MRS Logística S.A.

Interim financial information as of September 30, 2026

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

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Earnings Release – 3Q26

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

HIGHLIGHTS

Financial[1] and Operational Highlights Consolidated	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Transported Volume (thousands tons)	55,687	57,548	-3.2%	55,123	1.0%	157,121	157,230	-0.1%
Operating Revenue Net (R$ MM)	1,995	2,029	-1.7%	1,944	2.6%	5,614	5,637	-0.4%
EBITDA (R$ MM)	1,122	1,103	1.7%	1,085	3.4%	3,065	2,998	2.2%
EBITDA Margin (%)	56.2%	54.4%	1.8pp	55.8%	0.4pp	54.6%	53.2%	1.4pp
Net Profit (R$ MM)	362	461	-21.5%	427	-15.3%	867	1,226	-29.3%
Gross Debt (R$ MM)	10,637	9,857	7.9%	10,913	-2.5%	10,637	9,857	7.9%
Net Debt (R$ MM)	6,423	5,360	19.8%	6,198	3.6%	6,423	5,360	19.8%
Net Debt/EBITDA [1] (x)	1.6	1.4	0.2	1.5	0.1	1.6	1.4	0.2
Investments (R$ MM)	646	866	-25.4%	643	0.5%	2,043	2,583	-20.9%

[1]EBITDA accumulated in the last 12 months

MRS Logística closed 3Q26 with a total transported volume of 55.7 million tons (Mt), up 1.0% compared to 2Q26. The quarterly increase was driven by 1.8% growth in Mining, while General Cargo remained stable. In the year-over-year comparison, volume decreased by 3.2%, mainly due to lower volumes of iron ore for export, pulp and steel products.

Net Revenue from Services totaled R$2.0 billion, up 2.6% from 2Q26, in line with the recovery in volumes. Compared to 3Q25, revenue decreased by 1.7%, following the transported volume.

EBITDA reached R$1.1 billion, up 3.4% from 2Q26 and 1.7% from 3Q25. The EBITDA margin reached 56.2%, an expansion of 0.4 p.p. in the sequential comparison and 1.8 p.p. in the year-over-year comparison. This performance reflected lower diesel costs and the positive result of Other Operating Income and Expenses, which offset higher labor expenses and the effects of lower revenue in the year-over-year comparison.

Net Profit totaled R$362 million, down 15.3% from 2Q26 and 21.5% from 3Q25, mainly due to the change in transported volume and the increase in the net financial result.

Investments totaled R$646 million, maintaining the execution pace of the previous quarter, up 0.5% from 2Q26. Compared to 3Q25, investments decreased by 25.4%.

MRS maintained its solid financial position, closing the quarter with R$4.2 billion in cash and cash equivalents and leverage of 1.6x Net Debt/EBITDA, a comfortable level consistent with its long-term financial strategy. The debt profile remained long, with an average term of 10 years.

OPERATING AND COMMERCIAL PERFORMANCE

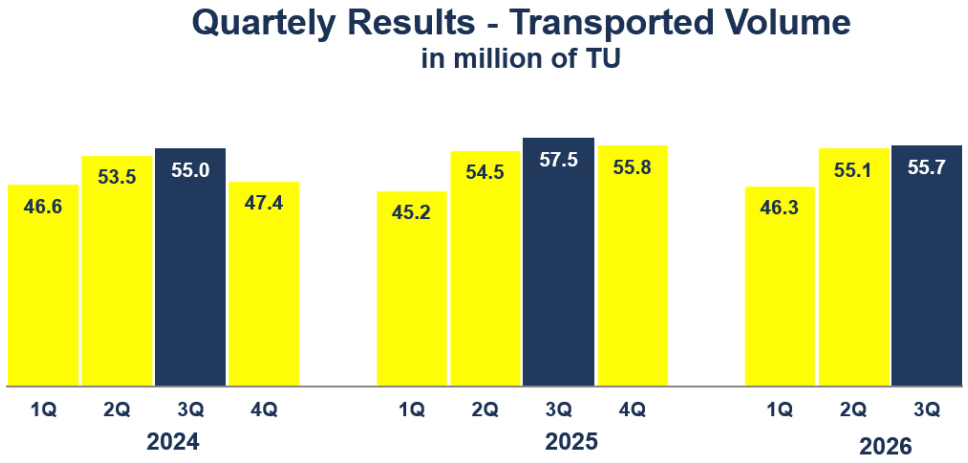
MRS Logística operates mainly in the transportation of inputs and products related to the steel industry, such as iron ore, coal and coke, both for the domestic market and for export, and in the transportation of its own General Cargo and that of other railroads, which includes agricultural commodities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

In 3Q26, the total volume transported by the Company was 55.7Mt, up 1.0% compared to 2Q26 and down 3.2% compared to 3Q25.

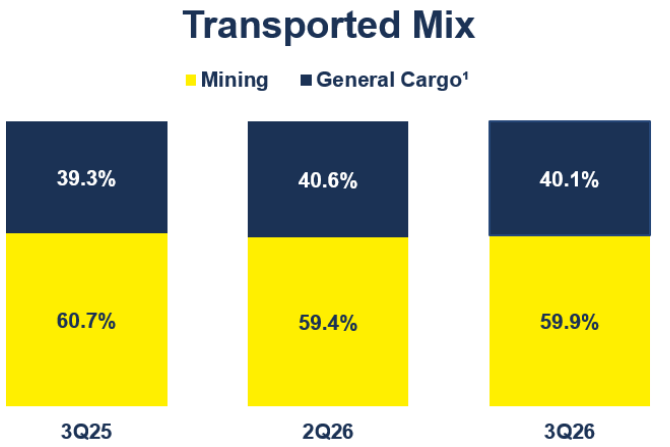
Detailed information is presented below.

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Mining	**33,334**	**34,937**	**-4.6%**	**32,731**	**1.8%**	**94,042**	**96,603**	**-2.7%**
Iron Ore	32,909	34,505	-4.6%	32,299	1.9%	92,779	95,344	-2.7%
Export	29,883	31,396	-4.8%	29,111	2.7%	83,912	86,021	-2.5%
Domestic Market	3,027	3,109	-2.7%	3,189	-5.1%	8,867	9,323	-4.9%
Coal and Coke	425	432	-1.6%	432	-1.6%	1,263	1,259	0.3%
General Cargo	**22,290**	**22,547**	**-1.1%**	**22,334**	**-0.2%**	**62,906**	**60,430**	**4.1%**
Agricultural Products	15,023	14,999	0.2%	15,621	-3.8%	41,997	38,901	8.0%
Steel Products	1,685	1,753	-3.9%	1,533	9.9%	4,870	5,272	-7.6%
Pulp	2,031	2,250	-9.7%	1,861	9.2%	5,867	6,356	-7.7%
Container	689	671	2.7%	709	-2.7%	2,022	1,869	8.2%
Civil Construction	685	700	-2.1%	647	5.9%	1,856	1,952	-4.9%
Others	2,178	2,174	0.2%	1,964	10.9%	6,294	6,081	3.5%
Billed Volume [1]	**55,625**	**57,484**	**-3.2%**	**55,066**	**1.0%**	**156,948**	**157,033**	**-0.1%**
Unpaid Cargo	62	64	-3.9%	57	8.1%	173	197	-12.2%
Total Transported Volume	**55,687**	**57,548**	**-3.2%**	**55,123**	**1.0%**	**157,121**	**157,230**	**-0.1%**

[1] Excludes unpaid load



At the end of 3Q26, the Mining segment accounted for 59.9% of the transportation performed, while General Cargo accounted for 40.1%, in line with the diversification strategy, with emphasis on the transportation of agricultural products.



¹ Includes cargo from other railways and internal volume (not remunerated)

Mining

Mining volume reached 33.3 Mt in 3Q26, up 1.8% from 2Q26 and down 4.6% from 3Q25.

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Mining	**33,334**	**34,937**	**-4.6%**	**32,731**	**1.8%**	**94,042**	**96,603**	**-2.7%**
Iron Ore	32,909	34,505	-4.6%	32,299	1.9%	92,779	95,344	-2.7%
Export	29,883	31,396	-4.8%	29,111	2.7%	83,912	86,021	-2.5%
Domestic Market (A)	3,027	3,109	-2.7%	3,189	-5.1%	8,867	9,323	-4.9%
Coal and Coke (B)	425	432	-1.6%	432	-1.6%	1,263	1,259	0.3%
Market + Coal and Coke = (A) + (B)	3,452	3,541	-2.5%	3,621	-4.7%	10,130	10,582	-4.3%

Iron Ore | Export

The volume of iron ore cargo for export totaled 29.9 Mt in 3Q26, representing 89.6% of the volume transported by the Mining segment and 53.7% of the total volume transported by MRS.

Compared to 3Q25, the transported volume decreased by 4.8%. This performance mainly reflected less favorable conditions in the seaborne iron ore market, including higher ocean freight rates, which affected the shipment schedules of certain customers, in addition to operating restrictions observed throughout 2026. The addition of volumes from new contracts partially offset these impacts.

Compared to 2Q26, volume grew by 2.7%, benefiting from the improved operating performance of the terminals, greater stability of the operations in the *ramp-up* phase and lower weather-related impacts compared to the previous quarter. These factors favored the partial recovery of the transportation and shipment schedule in the period.

Domestic Market | Iron Ore, Coal and Coke

In 3Q26, the volume of iron ore for the domestic market, coal and coke transported reached 3.5 Mt, down 2.5% compared to 3Q25 and 4.7% compared to 2Q26. This performance mainly reflected lower demand for iron ore transportation from the steel operations served by the Company. This impact was partially offset by the development of a new terminal operation and by the increase in volumes transported to the Congonhas region. Coal and coke volumes remained relatively stable in both comparison bases.

General Cargo

General Cargo transportation, performed by MRS and other railroads through the paid right of way, includes agricultural commodities , steel products and pulp, among others.

In 3Q26, General Cargo volume reached 22.3 million tons, down 1.1% from 3Q25. This performance was mainly impacted by lower volumes of pulp and steel products, partially offset by growth in containers and the stability of agricultural products.

Compared to 2Q26, volume remained practically stable, down 0.2%. The lower volume of agricultural products, mainly due to soybean seasonality, was offset by the recovery of steel products and pulp and by higher civil construction and other cargo volumes.

Transported[1] Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
General Cargo	**22,290**	**22,547**	**-1.1%**	**22,334**	**-0.2%**	**62,906**	**60,430**	**4.1%**
Agricultural Products	15,023	14,999	0.2%	15,621	-3.8%	41,997	38,901	8.0%
Steel Products	1,685	1,753	-3.9%	1,533	9.9%	4,870	5,272	-7.6%
Pulp	2,031	2,250	-9.7%	1,861	9.2%	5,867	6,356	-7.7%
Container	689	671	2.7%	709	-2.7%	2,022	1,869	8.2%
Civil Construction	685	700	-2.1%	647	5.9%	1,856	1,952	-4.9%
Others	2,178	2,174	0.2%	1,964	10.9%	6,294	6,081	3.5%

[1] Excludes unpaid load

Agricultural Products

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Agricultural Products	**15,023**	**14,999**	**0.2%**	**15,621**	**-3.8%**	**41,997**	**38,901**	**8.0%**
Soybean	5,053	3,441	46.9%	10,269	-50.8%	22,380	19,092	17.2%
Soybean Meal	2,276	1,873	21.5%	2,405	-5.4%	6,691	5,594	19.6%
Sugar	3,929	4,445	-11.6%	2,939	33.7%	8,561	8,623	-0.7%
Corn	3,765	5,240	-28.2%	8	>100%	4,366	5,592	-21.9%

In 3Q26, the volume of agricultural products transported totaled 15.0 Mt, 67.4% of the total transported by General Cargo, remaining practically stable compared to 3Q25, with growth of 0.2%. This performance reflected a change in the *mix* of products transported: soybean and soybean meal volumes grew by 1.7 Mt and 0.4 Mt, respectively, fully offsetting the decreases of 1.5 Mt in corn and 0.5 Mt in sugar.

The growth in soybeans was associated with a greater concentration of its outflow in 3Q26 compared to the same period of 2025, while soybean meal maintained an expansion trend. Conversely, the lower corn volume reflected a slower outflow pace than that observed in 3Q25, which had a higher comparison base, while sugar was impacted by lower volumes captured in the period. Thus, despite the stability of the consolidated volume, the quarter was marked by a rebalancing among the main agricultural chains served by the Company.

Compared to 2Q26, volume decreased by 3.8%, reflecting the seasonal transition between the crops transported. In this period, soybean volume decreased by 5.2 Mt, after the concentration of its outflow in the previous quarter, while corn transportation increased (+3.7 Mt) as its seasonal marketing and export window advanced. Sugar volume grew by approximately 1.0 Mt, also contributing to partially offset the decrease in soybeans. Accordingly, the sequential performance highlights the seasonality inherent to the agricultural portfolio, with soybean volumes being gradually replaced by corn and sugar flows throughout the year.

Steel Products

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Steel Products	1,685	1,753	-3.9%	1,533	9.9%	4,870	5,272	-7.6%

In 3Q26, the transportation of steel products, which include finished products (intended for the steel mills' customers), inputs (intended for the steel mills themselves) and semi-finished steel, exceeded 1.6 Mt in total transported volume.

Transportation decreased by 3.9% compared to 3Q25, due to the lower availability of semi-finished steel in the domestic market. In addition, there was an impact associated with the U.S.-Iran war, with a decrease in pipe exports to the Middle East.

Compared to 2Q26, the result was 9.9% higher, influenced by the resumption of pipe exports to the Middle East during the period, in addition to *market share* gains in the domestic market and specific projects, such as steel plate imports.

Pulp

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Pulp	2,031	2,250	-9.7%	1,861	9.2%	5,867	6,356	-7.7%

In 3Q26, the volume of pulp transported reached 2.0 Mt, down 9.7% compared to 3Q25, mainly due to lower volumes scheduled by the customers served by the Company. Compared to 2Q26, volume grew by 9.2%, reflecting the partial resumption of transportation flows after the lower handling recorded in the previous quarter.

Containers

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Container	689	671	2.7%	709	-2.7%	2,022	1,869	8.2%

The container transportation segment grew by 2.7% in 3Q26 compared to 3Q25, its best historical level. The main highlight was own cargo, which increased by 26.1%, driven by: (i) new customers on routes originating from and destined to the Greater Belo Horizonte region; (ii) consolidation of volumes in the Suzano region, with the opening of a new terminal and the expansion of services to the agribusiness segment and other customers of industrialized products; (iii) handling of customer volumes on the right bank; and (iv) development of a rail solution to connect the port terminals in Santos. Compared to 2Q26, there was a 2.7% decrease, impacted by the volume transported for a certain customer.

Civil Construction

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Civil Construction	685	700	-2.1%	647	5.9%	1,856	1,952	-4.9%

In 3Q26, the volume of cargo for civil construction transported totaled 0.7 Mt, down 2.1% from 3Q25, mainly due to the discontinuation of a specific sand transportation route. This effect was partially offset by higher cement and slag volumes.

Compared to 2Q26, volume grew by 5.9%, driven by the expansion of the cement and slag routes and the seasonal increase in demand for these products in the period.

Other Cargo

Transported Volume Thousand tons	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Others [1]	2,240	2,238	0.1%	2,021	10.8%	6,467	6,278	3.0%

[1] Includes unpaid load

The transportation of other cargo includes own cargo and comprises: pig iron, thermal coal, limestone for steelmaking, bauxite and cargo of other railroads, which includes: sulfur, fertilizers and soil nutrients, among others.

In 3Q26, this segment recorded a transported volume of 2.2 Mt, stable compared to 3Q25 and up 10.8% compared to 2Q26.

The segment's growth compared to 2Q26 was mainly influenced by the increase in the transportation of bulk fertilizers and soil nutrients, as well as chemical products.

ECONOMIC AND FINANCIAL PERFORMANCE

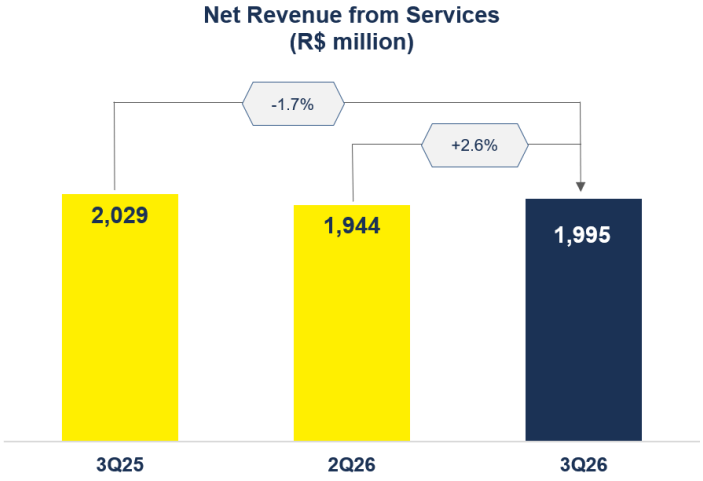
Consolidated Results [1]	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Operating Revenue Gross (R$ MM)	2,116	2,152	-1.7%	2,064	2.5%	5,965	5,989	-0.4%
Operating Revenue Net (R$ MM)	1,995	2,029	-1.7%	1,944	2.6%	5,614	5,637	-0.4%
Cost and Expenses (R$ MM)	(903)	(899)	0.4%	(868)	3.9%	(2,568)	(2,614)	-1.7%
Other Income and Expenses, net (R$ MM)	29	(27)	-	10	207.4%	19	(25)	-
EBITDA (R$ MM)	1,122	1,103	1.7%	1,085	3.4%	3,065	2,998	2.2%
EBTIDA Margin (%)	56.2%	54.4%	1.8pp	55.8%	0.4pp	54.6%	53.2%	1.4pp
Net Profit (R$ MM)	362	461	-21.5%	427	-15.3%	867	1,226	-29.3%
Net Debt/EBITDA [2] (x)	1.6	1.4	0.2	1.5	0.1	1.6	1.4	0.2
Net Avarage Tariff (R$/ton) [3]	35.9	35.3	1.6%	35.3	1.6%	35.8	35.9	-0.4%

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

I. Net Revenue from Services: Net Revenue closed the period at close to R$2.0 billion, down 1.7% from 3Q25, reflecting the decrease in transported volume.

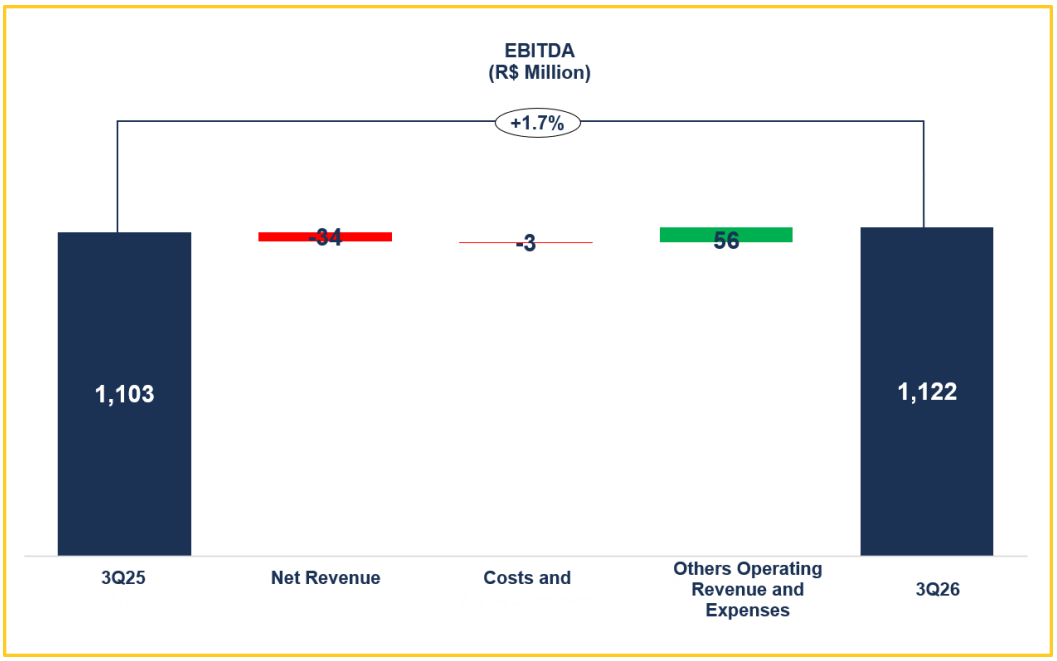
II. Costs and Expenses: Costs and expenses remained practically stable compared to 3Q25, up 0.4%. The R$29 million decrease in diesel costs was partially offset by the R$22 million increase in labor expenses.

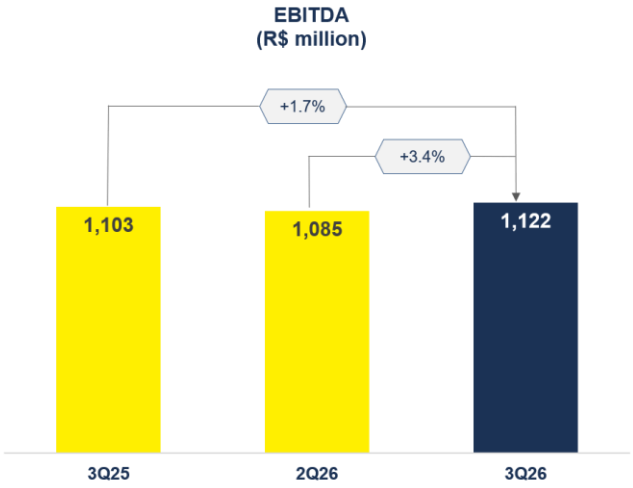
III. Other Operating Income and Expenses: this group had a positive impact, closing the quarter at R$29.0 million, mainly due to higher revenue from the Take or Payclauses provided for in long-term contracts with customers, revenue from the sale of property and equipment and a lower volume of provisions for risks.



EBITDA

EBITDA closed 3Q26 at R$1.1 billion, reflecting cost management discipline and the positive result of other operating income and expenses. The evolution of EBITDA is shown in more detail below:





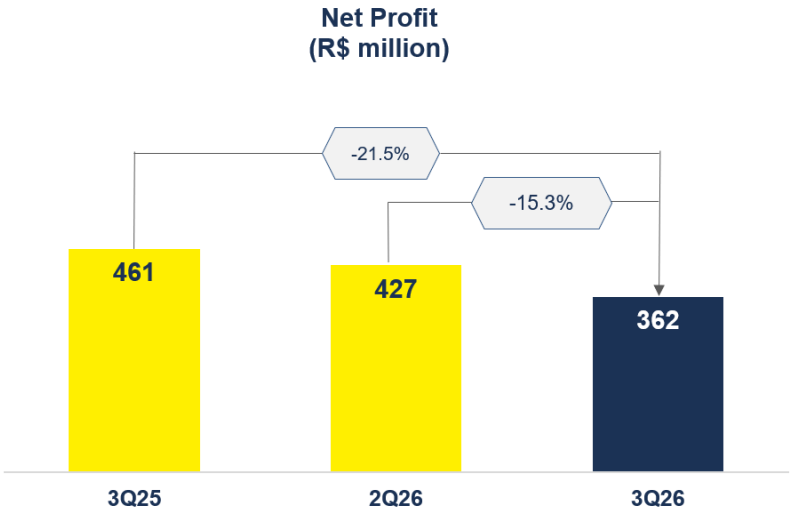
The table below shows the EBITDA reconciliation:

Reconciliation EBITDA (R$ million)	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26
Net Income	**362**	**461**	**-21.5%**	**427**	**-15.3%**
(+) Taxes on Profit	165	229	-27.8%	60	173.7%
(+) Net Financial Result	269	119	125.8%	278	-3.3%
(+) Depreciation and Amortization	326	295	10.6%	320	2.0%
(=) EBITDA	**1,122**	**1,103**	**1.7%**	**1,085**	**3.4%**
(-) Depreciation Right of Use (lease agreements)	(31) [1]	(30)	5.2%	(36)	-13.2%
(-) AVP Financial Charges (lease contracts)	(56) [1]	(32)	74.3%	(78)	-28.2%
(=) Adjusted EBITDA	**1,034**	**1,041**	**-0.7%**	**971**	**6.6%**

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

Net Profit

Net Profit for 3Q26 was R$362 million, down 21.5% compared to 3Q25, mainly impacted by the lower transported volume and the change in the financial result due to indebtedness and the rise in the indexes, especially the Interbank Deposit Certificate (CDI) rate.



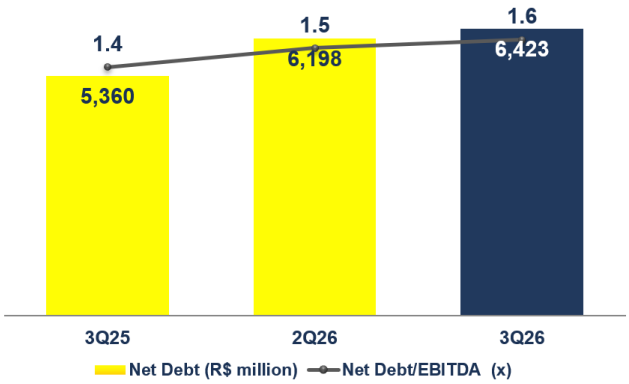
Debt

In R$ million	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26
(+) Gross Debt[1]	**10,637**	**9,857**	**7.9%**	**10,913**	**-2.5%**
(-) Cash [2]	4,214	4,496	-6.3%	4,715	-10.6%
(=) Net Debt	**6,423**	**5,360**	**19.8%**	**6,198**	**3.6%**
EBITDA [3]	**4,038**	**3,745**	**7.8%**	**4,020**	**0.5%**
Net Debt/EBITDA (x)	**1.6**	**1.4**	**0.2**	**1.5**	**0.1**

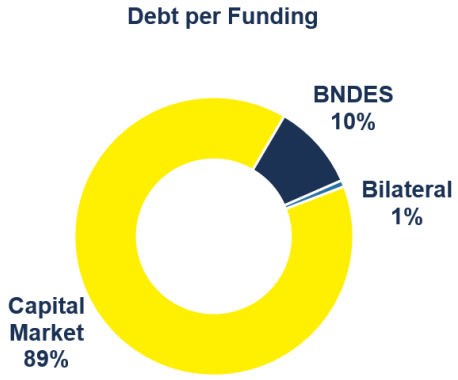
1 The difference in relation to the sum of the Borrowings and Financing (Balance Sheet) corresponds to transaction costs and derivative financial instruments; 2 Includes Restricted Cash; 3 12-month accumulated EBITDA; 4 As of 2Q25, consolidated values were considered

At the end of 3Q26, the decrease in gross debt mainly reflected the settlement of interest, and Net Debt totaled R$6.4 billion. The leverage ratio, measured by Net Debt/EBITDA, was 1.6x, a level significantly below the limits established in the financial agreements.

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

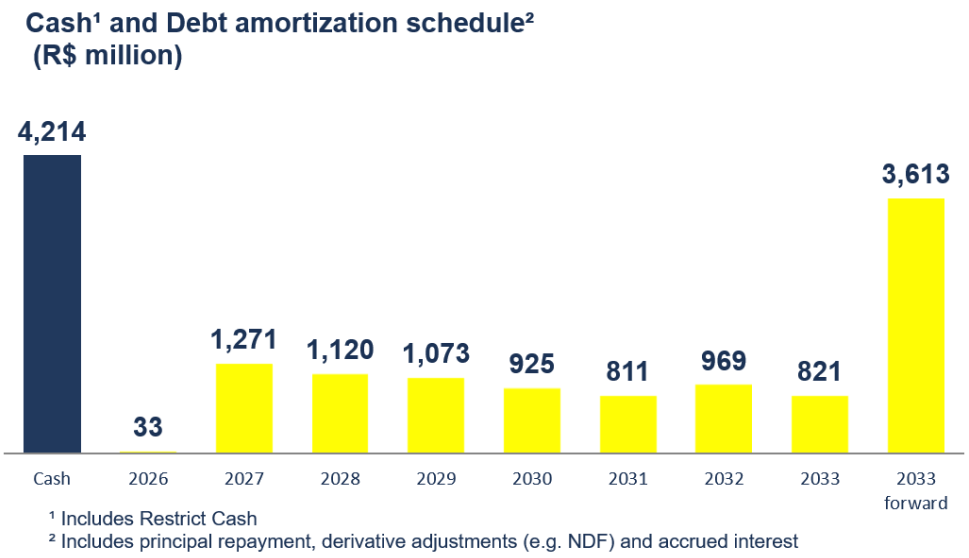


At the end of 3Q26, the Company maintained its debt structure concentrated in capital market instruments, especially debentures. After the effects of the derivative hedging instruments contracted, the exposure remained predominantly linked to the CDI.



Amortization Schedule

The chart below presents the schedule of principal maturities and swap and interest adjustments recorded as of September 30, 2026. The average term of MRS's debt in 3Q26 was 10 years, a still high level, which reflects the long-term profile of the Company's debt.



Rating

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

Investments

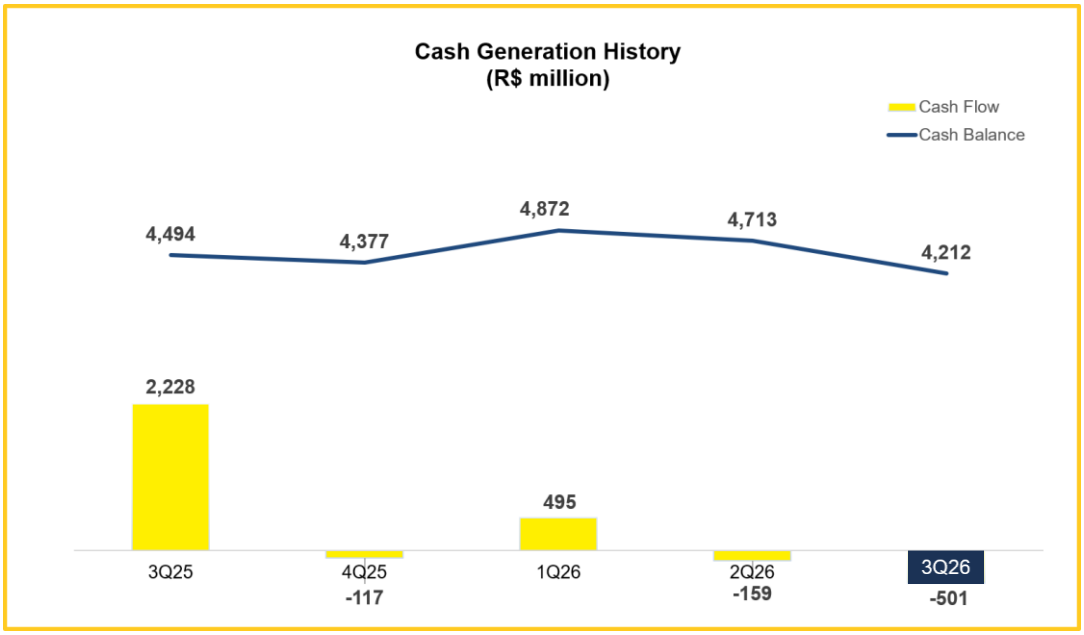
Investments R$ million	3Q26	3Q25	3Q26 x 3Q25	2Q26	3Q26 x 2Q26	9M26	9M25	9M26 x 9M25
Business Growth and Competitiveness	268	442	-39.3%	301	-10.9%	795	1,355	-41.3%
Recurring and Other	378	425	-11.0%	342	10.5%	1,248	1,228	1.6%
Total	**646**	**866**	**-25.4%**	**643**	**0.5%**	**2,043**	**2,583**	**-20.9%**

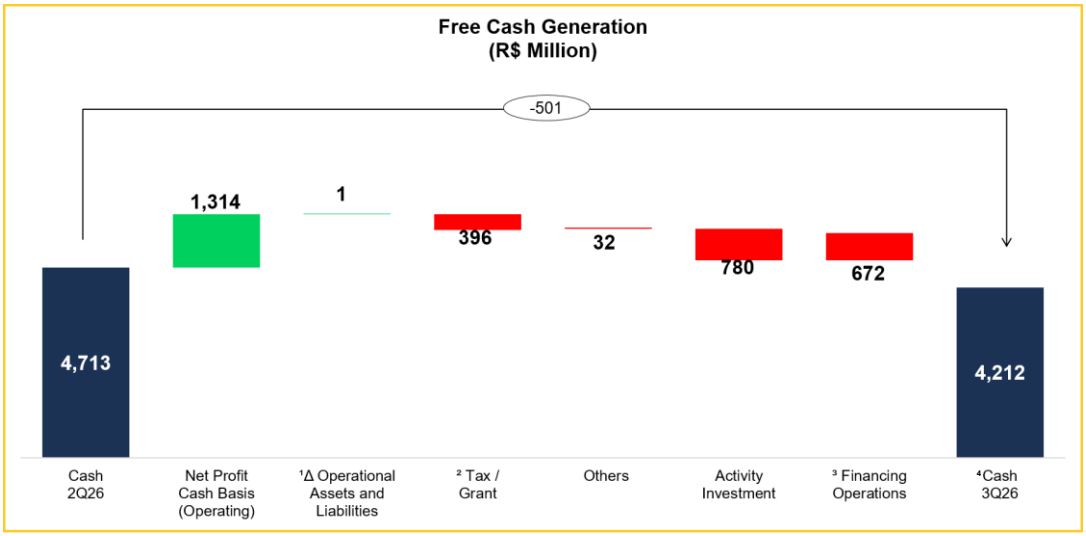
Investments in 3Q26 were 25.4% lower than in the same period of the previous year. This decrease is mainly due to the receipt of railcars and lower investments in yards in Baixada Santista compared to 2025, in line with the deliveries planned in the investment plan of the concession renewal.
Compared to 2Q26, investments maintained the execution pace of the previous quarter, up 0.5%.

STATEMENT OF CASH FLOWS

The Company closed 3Q26 with a cash balance of R$4,212 million, compared to R$4,713 million in 2Q26 and R$4,494 million in 3Q25, maintaining a solid level of liquidity, in line with its financial policy.

Cash generation in 3Q26 was negative R$501 million, compared to negative cash generation of R$159 million in 2Q26 and positive cash generation of R$2,228 million in 3Q25. The change in the last quarter is mainly explained by investing activities and debt amortization, offset by the strong operating cash generation of R$1,314 million in the quarter, evidencing the resilience of the business and its self-financing capacity. The year-over-year change is mainly due to the lower volume of funding raised and the decrease in transported volumes, as previously detailed.





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

Cash Flow Statement - In R$ million	3Q26	3Q25	2Q26	9M26	9M25
Cash at the beginning of the Period	**4,713**	**2,267**	**4,872**	**4,377**	**4,145**
Net Profit Before IR and CSLL	**527**	**690**	**487**	**1,295**	**1,690**
Depreciation and amortization	326	295	320	956	847
Monetary variation, exchange rate and financial charges	478	300	427	1,370	962
Result on disposal and residual value of fixed assets/ written-off permanent investments	4	8	6	23	37
Provision (reversal)	(33)	(52)	7	18	(26)
Others	13	19	16	33	30
Net cash-based profit	**1,314**	**1,259**	**1,263**	**3,695**	**3,541**
Changes in assets and liabilities	**(508)**	**(187)**	**(70)**	**(1,086)**	**(1,071)**
Accounts receivable	(28)	(5)	3	99	98
Inventories	(6)	(15)	2	7	(51)
Taxes recoverable	(68)	(8)	(27)	(129)	(7)
Suppliers	(4)	42	54	(6)	(40)
Tax obligations	(50)	(17)	(6)	(65)	14
Social and labor obligations	38	38	40	(47)	(27)
Payment of taxes on profit	(16)	(62)	-	(19)	(195)
Payment of interest on loans, financing and debentures	(336)	(215)	(51)	(685)	(827)
Payment of lease interest	(72)	(32)	(78)	(232)	(101)
Others	32	88	(8)	(8)	65
Net cash generated by operating activities	**806**	**1,072**	**1,193**	**2,609**	**2,470**
Additions to fixed assets	(789)	(936)	(802)	(2,142)	(2,217)
Additions to intangible assets	0	(2)	(5)	(2)	(7)
Disposal of fixed/intangible assets	9	-	0	9	0
Net cash generated in investment activities	**(780)**	**(938)**	**(806)**	**(2,135)**	**(2,224)**
Loan and financing borrowings	-	-	-	-	227
Addition of debentures	-	2,686	(2)	1,144	2,686
Payments of loans, financing, debentures and financial instruments	(335)	(422)	(425)	(1,357)	(2,334)
Lease payment	(191)	(171)	(118)	(425)	(475)
Dividends paid	(2)	-	-	(2)	-
Net cash generated in financing activities	**(527)**	**2,093**	**(545)**	**(639)**	**104**
Cash at the end of the period	**4,212**	**4,494**	**4,713**	**4,212**	**4,494**
Increase (decrease) in cash and cash equivalents	**(501)**	**2,228**	**(159)**	**(165)**	**350**

Note: On 12/19/2024, the Company incorporated MRS Hidrovias S.A., its subsidiary in the waterway segment, and the start of cargo transportation operations is scheduled for 1Q27.

ESG AGENDA

Climate Change and Social Assistance
MRS received, once again, the Gold Seal in the Brazilian GHG Protocol Program, the main national recognition for greenhouse gas emission inventories and a contribution to the Public Emissions Registry. MRS's data reported since 2019 can be accessed at the following link: https://registropublicodeemissoes.fgv.br/estatistica/estatisticaparticipantes/1172

Preservation of Historical Heritage
Through the Brazilian Development Bank (BNDES) Memory Project, the stretch of the Central do Brasil Railroad was recognized by the bank's own employees as an emblematic project for the country's development. MRS works constantly to preserve the Brazilian railway historical heritage and, since 2015, has allocated more than R$35 million to restoration and preservation actions.

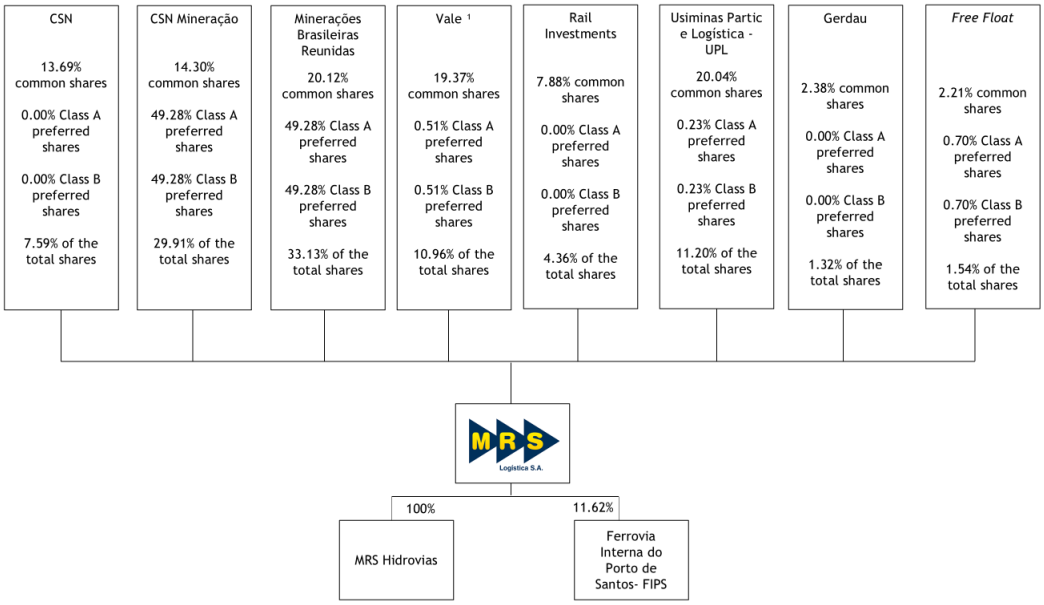
With an investment of R$2.8 million by MRS, through the Rouanet Law (Federal Culture Incentive Law) and the Municipal Culture Incentive Law, the former Jeceaba Railway Station (MG) is a recent example. With its restoration, it became a space dedicated to preserving railway memory and promoting culture, strengthening local tourism.

Railway Safety
MRS is one of the participants in the National Railway Safety Movement, an initiative launched during the National Traffic Week in September, which brings together companies in the sector to raise public awareness of the risks and necessary precautions on the railroad. With the support of the National Association of Railway Transporters (ANTF) and the National Land Transportation Agency (ANTT), the movement brings together, in addition to MRS, the companies Brado, FIPS, FLT, FTC, Rumo, TLSA, Vale and VLI.

CORPORATE INFORMATION

Corporate Organization Chart

MRS's corporate structure as of 09/30/2026 is as follows:



Subsidiary

In December 2024, MRS Logística incorporated MRS Hidrovias S.A., a wholly-owned subsidiary focused on waterway cargo transportation along the Tietê-Paraná Waterway. This initiative reinforces the Company's diversification strategy, expanding its logistics operations with a focus on efficiency and sustainability. The waterway operation will be at the Pederneiras Multimodal Complex, in the interior of the state of São Paulo, where MRS has operated 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, which is scheduled for the first quarter of 2027.

SHAREHOLDER DISTRIBUTIONS

The Company's Bylaws provide that the distribution of dividends shall not be lower than 25% of net profit, adjusted pursuant to Article 202 of Law No. 6,404/76 (Brazilian Corporation Law).

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
Investiments Retention	498	623	855	1,009	1,108
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 there are no other services provided by Grant Thornton Auditores Independentes Ltda. that could compromise their objectivity and independence.

INVESTOR RELATIONS

IR Team

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

Bookkept Bank

Banco Bradesco S.A.

Contact phone: 0800 701 1616

E-mail: bcsf.escrituracao@bradesco.com.br

B3 – Over-the-Counter Market

Investor Relations Website

ri.mrs.com.br

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail. See Note 35 to the financial statements.)

Report on the review of quarterly information (ITR)

Grant Thornton Auditores Independentes Ltda.
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To the Shareholders, Board Members and Management of
MRS Logística S.A.
Rio de Janeiro – RJ

Introduction

We have reviewed the individual and consolidated interim financial information of MRS Logística S.A. (the Company), contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2026, which comprises the balance sheet as of September 30, 2026 and the related statements of profit or loss and of comprehensive income for the three- and nine-month periods then ended, and the statements of changes in equity and of cash flows for the nine-month period then ended, including the notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 (R4) – Interim Financial Reporting and with the international standard *IAS* 34 "*Interim Financial Reporting*", issued by the *International Accounting Standards Board* (IASB), as well as for the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and international standards on review engagements of interim information (NBC TR 2410 – Review of Interim Information Performed by the Auditor of the Entity, and *ISRE 2410 – Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. The scope of a review is substantially less than that of an audit conducted in accordance with auditing standards and, consequently, did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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Conclusion on the individual and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the individual and consolidated interim financial information included in the aforementioned quarterly information has not been prepared, in all material respects, in accordance with NBC TG 21 (R4) and IAS 34, applicable to the preparation of Quarterly Information (ITR), and presented in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters

Statements of value added

The aforementioned quarterly information includes the individual and consolidated statements of value added (SVA) for the nine-month period ended September 30, 2026, prepared under the responsibility of the Company's management and presented as supplementary information for IAS 34 purposes. These statements were submitted to review procedures performed together with the review of the quarterly information, with the objective of concluding whether they are reconciled with the interim financial information and the accounting records, as applicable, and whether their form and content are in accordance with the criteria set forth in NBC TG 09 – Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been prepared, in all material respects, in accordance with the criteria set forth in that Standard and consistently with the individual and consolidated interim financial information taken as a whole.

São Paulo, November 11, 2026.

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



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

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

		Parent Company		Consolidated	
ASSETS	**Notes**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
CURRENT					
Cash and cash equivalents	3	4,198,224	4,129,196	4,211,994	4,377,047
Restricted cash	4	1,851	1,921	1,851	1,921
Trade receivables	5	332,118	429,659	330,655	429,659
Other receivables	7	15,531	18,007	15,531	18,007
Inventories	8	354,396	358,973	354,396	358,973
Recoverable taxes	9	367,008	263,224	379,308	266,787
Prepaid expenses	10	68,790	69,626	68,790	69,626
Derivative financial instruments	21	61	-	61	-
Other current assets	11	58,623	37,512	58,691	37,576
Total current assets		**5,396,602**	**5,308,118**	**5,421,277**	**5,559,596**
NONCURRENT					
Long-term assets					
Other receivables	7	262,912	247,275	73,227	73,401
Recoverable taxes	9	173,759	120,243	174,456	121,164
Prepaid expenses	10	15,022	24,115	15,022	24,115
Derivative financial instruments	21	807,235	415,923	807,235	415,923
Other noncurrent assets	11	125,175	121,737	125,175	121,737
Investments	12	276,854	217,711	-	-
Property and equipment	13,1	14,977,635	13,919,329	15,463,264	14,076,334
Right-of-use assets	13,2	3,984,180	4,018,356	3,984,180	4,018,356
Intangible assets	14	349,736	322,109	349,736	322,109
Total noncurrent assets		**20,972,508**	**19,406,798**	**20,992,295**	**19,173,139**
TOTAL ASSETS		**26,369,110**	**24,714,916**	**26,413,572**	**24,732,735**

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Balance sheets

(In thousands of reais, unless otherwise stated)

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

(continued)

		Parent Company		Consolidated	
LIABILITIES AND EQUITY	**Notes**	**09/30/2026**	**12/31/2025**	**09/30/2026**	**12/31/2025**
CURRENT					
Trade payables	15	443,355	617,611	485,756	632,677
Payroll and labor obligations	16	280,070	327,145	280,194	327,145
Income tax and social contribution	17	34,050	19,992	33,943	22,046
Other tax obligations	18	60,416	69,633	62,460	70,332
Borrowings and financing	19	693,340	1,019,211	693,340	1,019,211
Leases	20	389,330	364,589	389,330	364,589
Derivative financial instruments	21	487,679	554,028	487,679	554,028
Dividends payable	6	381,990	383,624	381,990	383,624
Advances from customers		80,074	77,813	80,074	77,813
Provisions	23	92,595	74,045	92,595	74,045
Other liabilities	24	114,122	88,977	114,122	88,977
Total current liabilities		**3,057,021**	**3,596,668**	**3,101,483**	**3,614,487**
NONCURRENT					
Borrowings and financing	19	9,902,487	8,643,109	9,902,487	8,643,109
Leases	20	1,814,051	2,148,836	1,814,051	2,148,836
Deferred taxes	22	981,473	641,132	981,473	641,132
Provisions	23	713,757	692,127	713,757	692,127
Other liabilities	24	382,347	341,653	382,347	341,653
Total noncurrent liabilities		**13,794,115**	**12,466,857**	**13,794,115**	**12,466,857**
TOTAL LIABILITIES		**16,851,136**	**16,063,525**	**16,895,598**	**16,081,344**
EQUITY					
Share capital	25.a	4,760,879	4,760,879	4,760,879	4,760,879
Earnings reserves		3,878,950	3,878,950	3,878,950	3,878,950
Legal reserve	25.c	629,271	629,271	629,271	629,271
Investment reserve	25.d	3,249,679	3,249,679	3,249,679	3,249,679
Other comprehensive income	25.e	11,594	11,562	11,594	11,562
Retained earnings		866,551	-	866,551	-
Total equity		**9,517,974**	**8,651,391**	**9,517,974**	**8,651,391**
TOTAL LIABILITIES AND EQUITY		**26,369,110**	**24,714,916**	**26,413,572**	**24,732,735**

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Statements of profit or loss
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Parent Company			
	Notes	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
NET REVENUE FROM SERVICES	27	1,995,042	5,613,532	2,029,040	5,636,531
Cost of services rendered	28	(1,025,317)	(2,984,131)	(1,024,268)	(2,981,238)
GROSS PROFIT		**969,725**	**2,629,401**	**1,004,772**	**2,655,293**
OPERATING INCOME (EXPENSES)					
General and administrative expenses	28	(188,025)	(506,453)	(160,675)	(456,094)
Selling expenses	28	(10,515)	(24,370)	(8,774)	(23,544)
Other operating income	29	86,346	195,605	51,854	195,557
Other operating expenses	29	(56,877)	(176,159)	(78,445)	(220,179)
OPERATING PROFIT		**800,654**	**2,118,024**	**808,732**	**2,151,033**
Equity in earnings of subsidiaries	12	(9,751)	(15,857)	3,124	3,948
FINANCE INCOME (COSTS)					
Finance income	30	419,076	514,894	423,955	557,588
Finance costs	30	(683,261)	(1,321,834)	(547,917)	(1,024,512)
NET FINANCE INCOME (COSTS)		**(264,185)**	**(806,940)**	**(123,962)**	**(466,924)**
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**526,718**	**1,295,227**	**687,894**	**1,688,057**
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	31	(94,670)	(88,303)	(84,375)	(164,094)
Deferred	31	(70,540)	(340,373)	(142,844)	(298,338)
NET PROFIT FOR THE PERIOD		**361,508**	**866,551**	**460,675**	**1,225,625**
EARNINGS PER THOUSAND SHARES OF SHARE CAPITAL AT THE END OF THE PERIOD - R$		1.070	2.564	1.363	3.626
BASIC AND DILUTED EARNINGS PER SHARE - R$					
COMMON	26	1.024	2.454	1.305	3.471
PREFERRED	26	1.126	2.700	1.435	3.819

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Statements of profit or loss
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Consolidated			
	Notes	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
NET REVENUE FROM SERVICES	27	1,995,042	5,613,532	2,029,040	5,636,531
Cost of services rendered	28	(1,027,307)	(2,987,587)	(1,024,268)	(2,981,238)
GROSS PROFIT		**967,735**	**2,625,945**	**1,004,772**	**2,655,293**
OPERATING INCOME (EXPENSES)					
General and administrative expenses	28	(190,865)	(511,705)	(160,675)	(456,094)
Selling expenses	28	(10,565)	(24,437)	(8,950)	(23,720)
Other operating income	29	86,346	195,605	51,854	195,557
Other operating expenses	29	(57,035)	(176,474)	(78,445)	(220,179)
OPERATING PROFIT		**795,616**	**2,108,934**	**808,556**	**2,150,857**
FINANCE INCOME (COSTS)					
Finance income	30	414,517	508,885	429,158	564,096
Finance costs	30	(683,415)	(1,322,592)	(548,219)	(1,024,875)
NET FINANCE INCOME (COSTS)		**(268,898)**	**(813,707)**	**(119,061)**	**(460,779)**
PROFIT BEFORE INCOME TAX AND SOCIAL CONTRIBUTION		**526,718**	**1,295,227**	**689,495**	**1,690,078**
INCOME TAX AND SOCIAL CONTRIBUTION					
Current	31	(94,670)	(88,303)	(85,976)	(166,115)
Deferred	31	(70,540)	(340,373)	(142,844)	(298,338)
NET PROFIT FOR THE PERIOD		**361,508**	**866,551**	**460,675**	**1,225,625**
EARNINGS PER THOUSAND SHARES OF SHARE CAPITAL AT THE END OF THE PERIOD - R$		1.070	2.564	1.363	3.626
BASIC AND DILUTED EARNINGS PER SHARE - R$					
COMMON	26	1.024	2.454	1.305	3.471
PREFERRED	26	1.126	2.700	1.435	3.819

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Statements of comprehensive income

(In thousands of reais, unless otherwise stated)

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

		Parent Company/Consolidated			
	Note	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
NET PROFIT FOR THE PERIOD	**26**	361,508	866,551	460,675	1,225,625
Items that will not be reclassified to profit or loss:					
Other comprehensive income	**25.e**	10	32	11	32
COMPREHENSIVE INCOME FOR THE PERIOD		**361,518**	**866,583**	**460,686**	**1,225,657**

The accompanying notes are an integral part of the individual and consolidated quarterly financial information.

Statements of changes in equity
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

				Earnings reserves				
	Notes	Share capital	Other comprehensive income	Legal reserve	Investment reserve	Total	Retained earnings	Total
BALANCE AT JANUARY 1, 2026		**4,760,879**	**11,562**	**629,271**	**3,249,679**	**3,878,950**	**-**	**8,651,391**
Comprehensive income for the period								
Net profit for the period	**26**	-	-	-	-	-	866,551	866,551
Other comprehensive income	**25.e**	-	32	-	-	-	-	32
Total comprehensive income for the period		**-**	**32**	**-**	**-**	**-**	**866,551**	**866,583**
BALANCE AT SEPTEMBER 30, 2026		**4,760,879**	**11,594**	**629,271**	**3,249,679**	**3,878,950**	**866,551**	**9,517,974**

Statements of changes in equity
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Notes	Share capital	Other comprehensive income	Earnings reserves			Retained earnings	Total
				Legal reserve	Investment reserve	Total		
BALANCE AT JANUARY 1, 2025		**4,036,872**	**11,844**	**551,518**	**2,865,703**	**3,417,221**	**-**	**7,465,937**
Comprehensive income for the period								
Net profit for the period	**26**	-	-	-	-	-	1,225,625	1,225,625
Other comprehensive income	**25.e**	-	32	-	-	-	-	32
Total comprehensive income for the period		**-**	**32**	**-**	**-**	**-**	**1,225,625**	**1,225,657**
Contributions from and distributions to shareholders								
Share capital increase		724,007	-	-	(724,007)	(724,007)	-	-
Total capital transactions with shareholders in the period		**724,007**	**-**	**-**	**(724,007)**	**(724,007)**	**-**	**-**
BALANCE AT SEPTEMBER 30, 2025		**4,760,879**	**11,876**	**551,518**	**2,141,696**	**2,693,214**	**1,225,625**	**8,691,594**

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Statements of cash flows
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Parent Company	
	Notes	09/30/2026	09/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before IR and CSLL	31	1,295,227	1,688,057
Adjustments for:			
Depreciation and amortization	28	954,477	847,199
Equity in earnings of subsidiaries	12	15,857	(3,948)
Monetary/exchange variation and finance charges		1,354,319	962,042
Gain (loss) on disposal and residual value of property and equipment/ perm. invest. written off		23,191	36,761
Provision (reversal)		17,856	(25,916)
Amortization of prepaid expenses	10	56,472	48,090
Provision (reversal) for write-off of assets	13,1	(20,581)	(19,069)
Provision (reversal) for expected credit losses and inventory losses		(2,791)	1,291
Others		-	32
		3,694,027	**3,534,539**
(Increase) decrease in operating assets			
Receivables	5, 7	100,652	98,331
Inventories	8	7,306	(50,584)
Recoverable taxes	9	(120,510)	(4,817)
Prepaid expenses	10	(46,543)	(41,932)
Advances		(21,110)	469
Other assets		16,162	11,141
(Increase) decrease in operating liabilities			
Trade payables		(6,166)	(51,250)
Tax obligations	17, 18	(64,375)	13,927
Payroll and labor obligations	16	(47,075)	(27,318)
Advances from customers		2,261	(2,373)
Other liabilities		41,086	97,247
Cash generated from operations		**3,555,715**	**3,577,380**
Income taxes paid		(19,087)	(194,592)
Interest paid on borrowings and financing	32,2	(89,671)	(404,880)
Interest paid on leases	32,2	(232,317)	(101,096)
Interest paid on debentures	32,2	(595,565)	(422,131)
Net cash provided by operating activities		**2,619,075**	**2,454,681**

(continues)

Statements of cash flows
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

(continued)

	Notes	Parent Company 09/30/2026	Parent Company 09/30/2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed and intangible assets	32,1	(1,844,316)	(2,158,956)
Proceeds from disposal of property and equipment/intangible assets	29	8,718	158
Capital contribution to subsidiaries	12	(75,000)	(207,900)
Net cash used in investing activities		**(1,910,598)**	**(2,366,698)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings and financing	32,2	-	227,363
Payment of borrowings and financing/derivative financial instruments	32,2	(1,356,922)	(1,510,209)
Proceeds from debentures	32,2	1,143,665	2,685,482
Payment of debentures	32,2	-	(823,650)
Payment of leases	20	(424,558)	(475,109)
Dividends paid		(1,634)	(8)
Net cash (used in) provided by financing activities		**(639,449)**	**103,869**
INCREASE IN CASH AND CASH EQUIVALENTS		**69,028**	**191,852**
Increase in cash and cash equivalents			
Opening balance	3	4,129,196	4,144,513
Closing balance	3	4,198,224	4,336,365

Statements of cash flows
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

		Consolidated	
	Notes	09/30/2026	09/30/2025
CASH FLOWS FROM OPERATING ACTIVITIES			
Net profit before IR and CSLL	31	1,295,227	1,690,078
Adjustments for:			
Depreciation and amortization	28	955,593	847,199
Monetary/exchange variation and finance charges		1,370,130	962,042
Gain (loss) on disposal and residual value of property and equipment/ perm. invest. written off		23,191	36,761
Provision (reversal)		17,856	(25,916)
Amortization of prepaid expenses	10	56,472	48,090
Provision (reversal) for write-off of assets	13,1	(20,581)	(19,069)
Provision (reversal) for expected credit losses and inventory losses		(2,791)	1,291
Others		-	32
		3,695,097	**3,540,508**
(Increase) decrease in operating assets			
Receivables	5, 7	99,189	98,331
Inventories	8	7,306	(50,584)
Recoverable taxes	9	(129,130)	(6,745)
Prepaid expenses	10	(46,543)	(41,932)
Advances		(21,114)	469
Other assets		16,162	11,141
(Increase) decrease in operating liabilities			
Trade payables		(6,377)	(40,302)
Tax obligations	17, 18	(65,083)	14,176
Payroll and labor obligations	16	(46,950)	(27,318)
Advances from customers		2,261	(2,373)
Other liabilities		41,086	97,247
Cash generated from operations		**3,545,904**	**3,592,618**
Income taxes paid		(19,087)	(194,592)
Interest paid on borrowings and financing	32,2	(89,671)	(404,880)
Interest paid on leases	32,2	(232,317)	(101,096)
Interest paid on debentures	32,2	(595,565)	(422,131)
Net cash provided by operating activities		**2,609,264**	**2,469,919**

(continues)

Statements of cash flows

(In thousands of reais, unless otherwise stated)

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

(continued)

	Notes	Consolidated 09/30/2026	Consolidated 09/30/2025
CASH FLOWS FROM INVESTING ACTIVITIES			
Additions to fixed and intangible assets	32,1	(2,143,586)	(2,224,117)
Proceeds from disposal of property and equipment/intangible assets	29	8,718	158
Net cash used in investing activities		**(2,134,868)**	**(2,223,959)**
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings and financing	32,2	-	227,363
Payment of borrowings and financing/derivative financial instruments	32,2	(1,356,922)	(1,510,209)
Proceeds from debentures	32,2	1,143,665	2,685,482
Payment of debentures	32,2	-	(823,650)
Payment of leases	20	(424,558)	(475,109)
Dividends paid		(1,634)	(8)
Net cash (used in) provided by financing activities		**(639,449)**	**103,869**
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS		**(165,053)**	**349,829**
Increase (decrease) in cash and cash equivalents			
Opening balance	3	4,377,047	4,144,613
Closing balance	3	4,211,994	4,494,442

The accompanying notes are an integral part of the individual and consolidated interim financial information.

Statements of value added
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Notes	Parent Company 09/30/2026	Parent Company 09/30/2025
REVENUE			
Sales of freight services	**27**	5,964,721	5,988,509
Revenue from construction of own assets		503,871	703,698
Other revenue	**29**	195,605	195,557
(Provision)/reversal of expected credit losses		9	(3,488)
		6,664,206	**6,884,276**
INPUTS ACQUIRED FROM THIRD PARTIES			
Cost of products, goods and services sold		(2,162,201)	(2,490,433)
Materials, energy, third-party services and others		(269,543)	(247,042)
Others		(84,047)	(87,796)
		(2,515,791)	**(2,825,271)**
GROSS VALUE ADDED		**4,148,415**	**4,059,005**
RETENTIONS			
Depreciation and amortization	**28**	**(954,477)**	**(847,199)**
NET VALUE ADDED PRODUCED BY THE COMPANY		**3,193,938**	**3,211,806**
VALUE ADDED (RECEIVED) IN TRANSFER			
Equity in earnings of subsidiaries		(15,857)	3,948
Finance income	**30**	514,894	557,588
TOTAL VALUE ADDED (RECEIVED) TO BE DISTRIBUTED		**3,692,975**	**3,773,342**
DISTRIBUTION OF VALUE ADDED (RECEIVED)			
Personnel and charges		**740,726**	**680,224**
Direct compensation		413,470	385,093
Benefits		275,087	243,436
FGTS (Severance Pay Fund)		52,169	51,695
Taxes, fees and contributions		**685,325**	**765,532**
Federal		701,893	738,100
State		(17,798)	26,371
Municipal		1,230	1,061
Debt remuneration (third-party capital)		**1,400,373**	**1,101,961**
Interest		1,388,703	1,088,949
Rentals		11,670	13,012
Equity remuneration		**866,551**	**1,225,625**
Retained earnings for the period		866,551	1,225,625
		3,692,975	**3,773,342**

Statements of value added
(In thousands of reais, unless otherwise stated)
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese language version shall prevail.)

	Notes	Consolidated 09/30/2026	Consolidated 09/30/2025
REVENUE			
Sales of freight services	**27**	5,964,721	5,988,509
Revenue from construction of own assets		702,542	715,251
Other revenue	**29**	195,605	195,557
(Provision)/reversal of expected credit losses		9	(3,488)
		6,862,877	**6,895,829**
INPUTS ACQUIRED FROM THIRD PARTIES			
Cost of products, goods and services sold		(2,360,872)	(2,501,986)
Materials, energy, third-party services and others		(272,192)	(247,218)
Others		(84,361)	(87,796)
		(2,717,425)	**(2,837,000)**
GROSS VALUE ADDED		**4,145,452**	**4,058,829**
RETENTIONS			
Depreciation and amortization	**28**	**(955,593)**	**(847,199)**
NET VALUE ADDED PRODUCED BY THE COMPANY		**3,189,859**	**3,211,630**
VALUE ADDED (RECEIVED) IN TRANSFER			
Finance income	**30**	508,885	564,096
TOTAL VALUE ADDED (RECEIVED) TO BE DISTRIBUTED		**3,698,744**	**3,775,726**
DISTRIBUTION OF VALUE ADDED (RECEIVED)			
Personnel and charges		**745,576**	**680,224**
Direct compensation		418,169	385,093
Benefits		275,230	243,436
FGTS (Severance Pay Fund)		52,177	51,695
Taxes, fees and contributions		**685,475**	**767,613**
Federal		701,942	740,181
State		(17,798)	26,371
Municipal		1,331	1,061
Debt remuneration (third-party capital)		**1,401,142**	**1,102,264**
Interest		1,389,443	1,089,252
Rentals		11,699	13,012
Equity remuneration		**866,551**	**1,225,625**
Retained earnings for the period		866,551	1,225,625
		3,698,744	**3,775,726**

The accompanying notes are an integral part of the individual and consolidated interim financial information.

1. Company's information

1.1 Operations

MRS Logística S.A. ("MRS" or the "Company") is a publicly held corporation with indefinite duration, incorporated on August 30, 1996, for the purpose of operating, under an onerous concession, the public rail freight transportation service on the right-of-way strips of the Southeast Network (Malha Sudeste), located along the Rio de Janeiro, São Paulo and Minas Gerais axis, formerly belonging to the now-extinct Rede Ferroviária Federal S.A. – RFFSA, which was privatized on September 20, 1996.

The Company may also operate modal transportation services related to rail transportation and participate in projects aimed at expanding the rail services granted under the concession.

The original concession agreement has a term of 30 years as from December 1, 1996.

On July 29, 2022, the Company entered into, with the Federal Government, through the National Land Transportation Agency (ANTT), the 4th Amendment to the Concession Agreement of MRS Logística S.A., which granted an early extension of the concession of the public rail freight transportation service for an additional 30 years, effective until 2056.

The current concession agreement establishes a series of investments and new specific indicators to be met by the Company, related to serious railway accidents, average travel speed, maximum age of the locomotive fleet and railway saturation index. Should these obligations not be met, after all stages of clarification and administrative defense have been exhausted, ANTT may impose penalties, which may even lead to forfeiture of the concession in the event of repeated non-compliance with the contractual targets.

The concession may be terminated under the following legal circumstances: (i) expiration of the contractual term; (ii) expropriation (encampação); (iii) forfeiture; (iv) termination; (v) annulment of the bidding process; (vi) bankruptcy or dissolution of the Company. In any event of termination of the concession, except for item (i), the Company shall be indemnified by the Federal Government for the undepreciated balance of the investments made and declared reversible by the Granting Authority.

As of September 30, 2026, MRS was in compliance with its contractual obligations and in good standing with ANTT.

On September 17, 2025, the plenary session of the Federal Court of Accounts (TCU) approved the Consensual Solution proposal regarding the changes and improvements to the early extension agreement of MRS Logística entered into in July 2022. The Court's decision was rendered through Ruling No. 2186/2025. Subsequently, the proceeding was forwarded to ANTT, responsible for formalizing the Amendment reflecting the terms agreed upon between the parties.

During the 4th quarter of 2025, ANTT's Railway Superintendence completed the review of the proceeding and forwarded it to the Federal Attorney's Office, which issued a favorable opinion on the execution of the 7th Amendment to the Concession Agreement. The amendment was signed by the representatives of MRS and by ANTT's technical officers on December 23, 2025. After its execution by ANTT's Director-General on January 14, 2026, it was published in the Official Gazette of the Federal Government (Diário Oficial da União), edition of January 16, 2026.

At that time, this agreement was consolidated and, therefore, the Company recognized in December 2025 the effects of the 7th Amendment, in view of its materiality, which provides for the payment of R$2,796,000 as from July 2026 over a 10-year period.

1.2 Subsidiary

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

Up to September 30, 2026, the subsidiary was in the pre-operational stage. The Company expects the subsidiary to start operations as from the 1st quarter of 2027, depending on the progress of the steps required for the implementation of the project.

2. Statement of compliance, basis of preparation and presentation of the interim financial information

2.1 Statement of compliance

The individual and consolidated interim financial information has been prepared on a going concern basis and is presented in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Reporting and with international accounting standard IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standards Board* (IASB), currently referred to by the IFRS Foundation as “IFRS accounting standards” (*IFRS Accounting Standards*), as well as with the presentation of this information in a manner consistent with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of Quarterly Information (ITR). In addition, management states that all material information in the individual and consolidated interim financial information is being disclosed and corresponds to the information used by the Company's management.

This quarterly information does not include all the requirements for annual or complete financial statements and is presented with the material information and changes that occurred in the period, without repeating the level of detail of certain previously disclosed notes, which, in Management's understanding, provides an understanding of the Company's financial position and performance during this interim period. Accordingly, it should be read together with the individual and consolidated annual financial statements for the year ended December 31, 2025, prepared in accordance with accounting practices adopted in Brazil, including the pronouncements, interpretations and guidelines issued by the Accounting Pronouncements Committee (CPC) and approved by the Brazilian Securities and Exchange Commission (“CVM”), and with the international accounting standards (“IFRS *accounting standards*”) issued by the IASB.

The individual and consolidated interim financial information for the quarter ended September 30, 2026 was given final approval by the Company's Board of Directors on November 11, 2026.

2.2 Material accounting policies

The individual and consolidated interim financial information has been prepared following a basis of preparation and accounting policies consistent with those adopted and disclosed in the financial statements as of December 31, 2025, filed with CVM on March 17, 2026 and published in the Official Press on March 18, 2026, and should be read together with them.

No pronouncement, interpretation or guideline issued by CPC and effective as from 2026 has a significant impact on the Company, as mentioned in Note 3 to the financial statements as of December 31, 2025.

2.3 Critical accounting estimates and judgments

The preparation of the interim financial information requires the use of estimates for certain assets, liabilities and other transactions. These estimates include: depreciation, provisions for risks, post-employment benefits, fair value of derivatives and other financial instruments, and deferred income tax and social contribution on net income, as detailed in Note 2.2 d) to the financial statements as of December 31, 2025. Although management uses assumptions and judgments that are periodically reviewed, actual results may differ from these estimates.

2.4 Statement of Value Added (SVA)

The presentation of the individual and consolidated Statement of Value Added (SVA) is required by Brazilian corporate legislation and by the accounting standards adopted in Brazil applicable to publicly held companies, and it is therefore presented as supplementary information for IFRS purposes. The SVA was prepared in accordance with the criteria set forth in Technical Pronouncement CPC 09 (R1) – Statement of Value Added (SVA).

2.5 Functional and presentation currency

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

3. Cash and cash equivalents

	Parent Company		Consolidated	
Current	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash				
Cash and banks	6,379	35,328	6,662	35,622
	6,379	**35,328**	**6,662**	**35,622**
Domestic short-term investments				
CDB	4,191,845	4,093,868	4,205,332	4,341,425
	4,191,845	**4,093,868**	**4,205,332**	**4,341,425**
	4,198,224	**4,129,196**	**4,211,994**	**4,377,047**

Short-term investments are backed by securities issued by financial institutions in Brazil and have an average liquidity term of 38 days, and may be redeemed before maturity without a material impact on the yield rate previously agreed with the financial institution.

These investments are made in Bank Deposit Certificates (CDB) and yield interest linked to the change in the Interbank Deposit Certificate (CDI) rate, ranging from 95.0% to 103.0% (from 85.0% to 103.0% as of December 31, 2025).

The classification of short-term investments according to the business model is described in Note 21.

4. Restricted cash

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
CDB	1,851	1,921
	1,851	**1,921**

Restricted cash as of September 30, 2026 consists of a short-term investment in a Bank Deposit Certificate (CDB), pledged as collateral for a commercial agreement for the purchase and sale of electricity in the free market.

This investment is backed by securities issued in Brazil, has a maximum liquidity term of 128 days and yields interest linked to the change in the Interbank Deposit Certificate (CDI) rate, at 100% thereof.

The classification of short-term investments under restricted cash, according to the business model, is described in Note 21.

5. Trade receivables

		Parent Company		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Receivables from related parties	6	227,333	355,891	225,870	355,891
Domestic customers		108,839	77,863	108,839	77,863
Expected credit losses		(4,054)	(4,095)	(4,054)	(4,095)
		332,118	**429,659**	**330,655**	**429,659**
Current		332,118	429,659	330,655	429,659

6. Related parties

The asset and liability balances as of September 30, 2026 and December 31, 2025 reported in this note refer to transactions with related parties arising from the Company's transactions with its shareholders, affiliates, subsidiaries and key management personnel.

Outstanding balances with related parties:

Assets		Parent Company	
Receivables		09/30/2026	12/31/2025
Vale S.A.	(a)	69,509	106,025
CSN Mineração S.A.	(b)	66,986	117,338
Mineração Usiminas S.A.	(c)	3,008	36,534
Companhia Siderúrgica Nacional	(d)	34,079	55,324
Ferrovia Centro-Atlântica S.A.		21,685	19,452
Usinas Siderúrgicas de Minas Gerais S.A.		11,400	3,264
Gerdau Açominas S.A.		8,087	5,683
CSN Cimentos Brasil S.A.		4,846	8,265
Confab Industrial S.A.		168	323
Gerdau Aços Longos S.A.		1,899	580
Ternium Brasil Ltda.		22	12
MRS Hidrovias		1,463	-
Sepetiba Tecon S.A.		2	39
Gerdau S.A.		425	103
Co-Log Logística de Coprodutos S.A.		-	51
Transnordestina Logística S.A.		3,000	2,724
Tora Logística S.A.		82	96
Tora Recintos S.A.		-	25
Anglo American Minério de Ferro Brasil S.A.		205	52
Companhia Metalúrgica Prada		1	1
Ferrovia Interna do Porto de Santos		6	-
FTL Ferrovia Transnordestina Logística		460	-
		227,333	**355,891**

Assets		Consolidated	
Receivables		09/30/2026	12/31/2025
Vale S.A.	(a)	69,509	106,025
CSN Mineração S.A.	(b)	66,986	117,338
Mineração Usiminas S.A.	(c)	3,008	36,534
Companhia Siderúrgica Nacional	(d)	34,079	55,324
Ferrovia Centro-Atlântica S.A.		21,685	19,452
Usinas Siderúrgicas de Minas Gerais S.A.		11,400	3,264
Gerdau Açominas S.A.		8,087	5,683
CSN Cimentos Brasil S.A.		4,846	8,265
Confab Industrial S.A.		168	323
Gerdau Aços Longos S.A.		1,899	580
Ternium Brasil Ltda.		22	12
Sepetiba Tecon S.A.		2	39
Gerdau S.A.		425	103
Co-Log Logística de Coprodutos S.A.		-	51
Transnordestina Logística S.A.		3,000	2,724
Tora Logística S.A.		82	96
Tora Recintos S.A.		-	25
Anglo American Minério de Ferro Brasil S.A.		205	52
Companhia Metalúrgica Prada		1	1
Ferrovia Interna do Porto de Santos		6	-
FTL Ferrovia Transnordestina Logística		460	-
		225,870	**355,891**

The Company has receivables agreements with certain related parties pledged as collateral for borrowings. Such receivables refer to future volumes of services/deliveries, the amount of which depends on future performance and, therefore, it is not possible to reliably estimate the amount of the collateral assigned.

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

(a) The balances as of September 30, 2026 and 2025 consist of amounts receivable from rail freight services, as well as the recognition of estimated amounts receivable arising from the revenue protection mechanisms applicable to each year. In February 2026, R$19,011 was received related to the provision recorded in 2025 arising from the revenue protection mechanisms. Additionally, in April 2026, R$29,696 was received, corresponding to the revenue protection mechanism for the current year.

(b) In January 2026, MRS received R$23,547, corresponding to the last installment of the contractual amendment entered into with CSN Mineração in November 2018. The balances as of September 30, 2026 and 2025 include amounts receivable for rail freight services, as well as the recognition of the estimated amount receivable arising from the revenue protection mechanisms for the respective years.

(c) In January 2026, MRS received R$31,546, corresponding to the last installment of the contractual amendment entered into in 2016 with Mineração Usiminas S.A. (“MUSA”). The balances as of September 30, 2026 refer to the amounts billed for the rail freight service.

(d) The balances as of September 30, 2026 and December 31, 2025 include amounts receivable arising from rail freight services and the recognition of the estimated amount receivable related to the revenue protection mechanisms for the respective years.

Assets		Parent Company/Consolidated	
Advances		09/30/2026	12/31/2025
Ferrovia Interna do Porto de Santos (FIPS)	(e)	12,088	12,565
Tora Logística S.A.		-	6
		12,088	**12,571**
Current		7,122	4,243
Noncurrent		4,966	8,328

(e) MRS Logística has been the assignee of AG-FIPS to manage, operate and expand the Port of Santos Internal Railway (Ferrovia Interna do Porto de Santos – FIPS) since October 1, 2023. The Association, in which MRS holds an 11.62% interest, will be responsible for the railway network of the Port of Santos for 35 years.

Assets		Parent Company	
Receivables from related parties - Commercial note		09/30/2026	12/31/2025
MRS Hidrovias S.A.	(f)	189,685	173,874
Noncurrent		**189,685**	**173,874**

(f) In December 2025, the Company acquired a Commercial Note issued by MRS Hidrovias S.A. in the amount of R$173,000, under the 1st Issue of Book-Entry Commercial Notes, intended to fund the issuer's operations and the acquisition of assets related to the waterway business.

The note matures on December 15, 2035, has a 10-year term and bears interest equivalent to 100% of the DI Rate plus 1.00% per year, calculated exponentially and cumulatively on a pro rata temporis basis (252 business days), with semiannual interest payments after a four-year grace period. The transaction does not provide for inflation adjustment and is secured by a fiduciary lien on the acquired assets (barges).

Liabilities		Parent Company/Consolidated					
		Accounts payable/other liabilities		Advances		Dividends payable	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Vale S.A.	(g)	46,272	37,372	72,676	72,704	38,828	38,828
Mineração Brasileiras Reunidas S.A.		-	-	-	-	124,902	124,902
CSN Mineração S.A.		-	-	1	1	113,512	113,512
Companhia Siderúrgica Nacional		947	-	15	-	26,818	26,818
Usinas Siderúrgicas de Minas Gerais S.A.		-	-	2	2	994	994
Gerdau Açominas S.A.		-	-	1,051	6	-	-
Ferrovia Centro-Atlântica S.A.		14,740	16,166	288	299	-	-
Gerdau Aços Longos S.A.		71	139	42	103	-	-
Usiminas Participações e Logística S.A.		-	-	-	-	39,637	39,637
Railvest Investments Inc		-	-	-	-	29,470	29,470
CSN Cimentos Brasil S.A.		8,549	13,313	32	21	-	-
Gerdau S.A.		-	-	4	4	4,666	4,666
Sepetiba Tecon S.A.		-	2,011	-	-	-	-
Mitsui & Co. Steel Ltd	(h)	51,081	82,228	-	-	-	-
Co-Log Logistica de Coprodutos S.A.		137	189	79	79	-	-
Tora Logística S.A.		190	3	-	16	-	-
Tora Recintos S.A.		-	-	1	1	-	-
Tora Transportes Ltda		-	7	-	-	-	-
Salobo Metais S.A.		-	-	29	-	-	-
Terminal de Cargas Sarzedo Ltda		36		-	-	-	-
Others		-		-	-	3,163	4,797
		122,023	**151,428**	**74,220**	**73,236**	**381,990**	**383,624**
Current		90,147	114,056	74,220	73,236	381,990	383,624
Noncurrent		31,876	37,372	-	-	-	-

(g) On December 26, 2024, the Company entered into an Investment Agreement with Vale S.A. for adaptations to the MRS railway network, fully funded by Vale, the assets of which will be incorporated into the concession assets pursuant to ANTT Resolution No. 5,944/2021. The first phase of the project, related to the recovery of approximately 18.0 km of third rail between the Miguel Burnier Branch and the Miguel Burnier Station, has been completed, is operational and has been capitalized as property and equipment. As a result, the Company recognized the revenue from the sale of capacity to Vale, which will be recognized in profit or loss through December 2033. As of September 30, 2026, a provision in the amount of R$12,564 remains recorded, related to the revenue protection mechanisms for the current year.

(h) The balance of R$51,081 refers to the purchase of rails made in June 2026. The foreign currency balance is translated into the functional currency using the exchange rate in effect on the transaction date or on the measurement date.

Profit or loss	Parent Company					
	Revenue from services		Other revenue		Finance income	
	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025
Vale S.A.	673,940	672,150	34,011	187	47	16
CSN Mineração S.A.	409,772	411,400	672	3,535	1	2,746
Companhia Siderúrgica Nacional	107,018	106,219	2,583	21,392	47	331
Mineração Usiminas S.A.	77,742	87,276	2	-	-	1,000
Gerdau Açominas S.A.	59,444	46,216	2,257	1,657	162	202
Usinas Siderúrgicas de Minas Gerais S.A.	42,263	51,870	19	-	74	60
Ferrovia Centro-Atlântica S.A.	11,498	11,534	1,125	3,004	-	-
Gerdau Aços Longos S.A.	8,103	9,585	3,850	2,542	38	5
Ternium Brasil Ltda.	1,018	136	64	-	13	13
Confab Industrial S.A.	6,329	3,206	-	57	10	85
CSN Cimentos Brasil S.A.	32,703	31,890	1	169	60	34
Gerdau S.A.	2,014	645	77	827	28	4
Co-Log Logística de Coprodutos S.A.	-	4,565	-	-	-	3
Tora Logística S.A.	199	-	-	-	2	-
Mitsui & Co. Steel Ltd.	-	-	-	-	544	2,077
Sepetiba Tecon S.A.	-	-	-	48	-	1
Transnordestina Logística S.A.	-	-	3,000	-	-	-
MRS Hidrovias S.A.	-	-	-	-	4,351	-

Profit or loss	Parent Company					
	Revenue from services		Other revenue		Finance income	
	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025
FTL Ferrovia Transnordestina Logística	-	-	460	-	-	-
Ferrovia Interna do Porto de Santos	-	-	42	-	-	-
Terminal de Cargas Sarzedo Ltda.	-	-	-	41	-	-
Tora Recintos S.A.	-	-	-	-	1	-
Anglo American Minerio De Ferro Brasil S/A	867	-	-	-	-	-
	1,432,910	**1,436,692**	**48,163**	**33,459**	**5,378**	**6,577**

Profit or loss	Consolidated					
	Revenue from services		Other revenue		Finance income	
	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025
Vale S.A.	673,940	672,150	34,011	187	47	16
CSN Mineração S.A.	409,772	411,400	672	3,535	1	2,746
Companhia Siderúrgica Nacional	107,018	106,219	2,583	21,392	47	331
Mineração Usiminas S.A.	77,742	87,276	2	-	-	1,000
Gerdau Açominas S.A.	59,444	46,216	2,257	1,657	162	202
Usinas Siderúrgicas de Minas Gerais S.A.	42,263	51,870	19	-	74	60
Ferrovia Centro-Atlântica S.A.	11,498	11,534	1,125	3,004	-	-
Gerdau Aços Longos S.A.	8,103	9,585	3,850	2,542	38	5
Ternium Brasil Ltda.	1,018	136	64	-	13	13
Confab Industrial S.A.	6,329	3,206	-	57	10	85
CSN Cimentos Brasil S.A.	32,703	31,890	1	169	60	34
Gerdau S.A.	2,014	645	77	827	28	4
Co-Log Logística de Coprodutos S.A.	-	4,565	-	-	-	3
Tora Logística S.A.	199	-	-	-	2	-

Profit or loss

	Consolidated					
	Revenue from services		Other revenue		Finance income	
	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	07/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025
Mitsui & Co. Steel Ltd.	-	-	-	-	544	2,077
Sepetiba Tecon S.A.	-	-	-	48	-	1
Transnordestina Logística S.A.	-	-	3,000	-	-	-
FTL Ferrovia Transnordestina Logística	-	-	460	-	-	-
Ferrovia Interna do Porto de Santos	-	-	42	-	-	-
Terminal de Cargas Sarzedo Ltda.	-	-	-	41	-	-
Tora Recintos S.A.	-	-	-	-	1	-
Anglo American Minerio De Ferro Brasil S/A	867	-	-	-	-	-
	1,432,910	**1,436,692**	**48,163**	**33,459**	**1,027**	**6,577**

Profit or loss

	Parent Company					
	Revenue from services		Other revenue		Finance income	
	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Vale S.A.	1,810,413	1,832,088	35,895	2,247	857	706
CSN Mineração S.A.	1,146,175	1,127,127	28,600	12,719	267	8,378
Companhia Siderúrgica Nacional	310,342	339,277	1,450	29,506	158	505
Mineração Usiminas S.A.	234,916	257,154	2	6	3	2,904
Gerdau Açominas S.A.	154,763	136,795	4,359	3,294	240	307
Usinas Siderúrgicas de Minas Gerais S.A.	130,055	157,055	26	-	302	122
Ferrovia Centro-Atlântica S.A.	30,883	28,895	4,054	5,573	-	-
Gerdau Aços Longos S.A.	22,422	23,565	10,888	8,609	55	33
Ternium Brasil Ltda.	4,425	2,113	77	-	30	37

Profit or loss

	Parent Company					
	Revenue from services		Other revenue		Finance income	
	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Confab Industrial S.A.	10,184	6,288	1	57	30	177
CSN Cimentos Brasil S.A.	86,588	91,247	946	683	101	159
Gerdau S.A.	4,304	794	664	1,221	29	5
Co-Log Logística de Coprodutos S.A.	-	9,690	-	3	-	23
Tora Logística S.A.	883	-	30	-	4	-
Anglo American Minério De Ferro Brasil S.A.	1,030	-	-	-	-	-
Tora Recintos S.A.	2	-	-	-	2	-
Mitsui & Co. Steel Ltd.	-	-	-	-	4,844	11,143
Sepetiba Tecon S.A.	-	-	-	123	2	1
Transnordestina Logística S.A.	-	-	3,340	-	-	-
MRS Hidrovias S.A.	-	-	-	-	19,729	-
Salobo Metais S.A.	-	716	-	-	-	16
Terminal de Cargas Sarzedo Ltda.	-	-	-	41	-	-
Ferrovia Interna do Porto de Santos	-	-	42	-	-	-
FTL Ferrovia Transnordestina Logística	-	-	460	-	-	-
	3,947,385	**4,012,804**	**90,834**	**64,082**	**26,653**	**24,516**

Profit or loss	Consolidated					
	Revenue from services		Other revenue		Finance income	
	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025	01/01/2026 to 09/30/2026	01/01/2025 to 09/30/2025
Vale S.A.	1,810,413	1,832,088	35,895	2,247	857	706
CSN Mineração S.A.	1,146,175	1,127,127	28,600	12,719	267	8,378
Companhia Siderúrgica Nacional	310,342	339,277	1,450	29,506	158	505
Mineração Usiminas S.A.	234,916	257,154	2	6	3	2,904
Gerdau Açominas S.A.	154,763	136,795	4,359	3,294	240	307
Usinas Siderúrgicas de Minas Gerais S.A.	130,055	157,055	26	-	302	122
Ferrovia Centro-Atlântica S.A.	30,883	28,895	4,054	5,573	-	-
Gerdau Aços Longos S.A.	22,422	23,565	10,888	8,609	55	33
Ternium Brasil Ltda.	4,425	2,113	77	-	30	37
Confab Industrial S.A.	10,184	6,288	1	57	30	177
CSN Cimentos Brasil S.A.	86,588	91,247	946	683	101	159
Gerdau S.A.	4,304	794	664	1,221	29	5
Co-Log Logística de Coprodutos S.A.	-	9,690	-	3	-	23
Tora Logística S.A.	883	-	30	-	4	-
Anglo American Minério De Ferro Brasil S.A.	1,030	-	-	-	-	-
Tora Recintos S.A.	2	-	-	-	2	-
Mitsui & Co. Steel Ltd.	-	-	-	-	4,844	11,143
Sepetiba Tecon S.A.	-	-	-	123	2	1
Transnordestina Logística S.A.	-	-	3,340	-	-	-
Salobo Metais S.A.	-	716	-	-	-	16
Terminal de Cargas Sarzedo Ltda.	-	-	-	41	-	-
Ferrovia Interna do Porto de Santos	-	-	42	-	-	-
FTL Ferrovia Transnordestina Logística	-	-	460	-	-	-
	3,947,385	**4,012,804**	**90,834**	**64,082**	**6,924**	**24,516**

		Parent Company/Consolidated			
		Operating and finance costs/expenses			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Ferrovia Interna do Porto de Santos	(i)	8,975	21,449	6,574	21,207
Ferrovia Centro-Atlântica S.A.		4,673	13,078	5,228	15,471
Tora Logística S.A.		3,458	9,493	-	-
Sepetiba Tecon S.A.		1,150	4,535	31	52
Terminal de Cargas Sarzedo Ltda.		95	748	233	2,103
CSN Cimentos Brasil S.A.		6	6	2	31
Tora Transportes S.A.		468	507	-	-
G2L Logística S.A		-	30	-	-
Vale S.A.		-	25	39	72
Companhia Siderúrgica Nacional		-	9,690	88	158
CSN Mineração S.A.		-	261	2	9
Gerdau Açominas S.A.		-	-	811	811
Confab Industrial S. A.		-	-	-	48
Gerdau Aços Longos S.A.		-	-	7	7
		18,825	**59,822**	**13,015**	**39,969**

(i) The amounts of R$21,449 in September 2026 (R$21,207 in September 2025) refer to the expenditures required for the operation and management of the Port of Santos Internal Railway.

Key management personnel

	Profit or loss			
	Parent Company/Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Short-term benefits	4,814	14,508	4,975	14,475
Post-employment benefits	97	283	92	302
Other long-term benefits	3,051	9,153	3,574	10,720
	7,962	**23,944**	**8,641**	**25,497**

7. Other receivables

		Parent Company		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Receivables from related parties – Commercial note	6.f	189,685	173,874	-	-
Sublease receivables	(a)	61,334	63,948	61,334	63,948
Receivables - other sales	(b)	18,279	16,972	18,279	16,972
Other receivables		16,971	18,335	16,971	18,335
Expected credit losses		(7,826)	(7,847)	(7,826)	(7,847)
		278,443	**265,282**	**88,758**	**91,408**
Current		15,531	18,007	15,531	18,007
Noncurrent		262,912	247,275	73,227	73,401

(a) The subleases, recorded at present value in current and noncurrent assets, refer to property rental agreements in which the Company is the intermediate lessor of a head lease, classified as a right-of-use asset (lease).

(b) The receivables arise from the sale of scrap, the provision of maintenance services and other amounts not related to the rail freight service.

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
Sublease		
As of January 1	**163,248**	**166,782**
Additions	27,327	180
Remeasurements	(24,102)	8,473
Derecognition of agreements	(831)	(906)
Amortization	(7,443)	(11,281)
Closing balance for the period/year	**158,199**	**163,248**
Unearned interest		
As of January 1	**(99,300)**	**(100,655)**
Additions	(18,046)	(62)
Remeasurements	16,040	(4,941)
Derecognition of agreements	12	41
Accrued interest	4,429	6,317
Closing balance for the period/year	**(96,865)**	**(99,300)**
Net balance	**61,334**	**63,948**

The schedule of future sublease receipts, excluding unearned interest, is as follows:

Parent / Consolidated	2026	Within 5 years	Over 5 years	Total
Subleases	2,336	36,246	119,617	158,199

8. Inventories

		Parent Company/Consolidated	
		09/30/2026	12/31/2025
Maintenance materials		316,202	313,106
Fuel	24	17,507	19,965
Materials under refurbishment		5,423	20,727
Imports in transit		6,338	442
Materials held by third parties/other		18,156	16,692
Provision for losses		(9,230)	(11,959)
		354,396	**358,973**

9. Recoverable taxes

		Parent Company		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Recoverable PIS/COFINS	(a)	116,052	93,743	129,005	96,173
State Value-Added Tax on Sales and Services – ICMS	(b)	277,237	222,207	277,596	222,207
Withholding income tax	(c)	146,737	66,738	146,391	68,792
Others		741	779	772	779
		540,767	**383,467**	**553,764**	**387,951**
Current		367,008	263,224	379,308	266,787
Noncurrent		173,759	120,243	174,456	121,164

(a) The consolidated balance of recoverable Contribution to the Social Integration Program (PIS) and Contribution for the Financing of Social Security (COFINS) totals R$129,005 (R$96,173 in December 2025). Of this amount, R$21,401 (R$21,401 in December 2025) refers to credits arising from the exclusion of ICMS from the PIS and COFINS calculation base, recognized based on the decision of the Federal Supreme Court (STF) handed down on May 13, 2021. In 2026, there was no movement related to these credits. The remaining balance, in the amount of R$107,604 (R$74,772 in December 2025), corresponds to credits related to the lease and the concession grant fee, the use of which is supported by a favorable preliminary injunction in a Writ of Mandamus, as well as credits arising from the acquisition of property and equipment, both short- and long-term, and from purchases of inputs.

(b) These refer mainly to credits arising from acquisitions of property and equipment and from purchases of inputs.

Breakdown of ICMS credits recorded in current assets:

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
ICMS - RJ	103,994	84,367
ICMS - SP	99,684	69,278
Total current	**203,678**	**153,645**

(c) This refers mainly to withholding income tax (IRRF) levied on income from financial investments and on gains from derivative transactions – swap. Since such income is subject to taxation upon redemption of the investments and settlement of the respective swaps, the amount recorded includes the provision for IRRF corresponding to these transactions.

10. Prepaid expenses

		Parent Company/Consolidated	
		09/30/2026	12/31/2025
Insurance	**(a)**	17,461	33,021
Prepaid personnel expenses		18,848	19,502
Prepaid expenses with services/other		38,168	34,735
Prepaid ANTT inspection fee		9,335	6,483
		83,812	**93,741**
Current		68,790	69,626
Noncurrent		15,022	24,115

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

11. Other current and noncurrent assets

		Parent Company		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Judicial deposits	**23,1**	125,168	121,730	125,168	121,730
Advances to suppliers/related parties	**(a)**	32,440	18,985	32,503	19,049
Advances to employees		26,183	18,527	26,188	18,527
Others		7	7	7	7
		183,798	**159,249**	**183,866**	**159,313**
Current		58,623	37,512	58,691	37,576
Noncurrent		125,175	121,737	125,175	121,737

(a) These correspond to advances granted to domestic and foreign suppliers, whether or not related parties, for the acquisition of materials and inputs that do not qualify as property and equipment. The amount corresponding to the advance to related parties is detailed in Note 6.

12. Investments

As of September 30, 2026, MRS Logística S.A. recognized a negative equity in earnings arising from its equity interest in MRS Hidrovias S.A., in the amount of R$15,857 (positive amount of R$3,948 as of September 30, 2025).

In July 2026, MRS Logística S.A. made a new capital contribution to the subsidiary, in the amount of R$75,000. After this contribution and the recognition of equity in earnings, the balance of the investment in MRS Hidrovias S.A. totaled R$276,854.

MRS Hidrovias S.A. is still in the pre-operating phase, and its main purpose is the transportation of cargo by waterway, offering an efficient and sustainable logistics alternative for cargo transportation. Its operation is structured to meet the demands of several sectors, providing a reduction in logistics costs and a lower environmental impact compared to road transportation.

Breakdown of balances

	Interest %	09/30/2026	12/31/2025
MRS Hidrovias S.A.	**100%**	276,854	217,711
		276,854	**217,711**

Changes in balances (Parent Company)

	Balance at 01/01/2026	Equity in earnings	Capital increase	Balance at 09/30/2026
MRS Hidrovias S.A.	217,711	(15,857)	75,000	276,854
	217,711	**(15,857)**	**75,000**	**276,854**

	Balance at 01/01/2025	Equity in earnings	Capital increase	Balance at 12/31/2025
MRS Hidrovias S.A.	100	5,578	212,033	217,711
	100	**5,578**	**212,033**	**217,711**

13. Property and equipment and right-of-use assets

Depreciation of an item of property and equipment begins when it is available for use. Depreciation is calculated using the straight-line method based on the estimated useful life of the assets, except for land, which is not depreciated.

13.1 Property and equipment in operation and in progress

	09/30/2026								12/31/2025
	Property and equipment in operation								
Parent Company	**Permanent Way**	**Locomotives**	**Railcars**	**Machinery, equipment and facilities**	**Others**	**Total**	**Construction in progress**	**Total**	**Total**
Cost									
As of January 1	**9,146,173**	**5,086,606**	**4,133,576**	**2,393,558**	**212,754**	**20,972,667**	**2,509,100**	**23,481,767**	**20,691,567**
Additions	699,901	128,962	61,867	376,819	9,695	**1,277,244**	660,784	**1,938,028**	**3,084,031**
Transfers	1,315,976	60,275	5,911	(16,557)	8,542	**1,374,147**	(1,374,147)	**-**	**-**
Reversal/(provision) for write-off	-	2,992	14,597	2,992	-	**20,581**	-	**20,581**	**(12,394)**
Reclassifications [1]	-	-	-	-	-	**-**	(53,739)	**(53,739)**	**(32)**
Write-offs	-	(80,647)	(77,498)	(6,053)	(366)	**(164,564)**	(722)	**(165,286)**	**(281,405)**
Closing balance (period/year)	**11,162,050**	**5,198,188**	**4,138,453**	**2,750,759**	**230,625**	**23,480,075**	**1,741,276**	**25,221,351**	**23,481,767**
Depreciation									
As of January 1	**(4,218,775)**	**(2,548,993)**	**(1,774,808)**	**(900,831)**	**(119,031)**	**(9,562,438)**	**-**	**(9,562,438)**	**(8,761,749)**
Additions	(429,824)	(152,217)	(125,303)	(93,192)	(14,119)	**(814,655)**	-	(814,655)	**(1,010,978)**
Write-offs	-	73,337	55,829	3,948	263	**133,377**	-	133,377	**210,289**
Closing balance (period/year)	**(4,648,599)**	**(2,627,873)**	**(1,844,282)**	**(990,075)**	**(132,887)**	**(10,243,716)**	**-**	**(10,243,716)**	**(9,562,438)**
Net balance for the period/year	**6,513,451**	**2,570,315**	**2,294,171**	**1,760,684**	**97,738**	**13,236,359**	**1,741,276**	**14,977,635**	**13,919,329**

	09/30/2026								12/31/2025
	Property and equipment in operation								
Consolidated	Permanent Way	Locomotives	Railcars	Machinery, equipment and facilities	Others	Total	Construction in progress	Total	Total
Cost									
As of January 1	**9,146,173**	**5,086,606**	**4,133,576**	**2,393,558**	**225,621**	**20,985,534**	**2,653,238**	**23,638,772**	**20,691,567**
Additions	699,901	128,962	61,867	406,254	11,076	**1,308,060**	959,708	**2,267,768**	**3,241,036**
Transfers	1,315,976	60,275	5,911	(16,557)	8,542	**1,374,147**	(1,374,147)	**-**	**-**
Reversal/(provision) for write-off	-	2,992	14,597	2,992	-	**20,581**	-	**20,581**	**(12,394)**
Reclassifications [1]	-	-	-	-	-	**-**	(53,739)	**(53,739)**	**(32)**
Write-offs	-	(80,647)	(77,498)	(6,053)	(366)	**(164,564)**	(722)	**(165,286)**	**(281,405)**
Closing balance (period/year)	**11,162,050**	**5,198,188**	**4,138,453**	**2,780,194**	**244,873**	**23,523,758**	**2,184,338**	**25,708,096**	**23,638,772**
Depreciation									
As of January 1	**(4,218,775)**	**(2,548,993)**	**(1,774,808)**	**(900,831)**	**(119,031)**	**(9,562,438)**	**-**	**(9,562,438)**	**(8,761,749)**
Additions	(429,824)	(152,217)	(125,303)	(94,247)	(14,180)	**(815,771)**	-	**(815,771)**	**(1,010,978)**
Write-offs	-	73,337	55,829	3,948	263	**133,377**	-	**133,377**	**210,289**
Closing balance (period/year)	**(4,648,599)**	**(2,627,873)**	**(1,844,282)**	**(991,130)**	**(132,948)**	**(10,244,832)**	**-**	**(10,244,832)**	**(9,562,438)**
Net balance for the period/year	**6,513,451**	**2,570,315**	**2,294,171**	**1,789,064**	**111,925**	**13,278,926**	**2,184,338**	**15,463,264**	**14,076,334**

[1] Reclassifications made to intangible assets.

Property and equipment in progress
Property and equipment in progress consists substantially of expenditures incurred on the expansion, recovery and modernization of the permanent way, locomotives, railcars, signaling systems and construction of terminals. The completion period of each project depends on its complexity and delivery schedule.

Capitalized borrowing costs
The amount of borrowing costs capitalized in the period ended September 30, 2026 was R$79,225 (R$121,888 as of December 31, 2025). The rate used to determine the amount of borrowing costs eligible for capitalization was 12.74% per year (14.28% in 2025), which represents the average rate of the Company's financing.

Assets pledged as collateral
The Company has railcars and locomotives pledged as collateral for financing. The consolidated residual value of the assets pledged as collateral as of September 30, 2026 and December 31, 2025 is R$1,217,263 and R$1,223,582, respectively.

Depreciation rates
The annual depreciation rates and useful lives of the Company's main groups of assets applied in the quarter ended September 30, 2026 remain valid and consistent and are presented in Note 14 to the financial statements as of December 31, 2025.

13.2 Right-of-use assets (lease)

	09/30/2026					12/31/2025
Parent Company /Consolidated	**Concession assets (a)**	**Vehicles**	**Real estate**	**Others**	**Total**	**Total**
Cost						
As of January 1	**5,345,770**	**78,074**	**34,334**	**7,339**	**5,465,517**	**3,881,184**
Additions	-	-	-	-	**-**	**1,669,418**
PIS/COFINS credits **(b)**	(36,790)	-	-	-	**(36,790)**	**-**
Sublease	(399)	-	-	-	**(399)**	**(2,785)**
Remeasurement – inflation adjustment	110,742	676	2,709	388	**114,515**	**(82,300)**
Closing balance (period/year)	**5,419,323**	**78,750**	**37,043**	**7,727**	**5,542,843**	**5,465,517**
Depreciation						
As of January 1	**(1,350,974)**	**(62,622)**	**(27,529)**	**(6,036)**	**(1,447,161)**	**(1,344,259)**
Additions	(97,824)	(7,830)	(5,168)	(680)	**(111,502)**	**(102,902)**
Closing balance (period/year)	**(1,448,798)**	**(70,452)**	**(32,697)**	**(6,716)**	**(1,558,663)**	**(1,447,161)**
Net balance for the period/year	**3,970,525**	**8,298**	**4,346**	**1,011**	**3,984,180**	**4,018,356**

(a) The National Land Transportation Agency (ANTT) terminated Lease Agreement No. 072/96, pursuant to Law No. 13,448 of June 2017 and Decree No. 10,161 of December 9, 2019, through the third amendment to the Concession Agreement, published in the Official Gazette of the Federal Government (DOU) on April 14, 2022, by transferring the movable assets to the Concessionaire and assigning to it the right to use the real estate properties. As a result of the principle of substance over form, this contractual termination had no impact on the Company's financial statements, since the financial obligations payable arising from the lease agreement for these assets were maintained. In addition, in December 2025, the Company recognized the effects of the 7th Amendment to the Concession Agreement, which provides for the payment of R$2,796,000 as from July 2026, over a 10-year period.

(b) In August 2026, the Company recognized PIS and COFINS credits related to lease agreements, recorded against the recoverable taxes line item, in the amount of R$36,790. These credits will be recognized in profit or loss in accordance with the amortization of the right-of-use asset.

14. Intangible assets

	09/30/2026				12/31/2025
Parent Company / Consolidated	**Computerized systems and *software***	**Concession Rights**	**Projects in progress**	**Total**	**Total**
Cost					
As of January 1	**448,162**	**201,210**	**22,137**	**671,509**	**628,570**
Additions	1,319	-	2,676	**3,995**	**2,980**
Transfers	8,783	-	(8,783)	**-**	**-**
Reclassifications [1]	53,739	-	-	**53,739**	**32**
Inflation adjustment - Concession	-	10,161	-	**10,161**	**39,981**
Write-offs	-	-	-	**-**	**(54)**
Closing balance for the period/year	**512,003**	**211,371**	**16,030**	**739,404**	**671,509**
Amortization					
As of January 1	**(333,843)**	**(15,557)**	**-**	**(349,400)**	**(303,813)**
Additions	(35,659)	(4,609)	-	**(40,268)**	**(45,641)**
Write-offs	-	-	-	**-**	**54**
Closing balance for the period/year	**(369,502)**	**(20,166)**	**-**	**(389,668)**	**(349,400)**
Net balance for the period/year	**142,501**	**191,205**	**16,030**	**349,736**	**322,109**

[1] Reclassifications made from property and equipment.

Projects in progress
Projects in progress consist substantially of expenditures incurred in the development of *software* and other technological solutions that qualify as intangible assets. The completion period of each project depends on its complexity and delivery schedule.

Concession Rights
Concession rights are recorded against “Concession obligations” related to the amounts payable arising from the 4th Amendment.

15. Trade payables

		Parent Company		Consolidated	
		09/30/2026	**12/31/2025**	**09/30/2026**	**12/31/2025**
Amounts payable to related parties		88,315	114,056	88,315	114,056
Trade payables – domestic	**(a)**	337,438	487,089	379,839	502,155
Trade payables – foreign		17,602	16,466	17,602	16,466
		443,355	**617,611**	**485,756**	**632,677**

(a) The variation in the domestic suppliers line is primarily attributable to the settlement of obligations with suppliers in the ordinary course of the Company's operations, insurance premium payments, and the write-off of advances.

16. Payroll and labor obligations

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
PPR – Profit Sharing Plan/Bonus	88,123	155,488	88,123	155,488
Vacation pay accrual	93,195	61,173	93,209	61,173
Salaries payable	29,797	44,386	29,862	44,386
INSS	41,531	32,776	41,560	32,776
FGTS	11,198	9,632	11,204	9,632
IRRF payable	7,610	12,074	7,620	12,074
Others	8,616	11,616	8,616	11,616
	280,070	**327,145**	**280,194**	**327,145**

17. Income tax and social contribution

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Income tax	25,020	17,273	24,947	19,357
Social contribution	9,030	2,719	8,996	2,689
	34,050	**19,992**	**33,943**	**22,046**

18. Other tax obligations

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
ICMS	50,321	50,384	50,338	50,384
INSS withheld from third parties	4,216	8,928	6,139	9,433
ISS	2,892	5,964	2,905	6,152
PIS/COFINS	2,846	4,175	2,937	4,181
Others	141	182	141	182
	60,416	**69,633**	**62,460**	**70,332**

19. Borrowings and financing

		Parent Company/Consolidated	
		09/30/2026	12/31/2025
Local currency			
FINEM/FINAME - BNDES		1,063,040	1,092,489
MUFG Bank	(a)	-	406,606
		1,063,040	**1,499,095**
Transaction costs		(315)	(390)
		1,062,725	**1,498,705**
Foreign currency			
Citibank		83,780	96,618
		83,780	**96,618**
Transaction costs		(11,308)	(12,438)
		72,472	**84,180**
Debentures			
10th Issue		974,687	946,809
11th Issue		2,026,121	1,987,390
12th Issue		2,569,907	2,527,458
13th Issue		2,971,744	2,926,016
14th Issue	(b)	1,266,811	-
		9,809,270	**8,387,673**
Transaction costs		(348,640)	(308,238)
		9,460,630	**8,079,435**
Total borrowings and financing		**10,595,827**	**9,662,320**
Current		693,340	1,019,211
Noncurrent		9,902,487	8,643,109

(a) In May 2026, the Company settled two synthetic Loan 4131 borrowings with MUFG Bank, with a total disbursement (principal and interest) of R$430,605.

(b) In March 2026, the Company carried out its 14th issue of simple, unsecured debentures, not convertible into shares, pursuant to CVM Resolution No. 160. A total of 1,200,000 debentures were issued, in a single series, bearing interest equivalent to IPCA + 6.4613% per year, defined through a *bookbuilding* procedure, with semiannual payments. The debentures mature in 15 years, with amortizations scheduled for the 13th, 14th and 15th years. The issue is protected by a swap derivative instrument designated for fair value hedge accounting . The net proceeds raised were used to reimburse investments made in 2024 and 2025 and were allocated to the Company's cash.

The details of each transaction are published in Note 20 to the financial statements for the year ended December 31, 2025.

Amortization schedule of financing:

	Parent Company/Consolidated			
	FINEM/FINAME - BNDES	Citibank	Debentures	Total
Short term				
ST	82,620	14,456	620,918	717,994
Long term				
2027	21,812	3,295	0	25,107
2028	106,191	12,311	581,442	699,944
2029	106,191	10,966	643,503	760,660
2030	92,025	9,790	593,066	694,881
2031	81,906	8,728	550,911	641,545
2032	81,906	7,754	844,731	934,391
2033	81,906	6,856	803,088	891,850
2034	81,906	6,038	1,121,640	1,209,584
After 2034	326,577	3,586	4,049,971	4,380,134
	980,420	**69,324**	**9,188,352**	**10,238,096**
ST + LT	**1,063,040**	**83,780**	**9,809,270**	**10,956,090**

Amortization schedule of transaction costs of fundraising:

	Parent Company/Consolidated			
	Local currency	Foreign currency	Debentures	Total
Short term				
ST	95	1,461	23,099	24,655
Long term				
2027	23	359	6,015	6,397
2028	86	1,406	24,753	26,245
2029	80	1,365	26,605	28,050
2030	31	1,319	29,023	30,373
2031	-	1,277	30,846	32,123
2032	-	1,234	32,192	33,426
2033	-	1,189	32,900	34,089
2034	-	1,144	31,218	32,362
After 2034	-	554	111,989	112,543
	220	**9,847**	**325,541**	**335,608**
ST + LT	**315**	**11,308**	**348,640**	**360,263**

Financial restrictive conditions (covenants)

All of the Company's borrowing, financing and debenture agreements contain a restrictive clause related to the maintenance of the financial leverage ratio (Net Debt/EBITDA), calculated at the end of each quarter. As of September 30, 2026, all contractual requirements were fully met.

- Leverage: net debt must not exceed 4.5x recurring *EBITDA* ;

The Company's debentures do not contain clauses requiring the maintenance of a minimum credit rating .

MRS is also subject to non-financial covenants customary in the market, such as compliance with certain governance and regulatory standards, among others.

The Company complied with these financial and non-financial covenants as of September 30, 2026 and December 31, 2025 and remains in compliance with the covenants up to the date of issue of this interim financial information.

The next measurement date will be at the end of the 4th quarter of 2026. The Company does not identify any risk of breaching these limits over the next 12 months.

20. Leases

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

The lease agreements, except for the lease agreement for the assets related to the concession, have various terms, with the last maturity occurring in March 2035. The amounts are adjusted annually by inflation indexes, mostly by the IPCA.

The incremental borrowing rate used by the Company was determined based on the interest rates available to the Company, adjusted to the Brazilian market and to the terms of its agreements.

Rates between 3.99% and 16.74% were used in the period ended September 30, 2026 (3.99% to 16.74% as of December 31, 2025), according to the term of each agreement.

	09/30/2026					12/31/2025
Parent Company/Consolidated	**Assets related to the concession**	**Real estate**	**Vehicles**	**Others**	**Total**	**Total**
Lease payable						
As of January 1	**5,167,287**	**6,972**	**18,537**	**1,601**	**5,194,397**	**3,005,190**
Additions	-	-	-	-	**-**	**2,799,371**
Remeasurement due to inflation adjustment	241,892	3,317	761	435	**246,405**	**164,426**
Payments	(643,692)	(3,313)	(9,073)	(797)	**(656,875)**	**(774,590)**
Closing balance for the period/year	**4,765,487**	**6,976**	**10,225**	**1,239**	**4,783,927**	**5,194,397**
Unearned interest						
As of January 1	**(2,677,955)**	**(1,084)**	**(1,779)**	**(154)**	**(2,680,972)**	**(1,433,029)**
Additions/(Reversals)	-	-	-	-	**-**	**(1,129,953)**
Remeasurement due to inflation adjustment	(131,152)	(608)	(84)	(47)	**(131,891)**	**(246,726)**
Accrued interest	230,511	455	1,229	122	**232,317**	**128,736**
Closing balance for the period/year	**(2,578,596)**	**(1,237)**	**(634)**	**(79)**	**(2,580,546)**	**(2,680,972)**
Net balance for the period/year	**2,186,891**	**5,739**	**9,591**	**1,160**	**2,203,381**	**2,513,425**
Current	**376,984**	**2,120**	**9,245**	**981**	**389,330**	**364,589**
Noncurrent	**1,809,907**	**3,619**	**346**	**179**	**1,814,051**	**2,148,836**

Schedule of future lease payments:

Parent Company/Consolidated Lease payable	Up to 12 months	Within 5 years	Over 5 years	Total
Assets related to the concession	661,445	1,731,116	2,372,926	4,765,487
Real estate	2,557	3,540	879	6,976
Vehicles	9,709	516	-	10,225
Others	1,054	185	-	1,239
	674,765	**1,735,357**	**2,373,805**	**4,783,927**

Parent Company/Consolidated Unearned interest	Up to 12 months	Within 5 years	Over 5 years	Total
Assets related to the concession	(284,461)	(981,908)	(1,312,227)	(2,578,596)
Real estate	(437)	(740)	(60)	(1,237)
Vehicles	(464)	(170)	-	(634)
Others	(73)	(6)	-	(79)
	(285,435)	**(982,824)**	**(1,312,287)**	**(2,580,546)**
Net balance for the period	**389,330**	**752,533**	**1,061,518**	**2,203,381**

21. Financial instruments

Transactions with financial instruments

The calculation of the fair value of investments (Cash and cash equivalents and Restricted cash) follows this methodology: (i) for the fair value calculation, all financial investments are considered and (ii) for the calculation of the discount rate used in the fair value measurement, the latest investment rate contracted with the financial institution where the investment is held in custody is considered.

The fair value of borrowings and financing is based on market assumptions, and the calculation follows this methodology: for transactions that have a publicly quoted market price for the benchmark interest rate, the cash flow to maturity is calculated at the contractual rate and then discounted at the updated rate obtained from the public source; for borrowings and financing that do not have a public source for the interest rate, after the cash flow to maturity is calculated at the contractual rate, it is discounted at the interest rate of similar transactions in terms of risk and term. Occasionally, when it is difficult to identify comparable financing, the discount rate is determined by consulting financial institutions.

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

Classification of derivative and non-derivative financial instruments

Parent Company	09/30/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total
Assets								
Cash and cash equivalents	-	4,198,224	-	4,198,224	-	4,129,196	-	4,129,196
Restricted cash	-	1,851	-	1,851	-	1,921	-	1,921
Trade receivables and other receivables	610,561	-	-	610,561	694,941	-	-	694,941
Gains on derivative financial instrument transactions – *swap*/NDF	-	-	807,296	807,296	-	-	415,923	415,923
Total	**610,561**	**4,200,075**	**807,296**	**5,617,932**	**694,941**	**4,131,117**	**415,923**	**5,241,981**

	09/30/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total
Liabilities								
Trade payables	443,355	-	-	443,355	617,611	-	-	617,611
Borrowings and financing in R$	1,063,040	-	-	1,063,040	1,499,095	-	-	1,499,095
Borrowings and financing in USD	-	-	83,780	83,780	-	-	96,618	96,618
Debentures	-	-	9,809,270	9,809,270	-	-	8,387,673	8,387,673
Leases	2,203,381	-	-	2,203,381	2,513,425	-	-	2,513,425
Other Concession obligations	443,802	-	-	443,802	372,618	-	-	372,618
Losses on derivative financial instrument transactions – *swap*/NDF	-	-	487,679	487,679	-	-	554,028	554,028
Total	**4,153,578**	**-**	**10,380,729**	**14,534,307**	**5,002,749**	**-**	**9,038,319**	**14,041,068**

Consolidated	09/30/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total
Assets								
Cash and cash equivalents	-	4,211,994	-	4,211,994	-	4,377,047	-	4,377,047
Restricted cash	-	1,851	-	1,851	-	1,921	-	1,921
Trade receivables and other receivables	419,413	-	-	419,413	521,067	-	-	521,067
Gains on derivative financial instrument transactions – *swap*/NDF	-	-	807,296	807,296	-	-	415,923	415,923
Total	**419,413**	**4,213,845**	**807,296**	**5,440,554**	**521,067**	**4,378,968**	**415,923**	**5,315,958**

Consolidated	09/30/2026				12/31/2025			
	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total	Amortized cost	FVTPL	FVTPL/Transactions used for *hedging*	Total
Liabilities								
Trade payables	485,756	-	-	485,756	632,677	-	-	632,677
Borrowings and financing in R$	1,063,040	-	-	1,063,040	1,499,095	-	-	1,499,095
Borrowings and financing in USD	-	-	83,780	83,780	-	-	96,618	96,618
Debentures	-	-	9,809,270	9,809,270	-	-	8,387,673	8,387,673
Leases	2,203,381	-	-	2,203,381	2,513,425	-	-	2,513,425
Other Concession obligations	443,802	-	-	443,802	372,618	-	-	372,618
Losses on derivative financial instrument transactions – *swap*/NDF	-	-	487,679	487,679	-	-	554,028	554,028
Total	**4,195,979**	**-**	**10,380,729**	**14,576,708**	**5,017,815**	**-**	**9,038,319**	**14,056,134**

Derivative financial instruments

Derivative financial instruments (swaps) are initially recognized at fair value on the date the derivative contract is entered into and are subsequently remeasured at fair value. Derivatives are presented as financial assets when the fair value of the instrument is positive and as financial liabilities when the fair value is negative.

As of September 30, 2026, the swap transactions had a net receivable balance of R$319,556 (net payable balance of R$138,105 as of December 31, 2025). The changes in the transactions mentioned above were recognized in profit or loss.

The Company formally designated and documented this *hedging* relationship as a fair value hedge . We emphasize that all designated *hedging* relationships fully meet the criteria of IFRS 9 (CPC 48), reflecting a full economic relationship between the *hedging* instrument and the *hedged* item. In this context, Management adds that, as a practical approach, it assesses the characteristics of the instruments and of the hedged item, including the matching of critical terms (*critical terms match*), such as currency, index, notional amount, term and cash flow dates, as evidence of exposure to the same risk variables; it assesses that credit risk does not dominate the changes in value resulting from this economic relationship; in addition to the qualitative assessment described above, the Company performs, in a specific system, retrospective tests and prospective tests under stress scenarios, which compare the changes in fair value (*MtM*) and in the *accrual* curve of the *hedging* instrument and of the *hedged* item, confirming the expected offset between them throughout the hedging relationship; and it defines a *hedge ratio* consistent with the one actually used in managing the exposure and with the Company's Financial Risk Management Policy. Such assessments are performed at initial designation and on an ongoing basis, prospectively, at each reporting date.

As from the designation of the swap for fair value hedge accounting, the change in the fair value of the hedge continues to be recorded in finance income (costs), but at the same time the change in the fair value of the attributable risk of the designated *hedged* item is determined and recorded in liabilities against finance income (costs).

		Fair value *hedged* item	
		Parent Company/Consolidated	
		09/30/2026	12/31/2025
Debt	(a)	10,368,885	8,990,259
Fair value hedge adjustment		(475,835)	(505,968)

		Impact on finance income (costs)			
		Parent Company/Consolidated			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Finance income					
Fair value hedge adjustment		-	-	257,013	109,088
Finance costs					
Fair value hedge adjustment		(425,570)	(30,133)	-	-
Net finance income (costs)	**(a)**	**(425,570)**	**(30,133)**	**257,013**	**109,088**

(a) Hedge accounting was adopted to mitigate the volatility of the mark-to-market of the derivative for the U.S. dollar-denominated agreement with Citibank, resulting in the balancing of net finance income (costs). For all series of the Company's Debenture issues, there are also *hedge accounting transactions.*

Derivative designated for fair value hedge	Notional amount (reference value)		Fair value	
	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated	Parent / Consolidated
Type of contract	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Swap contracts (fixed dollar to CDI real)				
Asset position				
Fixed Dollar	81,655	94,169	82,804	95,740
Liability position				
CDI Real	(76,605)	(83,219)	(76,604)	(83,219)
			6,200	12,521
Swap contracts (IPCA to CDI real)				
Asset position				
IPCA +	9,300,000	8,895,210	9,809,297	8,387,701
Liability position				
CDI Real	(9,300,000)	(8,521,526)	(9,432,456)	(8,521,527)
			376,841	(133,826)
Total swap			**383,041**	**(121,305)**
Provision for income tax (IR) on swap			(63,485)	(16,800)
Total swap contracts, net of income tax			**319,556**	**(138,105)**
Classified				
In noncurrent assets			807,235	415,923
In current liabilities			(487,679)	(554,028)
			319,556	**(138,105)**

Non-designated derivatives	Notional amount (reference value)		Fair value	
	Parent / Consolidated		Parent / Consolidated	
Type of contract	09/30/2026	12/31/2025	09/30/2026	12/31/2025
NDF contracts				
Asset position				
Floating dollar to fixed real	43,418	-	42,043	-
Liability position				
Floating dollar to fixed real	(41,971)	-	(41,971)	-
Total NDF contracts			**72**	**-**
Provision for income tax on NDF gains			(11)	-
Total NDF contracts, net of income tax			**61**	**-**
Classified				
In current assets			61	-
			61	**-**

The Company holds swap derivative instruments. On the asset leg, linked to a fixed rate plus the U.S. dollar exchange variation or the IPCA, the future value of the flows is calculated based on the corresponding future market curves, plus the contractual rate until maturity. This amount is then discounted using the dirty foreign exchange coupon curves or the DI x Pre future curve, both disclosed by B3, considering the remaining term between the base date and the maturity of the instrument. Finally, where applicable, the amount calculated is translated at the prevailing exchange rate (PTAX selling rate) when the flows are denominated in foreign currency.

On the liability leg, linked to a certain percentage of the CDI or to the CDI plus a fixed rate, the value of the flows is projected until maturity based on the contracted percentage or rate. The amount calculated is then discounted using the DI x Pre future curve, made available by B3, considering the remaining term until the base date.

The Company has entered into Non-Deliverable Forward (NDF) contracts to hedge its foreign exchange exposure. The asset leg is calculated based on the U.S. dollar-denominated amount translated at the exchange rate prevailing on the reporting date, adjusted by the forward curve. The liability leg corresponds to the amount translated at the contracted exchange rate. The difference between these two legs represents the fair value of the derivative instrument.

Description	Parent Company/Consolidated					
	09/30/2026			12/31/2025		
	Notional amount	Fair value	Maturities	Notional amount	Fair value	Maturities
"Swap" contracts						
Asset position						
Foreign currency	81,655	82,804		94,169	95,740	
IPCA	9,300,000	9,809,297	Up to	8,895,210	8,387,701	Up to
Liability position			Feb/41			Sep/38
Rates (floating)	(9,223,395)	9,509,060		(8,604,745)	(8,604,746)	

Description	Parent Company/Consolidated					
	09/30/2026			12/31/2025		
	Notional amount	Fair value	Maturities	Notional amount	Fair value	Maturities
"NDF" contracts						
Asset position						
Foreign currency	43,418	42,043	Up to	-	-	
Liability position			Apr/27			-
Foreign currency	41,971	41,971		-	-	

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

Parent Company/Consolidated								
Institution	MRS receives	MRS pays	Start date	Maturity date	Contracted notional	Fair value at 09/30/2026 (R$)		Gross result (R$)
						Asset	Liability	Asset – Liability (*)
Swap contracts								
Banco JP Morgan	SOFR+ 0.90%	CDI+0.93%	07/06/2023	06/29/2035	100,258	79,029	73,105	5,924
Banco JP Morgan	SOFR+ 0.90%	CDI+1.15%	09/15/2023	06/29/2035	4,780	3,775	3,499	276
Banco Itaú	IPCA+4.97%	CDI+1.05%	08/16/2021	08/15/2031	300,000	374,562	305,210	69,352
Banco Itaú	IPCA+5.06%	CDI+1.30%	08/16/2021	08/15/2036	500,000	600,126	508,838	91,288
Banco XP	IPCA+6.2414%	CDI+0.63%	10/16/2023	09/15/2033	400,000	412,588	402,358	10,230
Banco Santander	IPCA+6.3439%	CDI+0.589%	10/16/2023	09/17/2035	400,000	408,178	402,351	5,827
Banco XP	IPCA+6.3439%	CDI+0.67%	10/16/2023	09/17/2035	400,000	408,178	402,365	5,813
Banco Santander	IPCA+6.4496%	CDI+0.76%	10/16/2023	09/15/2038	400,000	401,096	402,380	(1,284)
Banco BTG Pactual	IPCA+6.4496%	CDI+0.85%	10/16/2023	09/15/2038	400,000	396,079	402,396	(6,317)
Banco Goldman Sachs	IPCA+6.5251%	CDI-0.16%	10/03/2024	09/15/2034	500,000	517,748	502,774	14,974
Banco Goldman Sachs	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	515,027	502,776	12,251
Banco XP	IPCA+6.5514%	CDI-0.15%	10/03/2024	09/15/2036	500,000	515,027	502,776	12,251
Banco Santander	IPCA+6.5796%	CDI-0.05%	10/03/2024	09/15/2039	1,000,000	1,022,124	1,005,596	16,528
Banco Goldman Sachs	IPCA+7.26%	CDI-0.47%	07/15/2025	07/15/2032	600,000	639,779	616,384	23,395
Banco Santander	IPCA+6.8437%	CDI-0.68%	07/15/2025	07/16/2040	733,340	777,331	753,024	24,307
Banco XP	IPCA+6.8437%	CDI-0.68%	07/15/2025	07/16/2040	1,466,660	1,554,642	1,506,028	48,614
Banco XP	IPCA+ 6.4613%	CDI - 1.3725%	03/15/2026	02/15/2041	1,200,000	1,266,812	1,217,200	49,612
Total						**9,892,101**	**9,509,060**	**383,041**

Parent Company/Consolidated						
Institution	Start date	Maturity date	Contracted notional	Fair value at 09/30/2026 (R$)		Gross result (R$)
				Asset	Liability	Asset – Liability (*)
NDF contracts						
Banco BTG Pactual	07/22/2026	04/06/2027	USD 8,380	42,043	41,971	72
Total				**42,043**	**41,971**	**72**

(*) Amounts gross of Withholding Income Tax of R$63,496, totaling a net derivative liability position of R$319,617 (net liability position of R$138,105 at December 31, 2025).

21.1. Fair value hierarchy

The Company uses the following hierarchy to determine and disclose the fair value of financial instruments:

- Level 1: financial instruments with inputs from an active market (unadjusted quoted price) that can be accessed daily, including at the fair value measurement date.

- Level 2: financial instruments with inputs other than those from an active market (unadjusted quoted price) included in Level 1, obtained from a pricing model based on observable market data.

- Level 3: instruments classified as Level 3 are those with inputs obtained from a pricing model based on unobservable market data.

The Company's derivative financial instruments, with a net receivable balance of R$319,617 at September 30, 2026, as well as the financial instruments associated with cash (including cash and cash equivalents and restricted cash) were classified in Level 2 of the fair value hierarchy. The Company has no financial instruments classified in Level 3 or Level 1.

	Parent Company			
	09/30/2026		12/31/2025	
	Fair value	Level	Fair value	Level
Assets (Liabilities)				
Cash and cash equivalents	4,198,224	2	4,129,196	2
Restricted cash	1,851	2	1,921	2
Derivative financial instruments – assets	807,296	2	415,923	2
Borrowings and financing in USD	(83,780)	2	(96,618)	2
Debentures	(9,809,270)	2	(8,387,673)	2
Derivative financial instruments – liabilities	(487,679)	2	(554,028)	2
	(5,373,358)		**(4,491,279)**	

	Consolidated			
	09/30/2026		12/31/2025	
	Fair value	Level	Fair value	Level
Assets (Liabilities)				
Cash and cash equivalents	4,211,994	2	4,377,047	2
Restricted cash	1,851	2	1,921	2
Derivative financial instruments – assets	807,296	2	415,923	2
Borrowings and financing in USD	(83,780)	2	(96,618)	2
Debentures	(9,809,270)	2	(8,387,673)	2
Derivative financial instruments – liabilities	(487,679)	2	(554,028)	2
	(5,359,588)		**(4,243,428)**	

21.2. Financial risk management objectives and policies

The purpose of the Financial Risk Management Policy is to mitigate the impacts of market fluctuations, credit events, liquidity constraints and other financial factors that may affect the Company's results, cash generation, investment capacity and compliance with its obligations.

The Company's main financial liabilities include borrowings and financing, leases, trade payables and other payables. Borrowings and financing are used to support the operations and investments set forth in its business plan. The main financial assets include cash and cash equivalents, short-term investments, trade receivables and other operating receivables.

The Company uses derivative financial instruments exclusively for protection (*hedging*) purposes, in order to reduce exposures to market risks, especially those related to exchange rate fluctuations, price indices and interest rates, and does not carry out transactions for speculative purposes.

Financial risk management is overseen by the Board of Directors, with the support of the Finance Committee, while the Finance and Investor Relations Office is responsible for executing the approved strategies, monitoring exposures and reporting to the governance bodies.

Periodically reviewed and approved by the Board of Directors, the Financial Risk Management Policy establishes guidelines for managing market, credit and liquidity risks, seeking to: (i) preserve cash generation and the stability of results; (ii) reduce financial volatility; (iii) maintain adequate liquidity levels; (iv) minimize the need for emergency funding; (v) ensure compliance with financial obligations and covenants; and (vi) maintain a capital structure consistent with the Company's strategic objectives.

In line with this policy, the Company seeks to protect its material financial exposures through derivative instruments, observing the limits and guidelines approved by the Board of Directors. In addition, it continuously monitors its financial exposures through sensitivity analyses, stress scenarios and indicators related to liquidity, capital structure, debt coverage and net financial exposure, also monitoring the counterparty risk of the financial institutions with which it does business. These practices aim to support the decision-making process, preserve financial strength and sustain the Company's investment capacity.

21.3. Policy for the use of derivative financial instruments

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

Derivative transactions basically consist of swaps for loans in foreign currency or indexed to the IPCA, both involving the addition of fixed rates, *versus* a percentage of the CDI or the CDI plus a fixed rate, all with first-tier banks as counterparties and with no margin deposits as collateral. It should be noted that all derivative contracts are intended to reduce risk exposure, and there are no speculative positions.

21.4. Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices. Market prices comprise three types of risk: interest rate risk, foreign exchange risk and price risk, which may relate to commodities and equities, among others, which are detailed below. Financial instruments affected by market risk include loans payable, deposits, available-for-sale financial instruments and financial instruments measured at fair value through profit or loss, and derivative financial instruments.

a) Interest rate risk

Interest rate risk arises from the possibility of the Company incurring financial losses caused by changes in the interest rates to which it is exposed.

The table below considers three scenarios for the sensitivity analysis. Based on the indices prevailing at September 30, 2026, the probable scenario for 2026 was defined and, from these scenarios, variations of 25% and 50% were calculated. The probable scenario used the market outlook for the end of 2026, based on the Focus Report released by the Central Bank of Brazil.

For each scenario, the gross finance cost was calculated without considering the incidence of taxes and the maturity schedule of each contract. The base date used for the financing was September 30, 2026, projecting the indices for one year and verifying their sensitivity in each scenario.

Parent Company/Consolidated	09/30/2026			
	R$ million		25% higher	50% higher
	Balance	Probable	Scenario I	Scenario II
CDI		13.25%	16.56%	19.88%
IPCA		5.09%	6.36%	7.64%
Liabilities	**10,572.5**	**1,314.1**	**1,642.6**	**1,971.1**
CDI exposure	9,509.06	1,259.95	1,574.94	1,889.93
IPCA exposure	1,063.41	54.13	67.66	81.19
Assets	**4,207.2**	**557.5**	**696.8**	**836.2**
Short-term investments	4,207.2	557.5	696.8	836.2
Net unhedged position	**6,365.3**	**756.6**	**945.8**	**1,134.9**

	Carrying amount			
	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Floating-rate instruments				
Financial assets	4,200,075	4,131,117	4,213,845	4,378,968
Financial liabilities	(10,956,090)	(9,983,386)	(10,956,090)	(9,983,386)

b) Foreign exchange risk

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

In particular, its exposure to currency risk (foreign exchange risk) is concentrated in purchases and loans denominated basically in U.S. dollars, which closed the period ended September 30, 2026 with a negative change of 5.92% (negative 11.14% at December 31, 2025).

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
Assets in foreign currency		
Imports in transit	6,338	2,837
Financial instruments – *swap*/NDF	124,847	95,740
	131,185	**98,577**
Liabilities in foreign currency		
Trade payables	(68,683)	(98,694)
Borrowings and financing	(83,780)	(96,618)
	(152,463)	**(195,312)**
Net exposure	**(21,278)**	**(96,735)**

The changes in the Company's assets and liabilities linked to the exchange rate, resulting from the application of the stress scenarios, are presented below. The asset leg of the swap was kept separate, so as to make the effect of the derivative more evident.

The sensitivity analyses in the following sections refer to the position at September 30, 2026 and seek to simulate how stress on the risk variables may affect the Company, considering reasonably possible scenarios. The first step was to identify the main factors with the potential to generate losses in results, which came down to the exchange rate. The analysis started from a base scenario, represented by the carrying amount of the transactions, that is, considering the selling rate (*PTAX*) of September 30, 2026, released by the Central Bank of Brazil (Bacen), and the volume of exposure. In addition, three scenarios were outlined: the probable scenario, based on the latest Focus Report released by Bacen in the period in question and its projection for the current year; scenario II, with a 25% deterioration; and scenario III, with a 50% deterioration in the risk variable.

The table below shows the sensitivity analysis involving the net effect resulting from these shocks in exchange rates for 2026.

Risk of U.S. dollar appreciation – September 30, 2026

Parent Company/Consolidated			R$ million
Transaction	**Probable Scenario I**	**Scenario II**	**Scenario III**
Hedge - Asset leg of swap	0.31	21.08	41.86
Debt in US$	(0.31)	(21.33)	(42.35)
Net risk of the transaction upon increase in US$	**(0.00)**	**(0.25)**	**(0.49)**

	Exposure (R$ million)	Probable exposure (R$ million)	Real	Expected rate	Impact	
					25%	50%
Asset leg of swap	82.8	83.1	5.18	5.20	6.50	7.80
Debt in US$	(83.8)	(84.1)	5.18	5.20	6.50	7.80

These transactions are primarily denominated in Brazilian reais and U.S. dollars.

c) Credit risk

This refers to the possibility of the Company incurring losses arising from default by its counterparties or by financial institutions holding its funds or financial investments. To mitigate these risks, the Company's practice is to analyze the financial and equity position of its counterparties, as well as to set credit limits and permanently monitor open positions. The Company does not hold collateral in relation to trade receivables.

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Cash and cash equivalents	4,198,224	4,129,196	4,211,994	4,377,047
Restricted cash	1,851	1,921	1,851	1,921
Trade receivables and other receivables	610,561	694,941	419,413	521,067
Derivative financial instruments – *swap*/NDF	327,207	95,199	327,207	95,199
Total	**5,137,843**	**4,921,257**	**4,960,465**	**4,995,234**

Receivables

The Company's trade receivables are concentrated in a few large customers, which are also its related parties (Note 6), representing, at September 30, 2026, 68.3% of total trade receivables (76.2% at December 31, 2025).

These customers require the transportation of cargo considered “captive” and have the same credit policy, determined in the respective service agreements. For these customers, credit risk is relatively low due to the mitigating mechanisms set forth in the service agreements.

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

Financial instruments and cash deposits

The Company is exposed to credit risk associated with its short-term investments, given the risk of insolvency of the institutions in which the Company holds its investments, which may result in the total or partial loss of the funds invested. At September 30, 2026, the group's exposure in cash and cash equivalents was R$4,211,758 (R$4,376,791 at December 31, 2025), which was held in current accounts, in Bank Deposit Certificates (CDBs) or in repurchase agreements with a formal repurchase commitment by the financial institutions.

The credit risk on cash and cash equivalents and short-term investments is determined by rating instruments widely accepted by the market and is broken down as follows:

	Parent Company	Consolidated
	09/30/2026	09/30/2026
AAA	1,738,050	1,751,559
AA or AA+	2,459,938	2,460,199
Total	**4,197,988**	**4,211,758**

d) Liquidity risk

The Company's operations are capital intensive, and part of this investment is financed by borrowings and financing. This leverage, as shown in the table below, generates a demand for cash, although the Company's investment is highly flexible, that is, it can be adjusted throughout the year according to business developments.

The table below summarizes the maturity profile of interest on the Company's financial liabilities at September 30, 2026, based on contractual undiscounted payments.

Parent Company	Undiscounted Cash Flow – 09/30/2026					
	Up to 6 months	6 - 12 months	1 - 2 years	2 – 5 years	5 – 8 years	More than 8 years
Non-derivative financial liabilities						
Borrowings, financing and debentures (R$)	**362,301**	**383,625**	**780,374**	**2,278,945**	**2,638,191**	**3,432,035**
Related parties	**81,243**	**7,072**	**-**	**-**	**-**	**-**
Trade payables	**368,136**	**13,095**	**-**	**-**	**-**	**-**
Derivative financial liabilities						
Swaps used for *hedging* (USD)	**4,748**	**9,134**	**17,031**	**45,149**	**35,431**	**9,451**

Consolidated	Undiscounted Cash Flow – 09/30/2026					
	Up to 6 months	6 - 12 months	1 - 2 years	2 – 5 years	5 – 8 years	More than 8 years
Non-derivative financial liabilities						
Borrowings, financing and debentures (R$)	**362,301**	**383,625**	**780,374**	**2,278,945**	**2,638,191**	**3,432,035**
Related parties	**81,243**	**7,072**	**-**	**-**	**-**	**-**
Trade payables	**410,535**	**13,095**	**-**	**-**	**-**	**-**
Derivative financial liabilities						
Swaps used for *hedging* (USD)	**4,748**	**9,134**	**17,031**	**45,149**	**35,431**	**9,451**

Parent Company/Consolidated	Undiscounted Cash Flow – 12/31/2025					
	Up to 6 months	6 - 12 months	1 - 2 years	2 – 5 years	5 – 8 years	More than 8 years
Non-derivative financial liabilities						
Borrowings, financing and debentures (R$)	**345,889**	**316,084**	**649,964**	**2,099,873**	**2,320,072**	**3,215,700**
Related parties	**106,449**	**7,607**	**-**	**-**	**-**	**-**
Trade payables	**500,929**	**2,626**	**-**	**-**	**-**	**-**
Derivative financial liabilities						
Swaps used for *hedging* (USD)	**5,216**	**10,081**	**18,196**	**49,180**	**38,790**	**17,406**

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

Capital management

Management's policy is to maintain a strong capital base in order to preserve investor, creditor and market confidence and to support the sustainable growth of the business. Management monitors the return on capital employed, considering the results of the economic activities of its operations. The objective is to achieve a return consistent with its cost of capital, reviewed annually using the Weighted Average Cost of Capital concept. Management also monitors the level of dividends to common and preferred shareholders.

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

	Parent Company		Consolidated	
	09/30/2026	12/31/2025	09/30/2026	12/31/2025
Total liabilities	16,851,136	16,063,525	16,895,598	16,081,344
(-) Cash and cash equivalents	4,198,224	4,129,196	4,211,994	4,377,047
(-) Restricted cash	1,851	1,921	1,851	1,921
Net obligations	**12,651,061**	**11,932,408**	**12,681,753**	**11,702,376**
Total equity	**9,517,974**	**8,651,391**	**9,517,974**	**8,651,391**
Ratio of net obligations to capital	**1.329**	**1.379**	**1.332**	**1.353**

22. Deferred taxes

Deferred Income Tax and Social Contribution

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
Assets		
Right of use	1,007,934	890,738
Provision for risks	211,042	209,256
Sundry provisions	65,024	64,400
Provision for asset losses	32,221	40,147
Health plan provision	4,028	3,128
Derivative financial instruments	-	46,956
Others	80	80
Total assets	**1,320,329**	**1,254,705**
Liabilities		
Leases	(1,615,812)	(1,393,593)
Depreciation	(306,053)	(212,377)
Derivative financial instruments	(108,670)	-
Amortization of RTT adjustments	(77,009)	(78,916)
Mark-to-market adjustment (*MtM*)	(161,270)	(171,680)
Others	(32,869)	(39,152)
Total liabilities	**(2,301,683)**	**(1,895,718)**
Total, net	**(981,354)**	**(641,013)**

The amount of R$1,320,329 (R$1,254,705 at December 31, 2025) refers to the deferred tax asset. The recoverability of these assets was assessed by Management based on projections of taxable profit for the next five years, which indicate sufficient capacity for the full realization of the temporary differences that gave rise to them. As a result of this analysis, the deferred tax assets were fully recognized in the financial statements at September 30, 2026 and December 31, 2025.

Net changes in the deferred tax account:

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
At January 1	**(641,013)**	**(285,637)**
Provision for PIS/COFINS tax credit revenue	-	14,062
Depreciation	(93,676)	(97,930)
Sundry provisions	624	(27,028)
Mark-to-market adjustment (*MtM*)	10,410	8,363
Amortization of RTT adjustments	1,907	2,552
Health plan provision	900	332
Leases	(222,219)	(258,865)
Right of use	117,196	79,354
Derivative financial instruments (Assets)	(155,626)	(77,790)
Provision for risks	1,786	14,691
Provision for asset losses	(7,926)	4,835
Others	6,283	(17,952)
At the end of the period/year	**(981,354)**	**(641,013)**

Deferred PIS and COFINS

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
At January 1	**(119)**	**(1,098)**
Provision for PIS/COFINS tax credit revenue	-	979
At the end of the period/year	**(119)**	**(119)**

23. Provisions

		Parent Company/Consolidated	
		09/30/2026	12/31/2025
Provisions for risks	**23,1**	651,127	615,460
Provisions with the Granting Authority	**23,2**	102,565	106,336
Provisions for post-employment benefits	**23,3**	11,847	9,200
Other provisions		40,813	35,176
		806,352	**766,172**
Current		92,595	74,045
Noncurrent		713,757	692,127

23.1 Provisions for risks

Provisions for risks, classified as probable loss, are recorded in noncurrent liabilities and are broken down as follows:

Parent / Consolidated	Labor	Civil	Tax	Environ-mental	Total provisioned liabilities
Balance at December 31, 2024	**346,932**	**74,344**	**142,762**	**8,214**	**572,252**
Additions	24,411	13,891	-	12,688	50,990
Restatements	23,398	2,491	8,452	3,543	37,884
Write-offs due to reversals or payments	(28,873)	(11,860)	-	(4,933)	(45,666)
Balance at December 31, 2025	**365,868**	**78,866**	**151,214**	**19,512**	**615,460**
Additions	30,527	70,182	-	3,529	104,238
Restatements	14,096	2,629	2,430	2,525	21,680
Write-offs due to reversals or payments	(45,894)	(40,377)	(3,605)	(375)	(90,251)
Balance at September 30, 2026	**364,597**	**111,300**	**150,039**	**25,191**	**651,127**

In the course of the proceedings, the Company is required to make judicial deposits and deposits to secure enforcement in order to file appeals, pursuant to the Law. The deposits are adjusted for inflation and recorded in noncurrent assets (see Note 11) until a court decision is rendered. Considering the deposits and attachments made during the proceedings, the expected future cash impact is broken down as follows:

Parent Company		Number of lawsuits (*)	Amount involved (*)	Provision	Judicial deposits	Net amount
Labor	**(a)**	1,468	1,027,036	364,597	(43,012)	321,585
Civil	**(b)**	1,556	594,958	111,300	(12,171)	99,129
Tax	**(c)**	171	1,045,049	150,039	(68,917)	81,122
Environmental	**(d)**	262	100,429	25,191	(1,068)	24,123
Other	**(e)**	6	2,651	-	-	-
		3,463	**2,770,123**	**651,127**	**(125,168)**	**525,959**

Consolidated		Number of lawsuits (*)	Amount involved (*)	Provision	Judicial deposits	Net amount
Labor	**(a)**	1,468	1,027,036	364,597	(43,012)	321,585
Civil	**(b)**	1,557	595,245	111,300	(12,171)	99,129
Tax	**(c)**	171	1,045,049	150,039	(68,917)	81,122
Environmental	**(d)**	262	100,429	25,191	(1,068)	24,123
Other	**(e)**	6	2,651	-	-	-
		3,464	**2,770,410**	**651,127**	**(125,168)**	**525,959**

(*) Refer to proceedings classified as possible and probable loss.

(a) Labor

Labor lawsuits mostly claim overtime, indemnity payments, night shift premium, intra-shift break, pay parity, and hazardous and unhealthy work premiums.

At September 30, 2026, the total amount of labor claims classified as possible or probable loss was R$1,027,036 (R$969,238 at December 31, 2025).

Based on the understanding of its legal advisors, the Company has recorded a provision of R$364,597 for 997 lawsuits (R$365,868 at December 31, 2025), considering the probable loss outlook in those lawsuits.

The addition of R$30,527 is mainly due to changes in the likelihood of loss and the results of calculations arising from unfavorable or amending decisions issued during the period.

The reversal of provision in the amount of R$45,894 results from enforcement payments, payments under settlement agreements and changes in the likelihood of loss.

(b) Civil

At September 30, 2026, the Company was involved in 1,557 proceedings, of which 1,419 were lawsuits and 138 were administrative proceedings. Of this total, it is the defendant in 1,286 lawsuits and 134 administrative proceedings, and the plaintiff, adjoining party or interested party in 133 lawsuits and 4 administrative proceedings.

The total amount of these civil lawsuits and administrative proceedings classified as possible or probable loss was R$595,245 (R$532,736 at December 31, 2025).

For cases classified as probable loss in which the Company is the defendant, there is a provision of R$111,284, corresponding to 188 administrative and judicial proceedings (R$78,688 at December 31, 2025).

The other 1,098 lawsuits and 134 administrative proceedings, in which the Company is also the defendant, have no provision recorded, since the risk of loss was classified as possible, most of them related to claims for compensation for railway accidents.

The 1,286 lawsuits in which the Company is the defendant mainly involve matters such as civil liability for railway accidents, disputes over charges for third-party interference in right-of-way areas, maintenance and adjustment of health plans after employee termination, equalization of private pension plans with that of RFFSA (Federal Railway Network), and public civil actions. The amount involved in lawsuits classified as possible or probable loss totaled R$517,178 at September 30, 2026.

The 134 administrative proceedings in which the Company is the defendant mainly involve matters such as track signaling, maintenance/installation of level crossings, railway cleaning and weeding, and conservation and occupation of the right-of-way strip. The amount involved in such proceedings classified as possible or probable loss totaled R$74 at September 30, 2026.

The Company was the plaintiff, adjoining party or interested party in 133 lawsuits and 4 administrative proceedings. These cases mainly involve contractual liability, collection actions for the use of the right-of-way strip, adverse possession, repossession and expropriation.

The total amount involved in these proceedings is R$77,993. Based on the assessment of its legal advisors, the Company recorded a provision of R$16 for 5 proceedings, related to orders to pay loss of suit attorney fees (R$37 at December 31, 2025).

The Company has insurance covering bodily injury, property damage, moral damages and losses caused to third parties, with a deductible currently of R$750 thousand per event/occurrence and in the aggregate.

(c) Tax

The Company is a party to 171 judicial and administrative proceedings of a tax nature, of which 22 are tax recovery actions and 149 are actions with possible or probable risk of outflow of resources.

As of September 30, 2026, the total amount involved in the 149 actions is R$1,045,049 (R$1,086,835 as of December 31, 2025). Based on the opinion of its legal counsel, the Company has recorded a provision of R$150,039 (R$151,214 as of December 31, 2025) for 16 proceedings, considering the prospect of probable loss.

The Company has 133 proceedings for which, based on the assessment of its legal counsel, no provision has been recorded, since the likelihood of loss was assessed as possible.

(d) Environmental

The Company is a party to 19 judicial proceedings and 243 administrative proceedings involving environmental matters, such as noise emission, erosion processes, soil contamination and historical heritage. As of September 30, 2026, the total amount involved in these actions is R$100,429 (R$98,273 as of December 31, 2025). Based on the opinion of its legal counsel, the Company has recorded a provision of R$25,191 for 16 proceedings, considering the prospect of probable loss in those actions, with the remaining ones classified as possible loss.

(e) Other

The Company has 5 Conduct Adjustment Agreements (TACs) and 1 Commitment Agreement signed and in force, 3 of which arise from labor matters, 1 TAC from civil matters and 1 from environmental matters, in addition to 1 Commitment Agreement on environmental matters. As of September 30, 2026, the total amount involved is R$2,651 (R$2,480 as of December 31, 2025).

23.2 Provisions with the Granting Authority

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

23.3 Provisions for post-employment benefits

Health care plan

	Parent Company/Consolidated	
	09/30/2026	12/31/2025
Health care plan	11,847	9,200

The Company offers its employees a health care plan managed by the operator Bradesco Saúde. The plan is funded under the post-established price modality, with partial sharing of expenses through a monthly contribution paid by the beneficiaries. Since employees contribute to the funding of the plan, the extension of this benefit is guaranteed to former employees dismissed without cause or retired, pursuant to Articles 30 and 31 of Law No. 9,656/1998, regulated by Normative Resolution No. 488/2022 of the National Supplementary Health Agency (ANS), which revoked Normative Resolution No. 279/2011. The Company pays the operator the difference between the expenses with the use of the plan, plus the administration fee.

The Company also offers its employees and former employees health plans managed by the cooperative Unimed Juiz de Fora. In this case, two different plans are offered: one, at a post-established price, for active employees and the other, at a pre-established price, exclusively for former employees. Pursuant to the provisions of Normative Resolution No. 488/2022, when calculating the adjustment to be applied to the monthly fees of the former employees' plan, Unimed Juiz de Fora must assess its entire portfolio of plans exclusive to former employees jointly.

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

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

As of September 30, 2026, the plans covered 18,524 lives between Bradesco Saúde and Unimed Juiz de Fora (18,794 lives as of September 30, 2025), and the contributions made by the Company totaled R$71,882 (62,573 as of September 30, 2025).

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

As of September 30, 2026, there were actuarial liabilities on behalf of the Company arising from the health care plan in the amount of R$11,847 (R$9,200 as of December 31, 2025), which were duly provided for in noncurrent liabilities

Supplementary pension plan

The Company sponsors a supplementary pension plan for its employees through a pension plan managed by Bradesco Vida e Previdência. The supplementary pension plan, created on November 1, 2021, is available to all MRS employees as of the plan's creation date. The plan is a defined contribution plan, and the Company has no legal or constructive obligation to pay additional contributions if the fund does not hold sufficient assets to pay all benefits due. Funding is matched, so that the Company's portion equals 100% of the portion contributed by the employee, according to a contribution scale based on salary brackets.

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

The contributions made by the Company totaled R$7,835 through September 30, 2026 (R$7,928 as of September 30, 2025), which were recorded as expenses for the year.

As of September 30, 2026 and December 31, 2025, there were no liabilities on behalf of the Company arising from the supplementary pension plan.

Life insurance

Employees participate in group life insurance provided by Generalli Seguros. As of September 30, 2026, the Company contributed R$999 (R$1,137 through September 30, 2025) to its employees' life insurance.

24. Other liabilities

		Parent Company		Consolidated	
		09/30/2026	12/31/2025	09/30/2026	12/31/2025
Concession obligations	(a)	443,802	372,618	443,802	372,618
Contractual obligation with related parties		33,708	37,372	33,708	37,372
Consigned fuel	8	17,507	19,965	17,507	19,965
Other obligations payable		1,452	675	1,452	675
		496,469	**430,630**	**496,469**	**430,630**
Current		114,122	88,977	114,122	88,977
Noncurrent		382,347	341,653	382,347	341,653

(a) Of the total of R$443,802 (R$372,618 as of December 31, 2025), R$267,053 (R$253,556 as of December 31, 2025) refer to the funds earmarked for the preservation of railway memory (RPMF) and for technological development (RDT); after the ANTT defined the applicable guidelines and procedures, the Company recognized these contractual obligations in current and noncurrent liabilities, adjusted to present value.

The amount of R$174,222 (R$116,740 as of December 31, 2025) refers to the regulatory revenue-sharing obligation, under which the Company must share with the Granting Authority part of the revenue generated if it achieves TKU above the projected level, pursuant to the 4th Amendment to the Concession Agreement.

25. Equity

a) Subscribed and paid-in capital

The subscribed and paid-in capital, in the amount of R$4,760,879 as of September 30, 2026 and December 31, 2025, is divided into 337,977,019 book-entry shares with no par value, divided into common shares and class “A” and “B” preferred shares.

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

Pursuant to the Privatization Notice and MRS's Bylaws, no shareholder may hold, directly or indirectly, more than 20% of all shares representing the Company's voting capital. If this limit is exceeded, by determination of the ANTT, the shareholder shall waive the voting and veto rights attached to the shares exceeding this limit.

As of September 30, 2026, the ownership interest in the Company's share capital is as follows:

Shareholder	Common Shares		Preferred Shares		Total Capital	
	No. of shares	%	No. of shares	%	No. of shares	%
Minerações Brasileiras Reunidas S.A.	37,666,526	20.12%	74,301,916	49.28%	111,968,442	33.13%
CSN Mineração S.A.	26,777,723	14.30%	74,301,916	49.28%	101,079,639	29.91%
Usiminas Participações e Logística S.A.	37,513,650	20.04%	342,805	0.23%	37,856,455	11.20%
Vale S.A.	36,270,703	19.38%	769,304	0.51%	37,040,007	10.96%
Companhia Siderúrgica Nacional	25,636,431	13.69%	-	0.00%	25,636,431	7.59%
Gerdau S.A.	4,460,128	2.38%	-	-	4,460,128	1.32%
Railvest Investments	14,747,620	7.88%	-	-	14,747,620	4.36%
Minority shareholders	4,137,420	2.21%	1,050,877	0.70%	5,188,297	1.54%
Total shares	**187,210,201**	100.00%	**150,766,818**	100.00%	**337,977,019**	100.00%

b) Share rights

Holders of common shares are entitled to vote on the resolutions of the General Meetings; holders of preferred shares (classes A and B) are entitled to dividends 10% higher than those attributed to common shares, have no voting rights and have priority in the reimbursement of capital, without premium, upon liquidation of the Company.

Class B preferred shares are convertible into common shares, at the initiative of the shareholder holding them, at the ratio of one for each common share. Such conversion may be carried out at any time, subject to the conditions set forth in the Bylaws.

Although without voting rights, class B preferred shares are entitled to elect, in a separate vote, one member of the Board of Directors, as long as they represent at least 25% of the total share capital.

c) Earnings reserves – legal reserve

Recognized at 5% of net profit for the year before profit sharing and the reversal of interest on equity, as required by corporate law, and limited to 20% of share capital. As of September 30, 2026 and December 31, 2025, the balance of the Legal Reserve is R$629,271.

d) Earnings reserves – investment reserve

As of December 31, 2025, the Company's Management proposed the retention of the retained earnings for 2025 in the amount of R$1,107,983, corresponding to 75% of net profit for 2025 (after deduction of the 5% allocated to the legal reserve), in order to provide the funds required to meet the Company's capital investment budget.

The balance of the Investment reserve as of September 30, 2026 and December 31, 2025 is R$3,249,679.

e) Other comprehensive income

Other comprehensive income refers to the actuarial gains on the health care plan, determined in accordance with CPC 33 (R1).

	Actuarial gains	IRPJ/CSLL	Total
December 31, 2025	**12,879**	**(1,317)**	**11,562**
Gains	-	32	32
September 30, 2026	**12,879**	**(1,285)**	**11,594**

26. Earnings per share

The following table sets out the calculation of earnings per share for the periods ended September 30, 2026 and 2025 (in thousands of reais, except per-share amounts):

	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Numerator				
Net profit for the period	361,508	866,551	460,675	1,225,625
Denominator (in thousands of shares)				
Weighted average of common shares	187,210	187,210	187,210	187,210
Weighted average of preferred shares - A	81,588	81,588	81,588	81,588
Weighted average of preferred shares - B	69,179	69,179	69,179	69,179
10% - Preferred shares	1.1	1.1	1.1	1.1
Weighted average of adjusted preferred shares (Basic earnings)	165,844	165,844	165,844	165,844
Weighted average of adjusted preferred shares (Diluted earnings)	89,747	89,747	89,747	89,747
Denominator for basic earnings per share	353,054	353,054	353,054	353,054
Denominator for diluted earnings per share	346,136	346,136	346,136	346,136
Basic/diluted earnings per common share	1.024	2.454	1.305	3.471
10% - Preferred shares	1.1	1.1	1.1	1.1
Basic/diluted earnings per preferred share - A	1.126	2.700	1.435	3.819
Basic/diluted earnings per preferred share - B	1.126	2.700	1.435	3.819

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

27. Net revenue from services

	Parent Company/Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Gross revenue from services	2,115,794	5,964,721	2,151,847	5,988,509
Taxes on services	(120,752)	(351,189)	(122,807)	(351,978)
1,995,042	**5,613,532**	**2,029,040**	**5,636,531**	

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

The service agreements with customers establish the prices and the forecast tonnages to be transported during their term.

28. Costs and expenses by nature

		Parent Company			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Depreciation and amortization		(325,367)	(954,477)	(294,814)	(847,199)
Labor and social charges		(293,421)	(851,859)	(271,079)	(796,917)
Fuels/lubricants		(268,885)	(765,419)	(297,425)	(864,752)
Third-party services		(144,753)	(408,598)	(146,496)	(420,934)
Inputs/other materials		(76,658)	(227,362)	(78,193)	(235,605)
Freight sharing and ancillary transportation costs		(80,632)	(211,359)	(74,592)	(206,595)
Concession cost	(a)	(15,860)	(44,223)	(28,285)	(60,217)
Rental of vehicles and operating equipment		(3,031)	(8,786)	(3,071)	(8,918)
Others		(15,250)	(42,871)	238	(19,739)
		(1,223,857)	**(3,514,954)**	**(1,193,717)**	**(3,460,876)**
Cost of services rendered		(1,025,317)	(2,984,131)	(1,024,268)	(2,981,238)
General and administrative expenses		(188,025)	(506,453)	(160,675)	(456,094)
Selling expenses		(10,515)	(24,370)	(8,774)	(23,544)
		(1,223,857)	**(3,514,954)**	**(1,193,717)**	**(3,460,876)**

		Consolidated			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Depreciation and amortization		(326,157)	(955,593)	(294,814)	(847,199)
Labor and social charges		(295,791)	(856,768)	(271,079)	(796,917)
Fuels/lubricants		(268,885)	(765,419)	(297,425)	(864,752)
Third-party services		(146,346)	(411,064)	(146,663)	(421,101)
Inputs/other materials		(76,658)	(227,367)	(78,193)	(235,605)
Freight sharing and ancillary transportation costs		(80,632)	(211,359)	(74,592)	(206,595)
Concession cost	(a)	(15,860)	(44,223)	(28,285)	(60,217)
Rental of vehicles and operating equipment		(3,031)	(8,786)	(3,071)	(8,918)
Others		(15,377)	(43,150)	229	(19,748)
		(1,228,737)	**(3,523,729)**	**(1,193,893)**	**(3,461,052)**
Cost of services rendered		(1,027,307)	(2,987,587)	(1,024,268)	(2,981,238)
General and administrative expenses		(190,865)	(511,705)	(160,675)	(456,094)
Selling expenses		(10,565)	(24,437)	(8,950)	(23,720)
		(1,228,737)	**(3,523,729)**	**(1,193,893)**	**(3,461,052)**

(a) Refers to the costs arising from regulatory obligations, which are described in Note 24, item (a).

29. Other operating income (expenses), net

		Parent Company			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Other operating income					
Contractual fines	(a)	33,984	49,166	22,167	52,133
Sale of materials (scrap/excess inventory)		14,141	38,784	10,945	31,708
Alternative revenues	(b)	11,286	31,200	10,050	26,769
Reversal of provision for loss on current and noncurrent assets		7,044	20,635	-	19,069
Reversals of provision for risks		2,102	14,357	-	-
Insurance		540	12,490	128	8,549
Income from sale of fixed assets		8,495	8,718	-	158
Income from qualification of tax credits		1,185	5,201	-	-
Sale of credits		-	-	-	50,000
Other credits		7,569	15,054	8,564	7,171
		86,346	**195,605**	**51,854**	**195,557**
Other operating expenses					
Statutory reversal of ICMS portion	(c)	(21,035)	(65,796)	(34,175)	(95,381)
Enforcement for losses in lawsuits		(9,543)	(32,215)	(9,251)	(29,715)
Residual value of fixed/intangible assets written off		(11,346)	(31,187)	(7,548)	(36,920)
Taxes on other income		(6,399)	(14,662)	(4,873)	(17,570)
Other tax expenses		(4,179)	(13,070)	(4,592)	(15,357)
Provisions for risks		-	-	(10,209)	(5,538)
Other expenses		(4,375)	(19,229)	(7,797)	(19,698)
		(56,877)	**(176,159)**	**(78,445)**	**(220,179)**
Other operating income (expenses), net		**29,469**	**19,446**	**(26,591)**	**(24,622)**

		Consolidated			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Other operating income					
Contractual fines	(a)	33,984	49,166	22,167	52,133
Sale of materials (scrap/excess inventory)		14,141	38,784	10,945	31,708
Alternative revenues	(b)	11,286	31,200	10,050	26,769
Reversal of provision for loss on current and noncurrent assets		7,044	20,635	-	19,069
Reversals of provision for risks		2,102	14,357	-	-
Insurance		540	12,490	128	8,549
Income from sale of fixed assets		8,495	8,718	-	158
Income from qualification of tax credits		1,185	5,201	-	-
Sale of credits		-	-	-	50,000
Other credits		7,569	15,054	8,564	7,171
		86,346	**195,605**	**51,854**	**195,557**
Other operating expenses					
Statutory reversal of ICMS portion	(c)	(21,035)	(65,796)	(34,175)	(95,381)
Enforcement for losses in lawsuits		(9,543)	(32,215)	(9,251)	(29,715)
Residual value of fixed/intangible assets written off		(11,346)	(31,187)	(7,548)	(36,920)
Taxes on other income		(6,399)	(14,662)	(4,592)	(15,357)
Other tax expenses		(4,195)	(13,100)	(4,873)	(17,570)
Provisions for risks		-	-	(10,209)	(5,538)
Other expenses		(4,517)	(19,514)	(7,797)	(19,698)
		(57,035)	**(176,474)**	**(78,445)**	**(220,179)**
Other operating income (expenses), net		**29,311**	**19,131**	**(26,591)**	**(24,622)**

(a) Some rail transportation service agreements contain revenue protection mechanism clauses (take or pay), whose purpose is to ensure that the minimum transportation volumes contracted by customers are achieved. The mechanism is triggered when the customer does not reach the minimum volume established in the agreement. The amounts are determined according to the contractual period and calculated based on the main items comprising the cost. The revenue arising from the triggering of the protection mechanism is recognized in other operating income.

(b) Alternative revenues: commercial exploitation of assets or provision of services other than rail transportation of cargo or passengers, ancillary operations, mutual traffic or right of way.

(c) Amounts arising from the statutory reversal determined as required by ICMS legislation. The Company calculates the utilization ratio monthly and reverses the portion exceeding this percentage.

30. Net finance income (costs)

		Parent Company			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Finance income					
Income from financial investments		153,291	447,517	155,524	385,475
Foreign exchange and inflation adjustment differences		11,015	23,110	4,276	15,504
Present value adjustment of receivables		1,445	4,429	5,250	15,723
Interest		8,493	22,272	339	699
Derivative financial instruments – *swap*/NDF		243,102	-	-	-
Inflation adjustment of the effect of the exclusion of ICMS from the IRPJ/CSLL tax base		-	7,128	1,093	25,134
Interest on PIS/COFINS tax credits		-	-	508	2,301
Mark-to-market adjustment – hedge accounting	21	-	-	257,013	109,088
Other finance income		1,730	10,438	(48)	3,664
		419,076	**514,894**	**423,955**	**557,588**
Finance costs					
Interest		(180,721)	(502,880)	(158,005)	(457,608)
Foreign exchange and inflation adjustment differences		-	(397,881)	(53,025)	(262,247)
Interest on lease liabilities	20	(56,113)	(216,354)	(32,224)	(101,096)
Derivative financial instruments – *swap*/NDF		-	(114,962)	(285,689)	(141,668)
Mark-to-market adjustment – hedge accounting	21	(425,570)	(30,133)	-	-
Other finance costs		(20,857)	(59,624)	(18,974)	(61,893)
		(683,261)	**(1,321,834)**	**(547,917)**	**(1,024,512)**
Net finance income (costs)		**(264,185)**	**(806,940)**	**(123,962)**	**(466,924)**

		Consolidated			
		07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Finance income					
Income from financial investments		155,640	461,234	160,727	391,982
Foreign exchange and inflation adjustment differences		11,013	23,110	4,276	15,504
Present value adjustment of receivables		1,445	4,429	5,250	15,723
Interest		1,584	2,543	339	700
Derivative financial instruments – *swap*/NDF		243,102	-	-	-
Inflation adjustment of the effect of the exclusion of ICMS from the IRPJ/CSLL tax base		-	7,128	1,093	25,134
Interest on PIS/COFINS tax credits		-	-	508	2,301
Mark-to-market adjustment – hedge accounting	21	-	-	257,013	109,088
Other finance income		1,733	10,441	(48)	3,664
		414,517	**508,885**	**429,158**	**564,096**
Finance costs					
Interest		(180,721)	(502,880)	(158,005)	(457,608)
Foreign exchange and inflation adjustment differences		-	(397,883)	(53,025)	(262,247)
Interest on lease liabilities	20	(56,113)	(216,354)	(32,224)	(101,096)
Derivative financial instruments – *swap*/NDF		-	(114,962)	(285,689)	(141,668)
Mark-to-market adjustment – hedge accounting	21	(425,570)	(30,133)	-	-
Other finance costs		(21,011)	(60,380)	(19,276)	(62,256)
		(683,415)	**(1,322,592)**	**(548,219)**	**(1,024,875)**
Net finance income (costs)		**(268,898)**	**(813,707)**	**(119,061)**	**(460,779)**

31. Income taxes

Reconciliation of income tax and social contribution on profit:

	Parent Company			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Profit before income tax and social contribution	**526,718**	**1,295,227**	**687,894**	**1,688,057**
Statutory rate	34%	34%	34%	34%
IRPJ/CSLL at the statutory rate:	**179,084**	**440,377**	**233,884**	**573,939**
Adjustments to reflect the effective rate:	**(13,874)**	**(11,701)**	**(6,665)**	**(111,507)**
Temporary differences	(8,540)	-	-	-
Prior-year adjustments (Exclusion of MG ICMS Presumed Credit from the IR/CS tax base)	-	(6,367)	-	-
Tax incentives	(15,158)	(15,158)	(7,028)	(20,569)
Effect of the exclusion of ICMS from the IRPJ/CSLL tax base	-	-	-	(86,501)
IR/CS adj. – PIS/COFINS exclusion from ICMS tax base	-	-	(204)	(814)
Inventory adjustment	55	55	28	723
Donation expenses	1,765	1,765	1,612	2,345
Others	8,004	8,004	(1,073)	(6,691)
IRPJ/CSLL in profit or loss for the period	**165,210**	**428,676**	**227,219**	**462,432**
Current	94,670	88,303	84,375	164,094
Deferred	70,540	340,373	142,844	298,338
IRPJ/CSLL in profit or loss for the period	**165,210**	**428,676**	**227,219**	**462,432**
Total effective tax rate	31.37%	33.10%	33.03%	27.39%
Total effective tax rate – current	17.97%	6.82%	12.27%	9.72%
Total effective tax rate – deferred	13.39%	26.28%	20.77%	17.67%

	Consolidated			
	07/01/2026 to 09/30/2026	01/01/2026 to 09/30/2026	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025
Profit before income tax and social contribution	**526,718**	**1,295,227**	**689,495**	**1,690,078**
Statutory rate	34%	34%	34%	34%
IRPJ/CSLL at the statutory rate:	**179,084**	**440,377**	**234,428**	**574,627**
Adjustments to reflect the effective rate:	**(13,874)**	**(11,701)**	**(5,608)**	**(110,174)**
Temporary differences	(8,540)	-	-	-
Prior-year adjustments (Exclusion of MG ICMS Presumed Credit from the IR/CS tax base)	-	(6,367)	-	-
Tax incentives	(15,158)	(15,158)	(7,028)	(20,569)
Effect of the exclusion of ICMS from the IRPJ/CSLL tax base	-	-	-	(86,501)
IR/CS adj. – PIS/COFINS exclusion from ICMS tax base	-	-	(204)	(814)
Inventory adjustment	55	55	28	723
Donation expenses	1,765	1,765	1,612	2,345
Others	8,004	8,004	(16)	(5,358)
IRPJ/CSLL in profit or loss for the period	**165,210**	**428,676**	**228,820**	**464,453**
Current	94,670	88,303	85,976	166,115
Deferred	70,540	340,373	142,844	298,338
IRPJ/CSLL in profit or loss for the period	**165,210**	**428,676**	**228,820**	**464,453**
Total effective tax rate	31.37%	33.10%	33.19%	27.48%
Total effective tax rate – current	17.97%	6.82%	12.47%	9.83%
Total effective tax rate – deferred	13.39%	26.28%	20.72%	17.65%

The Company calculates Corporate Income Tax ("IRPJ") and Social Contribution on Net Income ("CSLL") under the annual taxable profit regime, in accordance with the tax legislation in force. The differences between accounting profit and taxable profit arise mainly from temporary additions and exclusions provided for in tax legislation, which give rise to deferred tax assets and liabilities, recognized pursuant to CPC 32 – Income Taxes.

In the quarter ended September 30, 2026, the Company recorded profit before income tax and social contribution in the amount of R$1,295,227. Considering the combined statutory rate of 34%, the nominal tax expense would correspond to R$440,377.

The tax expense actually recognized in profit or loss totaled R$428,676, corresponding to an effective rate of 33.10%. The difference between the tax expense calculated at the statutory rate and the expense actually recognized arises mainly from the effects of adjustments to reflect the effective rate, extemporaneous credits, tax incentives related to ICMS presumed credits, as well as other adjustments provided for in tax legislation.

Of the amount recognized in the period, R$88,303 refer to current taxes and R$340,373 to deferred taxes, mainly reflecting the recognition and reversal of temporary differences between the accounting and tax bases of assets and liabilities.

As a result of these effects, the Company's effective rate was 33.10%, compared to the statutory rate of 34%.

32. Other disclosures on cash flows

32.1 Non-cash transactions in investing activities

During 2026, the Company made additions to property and equipment and intangible assets, in the parent company and consolidated, with deferred payment, in the amount of R$97,707 and R$128,177, respectively (R$172,212 as of September 30, 2025), which did not involve cash disbursement and, therefore, are not reflected in the statement of cash flows.

32.2 Reconciliation of liabilities arising from financing activities

	09/30/2026					
Parent Company/Consolidated	**Bank loans**	**Debentures**	**Leases**	**Total**	**Financial instruments**	**Total debt**
Borrowings and financing 12/31/2025	**1,582,885**	**8,079,435**	**2,513,425**	**12,175,745**	**138,105**	**12,313,850**
Changes affecting cash flows	**(561,416)**	**548,100**	**(656,875)**	**(670,191)**	**(619,380)**	**(1,289,571)**
New borrowings	-	1,200,000	-	1,200,000	-	1,200,000
Principal payments	(471,745)	-	(424,558)	(896,303)	(619,380)	(1,515,683)
Interest payments	(89,671)	(595,565)	(232,317)	(917,553)	-	(917,553)
Transaction cost	-	(56,335)		(56,335)	-	(56,335)
Changes not affecting cash flows	**113,728**	**833,095**	**346,831**	**1,293,654**	**161,658**	**1,455,312**
Interest accrual, inflation adjustment and foreign exchange differences	113,728	833,095	346,831	1,293,654	161,658	1,455,312
Borrowings and financing 09/30/2026	**1,135,197**	**9,460,630**	**2,203,381**	**12,799,208**	**(319,617)**	**12,479,591**

	09/30/2025					
Parent Company/Consolidated	**Bank loans**	**Debentures**	**Leases**	**Total**	**Financial instruments**	**Total debt**
Borrowings and financing 12/31/2024	**2,336,072**	**5,832,686**	**1,572,161**	**9,740,919**	**366,899**	**10,107,818**
Changes affecting cash flows	**(913,293)**	**1,439,701**	**(576,205)**	**(49,797)**	**(335,550)**	**(385,347)**
New borrowings	227,363	2,800,000	-	3,027,363	-	3,027,363
Principal payments	(735,776)	(823,650)	(475,109)	(2,034,535)	(335,550)	(2,370,085)
Interest payments	(404,880)	(422,131)	(101,096)	(928,107)	-	(928,107)
Transaction cost	-	(114,518)	-	(114,518)	-	(114,518)
Changes not affecting cash flows	**178,858**	**474,193**	**190,506**	**843,557**	**150,733**	**994,290**
Acquisition/new leases	-	-	2,647	2,647	-	2,647
Interest accrual, inflation adjustment and foreign exchange differences	178,858	474,193	187,859	840,910	150,733	991,643
Borrowings and financing 09/30/2025	**1,601,637**	**7,746,580**	**1,186,462**	**10,534,679**	**182,082**	**10,716,761**

Payments related to suppliers of capital expenditures are presented in the statement of cash flows as financing activities. In 2026, R$265,797 was paid in the parent company and consolidated (R$438,883 as of September 30, 2025) in the parent company and consolidated, referring to investments from prior years.

33. Insurance

The Company has the following insurance policies for its operations:

Coverage	Purpose	Expiration	LMI*	Deductible
Operational risks	Coverage of operating assets owned by the company or under its responsibility	March 30, 2027	420,000	7,500
Civil liability	Coverage for damage to third parties	February 9, 2028	100,000	750
Civil liability – cargo transport	Coverage of claims involving cargo in transit	April 30, 2027	70,000	N/A
Performance bond – concession agreement**	Compliance with obligations to the ANTT	June 17, 2028	1,533,910	N/A

*LMI – Maximum Indemnity Limit

The Company's policy is to contract insurance coverage for assets subject to risks and for civil liability, considering the nature of its activity.

**On July 29, 2022, as a condition for signing the concession renewal agreement, the Company contracted a performance bond. This insurance contract guarantees indemnity, up to the amount set in the policy, for any losses arising from the non-performance of the contractual obligations assumed by the Company under the concession agreement.

34. Operating segments

The Management of the Company and its subsidiary bases its business decisions on financial reports prepared under the same criteria used in the preparation and disclosure of this individual and consolidated interim financial information. The individual and consolidated interim financial information is regularly reviewed by the Management of the Company and its subsidiary for decision-making on resource allocation and performance assessment. Considering that the subsidiary is still in the pre-operating phase, the Company's Management concluded that no additional segment disclosures are required, as it operates in a single operating segment: the operation of an onerous concession for the public rail freight transportation service.

35. Explanation added to the English version

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

Management: Board Members and Officers

Board of Directors

Luiz Fernando Barbosa Martinez (Chairman)
João Mario Lourenço Filho
Pedro Barros Mercadante Oliva
Fernando Lopes Alcântara
Patrícia Silva Rodrigues Scheel
Rafael Dorneles Japur
Miguel Angel Homes Camejo
Luiz Gustavo Reche
Raphael Marins Martins
Leandro Martins Chiardelli

Members of the Executive Board

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

Félix Lopez Cid
Infrastructure Officer

Henrique Rocha Martins
Chief Financial and Investor Relations Officer

Daniel Dias Olivio
Operations and Information Technology Officer

Other Officers not members of the Executive Board

Luiz Gustavo Bambini de Assis
Raphael Steiman
Ane Menezes Castro Matheus

Officers' statement on the financial statements

By this instrument, the Chief Executive Officer and Commercial, People, Institutional, Regulatory, Environment and Communities Officer and the other Officers of MRS Logística S.A., a publicly held corporation, for the purposes of items V and VI of Article 27 of CVM Resolution No. 80, of March 29, 2022 ("Resolution"), declare that they have reviewed, discussed and agree with the interim financial information of MRS Logística S.A. for the period ended September 30, 2026.

Rio de Janeiro, November 11, 2026

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

Félix Lopez Cid
Infrastructure Officer

Henrique Rocha Martins
Chief Financial and Investor Relations Officer

Daniel Dias Olivio
Operations and Information Technology Officer

Other Officers not members of the Executive Board

Luiz Gustavo Bambini de Assis

Raphael Steiman

Ane Menezes Castro Matheus

Officers' statement on the independent auditor's report

By this instrument, the Chief Executive Officer and Commercial, People, Institutional, Regulatory, Environment and Communities Officer and the other Officers of MRS Logística S.A., a publicly held corporation, for the purposes of items V and VI of Article 27 of CVM Resolution No. 80, of March 29, 2022 ("Resolution"), declare that they have reviewed, discussed and agree with the conclusion expressed in the Report on the review of quarterly information issued by the independent auditor Grant Thornton Auditores Independentes Ltda., regarding the interim financial information of MRS Logística S.A. for the period ended September 30, 2026.

Rio de Janeiro, November 11, 2026

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

Félix Lopez Cid
Infrastructure Officer

Henrique Rocha Martins
Chief Financial and Investor Relations Officer

Daniel Dias Olivio
Operations and Information Technology Officer

Other Officers not members of the Executive Board

Luiz Gustavo Bambini de Assis

Raphael Steiman

Ane Menezes Castro Matheus