	(404,880)	(422,131)	(101,096)	(928,107)	-	(928,107)
Transaction cost	-	(114,518)	-	(114,518)	-	(114,518)
Operations that have not affected cash flow	**178,858**	**474,193**	**190,506**	**843,557**	**150,733**	**994,290**
Acquisition/new leasing	-	-	2,647	2,647	-	2,647
Interest rate update, monetary and exchange rate variation	178,858	474,193	187,859	840,910	150,733	991,643
Loans and Funding 09/30/2025	**1,601,637**	**7,746,580**	**1,186,462**	**10,534,679**	**182,082**	**10,716,761**

In thousands of reais, unless otherwise stated

	09/30/2024					
Parent Company	**Bank loans**	**Debentures**	**Lease**	**Total**	**Derivative Financial Instruments**	**Total debt**
Loans and Funding 12/31/2023	**2,236,419**	**4,638,864**	**2,034,496**	**8,909,779**	**(167,716)**	**8,742,063**
Operations that have affected cash flow	**(129,569)**	**(1,030,551)**	**(540,471)**	**(1,700,591)**	**(36,284)**	**(1,736,875)**
Payment from main	(31,067)	(745,412)	(405,864)	(1,182,343)	(36,284)	(1,218,627)
Interest payment	(98,502)	(285,139)	(134,607)	(518,248)	-	(518,248)
Operations that have not affected cash flow	**201,541**	**63,152**	**209,623**	**474,316**	**217,237**	**691,553**
Acquisition/new leasings	-	-	3,356	3,356		3,356
Interest rate update, monetary and exchange rate variation	201,541	63,152	206,267	470,960	217,237	688,197
Loans and Funding 09/30/2024	**2,308,391**	**3,671,465**	**1,703,648**	**7,683,504**	**13,237**	**7,696,741**

Payments related to investment suppliers are presented in the cash flow as financing activities. In 2025, a payment of R$438,883 (R$199,404 in 2024) was made relating to investments from previous years.

33. Insurance

The Company has the following insurance policies for their operations:

Coverage	Purpose	Expiration Date	LMI*	Deductible Credits
Operational risks	Coverage of the company's operational property or a property under their responsibility.	03/30/2027	420,000	7,500
Liability	Coverage against damages caused by third-parties	02/09/2026	85,000	750
RC Cargo Transportation	Coverage of occurrences on shipping cargo	04/30/2027	70,000	N/A
Performance bond for concession contract**	Compliance with obligations to ANTT	06/17/2028	1,464,707	N/A

*LMI – Maximum Indemnity Limit

The Company adopts a 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 contract, the Company took out a performance bond. This insurance contract guarantees indemnification, up to the amount stipulated in the policy, for any losses arising from the Company's failure to fulfill its contractual obligations under the Concession Contract.

34. Operational segments

The Company's management and its subsidiary base their business decisions on financial reports prepared using the same criteria used in the preparation and disclosure of these individual and consolidated interim financial statements. The individual and consolidated interim financial statements are regularly reviewed by the Company's management and its subsidiary for decision-making regarding resource allocation and performance evaluation. Considering that the subsidiary is still in the pre-operational phase, the Company's Management concluded that no further disclosures about segments are necessary, as it operates in a single operational segment of operating a concession for the public freight rail transport service.

35. Subsequent events

On October 23, 2025, the share capital of MRS Hidrovias S.A. was fully paid up through the transfer of real estate from MRS Logística S.A. in the amount of R$18,250.

36. Explanation added to the English version

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

Management: Advisors and Directors

Management Board

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

Executive Board Members

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

Félix Lopez Cid
Infrastructure Officer

Henrique Rocha Martins
Chief Financial and Investor Relations Officer

Daniel Dias Olivio
Operations and Information Technology Officer

Other Directors not part of the Board

Luiz Gustavo Bambini de Assis
Raphael Steiman
Ane Menezes Castro Matheus

Officers' statement regarding the interim financial statements

By this instrument, the Chief Executive Officer, Commercial Officer, Human Resources Officer, Institutional Officer, Regulatory Officer, Environmental and Community Officer, and other Officers of MRS Logística S.A., a publicly traded company, for the purposes of the provisions 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 interim financial statements of MRS Logística S.A. relating to the period ended September 30, 2025.

Rio de Janeiro, November 13, 2025

Guilherme Segalla de Mello
Chief Executive Officer, Commercial, Human Resources, Institutional, Regulatory, Environment and Community

Félix Lopez Cid
Infrastructure Officer

Henrique Rocha Martins
Chief Financial and Investor Relations Officer

Daniel Dias Olivio
Operations and Information Technology Officer

Other Directors not part of the Board

Luiz Gustavo Bambini de Assis

Raphael Steiman

Ane Menezes Castro Matheus

Statement from the officers regarding the independent auditor's report.

By this instrument, the Chief Executive Officer, Commercial Officer, Human Resources Officer, Institutional Officer, Regulatory Officer, Environmental and Community Officer, and other Officers of MRS Logística S.A., a publicly traded company, for the purposes of the provisions 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 conclusion expressed in the Independent Auditor's Report Grant Thornton Auditores Independentes Ltda., regarding the interim financial statements of MRS Logística S.A. for the period ended September 30, 2025.

Rio de Janeiro, November 13, 2025

Guilherme Segalla de Mello
Chief Executive Officer, Commercial, Human Resources, Institutional, Regulatory, Environment and Community

Félix Lopez Cid
Infrastructure Officer

Henrique Rocha Martins
Chief Financial and Investor Relations Officer

Daniel Dias Olivio
Operations and Information Technology Officer

Other Directors not part of the Board

Luiz Gustavo Bambini de Assis

Raphael Steiman

Ane Menezes Castro Matheus