



RESULTS RELEASE

4Q25



Rio de Janeiro, March 17, 2026 - MRS Logística S.A. announces its consolidated results for the year 2025. The Financial Statements, duly audited by independent auditors, are presented in thousands of Brazilian reais (R\$ thousands), in accordance with the international accounting standard - IFRS (International Financial Reporting Standards) and to the accounting practices adopted in Brazil.

Total Volume Transported



213.0

MM of Tons
+5.2%*

Operating Income Net



R\$ 7.6 bi

+8.0%*

Leverage Indicator (Net Debt/EBITDA)



1.4x

+0.1x*

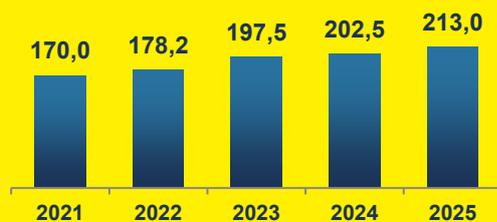
EBITDA



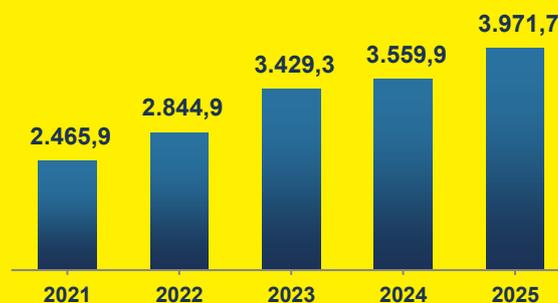
R\$ 4.0 bi

+11.6%*

Total Volume Transported In millions of TU



EBITDA In millions of reais



*Comparison with 2024



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2025 Highlights

Financial* and Operational Highlights Consolidated	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Transported Volume (thousands tons)	55,771	47,391	17.7%	57,548	-3.1%	213,001	202,525	5.2%
Operating Revenue Net (R\$ MM)	1,949	1,614	20.7%	2,029	-4.0%	7,585	7,025	8.0%
EBITDA (R\$ MM)	974	747	30.4%	1,103	-11.8%	3,972	3,560	11.6%
EBITDA Margin (%)	50.0%	46.2%	3.8pp	54.4%	-4.4pp	52.4%	50.7%	1.7pp
Net Profit (R\$ MM)	329	286	15.3%	461	-28.5%	1,555	1,416	9.9%
Gross Debt (R\$ MM)	10,121	8,764	15.5%	9,857	2.7%	10,121	8,764	15.5%
Net Debt (R\$ MM)	5,743	4,616	24.4%	5,360	7.1%	5,743	4,616	24.4%
Net Debt/EBITDA ¹ (x)	1.4	1.3	0.1	1.4	0.0	1.4	1.3	0.1
Investments (R\$ MM)	818	931	-12.1%	866	-5.6%	3,401	2,865	18.7%

¹ EBITDA accumulated in the last 12 months

2025 was marked by a slower and more volatile global economic environment, with a moderate slowdown in Brazil – estimated growth between 1.9% and 2.4% – amid restrictive monetary policy and the need for fiscal advances. Even so, strong agricultural production and stable demand for minerals sustained the country's main logistics flows.

On the international scenario, trade tensions and tariff adjustments put pressure on production chains, but China's resilience, with cumulative annual growth of 5.2% through the third quarter, supported the commodities market, contributing to stability in demand for iron ore.

In this context, MRS ended 2025 with a higher volume transported, reaching 213.0 Mt, of which 130.5 Mt was ore and 82.5 Mt was general cargo. Net Service Revenue was R\$ 7.6 billion, EBITDA was R\$ 4.0 billion, and the EBITDA margin was 52.4%.

The year of 2025 was also consolidated by strategic investments: R\$ 3.4 billion assigned to the modernization of the network, urban mobility projects, expansion of yards, and improvements to critical infrastructure.

The Company ended the fiscal year with cash of R\$ 4.4 billion (-R\$ 117 million) and net debt of R\$ 5.7 billion (+R\$ 382 million). The leverage ratio (Net Debt/EBITDA) of 1.4x remained at the same level as in the previous quarter, consistent with its operational profile and long-term strategy, sustaining a balanced financial position in line with its commitment to soundness and sustainability.

At the beginning of the year, MRS announced its ESG Commitment Plan and, as a result of its commitment to the public goals defined for the Sustainability Agenda, the Company recorded 29.2% of women in leadership positions, reduced emissions intensity by 3.4% compared to the previous year, maintained the accident rate below 1.0, and continued to have zero lives lost due to work accidents. Further details on the Commitment Plan will be presented in the 2025 Sustainability Report, to be published shortly.



OPERATIONAL COMMERCIAL PERFORMANCE

MRS Logística operates mainly in the transportation of inputs and products related to the steel industry, such as iron ore, coal, and coke, both for the domestic market and for export, and in the transportation of its own General Cargo and that of other railroads, which includes agricultural commodities, steel products, containers, cellulose, among others, on a 1,643 km railroad network in the states of Minas Gerais, Rio de Janeiro, and São Paulo, a region that accounts for about half of Brazil's GDP.

In 2025, the total volume transported by the Company was 213.0 Mt, the best result in its history, with an increase of 5.2% compared to 2024. When analyzing 4Q25 compared to 4Q24, volume was 17.7% higher, mainly impacted by the Mining segment, which accounts for 61% of MRS' total volume.

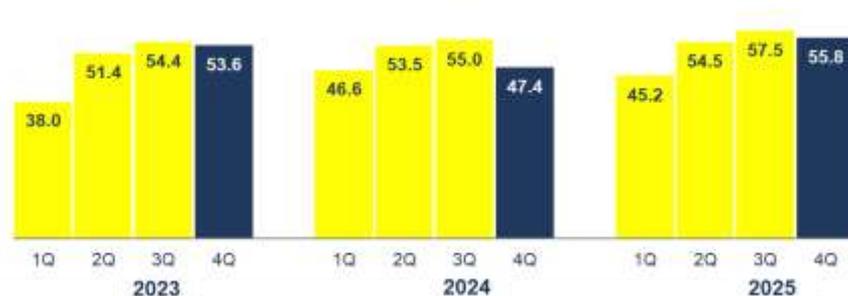
The Mining segment recorded its best historical performance, reaching a record transport volume of 130.5 Mt, representing a 5.4% increase compared to 2024. In 4Q25, there was an increase of 23.1% compared to the same period of the previous year and a decrease of 2.9% compared to 3Q25.

The General Cargo transport segment ended 2025 with a volume of 82.2 Mt, setting a new annual record, 4.8% higher than in 2024. In 4Q25, there was a 10.2% increase compared to 4Q24 and a 3.4% decrease compared to 3Q25.

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Mining	33,925	27,563	23.1%	34,937	-2.9%	130,528	123,857	5.4%
Iron Ore	33,427	26,953	24.0%	34,505	-3.1%	128,771	121,540	5.9%
Export	30,368	23,993	26.6%	31,396	-3.3%	116,389	109,112	6.7%
Domestic Market	3,059	2,960	3.3%	3,109	-1.6%	12,382	12,427	-0.4%
Coal and Coke	498	610	-18.4%	432	15.3%	1,756	2,317	-24.2%
General Cargo	21,785	19,764	10.2%	22,547	-3.4%	82,216	78,443	4.8%
Agricultural Products	14,419	12,101	19.2%	14,999	-3.9%	53,320	50,407	5.8%
Steel Products	1,727	1,758	-1.7%	1,753	-1.5%	6,999	7,131	-1.9%
Pulp	1,973	2,125	-7.2%	2,250	-12.3%	8,329	6,813	22.2%
Container	642	648	-1.0%	671	-4.4%	2,511	2,576	-2.5%
Civil Construction	657	664	-1.0%	700	-6.1%	2,609	2,653	-1.7%
Others	2,368	2,469	-4.1%	2,174	8.9%	8,449	8,863	-4.7%
Billed Volume ¹	55,710	47,327	17.7%	57,484	-3.1%	212,743	202,300	5.2%
Unpaid Cargo	61	64	-4.6%	64	-5.2%	258	225	14.5%
Total Transported Volume	55,771	47,391	17.7%	57,548	-3.1%	213,001	202,525	5.2%

¹ Excludes unpaid load

Quarterly Results - Transported Volume in million of TU



The mix transported remained in line with 2024, with a 61.4% share for the Mining group and 38.6% for the General Cargo group, as detailed below.

Transported Mix



Mining

The transportation of iron ore, coal, and coke in 2025 was 5.4% higher than in 2024, mainly benefiting from the higher volume of ore exports and coal and coke, as explained below.

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Mining	33,925	27,563	23.1%	34,937	-2.9%	130,528	123,857	5.4%
Iron Ore	33,427	26,953	24.0%	34,505	-3.1%	128,771	121,540	5.9%
Export	30,368	23,993	26.6%	31,396	-3.3%	116,389	109,112	6.7%
Domestic Market (A)	3,059	2,960	3.3%	3,109	-1.6%	12,382	12,427	-0.4%
Coal and Coke (B)	498	610	-18.4%	432	15.3%	1,756	2,317	-24.2%
Market + Coal and Coke = (A) + (B)	3,557	3,570	-0.4%	3,541	0.4%	14,138	14,744	-4.1%

Iron Ore | Export

The volume of iron ore cargo destined for export in 2025 totaled 116.4 Mt, corresponding to 89.2% of the volume transported by the Mining group and 54.7% of the total volume transported by MRS. This result



represents a 6.7% increase compared to 2024, driven by strong customer performance, particularly in the second half of the year, due to additional volumes from new contract negotiations and a more stable market scenario.

When analyzing the performance of 4Q25 compared to 4Q24, the segment recorded growth of 26.6% and a decline of 3.3% compared to 3Q25.

Domestic Market | Ore, Coal, and Coke

The transportation of iron ore, coal, and coke in the domestic market totaled 14.2 Mt in 2025, a 4.1% decrease compared to 2024. This result is due to lower receipts of inputs for steelmaking, resulting from scheduled shutdowns of large equipment for maintenance.

General Cargo

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

The result for 2025 was the best in MRS's history, totaling a record 82.2 Mt transported, representing an increase of 4.8% compared to 2024. Details of the volume transported by MRS and other railroads can be found in [Annex I](#).

Transported ¹ Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
General Cargo	21,785	19,764	10.2%	22,547	-3.4%	82,216	78,443	4.8%
Agricultural Products	14,419	12,101	19.2%	14,999	-3.9%	53,320	50,407	5.8%
Steel Products	1,727	1,758	-1.7%	1,753	-1.5%	6,999	7,131	-1.9%
Pulp	1,973	2,125	-7.2%	2,250	-12.3%	8,329	6,813	22.2%
Container	642	648	-1.0%	671	-4.4%	2,511	2,576	-2.5%
Civil Construction	657	664	-1.0%	700	-6.1%	2,609	2,653	-1.7%
Others ¹	2,368	2,469	-4.1%	2,174	8.9%	8,449	8,863	-4.7%

¹ Excludes unpaid cargo

Agricultural Products

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Agricultural Products	14,419	12,101	19.2%	14,999	-3.9%	53,320	50,407	5.8%
Soy	2,895	22	>100%	3,441	-15.9%	21,987	16,196	35.8%
Soybean Meal	1,805	1,868	-3.4%	1,873	-3.6%	7,399	7,434	-0.5%
Sugar	3,240	3,239	0.0%	4,445	-27.1%	11,863	12,543	-5.4%
Corn	6,479	6,971	-7.1%	5,240	23.6%	12,071	14,233	-15.2%

The agricultural products transported by MRS are: soybeans, soybean meal, sugar, and corn, which represented 64.9% of the General Cargo segment, ending 2025 with 53.3 Mt, a 5.8% increase compared to 2024, and ending 4Q25 with 14.4 Mt, a 19.2% increase compared to 4Q24.



Soybeans stood out as the best performing commodity in 2025, registering growth of 35.8% compared to 2024, driven by a more favorable export scenario resulting from a combination of economic and logistical factors and climatic conditions. In the transportation of its own soybean cargo, MRS saw a 38% increase compared to the previous year, as a result of the entry of new players.

In 2025, corn and sugar volumes declined by 15.2% and 5.4%, respectively, compared to 2024, a scenario observed exclusively in transportation carried out by other railroads. With regard to the transportation of its own sugar cargo, MRS recorded growth of 7.4% compared to 2024 and 34.8% compared to 4Q24, driven mainly by the entry of a new customer, contributing to the expansion of the Company's capacity and diversification of its customer base.

Steel Products

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Steel Products	1,727	1,758	-1.7%	1,753	-1.5%	6,999	7,131	-1.9%

The steel products segment, which includes the transportation of outbound products (destined for steel mill customers), inbound products (destined for the steel mills themselves), and semi-finished steel (slabs), ended 2025 with 7.0 Mt transported, a 1.9% decrease compared to the previous year.

The segment's performance was mainly impacted by the postponement of production expansion projects at steel mills, increased steel imports, which impacted the domestic market, and international tariffs, which reduced export volumes.

Pulp

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Pulp	1,973	2,125	-7.2%	2,250	-12.3%	8,329	6,813	22.2%

Pulp transportation ended 2025 with a total volume of 8.3 Mt, an increase of 22.2% over the previous year, reflecting the maturity of transportation for one of the main customers in this segment, in addition to improved operational performance.

The 4Q25 saw a 7.2% and 12.3% decline compared to the 4Q24 and the 3Q25, respectively, due to a calendar adjustment by one of the main customers for maintenance shutdown and a delay in resumption after the end of this maintenance.

Containers

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Container	642	648	-1.0%	671	-4.4%	2,511	2,576	-2.5%

The container transport segment ended 2025 with a volume of 2.5 Mt, down 2.5% compared to 2024.

Performance was influenced by transportation carried out by other railroads and by the movement of its own cargo, resulting from the migration of volumes to a terminal without railroad access, which reduced MRS's



competitiveness.

Civil Construction

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Civil Construction	657	664	-1.0%	700	-6.1%	2,609	2,653	-1.7%

In 2025, the civil construction transportation segment recorded a volume of 2.6 Mt, representing a 1.7% decline compared to 2024, mainly due to reduced demand for coke and slag as a result of the internal strategy of one of the customers in this portfolio to migrate ships to a port that MRS does not serve and low availability of slag in the domestic market, reflecting the steel import scenario.

Other Cargo

Transported Volume Thousand tons	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Others ¹	2,429	2,532	-4.1%	2,238	8.5%	8,707	9,088	-4.2%

¹ Includes unpaid load

The transport of other cargo includes proprietary cargo, which covers the following products: pig iron, thermal coal, limestone for steelmaking, bauxite, and “cargo from other railways,” which includes sulfur, fertilizers, and other products.

The other cargo segment recorded a transported volume of 8.7 Mt in 2025, down 4.2% from 2024, and ended 4Q25 with 2.4 Mt, down 4.1% from 4Q24.

In the transportation of own cargo, there was an annual reduction of 10.5% compared to the previous year, mainly impacted by the reduction in demand for bauxite, after corrective maintenance that resulted in the shutdown of blast furnaces, and also by the reduction in input volumes due to lower production at the mills, influenced by the steel import scenario.



Energy Efficiency

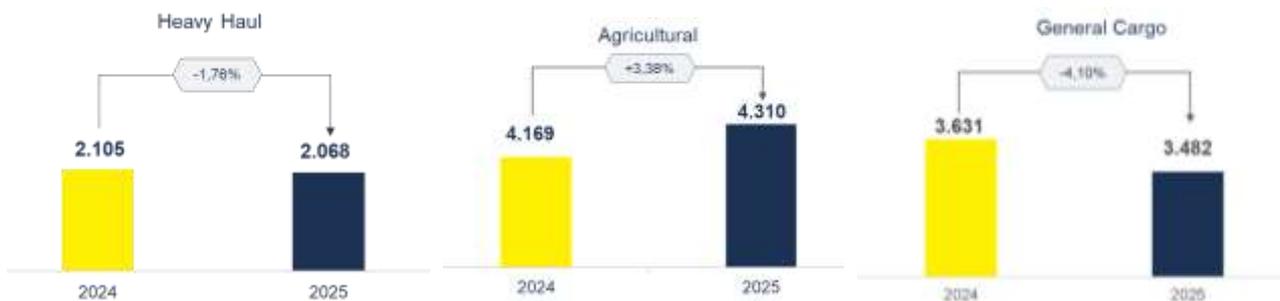
Environmental sustainability and ecological efficiency are part of MRS's main commitments. In this context, the Energy Efficiency indicator represents one of the main instruments for achieving these commitments. The issue is managed on an ongoing basis by measuring the number of liters of fuel consumed in transporting 1,000 gross tons per kilometer (liters per thousand GT).

Energy Efficiency analyses are stratified based on the separation of cargo groups into three classes, considering the particularities of the transport model: Heavy Haul, General Cargo, and Agricultural. Together, these three classes account for 99.9% of all gross tonnage transported by the Company, with the remainder coming from the Services class, which includes internal non-remunerated activities.

MRS ended the year with a historic annual record for its own cargo transported (153.4 million tons), and the consolidated result of the Energy Efficiency index was 2.421 L/kTKB, exceeding the target set for the fiscal year and representing an approximate savings of 3.6 million liters of fuel.

In the Heavy Haul segment, the index reached 2.068 L/kTKB and in General Cargo it was 3.482 L/kTKB, representing an improvement of 1.76% and 4.10%, respectively, compared to 2024. For the Agricultural segment, the index increased by 3.38%, reaching 4.310 L/kTKB.

Energy Efficiency Comparison (L/kTKB) by Group



Main factors contributing to fuel consumption performance:

I. Heavy Haul

- Strengthening of Energy Efficiency governance through the creation of a multidisciplinary group, involving operational areas, engineering, maintenance, planning, and ESG, with a focus on integrated management of initiatives, systematic monitoring of results, and dissemination of best practices related to reducing energy consumption;
- Restructuring of the queue management model and resource sizing for iron ore transport, with the aim of improving operational fluidity and mitigating negative impacts on fuel consumption;
- Prioritization of the use of more energy-efficient locomotives in the command of ore trains, with emphasis on the preferential allocation of more modern models, such as the ES44, aiming at reducing specific fuel consumption;



- Restructuring of the train circulation model in the main ore transport corridor, through strategies related to train dynamics and the characteristics of the section;
- Adaptation of the train driving model on sections undergoing complete network renovation, in order to reduce the impact on fuel consumption, reconciling performance and circulation time;
- Management of stops and speed restrictions on critical sections that are unfavorable to energy efficiency;
- Optimization of train driving operating procedures on sections whose profile favors train circulation, allowing performance to be maintained with less use of acceleration points, as well as reducing fuel consumption by isolating and shutting down controlled locomotives.

II. Agricultural

- Maintenance of the cascading strategy, prioritizing the allocation of better-performing locomotives in the Agricultural flow;
- Reduction of fuel consumption through the isolation and shutdown of controlled locomotives in sections where the profile allows speed to be maintained with only the traction of the control locomotive.
- Better use of locomotive traction capacity by adjusting train weight and increasing train size, while respecting the maximum limits allowed by route and product type, with a view to maximizing the use of available assets.

III. General Cargo

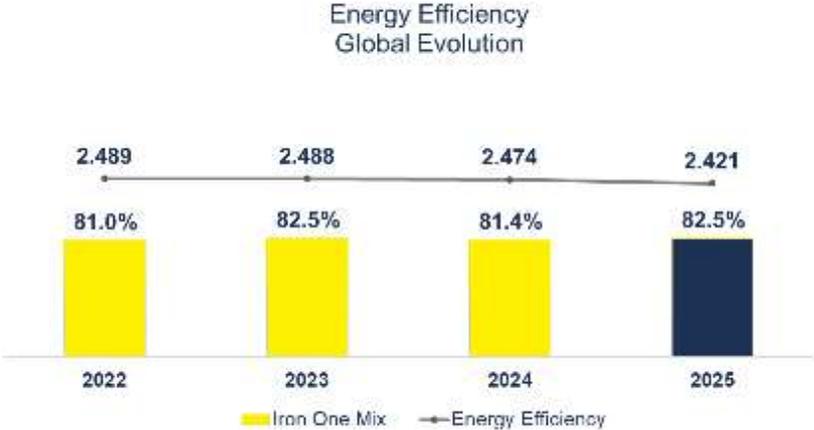
- Implementation of productivity initiatives aimed at optimizing assets, with a view to increasing the availability of more energy-efficient locomotives;
- Restructuring of train formation combined with strategic management of locomotive allocation, focusing on reducing the number of assets required for traction in specific operational designs and prioritizing locomotives with better energy performance in higher productivity activities.

Even with the initiatives adopted in agricultural operations, Energy Efficiency showed a slight variation compared to 2024, influenced in part by external interference that impacted the availability and performance of assets, motivating a deeper operational diagnosis and the direction of new actions aimed at progressively reducing fuel consumption in this flow.

The Company highlights that a determining factor for the overall Energy Efficiency result is the representativeness of the volume of iron ore transported. As this is the cargo group with the best Energy Efficiency among all classes, variations in its share directly impact the consolidated result of the index.



The following chart shows the evolution of overall Energy Efficiency over the last few years:



Continuing its commitment to reducing the impacts caused by its operations and constantly seeking improvement, innovation and technologies that contribute to the evolution of its results, MRS maintains its purpose of renewal and modernization promoted in its locomotive fleet over the last few years, focusing on the efficient management of existing assets and maximizing energy performance. In addition, the Company continues to study and specify new technologies, aiming for increasingly efficient and sustainable operations in the medium and long term.

ECONOMIC AND FINANCIAL PERFORMANCE

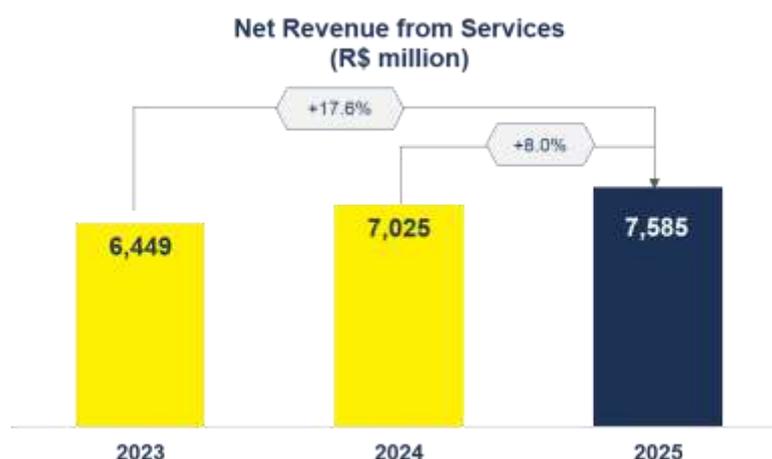
Results	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Operating Revenue Gross (R\$ MM)	2,066.3	1,726.7	19.7%	2,151.8	-4.0%	8,054.9	7,484.6	7.6%
Operating Revenue Net (R\$ MM)	1,948.5	1,614.2	20.7%	2,029.0	-4.0%	7,585.1	7,024.9	8.0%
Cost and Expenses (R\$ MM)	(954.6)	(946.2)	0.9%	(899.1)	6.2%	(3,568.6)	(3,509.2)	1.7%
Other Income and Expenses, net (R\$ MM)	(20.1)	78.5	-125.6%	(26.6)	-24.4%	(44.7)	44.2	-201.1%
EBITDA (R\$ MM)	973.7	746.5	30.4%	1,103.4	-11.8%	3,971.7	3,559.9	11.6%
EBTIDA Margin (%)	50.0%	46.2%	3.8pp	54.4%	-4.4pp	52.4%	50.7%	1.7pp
Net Profit (R\$ MM)	329.5	285.8	15.3%	460.7	-28.5%	1,555.1	1,415.5	9.9%
Net Debt/EBITDA ¹ (x)	1.4	1.3	0.1	1.4	0.0	1.4	1.3	0.1
Net Average Tariff (R\$/ton) ²	35.0	34.1	2.5%	35.3	-0.9%	35.7	34.7	2.7%

¹ EBITDA accumulated in the last 12 months; ² Including total billed volume

I. Net Service Revenue: Increase of R\$ 560.1 million in 2025, reflecting the tariff recomposition and growth in transport volumes, which ended the fiscal year as the best in the Company's history.

II. Costs and Expenses: increase of R\$ 58.7 million (+1.7%) in 2025, compared to 2024. This variation is mainly due to the increase in diesel costs, labor expenses, and asset maintenance services, partially offset by the reduction in material consumption and temporary fluctuations in the recognition of regulatory contractual obligations.

III. Other Operating Revenues and Expenses: compared to 2024, the result for this group had an unfavorable impact of R\$ 89.0 million, mainly due to lower revenues from contractual penalties (take or pay) in the period.





EBITDA

EBITDA ended 2025 with an increase of 11.6% compared to 2024, approximately R\$ 4.0 billion, with an EBITDA margin of 52.4%, representing an increase of 1.7 p.p. compared to the previous year.

Please find below, we show the evolution of EBITDA in detail:



The following table shows the reconciliation of EBITDA:

Reconciliation EBITDA (R\$ million)	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Net Income	329.5	285.8	15.3%	460.7	-28.5%	1,555.1	1,415.5	9.9%
(+) Taxes on Profit	133.3	90.7	47.0%	228.8	-41.8%	597.7	632.2	-5.5%
(+) Net Financial Result	203.8	100.6	102.5%	119.1	71.1%	664.5	497.2	33.7%
(+) Depreciation and Amortization	307.2	269.5	14.0%	294.8	4.2%	1,154.4	1,015.0	13.7%
(=) EBITDA	973.7	746.5	30.4%	1,103.4	-11.8%	3,971.7	3,559.9	11.6%
(-) Depreciation Right of Use (lease agreements)	(26.0)	(28.1)	-7.6%	(29.8)	-12.9%	(102.9)	(94.2)	9.2%
(-) AVP Financial Charges (lease contracts)	(27.6)	(40.5)	-31.7%	(32.2)	-14.2%	(128.7)	(175.1)	-26.5%
(=) Adjusted EBITDA	920.1	677.9	35.7%	1,041	-11.6%	3,740.1	3,290.6	13.7%



Net Profit

MRS ended 2025 with net income above R\$ 1.5 billion, a 9.9% increase, equivalent to R\$ 139.5 million, when compared to 2024. This variation mainly reflects growth in turnover and good operating performance.



Debt

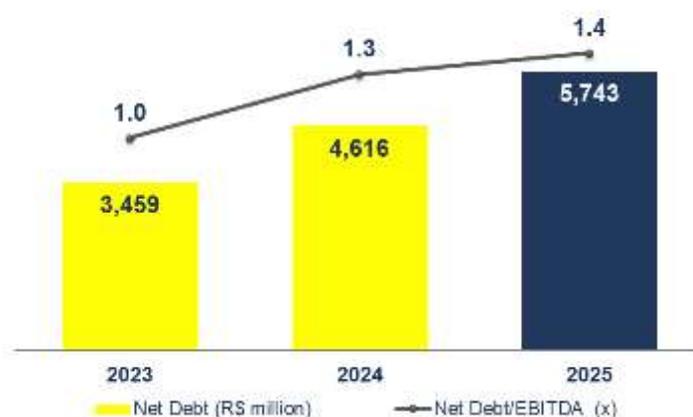
In R\$ million	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25
(+) Gross Debt ¹	10,121.5	8,763.8	15.5%	9,856.6	2.7%
(-) Cash ²	4,379.0	4,147.4	5.6%	4,496.3	-2.6%
(=) Net Debt	5,742.5	4,616.4	24.4%	5,360.3	7.1%
EBITDA ³	3,971.7	3,559.9	11.6%	3,744.6	6.1%
Net Debt/EBITDA (x)	1.4	1.3	0.1	1.4	0.0

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.

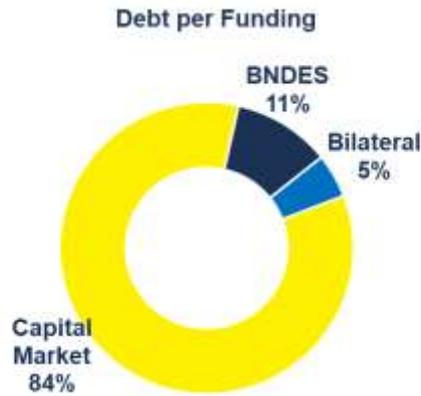
The Company's Gross Debt ended 2025 with a balance of R\$ 10.1 billion, an increase of R\$ 1.4 billion compared to 2024. This increase was mainly due to the 13th issue of debentures, in the amount of R\$ 2.8 billion, distributed in two series: (i) R\$ 600 million in the 1st Series, remuneration IPCA+7.2638%, maturing in 7 years; (ii) R\$ 2.2 billion in the 2nd Series, remuneration IPCA+6.8437%, maturing in 15 years. The result for the period was offset by the amortization of the 1st series of the 10th issue of debentures, the 1st issue of promissory notes, and the export credit note signed with Safra bank.

In 2025, net debt reached R\$ 5.7 billion versus R\$ 4.6 billion in 2024. This increase refers to the transactions described above.

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

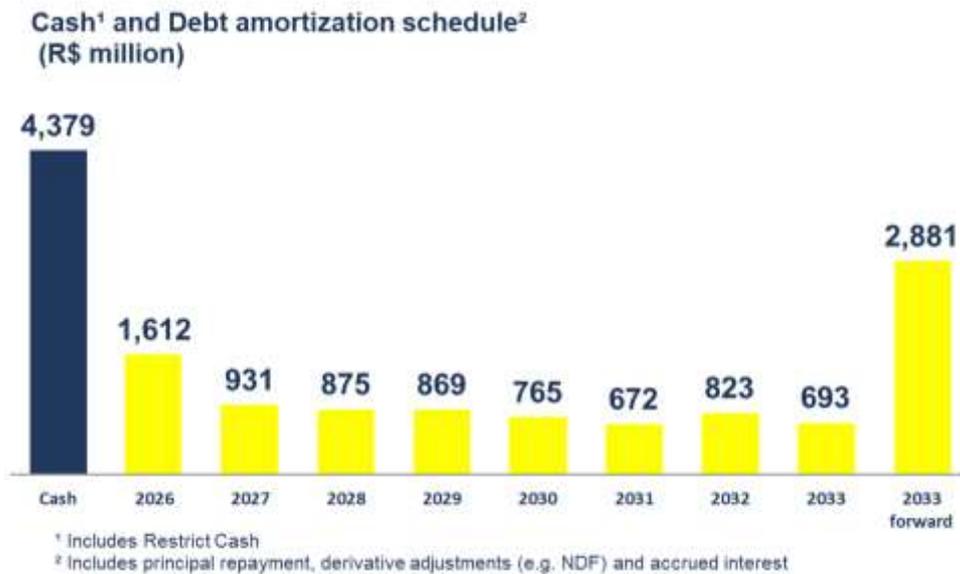


At the end of 2025, most of the debt was indexed to the CDI, with a significant share of instruments classified as Capital Markets, in addition to other lines classified as bilateral and with the BNDES.



Amortization Schedule

The chart below shows the schedule of principal maturities and debt swap adjustments as of December 31, 2025. Therefore, the information presented below differs from the maturity schedule presented in the financial statements as of December 31, 2025, which shows principal maturities. The average term of MRS's debt in December 2025 was 9.9 years, representing an extension of the debt profile compared to December 2024, which was 7.9 years.



Rating

Standard & Poor's	AAA	Stable	BB	Stable
Fitch	AAA	Stable	BB+	Stable



CASH FLOW STATEMENT

The Company ended 4Q25 with a cash balance of R\$ 4,377 million, compared to R\$ 4,494 million in 3Q25 and R\$ 4,145 million in 4Q24, maintaining a solid level of liquidity, in line with its financial policy.

Cash generation in 4Q25 was negative at R\$ 117 million, compared to positive generation of R\$ 232 million in fiscal year 2025. This variation is mainly explained by the operating cash flow for the period, offset by the cash flow from investing and financing activities in the amounts of R\$ 2,965 million and R\$ 648 million, respectively, during 2025, driven by the Liability Management operation, which made disbursements related to the prepayment of the 1st series of the 10th debenture issue in June and the 13th debenture issue, in the amount of R\$ 2.8 billion in July. -payment of the 1st series of the 10th debenture issue in June and the 13th debenture issue, in the amount of R\$ 2.8 billion in July, in addition to the disbursement related to the concession and taxes in the amount of R\$ 1,074 million.

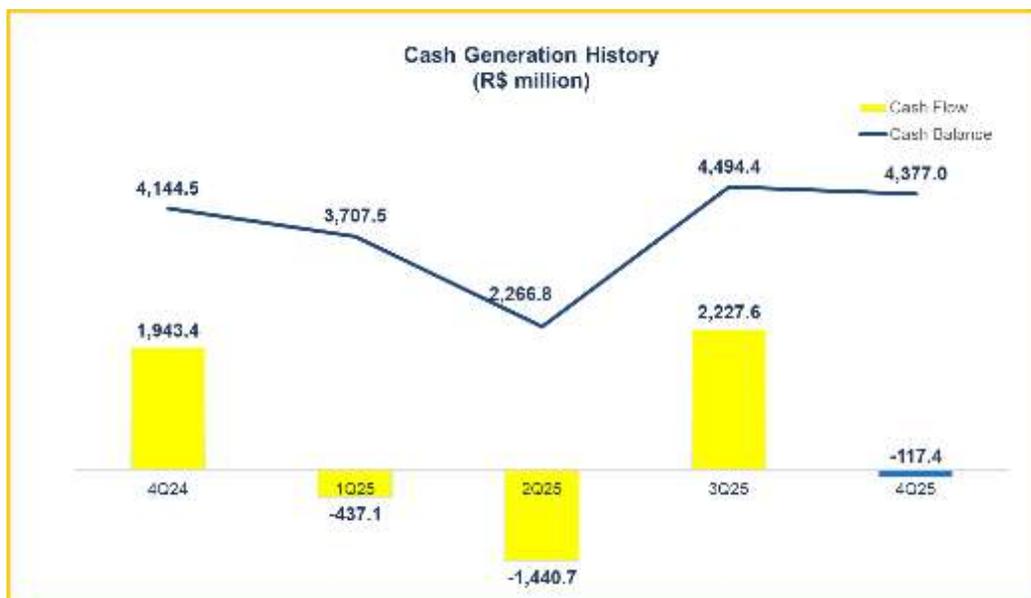


¹ Δ in operating assets and liabilities is composed of the lines of accounts receivable, inventories, suppliers, and social and labor obligations

² Tax / Grant is composed of the lines of taxes to be recovered, tax obligations, payments of taxes on profit, payment of lease interest and lease payment

³ Financing Operations is composed of the lines of payment of interest on loans and financing and payments of loans, financing and instruments, dividends

⁴ Excludes restrict cash



Results – 4Q25 and 2025



Cash Flow Statement - In R\$ million	4Q25	4Q24	3Q25	2025	2024
Cash at the beginning of the Period	4,494.4	2,201.1	2,266.8	4,144.6	3,385.8
Net Profit Before IR and CSLL	462.7	376.5	689.5	2,152.8	2,047.7
Depreciation and amortization	307.2	269.4	294.8	1,154.4	1,015.0
Monetary variation, exchange rate and financial charges	389.1	258.8	300.3	1,351.1	864.0
Result on disposal and residual value of fixed assets/ written-off permanent investmen	21.7	29.0	7.6	58.5	54.7
Provision (reversal)	6.1	27.7	(51.8)	(19.8)	62.6
Others	53.9	12.8	18.9	84.2	34.8
Net cash-based profit	1,240.7	974.2	1,259.3	4,781.2	4,078.8
Changes in assets and liabilities	(99.3)	(207.2)	(186.9)	(1,169.9)	(1,296.6)
Accounts receivable	(50.1)	(119.2)	(4.8)	48.2	1.9
Inventories	1.1	16.4	(15.3)	(49.5)	(31.4)
Taxes recoverable	10.5	(30.5)	(8.0)	3.7	(65.8)
Suppliers	6.6	(17.4)	42.1	(33.7)	(248.4)
Tax obligations	(39.9)	42.5	(17.2)	(25.7)	79.0
Social and labor obligations	56.1	55.6	38.4	28.8	44.7
Payment of taxes on profit	(83.2)	(90.7)	(62.4)	(277.8)	(416.3)
Payment of interest on loans, financing and debentures	(52.8)	(41.3)	(215.0)	(879.8)	(424.9)
Payment of lease interest	(27.6)	(40.5)	(32.2)	(128.7)	(175.1)
Others	80.0	17.9	87.5	144.6	(60.3)
Net cash generated by operating activities	1,141.4	767.0	1,072.4	3,611.3	2,782.2
Additions to fixed assets	(760.1)	(834.4)	(935.6)	(2,977.4)	(2,607.5)
Additions to intangible assets	11.2	1.6	(1.9)	4.3	(12.6)
Disposal of fixed/intangible assets	8.3	3.5	-	8.5	8.9
Capital contribution in subsidiaries	-	(0.1)	-	-	(0.1)
Net cash generated in investment activities	(740.6)	(829.4)	(937.5)	(2,964.6)	(2,611.3)
Loan and financing borrowings	-	-	-	227.4	-
Addition of debentures	-	2,392.6	2,685.5	2,685.5	2,392.6
Payments of loans, financing, debentures and financial instruments	(25.3)	49.6	(421.9)	(2,359.2)	(962.5)
Lease payment	(170.8)	(151.4)	(170.9)	(645.9)	(557.3)
Treasury shares	-	-	-	-	-
Dividends paid	(322.1)	(285.0)	-	(322.1)	(285.0)
Net cash generated in financing activities	(518.2)	2,005.8	2,092.7	(414.3)	587.8
Cash at the end of the period	4,377.0	4,144.5	4,494.4	4,377.0	4,144.5
Increase (decrease) in cash and cash equivalents	(117.4)	1,943.4	2,227.6	232.4	758.7



PROJECTS & INVESTMENTS

In 4Q25, MRS invested R\$ 818.1 million and ended 2025 with a total investment of R\$ 3,400.9 million, as detailed below:

Investments R\$ million	4Q25	4Q24	4Q25 x 4Q24	3Q25	4Q25 x 3Q25	2025	2024	2025 x 2024
Business Growth and Competitiveness:	398.7	391.2	1.9%	441.6	-9.7%	1,753.2	1,338.5	31.0%
Recurring and Other	419.4	539.9	-22.3%	424.6	-1.2%	1,647.6	1,526.0	8.0%
Total	818.1	931.1	-12.1%	866.2	-5.6%	3,400.8	2,864.5	18.7%

The Company reaffirmed its commitment to growth, recording an investment 18.7% higher than in 2024. Most of these funds were allocated to the completion of deliveries scheduled for year A+3 of the concession renewal agreement, in addition to the start of construction on MRS Hidrovias. At the same time, projects to modernize locomotives, railcars, and track equipment continued, with a focus on increasing the reliability and availability of assets. Investments were also made in renovating sections of the rail network used to transport ore, as well as in initiatives aimed at expanding business and increasing operational capacity.

Business Growth and Competitiveness:

- i. Acquisition of locomotives: with the aim of modernizing its fleet, MRS acquired 15 ES-44 locomotives, bringing greater productivity and energy efficiency.
- ii. Acquisition of railcars: 274 HTT railcars were acquired to transport the new volume of 1 MTU of sugar from the interior of São Paulo to the Port of Santos.
- iii. MRS also completed the deliveries scheduled for year A+3 of the concession renewal contract, consolidating significant advances in mandatory and strategic projects for rail freight transport and for promoting safety in urban centers. In this cycle, ninety-nine projects were delivered, including three crossing yards – in Cubatão/SP, Pindamonhangaba/SP, and Santos/SP – as well as a regulating yard in Guarujá/SP.
- iv. In 2025, the Company reached a significant milestone with the advancement of the MRS Hidrovias project, which consolidates an unprecedented and highly competitive multimodal logistics solution. The venture connects São Simão (GO) to Pederneiras (SP) through modern terminals and assets, ensuring rail and road integration and increasing efficiency in the transport of grain, wood, cellulose, sugar, and containers. That same year, after approval by the regulatory agency (ANTT), work began on the Pederneiras Terminal, reinforcing MRS's commitment to innovation and the expansion of national logistics capacity.

Recurring and Others:

- i. Rolling Stock: a strategy was implemented for locomotives, railcars, and track equipment designed to increase the reliability and availability of assets, promoting greater operational efficiency, safety, and resource productivity.
- ii. Infrastructure and Rail Network: the plan for interventions in the superstructure and infrastructure of the rail network was followed, covering containment works, drainage, bridges, and viaducts, in addition to the replacement of rails, turnouts, and sleepers, with a view to mitigating risks related to the reliability of the section. Work also continued on projects resulting from the 2024 rains in



Serra do Mar.

- iii. Sustainability: in 2025, MRS directed investments toward projects aimed at meeting labor and environmental regulatory requirements, promoting occupational safety and environmental protection, conserving buildings, and ensuring the well-being and prosperity of its employees.
- iv. In the area of urban mobility, 90 projects for year A+3 of the concession renewal contract were completed and approved by the National Land Transport Agency (ANTT), including improvements to level crossings and pedestrian crossings, construction of overpasses, and other interventions that increase safety and integration with municipalities. Among the main works, we highlight the delivery of one underpass, two extraordinary solutions, seven footbridges, 26 km of fencing, 21 level crossings, 29 pedestrian crossings, and 13 automatic gates.
- v. MRS also consolidated the Major Track Intervention Project as an important pillar of sustainability for the network, delivering the renovation of 50 km of track in 2025. This advance enhances operational efficiency by replacing critical assets, directly contributing to the safety, availability, and reliability of the railroad. This year also saw the milestone of 100,000 concrete sleepers installed and, since 2022, more than 100 km of track renovated.



STRATEGIES & PERSPECTIVES

In 2025, MRS Logística advanced in the execution of its strategic deployment, sustaining the Company's transformation after the early renewal of the concession, with a focus on integrated logistics, operational excellence, and sustainable growth.

The strategy is aligned with the creation of shared value through the strengthening of ESG practices and the integrity and efficient management of the concession contract. In this context, MRS continues to improve its management model, with innovation and intensive use of technology as pillars enabling the strategy.

Two institutional milestones reinforced this trajectory in 2025:

- The incorporation of waterway transport into the Company's strategy, expanding logistics integration and enabling end-to-end solutions for cargo transportation, with a direct impact on reducing emissions and strengthening the environmental agenda.
- The approval, by the plenary session of the Federal Court of Accounts (TCU), of the consensual settlement process for the Southeast Network concession contract, entered into through Court Decision 2186/2025, ensuring greater regulatory stability and legal certainty for the execution of the strategic plan and planned investments.

Even in the face of volatility in the iron ore market, MRS maintained high operational resilience, achieving new historical records for volume transported in different segments. These results reinforce the consistency and robustness of the strategic plan, which continues to advance in an integrated manner across all of its pillars.

REGULATORY FRAMEWORKS



Figure 1 – Composition of MRS Logística S.A.

From a regulatory perspective, the year 2025 stands out for the continuity of consistent efforts to achieve efficiency and transparency in complying with the regulatory obligations assumed with the renewal of the Concession Agreement.

Main deliverables:

1. Renegotiation of the Concession Agreement: In 2025, the Plenary of the Federal Court of Accounts (TCU) approved the proposed consensual solution regarding the changes and improvements to be implemented following the signing of the addendum to the MRS Concession Contract. Under the terms of the agreement, confirmed with the signing of the 7th Addendum, the Concessionaire commits to paying the amounts resulting from the contractual remeasurement related to the Optimization of the Investment Plan and the Survey of Advantageous Assets and Liabilities, totaling approximately R\$2.8 billion, according to the schedule established for the next 10 years. The allocation of resources will be defined by the competent bodies, with MRS responsible for paying the resources into a specific account, as stipulated in the contractual instrument..

The negotiation provides for the modernization of the Agreement, with optimization of the investment plan; regulatory and legal improvements to reduce economic, legal, and operational risks, ensuring greater balance between the parties; and prevention of future litigation with the settlement of disputes regarding the methodology used for compensation of the Asset and Liability Base.

2. Signing of the 6th Amendment to the Agreement: In November 2025, MRS signed the 6th Amendment to the Concession Agreement, a significant milestone in the Company's contractual and operational management. The purpose of the amendment was to change existing clauses and include new provisions related to the Maximum Age Indicator for the Locomotive Fleet (IMFL), as well as the operating conditions applicable until the completion of the segregation of the railway section shared with the São Paulo Metropolitan Trains Company (CPTM).

With the formalization of the amendment, IMFL compliance became mandatory as of A+4, without penalties for past non-compliance. In addition, a transition period was defined until July 2027, during which authorized locomotives will be able to serve flows outside the section shared with CPTM, before the full application of the restrictions provided for.

3. Investment plan: Based on the agreement signed with the National Land Transport Agency (ANTT) and



the Ministry of Transport, MRS continues to deliver on its investment plan, ensuring agility, improved productivity and safety for rail transport services. During this period, MRS invested approximately R\$1.39 billion in important projects for the development of rail freight transport, asset maintenance operations, as well as for the improvement of urban conflicts and community safety. The ANTT is still evaluating some of the projects. The following investments are noteworthy.

- a. **Infrastructure and signage:** Completion of four yards in Pindamonhangaba, Guarujá, Santos, and Cubatão (SP), in addition to the construction of two viaducts in Pindamonhangaba and Aparecida do Norte (SP). A long stretch of signage was delivered in Vale do Paraíba (SP). In addition, various solutions for urban conflicts (fences, level crossings, pedestrian crossings, underpasses, footbridges, and automatic gates) were implemented throughout the three states where the company operates.
- b. **Special works:** Extraordinary line pulling solutions were carried out in the municipality of Três Rios (RJ) and bridge widening in Matias Barbosa (MG).
- c. **Equipment acquisition:** Purchase of two pieces of equipment, namely a line compactor and a ballast regulator.

4. Integration of the Baixada Santista region (Annex 9 of the Concession Agreement): MRS has fully completed Phases 1, 2, and 3 of the Integration of the Baixada Santista region, all of which were approved without reservations by ANTT. It should be noted that Phase 3, relating to Operational Governance, was formally delivered on time, with express recognition from the Regulatory Agency, which declared the contractual obligation to be fully complied with. In fiscal year 2025, MRS moved forward with the implementation of Phases 4 and 5, focused on port-rail integration, operational systematization, and integration with terminals, with a focus on increasing traffic predictability and the civil project for the physical integration of the CCOs of the concessionaires involved. In this context, both phases have a contractual deadline set for July 2026, and current performance indicates adherence to the schedule and contractual requirements.

5. MRS Hidrovias: established in December 2024, MRS Hidrovias is a subsidiary of MRS Logística, which will operate cargo transportation on the Tietê-Paraná waterway, integrating it with rail operations and creating a national logistics alternative from São Simão (GO) to Pederneiras (SP). The Pederneiras Multimodal Terminal will be the heart of the project, connecting waterways, railways, and highways in a single fluid, safe, and low-cost operation.

In September 2025, the company was licensed as a Brazilian Shipping Company (EBN) and in November 2025, the National Waterway Transportation Agency (ANTAQ) authorized the signing of the adhesion contract for the construction of the Pederneiras Private Use Terminal (TUP).

6. Strengthening Railway Safety: In the field of railway safety, MRS carried out awareness-raising activities for employees, drivers, and pedestrians during the “Maio Amarelo” (Yellow May) activities, encouraging reflection on attitudes and precautions that can make a difference in accident prevention. In addition, it actively participated in important forums throughout 2025, such as the 3rd Safe Roads Workshop, organized by the National Land Transport Agency (ANTT), which addressed topics such as suicide prevention and improving safety to prevent accidents.

The Company's performance earned it important recognition in the sector. At the Brasil nos Trilhos (Brazil on Tracks) Awards, held in October 2025, it was a finalist in the Railway Safety category: Prevention, Technology, and Operational Culture, with an article entitled “Remote Driving Information System: Technology and Data for Safety in Maneuvers.” At the ANTT Destaques 2025 Awards, it won in the categories of Interaction with Society (Little Guardians of Safety) and Safe Tracks (Rails of Life). These initiatives were important for improving the protection of human life, preventing environmental damage, and developing safety techniques.

7. ANTT inspections: Throughout 2025, MRS carried out 28 inspections in conjunction with ANTT, a historic volume. The inspections covered superstructure and infrastructure issues, aiming to verify the condition of the

concessed railway network, certify obligations related to mandatory investments for year 3 of the contract, and conduct economic/financial inspections. In total, approximately 1,200 km of railway network were covered and 97 works carried out by the concessionaire were inspected, with the direct participation of the Company's technical areas.



Figure 2 - Inspection of a section by ANTT.



Figure 3 - Inspection of a section by ANTT.

8. Funds for Technological Development and Funds for the Preservation of Railway Heritage (RDT and RPMF): The new MRS Concession Agreement provides for the annual allocation of funds for Technological Development (RDT) and Railway Heritage Preservation (RPMF) projects.

In compliance with this obligation, during 2025, the National Land Transport Agency approved the Digitization and Interoperability of Railway Projects and Assets (BIM), the Postgraduate Course in Permanent Way Management, the Specialization Course in Rail Freight Transport, and the Mobile Inspection System for Rail Transport (ANTT Project), aimed at innovation, training, and modernization of the sector. The RPMF projects included the creation of booklets on the preservation of the architectural and urban complex of Paranapiacaba and the mini-documentary “Permanências: Memória Ferroviária em Barra do Piraí” (Permanence: Railway Memory in Barra do Piraí), focusing on the historical and cultural preservation of railway heritage.

The initiatives reinforce innovation, technical training, institutional modernization, and the preservation of railway memory. For 2026, ANTT approved a new portfolio with 10 RDT projects and 4 RPMF projects, expanding MRS's contribution to the sustainable development of the Brazilian railway sector.

Achievements:

In October 2025, the National Association of Railway Transporters (ANTF) held a new edition of the Brazil on Rails Award, with the aim of recognizing studies and technical proposals that contribute significantly to the advancement of the railway sector in Brazil. A total of 112 technical articles were received and submitted for evaluation by the Judging Committees for each category, composed of experts from public agencies, private entities, academia, and independent consultants.

MRS employees were finalists in all four categories of the award and winners in two of them:

Regulatory Modernization in Rail Transport – Regulatory Modernization as a Vector of Multimodality in Brazilian Rail Transport.

Sustainable Railways – Intelligent Idle Speed Control System for Locomotives: GE-C36ME focused on Energy Efficiency and ESG.



Figure4 – Employees posing with the award received in the Regulatory Modernization in Rail Transport category of the Brasil nos Trilhos Award, in October 2025, Brasília/DF.



Figure 5 - Employees posing with the award received in the Sustainable Railways category of the Brazil on Rails Award, in October 2025, Brasília/DF.

In December 2025, the National Land Transport Agency (ANTT) held the third edition of the ANTT Destaques Award, the largest celebration of land transport in the country, with the aim of strengthening innovative initiatives in the segment. With 235 entries, the initiative set a historic record and featured six main classes and 35 categories, covering highway and railroad concessionaires and passenger and cargo road transport companies.

For the third consecutive year, MRS achieved recognition in the special category “Regulatory Highlights 2025 – Railways” of the Awards, reaffirming the Company's position as a benchmark in logistics and its commitment to innovation and operational excellence. In addition, MRS achieved extraordinary performance, being a finalist in 7 of the 11 categories and winning six of them, twice as many wins as in the 2024 edition:

Customer Service - APP MRS

Energy Efficiency - Photovoltaic Modules in Locomotives

Internal Management and People Development - Training of Train Drivers

Interaction with Society - Little Guardians of Safety

Innovation and Technology - AI in Track Inspection

Safe Roads - Tracks of Life

Check out the full award on the ANTT official website. **[ANTT Highlights 2025 Award in full:](https://www.gov.br/antt/pt-br/premio-destaques-antt)**
<https://www.gov.br/antt/pt-br/premio-destaques-antt>



Figure 6 - Employees posing with the awards received at the “ANTT Highlights 2025 Award” event, which took place on December 9, 2025, in Brasília/DF.

ESG AGENDA

Long-Term Commitments

We disclosed MRS's ESG Commitment Plan at the beginning of the year and, to provide visibility and transparency to stakeholders, we shared the progress made on the public goals defined for the sustainability agenda.

Plano de Compromissos



Descarbonização

Reduzir 15%
da intensidade de emissões até 2035.



Segurança

Zero vida perdida
por acidente do trabalho
Manter taxa de acidentes
abaixo de 1,00



Diversidade,
Equidade e inclusão

Atingir **34% de mulheres**
em cargos de liderança até 2030.

- We reduced emissions intensity by 2.5% compared to the previous year
- We reached the milestone of 29.2% of women in leadership positions
- We maintained the accident rate below 1.00 (annual record: 0.99)
- We maintained zero lives lost due to work accidents

Further details on the Commitment Plan will be presented in the 2025 Sustainability Report, to be published shortly.

Climate Change

We maintained a B rating in the “Climate Change” dimension of the Carbon Disclosure Project (CDP) – one of the leading global ESG data disclosure systems, particularly for environmental data – reflecting our commitment to climate mitigation and transparency. In addition, we improved our rating in the “Water Security” dimension, moving from C to B-, which highlights the positive results of efficient management of this resource. The ratings were publicly disclosed by the CDP in January 2026: <https://www.cdp.net/pt/data/scores>

Materiality Matrix

We reviewed our materiality, following market methodology, with the support of specialized consultants. In addition to the convergence between some themes, two new ones were included and themes that cut across MRS's ESG activities were also defined. The results will be disclosed in the 2025 Sustainability Report.

Preservation of Railway History

Continuing our practice of preserving railway history in the municipalities where we operate, we enabled the restoration of the Moeda Railway Station, an investment of R\$ 2.8 million, through the Culture Incentive Law (Rouanet Law). The initiative represents the union between historical preservation, social responsibility, and regional development.

Diversity, Equity, and Inclusion

We promoted the first edition of the MRS Mentoring Program for Women and maintained the Affirmative Internship Program for People with Disabilities, seeking to continue the recruitment and development of employees with a focus on diversity and inclusion.



The Company's Diversity, Equity and Inclusion Policy, updated on September 4, 2024, reaffirms MRS's commitment to promoting a diverse, equitable and inclusive work environment, ensuring that these principles guide the actions of employees and also the relationships with suppliers, service providers, customers and other partners. In addition, it reinforces the Company's social role in reducing inequalities and building a fairer society, aligned with human rights and the UN Sustainable Development Goals.

The Company's diversity strategy is based on four essential pillars: representativeness, experience, inclusive culture and value chain. These pillars guide initiatives that promote increased participation of historically marginalized groups, strengthen an inclusive organizational environment and expand equitable practices throughout the relationship with suppliers, partners and communities. The commitments made are monitored through specific indicators, regularly evaluated in decision-making forums and published annually in the Sustainability Report, reinforcing diversity, equity and inclusion as drivers of innovation, competitiveness and lasting positive impact on society.

In 2025, female representation at MRS reached 17.0%, an increase of +0.96 p.p. in the period, totaling approximately 1,163 women in its workforce. MRS has been strengthening an increasingly diverse, equitable and inclusive work environment, driven by structured actions that reflect its commitment to ESG criteria and the promotion of a fairer society, in addition, the evolution of these results is accompanied by indicators that monitor representation at different hierarchical levels.

Below are the main metrics, in accordance with Article 133, §6 of Law 6.404/76:

Table 1: Quantity and proportion of women by hierarchical level and comparative evolution:

Information regarding the number and proportion of women hired by hierarchical level will be presented based on the total number of employees at each level, considered as 100%.

Category	2024		2025	
	%	Quantity	%	Quantity
Managers	3%	13	3%	12
Specialists and similar	4%	29	4%	29
Analysts and similar	8%	44	7%	38
Technicians	0%	2	0%	2
Assistants	9%	39	8%	29
Operational	3%	114	2%	89
General MRS	3%	241	3%	199

- Type of workforce considered:
- Permanent
 - Temporary (Project, trainee, on leave)

- Type of workforce not considered:
- Temporary (Apprentice)
 - Intern • Statutory directors

Reference: Closing December 2025 and 2024



Table 2: Female participation in the Company's management and comparative evolution:

With regard to administrative positions, the total number of statutory and governance positions will be considered as the basis for 100%.

Category	2024		2025	
	%	Quantity	%	Quantity
Board of Directors	0%	0	10%	1
Statutory Board	0	0%	0	0%

Table 3: Proportion of Total Female Compensation in Relation to Male Compensation (Male Base = 100%) and comparative evolution

The table presented below is based on the fixed, variable, and occasional compensation of male employees, at 100% across all categories. Therefore, the percentages shown in the table represent exclusively the total female compensation relative to this male base.

Category	2024	2025
Managers	-2%	2%
Specialists and similar	-5%	-7%
Analysts and similar	-5%	-2%
Technicians	2%	-3%
Assistants	2%	4%
Operational	-10%	-12%
General MRS	41%	40%

Notes:

- Employees hired under the CLT (Brazilian Labor Law) regime, including those on leave. Does not consider apprentices and interns.
- Fixed salary: considers the nominal salary, without any additions, in effect in December of the year in question.
- Fixed Salary + Variable: considers the nominal salary, without any additions, in effect in December of the year in question, multiplied by 13.33 (including 13th-month salary and vacation bonus), plus the variable portion of the Profit Sharing Program for the year in question (paid in February of the following year).
- Positive Values (+): women's salary higher than men's | Negative Values (-): women's salary lower than men's



SUBSEQUENT EVENT

14th Debenture Issue

On March 13, 2026, the 14th debenture issue was completed, raising R\$ 1.2 billion, single series remuneration 6.4613%, maturing in 15 years, contributing to the strengthening of the Company's liquidity and capital structure.

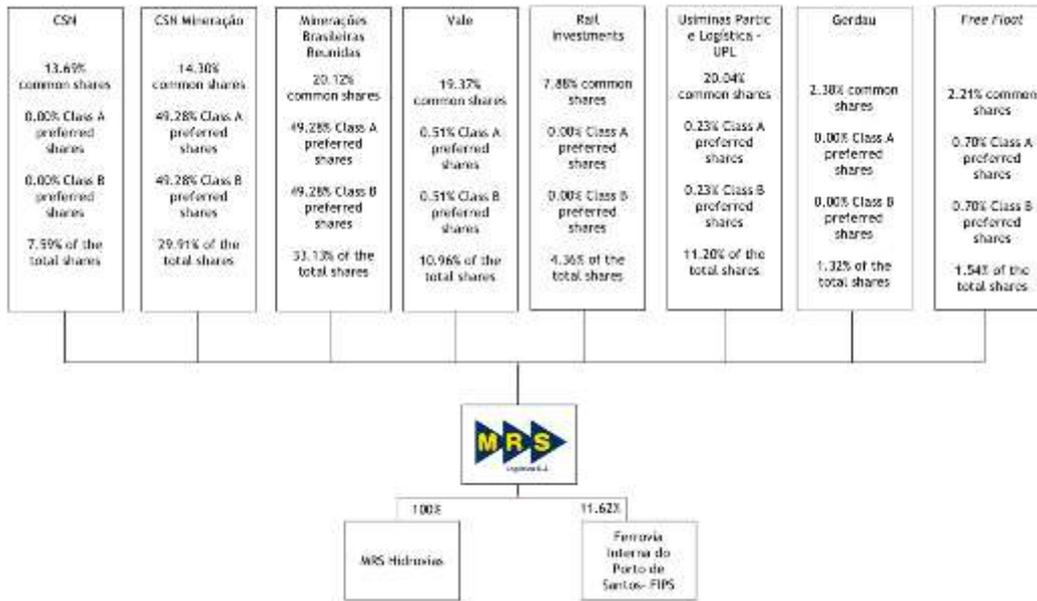
The funds are earmarked entirely for the reimbursement of expenses related to the Investment Project, in accordance with Law 12431/11, an instrument aimed at financing infrastructure projects.



CORPORATE INFORMATION

Corporate Organization Chart

MRS's corporate organization as of December 31, 2025 is as follows:



Subsidiaries

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

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



DIVIDENDS

The Company's Bylaws provide that the distribution of dividends shall not be less than 25% of net income, adjusted in accordance with Article 202 of Law 6404/76.

R\$ Million	Year				
	2021	2022	2023	2024	2025
Net Profit	700	874	1,200	1,416	1,555
Legal Reserve (5%)	35	44	60	71	78
Investments Retention	498	623	855	1,009	1,477
Dividends distributed	166	208	285	336	369
Payout	25%	25%	25%	25%	25%



INDEPENDENT AUDITORS

In compliance with Article 23 of CVM Resolution 23/2021, which deals with the provision of other services by independent auditors, the Company informs that no other services are provided by Grant Thornton Auditores Independentes Ltda., other than the audit of the financial statements and reviews of the quarterly information for 2025.

INVESTOR RELATIONS

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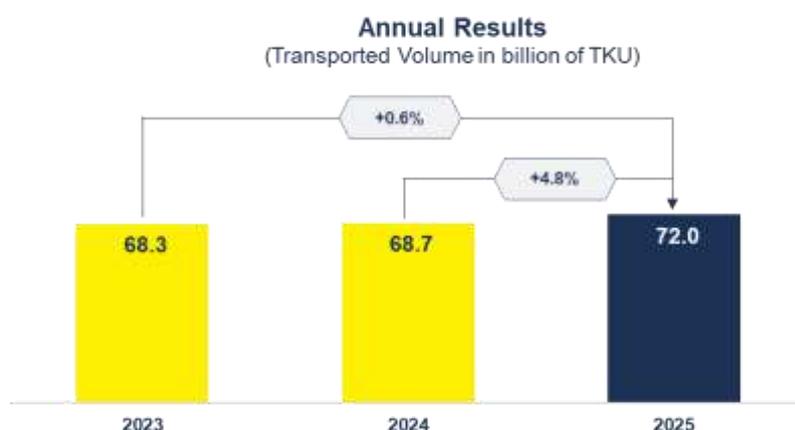
B3 – OTC Market

Investor Relations Website

ri.mrs.com.br

ANNEXES

Annex I – Operational Chart and Graph



Transported Volume Thousand tons	4Q25			4Q24			4Q25 x 4Q24			3Q25			4Q25 x 3Q25			
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	
Mining	33,919	6	33,925	27,563	0	27,563	23.1%	-	23.1%	34,922	15	34,937	-2.9%	-	1	-2.9%
Iron Ore	33,421	6	33,427	26,953	-	26,953	24.0%	-	24.0%	34,490	15	34,505	-3.1%	-	1	-3.1%
Export	30,362	6	30,368	23,993	-	23,993	26.5%	-	26.6%	31,381	15	31,396	-3.2%	-	1	-3.3%
Domestic Market	3,059	-	3,059	2,960	-	2,960	3.3%	-	3.3%	3,109	-	3,109	-1.6%	-	-	-1.6%
Coal and Coke	498	-	498	610	-	610	-18.4%	-	-18.4%	432	-	432	15.3%	-	-	15.3%
General Cargo	5,649	16,136	21,785	5,765	13,999	19,764	-2.0%	15.3%	10.2%	5,954	16,593	22,547	-5.1%	-2.8%	-	-3.4%
Agricultural Products	1,347	13,072	14,419	1,159	10,941	12,101	16.2%	19.5%	19.2%	1,477	13,522	14,999	-8.8%	-3.3%	-	-3.9%
Soy	0	2,894	2,895	0	22	22	-	>100%	>100%	336	3,105	3,441	-99.9%	-6.8%	-	-15.9%
Soybean Meal	0	1,805	1,805	0	1,868	1,868	-	-3.4%	-3.4%	-	1,873	1,873	-	-3.6%	-	-3.6%
Sugar	864	2,377	3,240	641	2,599	3,239	34.8%	-8.5%	0.0%	824	3,621	4,445	4.8%	-34.4%	-	-27.1%
Corn	483	5,996	6,479	519	6,452	6,971	-6.9%	-7.1%	-7.1%	317	4,923	5,240	52.4%	21.8%	-	23.6%
Steel Products	1,718	9	1,727	1,754	4	1,758	-2.0%	122.3%	-1.7%	1,753	0	1,753	-2.0%	>100%	-	-1.5%
Pulp	726	1,247	1,973	894	1,232	2,125	-18.8%	1.2%	-7.2%	892	1,358	2,250	-18.6%	-8.2%	-	-12.3%
Container	357	285	642	370	278	648	-3.5%	2.4%	-1.0%	394	277	671	-9.5%	2.9%	-	-4.4%
Civil Construction	657	0	657	664	-	664	-1.0%	-	-1.0%	700	-	700	-6.1%	-	-	-6.1%
Others	844	1,524	2,368	924	1,544	2,469	-8.7%	-1.3%	-4.1%	738	1,435	2,174	14.3%	6.2%	-	8.9%
Billed Volume ¹	39,568	16,142	55,710	33,328	13,999	47,327	18.7%	15.3%	17.7%	40,876	16,608	57,484	-3.2%	-2.8%	-	-3.1%
Unpaid Cargo	61	0	61	64	-	64	-4.6%	-	-4.6%	64	-	67	-5.2%	-	-	-5.2%
Total Transported Volume	39,629	16,142	55,771	33,391	13,999	47,391	18.7%	15.3%	17.7%	40,940	16,608	57,551	-3.2%	-2.8%	-	-3.1%

Transported Volume Thousand tons	2025			2024			2025 x 2024		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Outras Ferrovias	Total
Mining	130,506	21	130,528	123,857	-	123,857	5.4%	-	5.4%
Iron Ore	128,750	21	128,771	121,540	-	121,540	5.9%	-	5.9%
Export	116,368	21	116,389	109,112	-	109,112	6.6%	-	6.7%
Domestic Market	12,382	-	12,382	12,427	-	12,427	-0.4%	-	-0.4%
Coal and Coke	1,756	-	1,756	2,317	-	2,317	-24.2%	-	-24.2%
General Cargo	22,641	59,574	82,216	22,894	55,549	78,443	-1.1%	7.2%	4.8%
Agricultural Products	4,940	48,380	53,320	4,444	45,963	50,407	11.2%	5.3%	5.8%
Soy	1,288	20,699	21,987	934	15,263	16,196	38.0%	35.6%	35.8%
Soybean Meal	0	7,399	7,399	0	7,434	7,434	-	-0.5%	-0.5%
Sugar	2,850	9,013	11,863	2,654	9,889	12,543	7.4%	-8.9%	-5.4%
Corn	802	11,269	12,071	856	13,377	14,233	-6.3%	-15.8%	-15.2%
Steel Products	6,980	18	6,999	7,107	24	7,131	-1.8%	-22.3%	-1.9%
Pulp	3,314	5,015	8,329	3,426	3,387	6,813	-3.3%	48.1%	22.2%
Container	1,453	1,057	2,511	1,526	1,050	2,576	-4.7%	0.7%	-2.5%
Civil Construction	2,609	0	2,609	2,653	-	2,653	-1.7%	-	-1.7%
Others	3,345	5,104	8,449	3,737	5,126	8,863	-10.5%	-0.4%	-4.7%
Billed Volume ¹	153,148	59,595	212,743	146,750	55,549	202,300	4.4%	7.3%	5.2%
Unpaid Cargo	258	-	258	225	-	225	14.5%	-	14.5%
Total Transported Volume	153,405	59,595	213,001	146,975	55,549	202,525	4.4%	7.3%	5.2%



Annex II - Income Statement

Income Statement Consolidated - R\$ Million	4Q25	4Q24	3Q25	2025	2024
Net Revenue	1,948.5	1,614.2	1,930.9	7,585.1	7,024.9
Costs of Provided Services	(761.6)	(776.5)	(725.6)	(2,942.0)	(2,944.2)
(=) Gross Profit	1,187.0	837.6	1,205.2	4,643.1	4,080.7
Income (Expenses)	(213.2)	(91.1)	(164.2)	(671.4)	(520.8)
Sales Expenses	(10.4)	(5.7)	(9.5)	(34.2)	(18.7)
General and Administrative Expenses	(182.7)	(163.9)	(139.3)	(592.4)	(546.3)
Other Operating Income	82.3	175.8	64.5	277.9	337.2
Other Operating Expenses	(102.4)	(97.3)	(79.9)	(322.6)	(292.9)
(=) EBITDA	973.7	746.5	1,041.1	3,971.7	3,559.9
Depreciation/Amortization	(307.2)	(269.5)	(281.1)	(1,154.4)	(1,015.0)
Equity method result	-	-	0.8	-	-
(=) Operating Income Before Financial Effects	666.5	477.1	760.7	2,817.3	2,544.9
Financial Income	70.6	577.4	277.1	634.7	1,124.2
Financial Expenses	(274.3)	(678.0)	(441.1)	(1,299.2)	(1,621.3)
(=) Income Before Income Tax and Social	462.7	376.5	596.7	2,152.8	2,047.7
IR/CS Current/Deferred	(133.3)	(90.7)	(114.5)	(597.7)	(632.2)
(=) NET PROFIT	329.5	285.8	482.2	1,555.1	1,415.5



Annex III - Balance Sheet

Balance Sheet Consolidated - R\$ Million

ASSETS	2025	3Q25	2024	LIABILITIES	2025	3Q25	2024
Current				Current Liabilities			
Cash and Cash Equivalents	4,377	4,494	4,145	Suppliers	633	532	839
Restricted Cash	2	2	3	Social and Labor Obligations	327	271	299
Accounts receivable	430	394	450	Income tax and social contribution	22	80	149
Other Accounts receivables	18	16	29	Other tax obligations	70	60	76
Inventories	359	364	311	Loans and financing	1,019	1,021	556
Recoverable Taxes	267	283	325	Lease	365	502	623
Prepaid Expenses	70	51	61	Derivative Financial Instruments	554	544	342
Derivative Financial Instruments	-	-	6	Dividends payable	384	336	336
Other Current Assets	38	50	43	Advances from customers	78	3	5
Total Current Assets	5,560	5,654	5,373	Provision	74	69	112
				Other obligations	89	65	53
Not Current				Total Current Liabilities	3,614	3,483	3,390
Long-Term Assets	0	0	0	Not Current			
Accounts receivable from customers	-	-	40	Suppliers	-	-	-
Other Accounts receivables	73	67	68	Loans and financing	8,643	8,327	7,612
Recoverable Taxes	121	116	141	Lease	2,149	684	949
Deferred Taxes	-	-	-	Concession Payable	-	2	-
Preaid Expenses	24	19	15	Deferred Taxes	641	584	287
Derivative Financial Instruments	416	362	49	Provision	692	686	636
Other Not-Current Assets	122	122	135	Other obligations	342	296	192
Property, plant and equipment	14,076	13,552	11,930	Total Not-Current Liabilities	12,467	10,579	9,757
Right-of-use assets	4,018	2,547	2,537	Total Liabilities	16,081	14,062	13,147
Intangible assets	322	317	325	Equity			
Total Not-Current Assets	19,173	17,100	15,240	Capital Stock	4,761	4,761	4,037
Total Assets	24,733	22,754	20,613	Profit Reserves	3,879	2,693	3,418
				Statutory Reserve	629	552	552
				Reserve for investments	3,250	2,142	2,866
				Other comprehensive income	12	12	12
				Retained earnings	-	1,226	-
				Total Shareholder's Equity	8,651	8,692	7,466
				Total Liabilities and Equity	24,732	22,754	20,613

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