



EARNINGS RELEASE 1Q25



Rio de Janeiro, May 14, 2025 – MRS Logística S.A. announces its results for the first quarter of 2025. 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.

Iron Ore for Export



25.3

Million tons
+0.4%*

Net Operating Revenue



R\$ 1.7 B

+2.0%*

Leverage Indicator (Net debt/EBITDA)



1.4x

+0.1x**

EBITDA

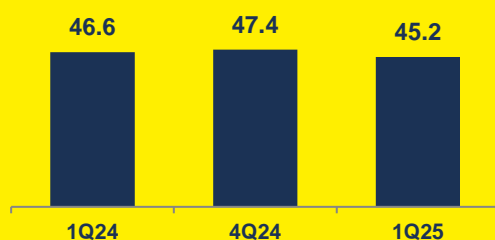


R\$ 853.6 M

-4.5%*

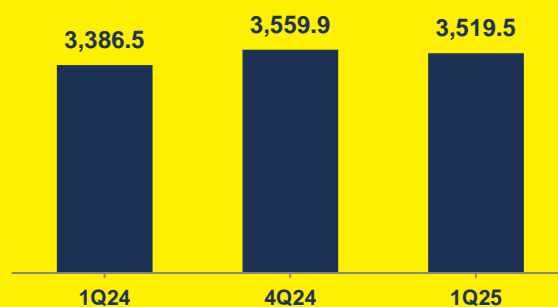
Total Volume Transported

TU million



EBITDA

In thousands of reais



¹ accumulated in the last 12 months

*Compared to 1Q24

**Compared to 4Q24

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Earnings Release – 1Q25

HIGHLIGHTS

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

¹ Last 12 months

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

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

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

MRS continues dedicating itself to the execution and delivery of its urban mobility projects and the modernization, maintenance of the network, improvements and implementation of new yards, totaling R\$ 630.3 million in investments for the period.

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

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

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

Earnings Release – 1Q25

OPERATING AND COMMERCIAL PERFORMANCE

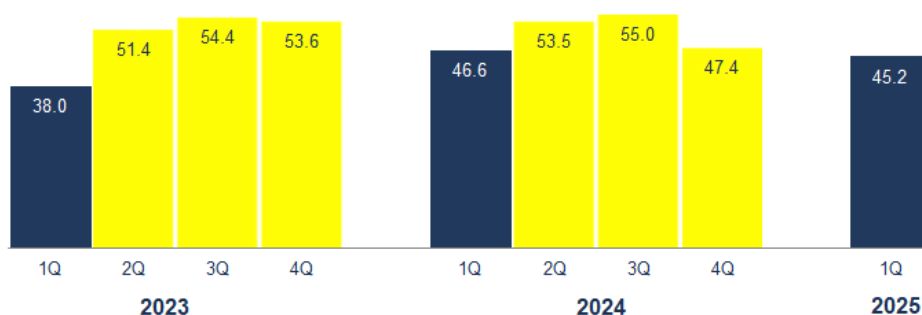
MRS Logística is mainly engaged in the transport of inputs and products related to the steel industry, such as iron ore, coal and coke, both to serve the domestic market and for export, as well as in the transport of own General Cargo and other railways, which includes agricultural commodities, steel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

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

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

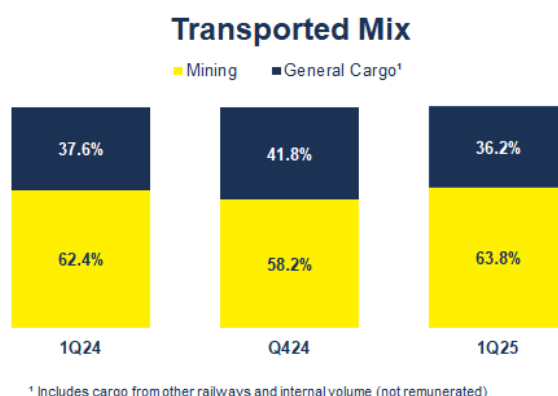
¹ Excludes unpaid load

Quarterly Results - Transported Volume
in million of TU



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

Earnings Release – 1Q25



Mining

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

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

Iron Ore | Export

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

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

Domestic Market | Ore, Coal and Coke

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

Earnings Release – 1Q25

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](#).

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

Transported Volume Thousand tons	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
General Cargo	16,287	17,470	-6.8%	19,764	-17.6%
Agricultural Products	9,422	11,002	-14.4%	12,101	-22.1%
Steel Products	1,723	1,859	-7.4%	1,758	-2.0%
Pulp	1,921	1,404	36.8%	2,125	-9.6%
Container	603	588	2.6%	648	-6.9%
Civil Construction	602	573	5.1%	664	-9.4%
Others	2,017	2,044	-1.3%	2,469	-18.3%

¹ Excludes unpaid cargo

Agricultural Products

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

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

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

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

Earnings Release – 1Q25

Steel Products

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

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

Pulp

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

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

Containers

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

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

Earnings Release – 1Q25

Civil Construction

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

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

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

Other Cargoes

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

¹ Includes unpaid load

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

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

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

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

Earnings Release – 1Q25

ECONOMIC AND FINANCIAL PERFORMANCE

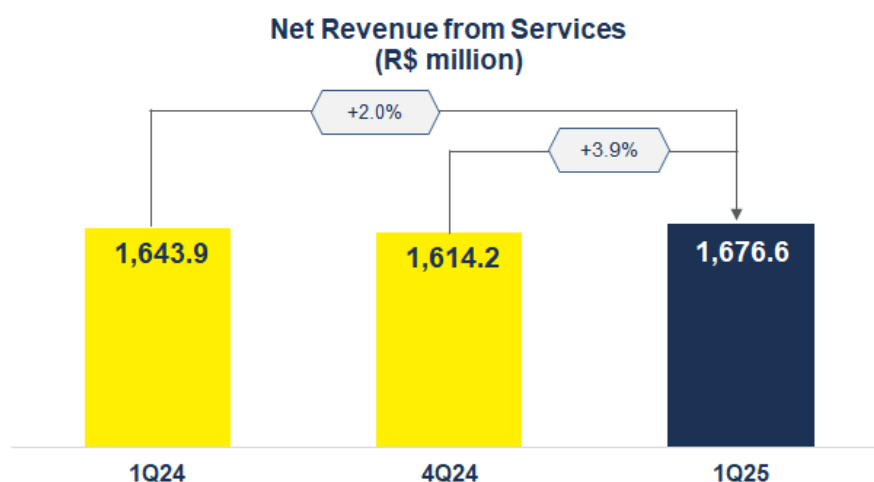
Financial and Operational Results	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Operating Revenue Gross (R\$ MM)	1,782.7	1,756.4	1.5%	1,726.7	3.2%
Operating Revenue Net (R\$ MM)	1,676.6	1,643.9	2.0%	1,614.2	3.9%
Cost and Expenses (R\$ MM)	(840.4)	(721.9)	16.4%	(946.2)	-11.2%
Other Income and Expenses, net (R\$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

¹ Last 12 months; ² Including total billed volume

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

II. Costs and expenses: increase of R\$ 118.5 million (+16.4%) in 1Q25, compared to 1Q24. This change is mainly due to the increase in labor costs, the consumption of materials and services for asset reliability, as well as the recognition of regulatory contractual obligations.

III. Other Operating Revenues and Expenses: the positive result of R\$ 45.3 million in 1Q25 was mainly due to the sale of credits originating from the court-ordered reorganization process, resulting in the transfer of credit rights.



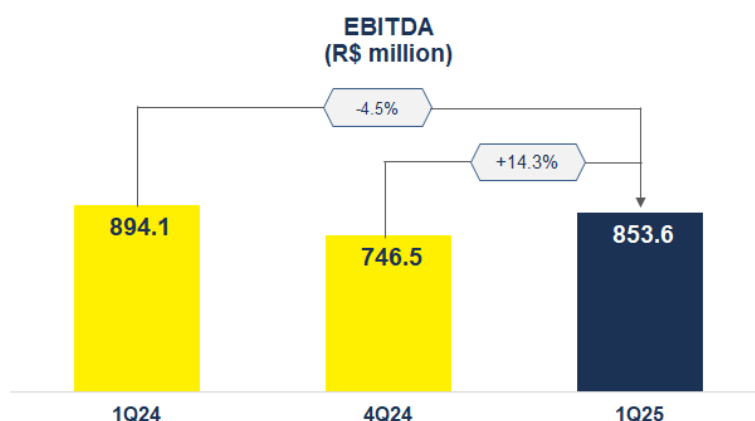
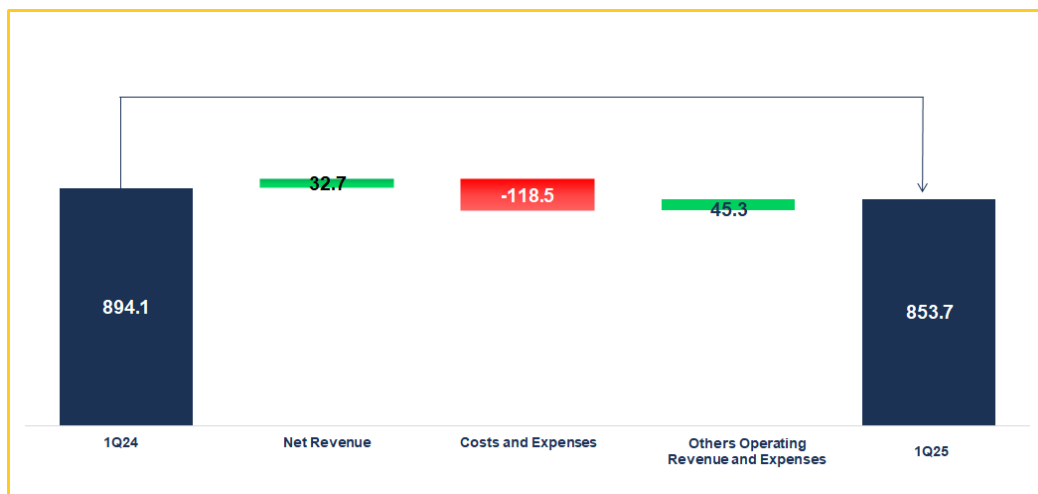
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Earnings Release – 1Q25

EBITDA

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

We demonstrate the evolution of EBITDA in further details below:



The table below shows the EBITDA reconciliation:

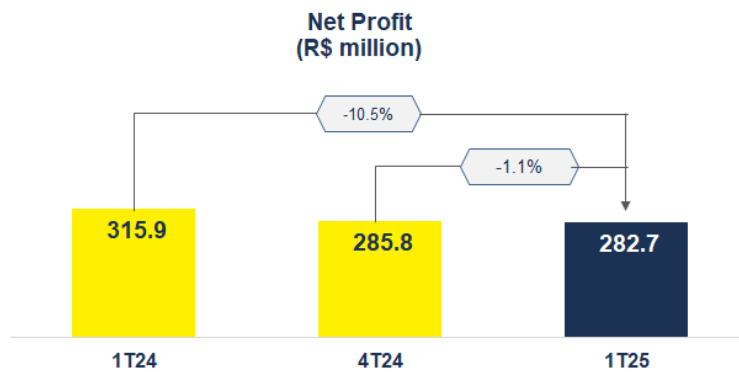
Reconciliation EBITDA (R\$ million)	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
Net Income	282.7	315.9	-10.5%	285.8	-1.1%
(+) Taxes on Profit	120.7	167.3	-27.9%	90.7	33.1%
(+) Net Financial Result	179.0	168.5	6.2%	100.6	77.9%
(+) Depreciation and Amortization	271.3	242.5	11.9%	269.5	0.7%
(=) EBITDA	853.6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

¹ Detailed information can be found in explanatory notes 14.2 and 32; ² Depreciation and Amortization 2023 with adjusted methodology

Earnings Release – 1Q25

Net Profit

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



Earnings Release – 1Q25

Debt

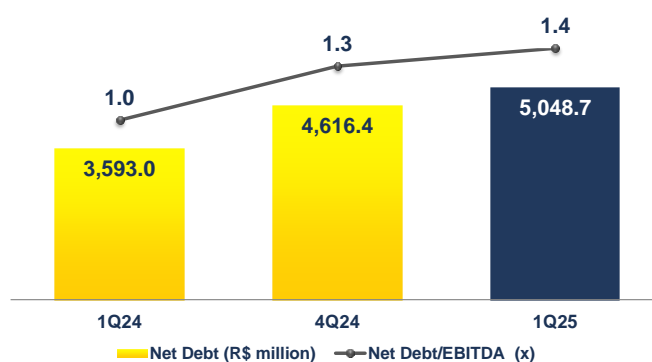
In R\$ million	1Q25	1Q24	1Q25 x 1Q24	4Q24	1Q25 x 4Q24
(+) Gross Debt¹	8,757.8	6,647.3	31.8%	8,763.8	-0.1%
(-) Cash²	3,709.1	3,054.3	21.4%	4,147.4	-10.6%
(=) Net Debt	5,048.7	3,593.0	40.5%	4,616.4	9.4%
EBITDA	3,519.5	3,708.7	-5.1%	3,559.9³	-1.1%
Net Debt/EBITDA (x)	1.4	1.0	0.4	1.3	0.1

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

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

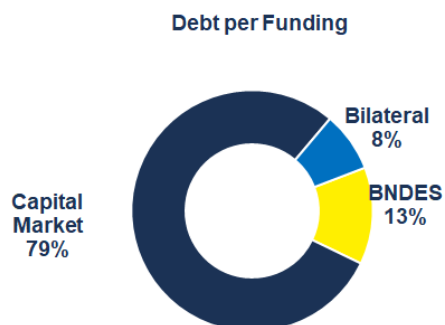
The Company's cash flow is still robust with balance of R\$ 3,709.1 million, reflecting the strengthening strategy to ensure liquidity and compliance with the investment plan.

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



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

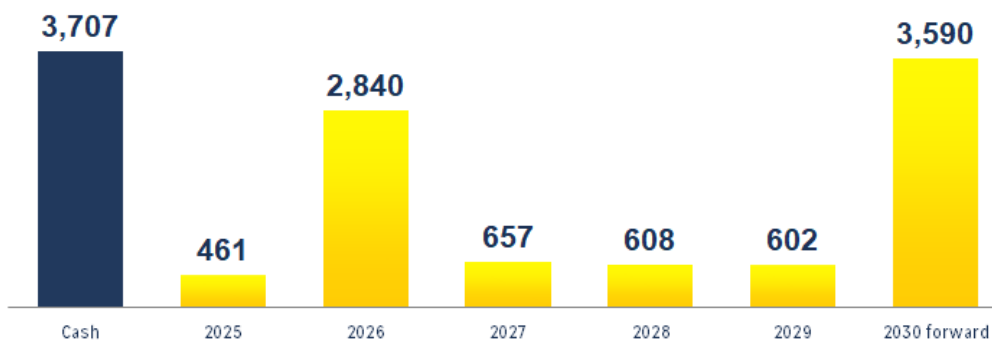
Earnings Release – 1Q25



Amortization schedule

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

Cash¹ and Debt amortization schedule²
(R\$ million)



¹ Includes Restrict Cash

² Includes principal repayment, derivative adjustments (e.g. NDF) and accrued interest

Earnings Release – 1Q25

Investments

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

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

Rating

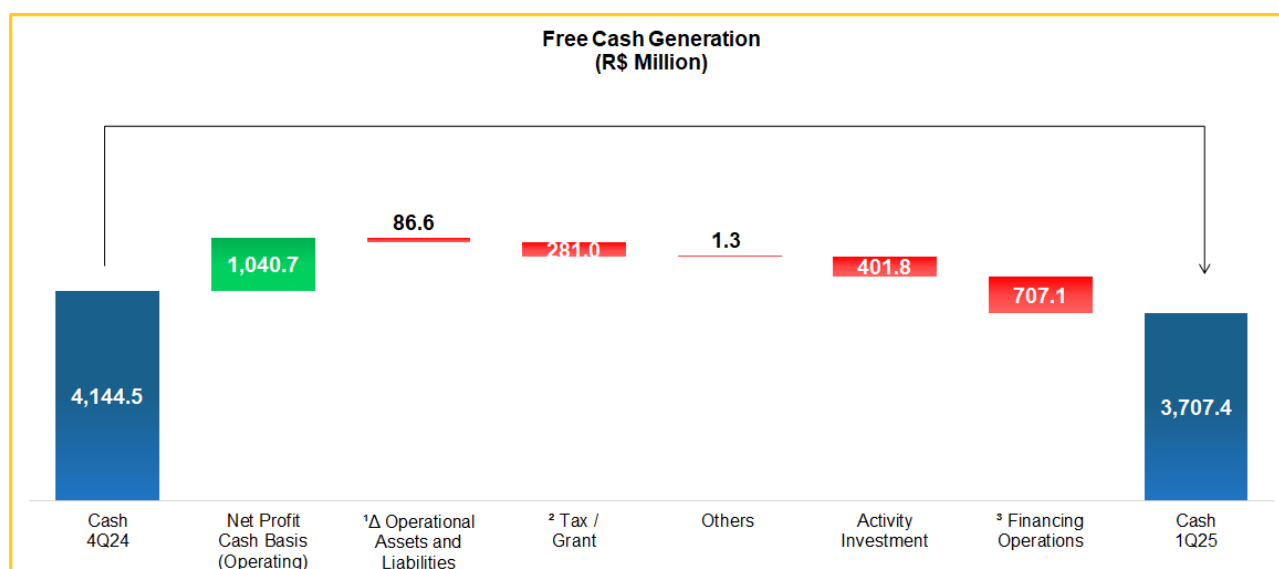
Agency	Local Scale	Outlook	Global Scale	Outlook
Standard & Poor's	AAA	Stable	BB	Stable
Fitch	AAA	Stable	BB+	Stable

Earnings Release – 1Q25

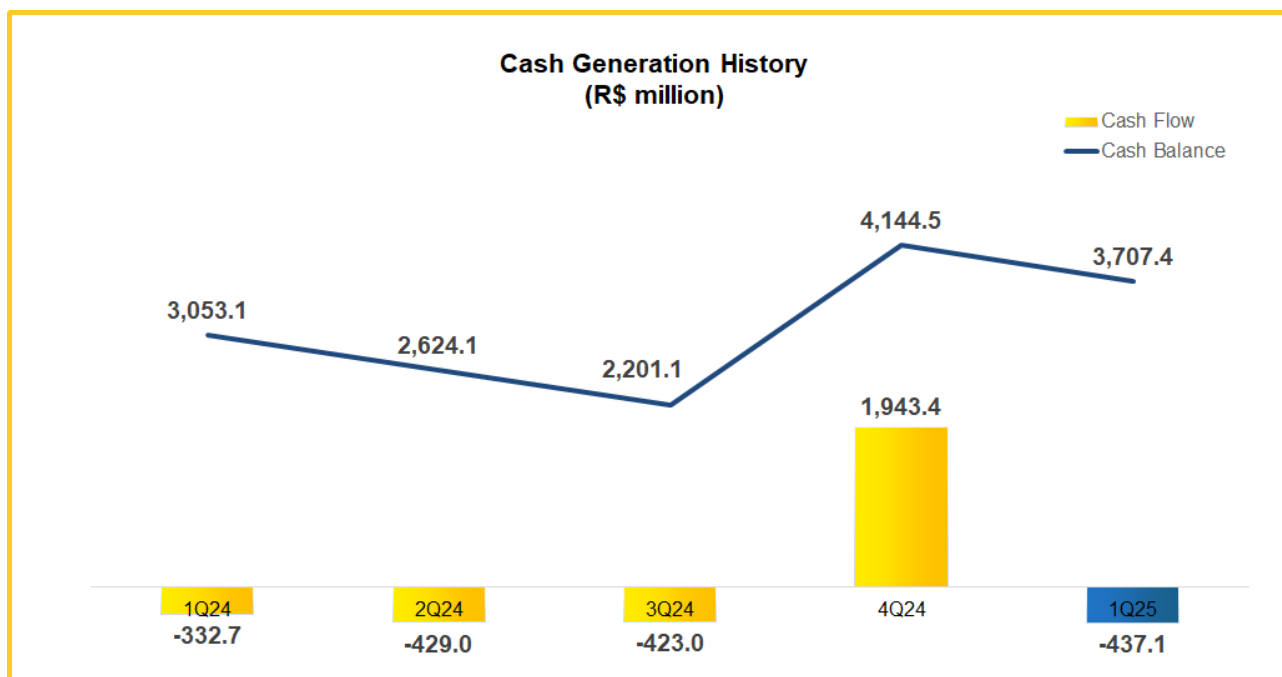
STATEMENT OF CASH FLOWS

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

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



Earnings Release – 1Q25



Statement of Cash Flows – In R\$ million	1Q25	1Q24	4Q24	2024	2023
Cash at the beginning of the period	4,144.5	3,385.8	2,201.1	3,385.8	866.9
Profit before income tax and social contribution on profit	403.4	483.2	376.5	2,047.7	1,777.6
Depreciation and amortization	271.3	242.5	269.4	1,015.0	911.3
Inflation adjustment, exchange-rate change and financial charges	334.5	257.3	258.8	864.0	969.1
Gain/loss on disposal and residual value of property, plant & equipment/Perm. invest. written-off	4.2	2.2	29.0	54.7	40.1
Provision (Reversal)	12.9	8.3	27.7	62.6	(27.9)
Other	14.4	6.5	12.8	34.8	59.9
Net Income - Cash Basis	1,040.7	1,000.0	974.2	4,078.8	3,730.1
Changes in assets and liabilities	(465.1)	(511.2)	(207.2)	(1,296.6)	(107.7)
Trade receivables	150.5	201.3	(119.2)	1.9	108.2
Inventories	(24.6)	(12.5)	16.4	(31.4)	(58.9)
Recoverable taxes	41.7	16.8	(30.5)	(65.8)	83.7
Suppliers	(110.3)	(187.3)	(17.4)	(248.4)	364.9
Tax obligations	(45.0)	(18.9)	42.5	79.0	75.7
Social and labor charges	(102.2)	(90.1)	55.6	44.7	7.0
Payment of income taxes	(91.1)	(160.1)	(90.7)	(416.3)	(257.3)
Payment of interest on loans, financing and debentures	(246.6)	(164.8)	(41.3)	(424.9)	(316.3)
Payment of lease interest	(36.2)	(47.4)	(40.5)	(175.1)	(214.3)
Other	(1.3)	(48.2)	17.9	(60.3)	99.6
Net cash generated by operating activities	575.6	488.8	767.0	2,782.2	3,622.4
Additions of property, plant and equipment	(400.3)	(343.9)	(834.4)	(2,607.5)	(1,719.3)
Additions of intangible assets	(1.7)	(4.7)	1.6	(12.6)	(225.3)

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Disposal of property, plant and equipment/intangible assets	0.2	1.3	3.5	8.9	6.5
Capital contribution in subsidiaries	-	-	(0.1)	(0.1)	-
Net cash used in investing activities	(401.8)	(347.3)	(829.4)	(2,611.3)	(1,938.1)
Borrowings and financing	227.4	-	-	-	688.3
Funding of debentures	-	-	2,392.6	2,392.6	1,907.6
Payments of loans, financing, debentures and financial instruments	(687.9)	(343.6)	49.6	(962.5)	(1,025.0)
Payment of leases	(150.4)	(130.6)	(151.4)	(557.3)	(485.3)
Treasury shares	-	-	-	-	(43.4)
Dividends paid	-	-	(285.0)	(285.0)	(207.6)
Net cash used in investing activities	(610.9)	(474.2)	2,005.8	587.8	834.6
Cash at the end of the period	3,707.4	3,053.1	4,144.5	4,144.5	3,385.8
Increase (decrease) in the balance of cash and cash equivalents	(437.1)	(332.7)	1,943.4	758.7	2,518.9

Earnings Release – 1Q25

ESG AGENDA

Long-term commitments

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

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

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

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

Sustainability Report

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

Climate Changes

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

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practices for the efficient management of this resource. We plan to continue evolving in this area, expanding good operational and control practices.

Recognition

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

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SUBSEQUENT EVENTS

Approval of payment of dividends and retention of remaining profits

At the Annual General Meeting held on April 30, 2025, the following was approved: (i) the payment of dividends in the amount of R\$336,184, corresponding to 25% of the net profit for 2024, after deduction of 5% allocated to the legal reserve, and (ii) the retention of the amount of R\$1,008,550, corresponding to 75% of the net profit for 2024 (after deduction of 5% allocated to the legal reserve), to cover part of the investments provided for in the budget for fiscal year 2025, as proposed by the Company's Management.

Increase in share capital

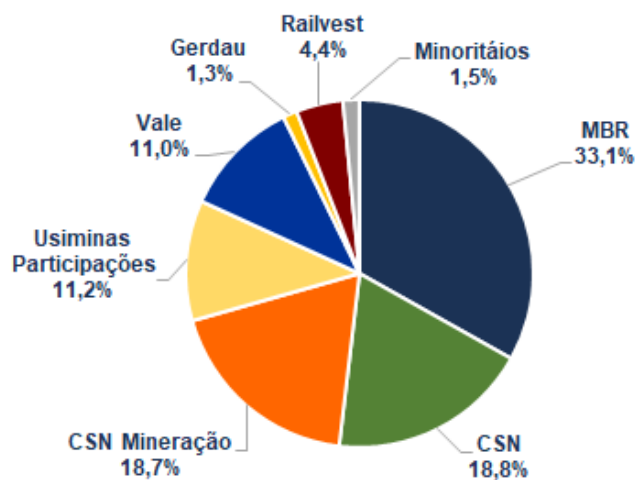
At the Extraordinary General Meeting held on April 30, 2025, the increase in share capital was approved, using part of the balance of the investment reserve in the amount of R\$724,006. This increase aims to meet the regulatory obligation for year 3, provided for in the 4th Amendment to the concession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

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CAPITAL MARKET

Shareholding Structure

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



Dividends

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

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

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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 Brasil – Auditoria e Consultoria in addition to the audit of the financial statements and reviews of quarterly information in 2025.

INVESTOR RELATIONS

IT Team

Email: financeiro.ri@mrs.com.br

Bookkept Bank

Banco Bradesco S.A.

Contact telephone number: 0800 701 1616

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

B3 – Over-the-Counter Market

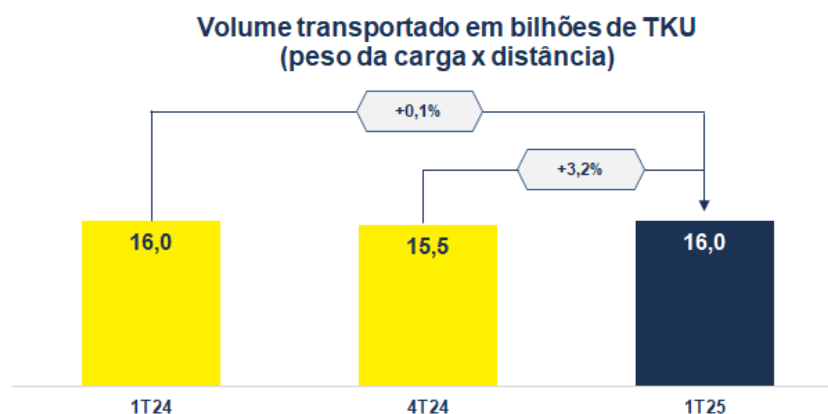
Investor Relations Website

ri.mrs.com.br

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ANNEXES

Annex I – Operational Table and Chart



Transported Volume Thousand tons	1Q25			1Q24			1Q25 x 1Q24			4Q24			1Q25 x 4Q24		
	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total	MRS	Others Ferries	Total
Mining	28,825	-	28,825	29,113	-	29,113	-1.0%	-	-1.0%	27,563	-	27,563	4.6%	-	4.6%
Iron Ore	28,411	-	28,411	28,618	-	28,618	-0.7%	-	-0.7%	26,953	-	26,953	5.4%	-	5.4%
Export	25,344	-	25,344	25,256	-	25,256	0.4%	-	0.4%	23,993	-	23,993	5.6%	-	5.6%
Domestic Market	3,066	-	3,066	3,362	-	3,362	-8.8%	-	-8.8%	2,960	-	2,960	3.6%	-	3.6%
Coal and Coke	415	-	415	495	-	495	-16.3%	-	-16.3%	610	-	610	-32.0%	-	-32.0%
General Cargo	5,177	11,110	16,287	5,508	11,962	17,470	-6.0%	-7.1%	-6.8%	5,765	13,999	19,764	-10.2%	-20.6%	-17.6%
Agricultural Products	864	8,557	9,422	1,011	9,991	11,002	-14.5%	-14.4%	-14.4%	1,159	10,941	12,101	-25.4%	-21.8%	-22.1%
Soy	287	5,632	5,919	261	5,824	6,086	9.8%	-3.3%	-2.7%	-	22	22	>100%	>100%	
Soybean Meal	0	1,829	1,829	0	1,584	1,584	-	15.5%	15.5%	-	1,868	1,868	-	-2.1%	-2.1%
Sugar	575	758	1,334	733	1,840	2,573	-21.5%	-58.8%	-48.2%	641	2,599	3,239	-10.2%	-70.8%	-58.8%
Corn	2	337	339	17	744	760	-88.3%	-54.6%	-55.4%	519	6,452	6,971	-99.6%	-94.8%	-95.1%
Steel Products	1,723	0	1,723	1,856	3	1,859	-7.2%	-	-7.4%	1,754	4	1,758	-1.8%	-	-2.0%
Pulp	832	1,089	1,921	805	599	1,404	3.3%	81.9%	36.8%	894	1,232	2,125	-6.9%	-11.6%	-9.6%
Container	361	242	603	331	257	588	9.2%	-5.9%	2.6%	370	278	648	-2.4%	-12.9%	-6.9%
Civil Construction	602	0	602	573	-	573	5.1%	-	5.1%	664	-	664	-9.4%	-	-9.4%
Others	796	1,221	2,017	932	1,112	2,044	-14.6%	9.8%	-1.3%	924	1,544	2,469	-13.9%	-20.9%	-18.3%
Billed Volume *	34,002	11,110	45,113	34,621	11,962	46,583	-1.8%	-7.1%	-3.2%	33,328	13,999	47,327	2.0%	-20.6%	-4.7%
Unpaid Cargo	66	0	66	45	-	45	45.5%	-	45.5%	64	-	64	3.0%	-	3.0%
Total Transported Volume	34,068	11,110	45,178	34,666	11,962	46,628	-1.7%	-7.1%	-3.1%	33,391	13,999	47,391	2.0%	-20.6%	-4.7%

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Annex II – Statement of profit or loss

Income Statement - R\$ Million	1Q25	1Q24	4Q24
Net Revenue	1,676.6	1,643.9	1,614.2
Costs of Provided Services	(705.9)	(606.6)	(776.5)
(=) Gross Profit	970.7	1,037.3	837.6
Income (Expenses)	(117.1)	(143.2)	(91.1)
Sales Expenses	(5.3)	(3.2)	(5.7)
General and Administrative Expenses	(129.2)	(112.1)	(163.9)
Other Operating Income	82.3	26.0	175.8
Other Operating Expenses	(64.9)	(53.9)	(97.3)
(=) EBITDA	853.6	894.1	746.5
Depreciation/Amortization	(271.3)	(242.5)	(269.5)
(=) Operating Income Before Financial Effects	582.4	651.6	477.1
Financial Income	173.4	227.9	577.4
Financial Expenses	(352.4)	(396.4)	(678.0)
(=) Income Before Income Tax and Social	403.4	483.2	376.5
IR/CS Current/Deferred	(120.7)	(167.3)	(90.7)
(=) NET PROFIT	282.7	315.9	285.8

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Annex III – Balance Sheet

Balance Sheet - R\$ Million							
ATIVO				PASSIVO			
	1Q25	4Q24	1Q24		1Q25	4Q24	1Q24
Current							
Cash and Cash Equivalents	2	3	1	Suppliers	571	839	544
Restricted Cash	347	450	286	Social and labor charges	196	299	164
Trade receivables	18	29	15	Income tax and social contribution	-	149	50
Other trade receivables	338	311	298	Other tax obligations	55	76	70
Inventories	311	325	263	Borrowings and financing	531	556	1,000
Recoverable Taxes	52	61	34	Lease	637	623	568
Prepaid Expenses	-	6	92	Derivative Financial Instruments	393	342	128
Derivative Financial Instruments	42	43	135	Dividends payable	336	336	285
Other Current Assets	-	-	-	Advances from customers	6	5	7
Total Current Assets	4,817	5,373	4,177	Provision	105	112	35
				Other liabilities	46	53	43
				Total Current Liabilities	2,877	3,390	2,894
NÃO CIRCULANTE							
Long-Term Assets							
Trade receivables	0	40	40	Suppliers	-	-	6
Other trade receivables	69	68	8	Borrowings and financing	7,776	7,612	5,666
Recoverable Taxes	78	141	199	Lease	785	949	1,336
Prepaid Expenses	14	15	3	Derivative Financial Instruments	-	81	-
Derivative Financial Instruments	167	49	191	Deferred taxes	407	287	158
Other Not-Current Assets	127	135	117	Provision	668	636	716
Property, plant and equipment	12355	11930	10036	Other liabilities	195	192	191
Right-of-use assets	2511	2537	2566	Total Not-Current Liabilities	9,831	9,757	8,073
Intangible assets	317	325	331				
Total Not-Current Assets	15,639	15,240	13,492	Total Liabilities	12,708	13,147	10,968
Total Assets	20,456	20,613	17,669				
Capital	4,037	4,037	4,037	Earnings reserves	3,418	3,418	2,338
Earnings reserves	3,418	3,418	2,338	Legal reserve	552	552	481
Legal reserve	552	552	481	Reserve for investments	2,866	2,866	1,857
Reserve for investments	2,866	2,866	1,857	Other comprehensive income	12	12	11
Other comprehensive income	12	12	11	Retained earnings	283	-	316
Retained earnings	283	-	316	Total Equity	7,749	7,466	6,702
Total Equity	7,749	7,466	6,702	Total Liabilities and Equity	20,456	20,613	17,669

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