



EARNINGS RELEASE 1Q26



Rio de Janeiro, May 13, 2026 – MRS Logística S.A. (“Company”) announces its results for the first quarter of 2026. The Company's Financial Statements, duly reviewed by the independent auditors, are presented in thousands of Brazilian reais (R\$ thousand), in compliance with the International Financial Reporting Standards (IFRS) – and according to the accounting practices adopted in Brazil.

Transported Volume



46.3

Million tons

+2.5%*

Net Operating Revenue



R\$ 1.7 B

-0.1%*



Leverage Indicator
(Debt. Net/EBITDA)

1.6×

+0.2×**



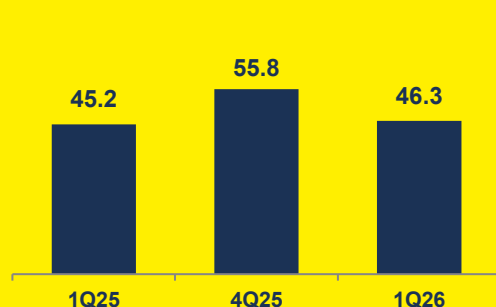
EBITDA

R\$ 858 M

+0.6%*

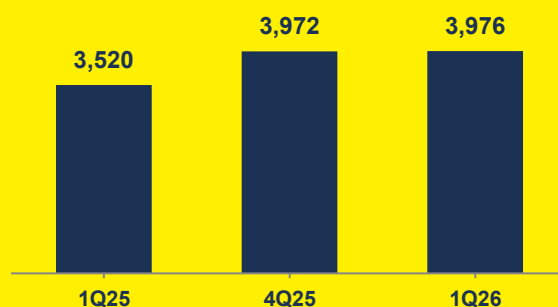
Total Volume Transported

TU million



EBITDA^{1,2}

In thousands of reais



¹ accumulated in the last 12 months

²As of 2025, consolidated profit (loss) are considered.

*Compared to 1Q25

**Compared to 4Q25



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HIGHLIGHTS

Financial ¹ and Operational Highlights Consolidated	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Transported Volume (thousands tons)	46,312	45,178	2.5%	55,771	-17.0%
Operating Revenue Net (R\$ MM)	1,675	1,677	-0.1%	1,949	-14.1%
EBITDA (R\$ MM)	858	854	0.5%	974	-11.9%
EBITDA Margin (%)	51.2%	50.9%	0.3pp	50.0%	1.2pp
Net Profit (R\$ MM)	78	283	-72.3%	329	-76.3%
Gross Debt (R\$ MM)	11,043	8,758	26.1%	10,121	9.1%
Net Debt (R\$ MM)	6,170	5,049	22.2%	5,743	7.4%
Net Debt/EBITDA ² (x)	1.6	1.4	0.2	1.4	0.2
Investments (R\$ MM)	754	630	19.6%	818	-7.9%

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

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

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

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

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

MRS continues dedicating itself to the execution and delivery of its urban mobility projects and the modernization, maintenance of the network, improvements and implementation of new yards, totaling R\$ 753.6 million in investments for the period.

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

On March 13, 2026, the 14th issue of debentures was completed, amounting to R\$ 1.2 billion, and the resources are fully intended for the reimbursement of expenses related to the Investment Project,



pursuant to Law 12431/11. This operation is in line with the Company's liquidity strategy, lengthening the debt profile and reducing interest costs.

On March 31, 2026, the Company published its Sustainability Report (base 2025), with the main achievements, ESG actions and practices during the past year. Among the highlights is the achievement of the Company's best historical result for specific emissions, with 8.70 gCO₂e/TKU, a 2.5% reduction compared to 2024, even in the face of increased transported volume, which resulted in an operational record: 213 million tons transported in 2025. The result reflects structural gains in energy efficiency, fleet modernization, and operational discipline, reinforcing the resilience of the business model in a growth context.

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

OPERATING AND COMMERCIAL PERFORMANCE

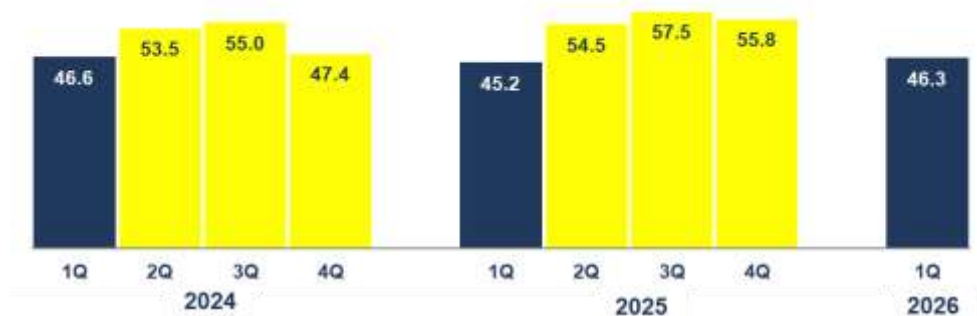
MRS Logística is mainly engaged in the transport of inputs and products related to the steel industry, such as iron ore, coal and coke, both to serve the domestic market and for export, as well as in the transport of own General Cargo and other railways, which includes agricultural commodities, steel products, containers, pulp, among others, in a rail network with 1,643 km in the states of Minas Gerais, Rio de Janeiro and São Paulo, region where half of Brazilian GDP is concentrated.

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

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

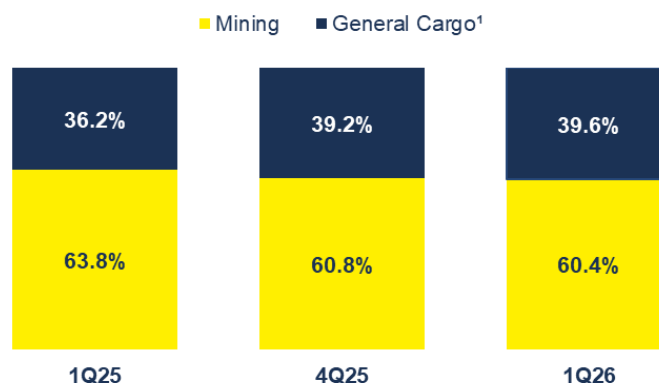
¹ Excludes unpaid load

Quarterly Results - Transported Volume
in million of TU



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

Transported Mix



Mining

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

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

Iron Ore | Export

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

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

Domestic Market | Ore, Coal and Coke

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

General Cargo

General Cargo transportation, carried out by MRS and other railroads through the remunerated right of way includes agricultural commodities, steel products, containers, among others. Details of the volume transported by MRS and other railways can be found in [Annex I](#).

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

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

¹ Excludes unpaid cargo

Agricultural Products

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

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

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

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

Steel Products

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

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

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

Pulp

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

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

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

Container

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

The container transportation segment grew 3.4% in 1Q26 compared to 1Q25, reaching its best historical level. The main highlight was the own cargo, which increased by 3.9% and reached 32,135



TEUs, driven by: (i) entry of new clients on routes originating and ending in the Greater BH region; (ii) consolidation of volumes in the Suzano region, with the inauguration of a new terminal and expansion of service to the agricultural segment; and (iii) serving the volumes of clients on the right margin.

Details of transport volume carried out by MRS and other railroads can be found at [Annex I](#).

Civil Construction

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

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

Other Cargoes

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

¹Unpaid cargo is included

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

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

The growth of the segment was mainly influenced by a 13.3% increase in the transportation of pig iron for export, driven by the negotiation of additional ships during a period that is historically characterized by low production due to rain and furnace maintenance. The macroeconomic scenario is favorable with low domestic consumption and pent-up demand due to export taxation to the USA. Details of transport volume carried out by MRS and other railroads can be found at [Annex I](#).

ECONOMIC AND FINANCIAL PERFORMANCE

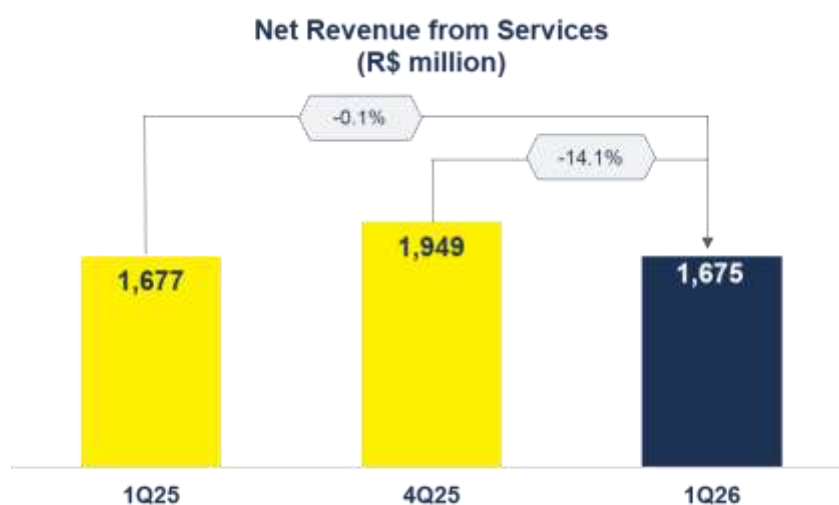
Results ¹	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
Operating Revenue Gross (R\$ MM)	1,785	1,783	0.1%	2,066	-13.6%
Operating Revenue Net (R\$ MM)	1,675	1,677	-0.1%	1,949	-14.1%
Cost and Expenses (R\$ MM)	(797)	(840)	-5.1%	(955)	-16.5%
Other Income and Expenses, net (R\$ MM)	(20)	17	>100%	(20)	-1.9%
EBITDA (R\$ MM)	858	854	0.5%	974	-11.9%
EBTIDA Margin (%)	51.2%	50.9%	0,3pp	50.0%	1,2pp
Net Profit (R\$ MM)	78	283	-72.3%	329	-76.3%
Net Debt/EBITDA ² (x)	1.6	1.4	0.2	1.4	0.2
Net Average Tariff (R\$/ton) ³	36.2	37.2	-2.6%	35.0	3.5%

¹ On December 19, 2024, the company set up MRS Hidrovias S.A., its subsidiary in the waterway segment, and cargo transportation operations are scheduled to begin in 2027 ² EBITDA accumulated in the last 12 months. The covenant was detailed in the indebtedness chapter of this release. ³ Considers total invoiced volume.

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

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

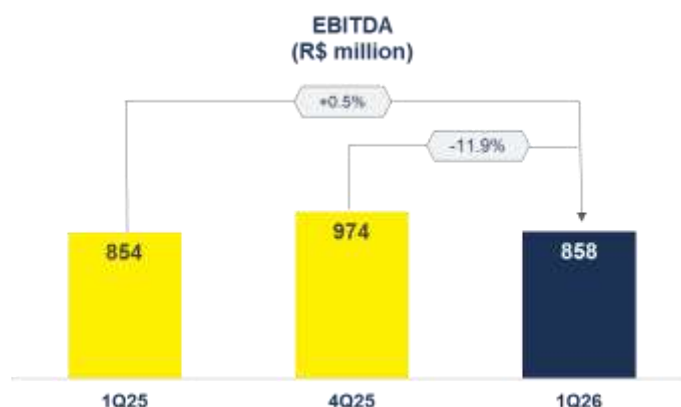
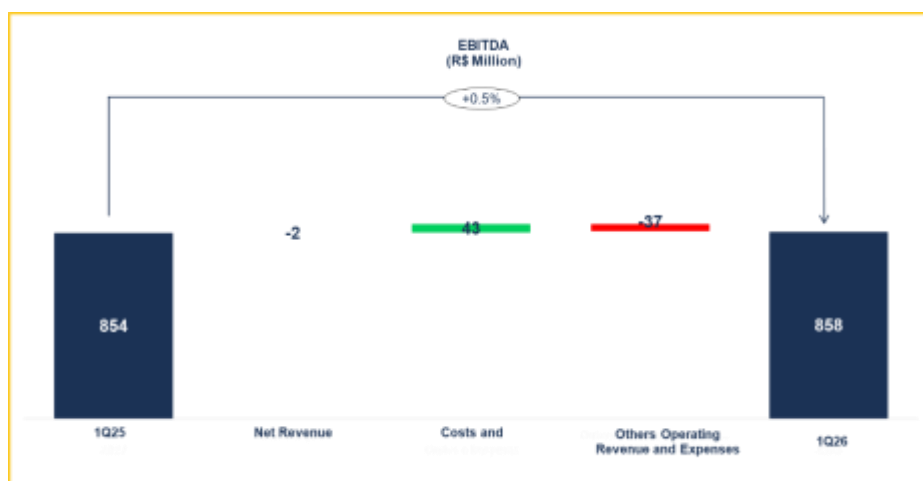
III. Other Operating Revenues and Expenses: this group brought a negative impact of R\$ 37.1 million in 1Q26, mainly due to non-recurring revenue that occurred in 2025 related to the sale of credits originated from the judicial recovery process.



EBITDA

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

We demonstrate the evolution of EBITDA in further details below:



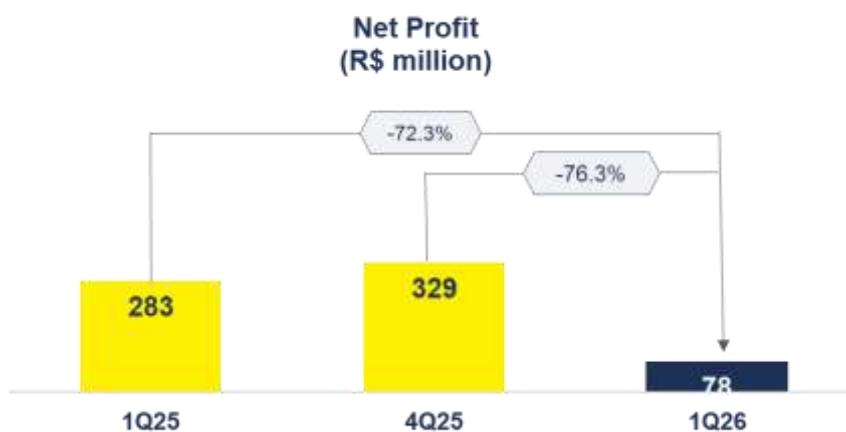
The table below shows the EBITDA reconciliation:

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

¹ Detailed information can be found in Notes 14.2 and 31.

Net Profit

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



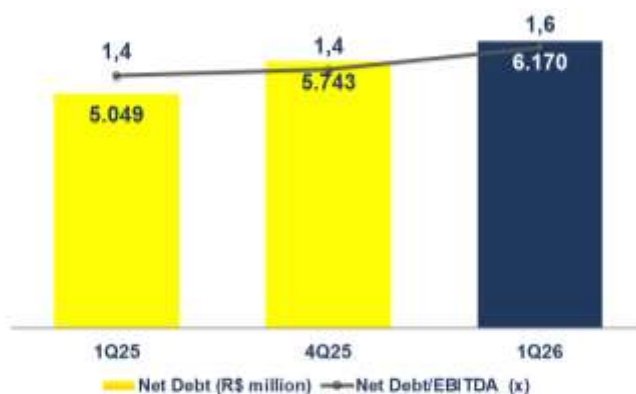
Debt

R\$ million	1Q26	1Q25	1Q26 x 1Q25	4Q25	1Q26 x 4Q25
(+) Gross Debt ¹	11,043	8,758	26.1%	10,122	9.1%
(-) Cash ²	4,873	3,709	31.4%	4,379	11.3%
(=) Net Debt	6,170	5,049	22.2%	5,743	7.4%
EBITDA ³	3,976	3,520	13.0%	3,972	0.1%
Net debt/EBITDA (x)	1.6	1.4	0.2	1.4	0.2

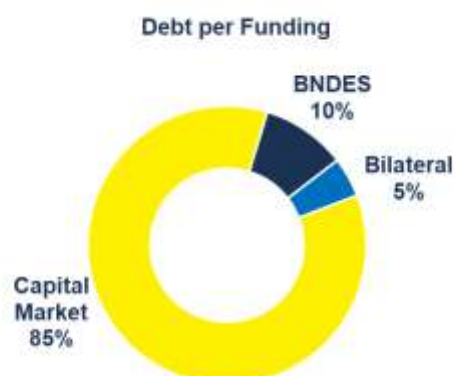
¹ The difference in relation to the sum of the Borrowings and Financing (Balance Sheet) corresponds to transaction costs and derivative financial instruments; ² Includes Restricted Cash; ³ 12-month accumulated EBITDA; ⁴ As of 2Q25, consolidated values were considered.

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

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



At the end of 3Q25, the debt continues with the important participation of instruments classified as Capital Markets via debentures and after the contracted derivative instruments, with predominantly CDI exposure.



Amortization schedule

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





Investments

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

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

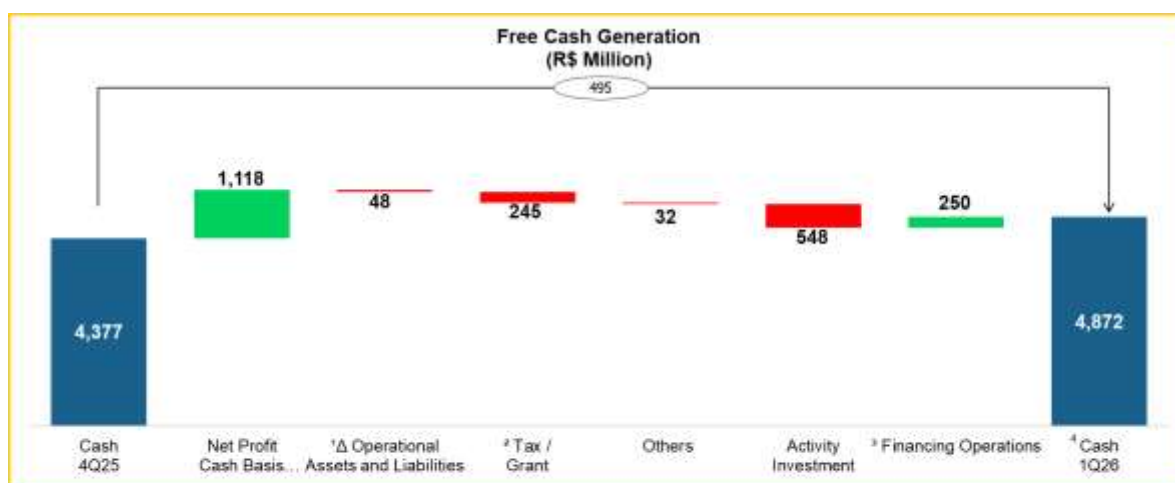
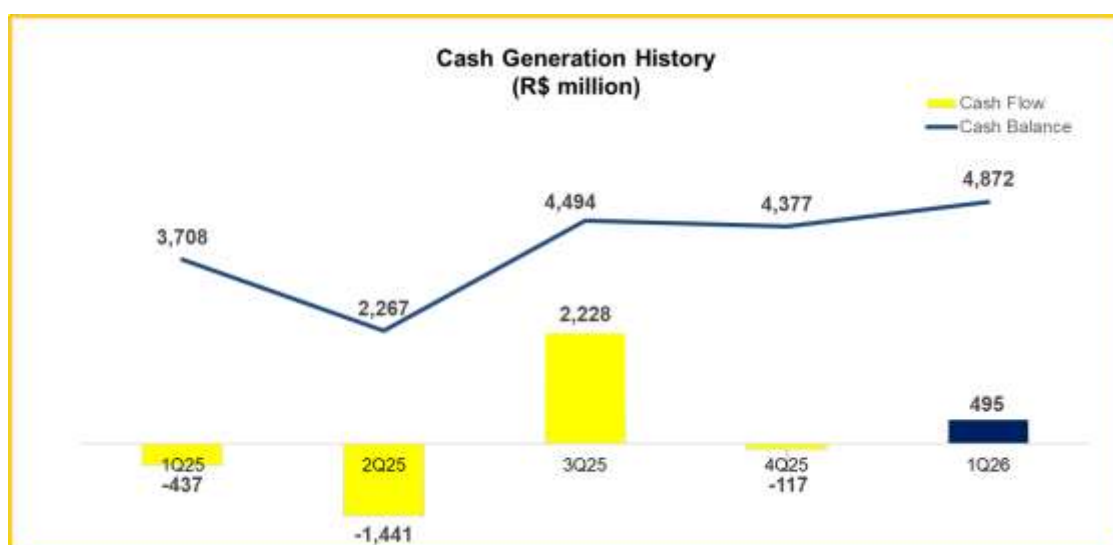
Rating

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

STATEMENT OF CASH FLOWS

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

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



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

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

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

⁴ Excludes restrict cash

Earnings Release – 1Q26



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

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



ESG AGENDA

Sustainability Report

In March, another MRS Sustainability Report was published, based on the Global Reporting Initiative (GRI) standards, presenting actions for the year 2025 from the ESG (Environmental, Social, and Governance) perspective, including the long-term Commitment Plan. The report is available on the Company's institutional website (<https://www.mrs.com.br/>) and on the Investor Relations website (<https://ri.mrs.com.br/>).

Climate Change and Social Assistance

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

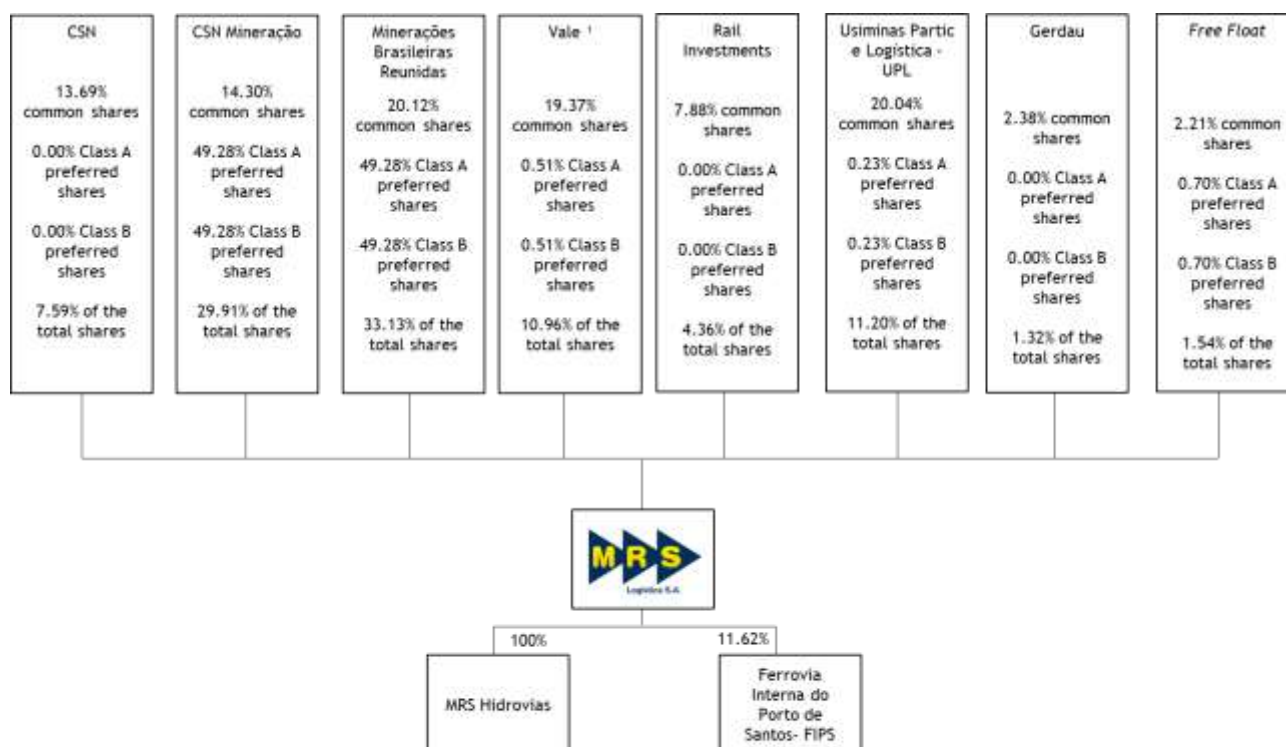
As a positive impact generated, we highlight the donation of more than 4,400 basic items, such as: mattress, bedding, cleaning supplies, basic food basket, more than 32,000 medications, as well as hospital items (action in partnership with FioCruz) and more than 3,900 liters of paint, in addition to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

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

CORPORATE INFORMATION

Corporate Organizational Chart

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



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

Subsidiary

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

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



DIVIDENDS

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

R\$ million	Year				
	2021	2022	2023	2024	2025
Net Profit	700	874	1,200	1,416	1,555
Legal Reserve (5%)	35	44	60	71	78
Investment retention	498	623	855	1,009	1,477
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, addressing the provision of other services by independent auditors, the Company hereby informs that there are no other services provided by Grant Thornton Auditores Independentes Ltda., in addition to the audit of the financial statements and reviews of quarterly information in 2026.

INVESTOR RELATIONS

IT Team

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Bookkept Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

Email: dac.acecustodia@bradesco.com.br and dac.escrituracao@bradesco.com.br

B3 – Over-the-Counter Market

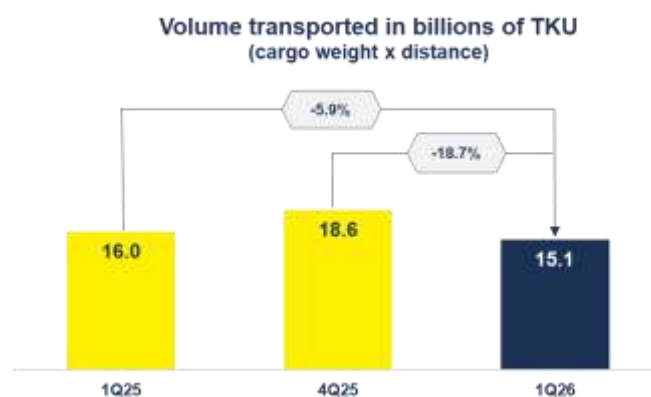
Investor Relations Website

ri.mrs.com.br



ANNEXES

Annex I – Operational Table and Chart



Transported Volume Thousand tons	1Q26			1Q25			1Q26 x 1Q25			4Q25			1Q26 x 4Q25		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total
Mining	27.971	5	27.976	28.825	-	28.825	-3,0%	-	-2,9%	33.919	6	33.925	-17,5%	-	-17,5%
Iron Ore	27.566	5	27.570	28.411	-	28.411	-3,0%	-	-3,0%	33.421	6	33.427	-17,5%	-	-17,5%
Export	24.914	5	24.919	25.344	-	25.344	-1,7%	-	-1,7%	30.362	6	30.368	-17,9%	-	-17,9%
Domestic Market	2.651	-	2.651	3.066	-	3.066	-13,5%	-	-13,5%	3.059	-	3.059	-13,3%	-	-13,3%
Coal and Coke	406	-	406	415	-	415	-2,2%	-	-2,2%	498	-	498	-18,5%	-	-18,5%
	0	0	0	0	0	0	-	-	-	-	-	-	-	-	-
General Cargo	5.074	13.207	18.282	5.177	11.110	16.287	-2,0%	18,9%	12,2%	5.649	16.136	21.785	-10,2%	-18,2%	-16,1%
Agricultural Products	917	10.437	11.354	864	8.557	9.422	6,1%	22,0%	20,5%	1.347	13.072	14.419	-31,9%	-20,2%	-21,3%
Soy	198	6.860	7.058	287	5.632	5.919	-31,1%	21,8%	19,2%	0	2.894	2.895	>100%	>100%	>100%
Soybean Meal	0	2.010	2.010	0	1.829	1.829	-	9,9%	9,9%	-	1.805	1.805	-	11,3%	11,3%
Sugar	712	981	1.693	575	758	1.334	23,8%	29,4%	27,0%	864	2.377	3.240	-17,6%	-58,7%	-47,7%
Corn	7	586	593	2	337	339	>100%	73,7%	74,8%	483	5.996	6.479	-98,6%	-90,2%	-90,8%
Steel Products	1.650	2	1.652	1.723	0	1.723	-4,2%	-	-4,1%	1.718	9	1.727	-4,0%	-80,6%	-4,4%
Pulp	781	1.195	1.976	832	1.089	1.921	-6,1%	9,7%	2,8%	726	1.247	1.973	7,6%	-4,2%	0,1%
Container	375	248	624	361	242	603	3,9%	2,6%	3,4%	357	285	642	5,2%	-12,7%	-2,7%
Civil Construction	524	0	524	602	-	602	-12,8%	-	-12,8%	657	-	657	-20,1%	-	-20,1%
Others	827	1.325	2.152	796	1.221	2.017	3,8%	8,5%	6,7%	844	1.524	2.368	-2,1%	-13,0%	-9,1%
Billed Volume ¹	33.046	13.212	46.258	34.002	11.110	45.113	-2,8%	18,9%	2,5%	39.568	16.142	55.710	-16,5%	-18,2%	-17,0%
Unpaid Cargo	54	0	54	66	-	66	-17,2%	-	-17,2%	61	-	61	-10,6%	-	-10,6%
Total Transported Volume	33.100	13.212	46.312	34.068	11.110	45.178	-2,8%	18,9%	2,5%	39.629	16.142	55.771	-16,5%	-18,2%	-17,0%

Annex II – Income Statement

Income Statement Consolidated - R\$ Million	1Q26	1Q25	4Q25
Net Revenue	1,675	1,677	1,949
Costs of Provided Services	(660)	(706)	(762)
(=)Gross Profit	1,015	971	1,187
Income (Expenses)	(157)	(117)	(213)
Sales Expenses	(6)	(5)	(10)
General and Administrative Expenses	(131)	(129)	(183)
Other Operating Income	40	82	82
Other Operating Expenses	(60)	(65)	(102)
(=) EBITDA	858	853	973
Depreciation/Amortization	(310)	(271)	(307)
(=) Operating Income Before Financial Effects	548	582.1	666.3
Financial Income	214	173	71
Financial Expenses	(481)	(352)	(274)
(=) Income Before Income Tax and Social	281	403	463
IR/CS Current/Deferred	(203)	(121)	(133)
(=) NET PROFIT	78	283	330

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

Annex III – Balance Sheet

Balance Sheet Consolidated - R\$ Million							
ASSETS	1Q26	1Q25	4Q25	LIABILITIES	1Q26	1Q25	4Q25
Current				Current Liabilities			
Cash and Cash Equivalents	4,872	3,707	4,377	Suppliers	528	571	633
Restricted Cash	2	2	2	Social and Labor Obligations	202	196	327
Accounts receivable	301	347	430	Income tax and social contribution	1	-	22
Other Accounts receivables	16	18	18	Other tax obligations	69	55	70
Inventories	351	338	359	Loans and financing	1,091	531	1,019
Recoverable Taxes	283	311	267	Lease	180	637	365
Prepaid Expenses	73	52	70	Derivative Financial Instruments	540	393	554
Derivative Financial Instruments	-	-	-	Dividends payable	384	336	384
Other Current Assets	53	42	38	Advances from customers	78	6	78
Total Current Assets	5,950	4,817	5,560	Provision	81	105	74
				Other obligations	89	46	89
				Total Current Liabilities	3,243	2,877	3,614
Not Current				Not Current			
Long-Term Assets				Suppliers	-	-	-
Accounts receivable from customers	-	-	-	Loans and financing	9,690	7,776	8,643
Other Accounts receivables	73	69	73	Lease	2,218	785	2,148
Recoverable Taxes	137	-	121	Concession Payable	-	-	-
Deferred Taxes	-	78	-	Deferred Taxes	851	407	641
Preaid Expenses	17	-	24	Provision	745	668	692
Derivative Financial Instruments	649	14	416	Other obligations	341	195	342
Other Not-Current Assets	122	167	122	Derivative Financial Instruments	-	-	-
Investments	-	127	-	Total Not-Current Liabilities	13,845	9,831	12,467
Property, plant and equipment	14,549	12,355	14,076				
Right-of-use assets	3,981	2,511	4,018	Total Liabilities	17,087	12,708	16,081
Intangible assets	337	317	322				
Total Not-Current Assets	19,867	15,639	19,173	Equity			
Total Assets	25,817	20,456	24,733	Capital Stock	4,761	4,037	4,761
				Profit Reserves	3,879	3,417	3,879
				Statutory Reserve	829	552	829
				Reserve for investments	3,250	2,866	3,250
				Other comprehensive income	12	12	12
				Retained earnings	78	283	-
				Total Shareholder's Equity	8,729	7,749	8,651
				Total Liabilities and Equity	25,817	20,456	24,732



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This report may include forward-looking information that expresses or implies expected results, performance or events. This forward-looking information include future results that may be influenced by historical results and the statements made in 'Prospects'. Actual results, performance and events may differ significantly from assumptions and prospects and involve risks such as: general and economic conditions in Brazil and other countries; interest rate and exchange rate levels, protectionist measures in the U.S., Brazil and other countries, changes in laws and regulations, and overall competitive factors (on a global, regional or national basis).