

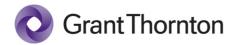
MLog S.A.

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

Interim Financial Information and Report on Review of Interim Financial Information as at June 30, 2025

Ref.: Report No. 258DS-049-EN





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KPI's 2Q 2025



MLOG CONSOLIDATED



R\$ 58,860

thousands of reais

Net revenue



R\$ 29,491

thousands of reais

EBITDA



R\$ 23,414

thousands of reais

Adjusted EBITDA

ASGAARD BOURBON — ABN



81.4%

Own fleet uptime rate



3 AHTS 1 OSRV



R\$ 848,357

thousands of reais

Contract Backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA—CNA



21 BARGES



R\$ 6,960

thousands of reais

AFRMM generated



Volume transported Rio de Janeiro, August 13, 2025. The Management of MLog S.A. ("MLog" or "the Company"), together with its direct or indirect controlled companies of Morro do Pilar ("MOPI", Iron Ore Project), Companhia de Desenvolvimento do Norte Capixaba ("CDNC", Industrial District and Multiple Port Project in Linhares), Asgaard Bourbon Navegação ("ABN", Maritime Support Navigation Company), CNA – Companhia de Navegação da Amazônia ("CNA", Inland Shipping Company) and NSN - Nova Sociedade de Navegação ("Columbus"), in compliance with the relevant legal and statutory provisions, submits for your consideration the Company's Performance Report and Consolidated Financial Statements, to which is attached the Independent Auditors' Report, all referring to the second quarter of 2025, which ended June 30, 2025. All the amounts included in this document in relation to the Company's Financial Statements are presented in thousands of reais (BRL), unless otherwise indicated.

Highlights of 2Q 2025 SHIPPING

Offshore

Fleet uptime rate was 81.4% in the 2Q25, a YoY decrease of 17.8p.p, impacted by unscheduled downtime of two vessels. These temporary disruptions, which were subsequently resolved, were caused by technical failures in specific equipment, requiring full vessel shutdown and the procurement of imported replacement parts.

Net revenue from the owned fleet totaled R\$40.6 million in 2Q25, reflecting an increase of 42.8% YoY. The increase in average daily rates, following the beginning of new contracts for the OSRV Asgaard Sophia (Dec/24) and the AHTS vessels Geonisio Barroso (Apr/25) and Yvan Barretto (May/25), more than offset the

impact of unscheduled downtime and the mobilizations required to adapt the two AHTS vessels to the new contracts.

As at June 2025, the backlog for this operation reached R\$848.3 million, with expected realization over a three - to four-year period.

It is worth noting that the entire offshore support fleet is currently operating under new contracts signed with Petrobras, initiated in 2023 (AHTS Haroldo Ramos), 2024 (OSRV Asgaard Sophia), and 2025 (AHTS Geonisio Barroso and Yvan Barretto). These contracts maintain the same scope as the previous ones but with higher adjusted daily rates.

Inland

Transported volume totaled 211 thousand cubic meters in the 2Q25, representing a 28.6% YoY decrease. This reduction reflects the following factors: i. lower Transportation demand from a key client, who restructured its operational strategy, loading part of its cargo directly onto the vessel; ii. Lower presence in the spot market.

Net revenue amounted to R\$18.2 million in 2Q25, representing a 20.3% YoY decrease, primarily due to lower transported volumes and the termination of the bunkering contract in the first half of 2025. Nevertheless, higher average daily rates and revenue from contracts containing 'take or pay' clauses helped mitigate part of the impact from the lower transported volume.

MINING

Licensing

Throughout 2Q25, the Company remained actively engaged in advancing studies and achieving key milestones related to the environmental licensing of the MOPI Project, still in the pre-operational phase, which aims to produce 25 million tons of iron ore per year.



Core drilling sample



Pilot Plant



The second quarter of 2025 at MLog S.A. was marked by temporary challenges related to volume and operational efficiency, which were mitigated by the positive impact of higher daily rates and the adoption of the "minimum volume commitment" model in inland navigation.

In the inland navigation segment, our wholly owned subsidiary CNA has been implementing changes to its operational structure. In line with this strategy, the company sold ten inactive vessels during the quarter. Meanwhile, construction of a 4,500 m³ tank barge remains underway, with delivery expected in the second half of 2025. It is worth noting that the resources allocated to expanding the owned fleet will be generated through the monetization of AFRMM funds.

In the offshore support navigation segment, subsidiary ABN faced operational challenges during 2Q25, which required maintenance downtime of two vessels, impacting performance during the period. However, following the completion of maintenance, both vessels resumed operations at a consistent pace. Regarding contractual instruments, it is important to highlight that ABN's entire fleet is currently operating under new contracts signed with Petrobras, initiated in 2023 (AHTS Haroldo Ramos), 2024 (OSRV Asgaard Sophia), and 2025 (AHTS Geonisio Barroso and Yvan Barretto). These new contracts maintained the scope of previous ones but with higher average rates. As a result, ABN closed the quarter with a backlog of R\$848.3 million, with expected realization over a three- to four-year period. It is also worth noting that the full impact of the rate adjustments has not yet been reflected in the results, as the new contract for the AHTS Yvan Barretto began at the end of May. This is expected to contribute to margin expansion in the third quarter.

We continue to observe sustained demand in the offshore segment (ABN), driven by potential investments in the oil & gas sector. CNA, in turn, is reinforcing its strategy of using AFRMM funds as a source of capital for fleet expansion. In mining, we remain focused on advancing the necessary steps to enable the MOPI project.

We are pleased to announce that our subsidiary CNA was ranked as the ninth best company to work for in the Transportation and Logistics category among oil & gas companies in Brazil, according to the Great Place To Work® (GPTW) ranking. This recognition celebrates the culture of collaboration and respect at CAN, values that extend throughout the MLog Group.

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Organizational Context



THE ESTABLISHMENT OF COLUMBUS SHIPPING AND THE FOR-MATION OF AN SCP (UNINCORPORATED JOINT VENTURE)

Given the expansion of the Company's shipping and mining assets, we have implemented changes to our reporting to provide an enhanced understanding of each activity. Our consolidated management reports now focus on strategic transactions and activities directly associated with the holding company, while providing more detailed information on mining and shipping operations in dedicated sections of this report.

As part of our efforts to segregate shipping and mining activities, in the second half of 2022 we established Nova Sociedade de Navegação S.A. ("NSN"), a company fully owned by MLog, and registered with the Securities Commission ("CVM") within category B. This entity consolidates all the assets, liabilities, and businesses related to navigation. On May 15, 2023, the Company's management, with support from external advisors, selected Columbus Shipping ("Columbus") as the name to be assumed by NSN.

As transfers of certain assets and liabilities still require the creditor's consent, an unincorporated joint venture, or SCP, was created on January 2, 2023, with MLog as the general partner and Columbus as the silent partner. This structure provided a comprehensive view of Columbus' assets and liabilities during the consent process.

The creation of the SCP complies with Law 10,406/2002, Articles 991 to 996. In the absence of specific accounting regulations regarding this legal entity classification, the Company has followed the provisions of the Business Corporation Act (Law 6,404/1976). This was decided based on the fact that the SCP is jointly owned by two publicly held companies (MLog and Columbus), meaning that the accounting records need to meet the current standards for publicly held entities. The new organizational structure has been designed to optimize the Company's capital management, including access to financing lines and, potentially, additional capital.

Considering that there are no specific accounting standards for unincorporated joint ventures, management used its understanding to determine how best to describe the SCP in Columbus' accounting records and, given the impossibility of recording equity equivalence, chose to record it as an investment, at the amount of the cost of capital contributions, with the SPC's financial information provided in the explanatory notes to the financial statements of both MLog as the general partner, and Columbus as the silent partner.

It is worth noting that the Company's management has requested certain approvals required to initiate the effective transfer of assets and liabilities. However, as of this date, the requests remain under review by the potential approving parties.

Until such approvals are granted, NSN maintains only one small support vessel as its sole operating asset, which is currently chartered to ABN.



Operational Highlights

The offshore shipping segment currently includes four operational vessels under contract with Petrobras, consisting of three AHTS and one OSRV, all owned by the group.

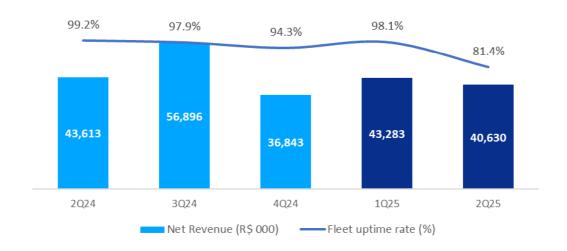
VESSEL OPERATIONS

Fleet uptime rate for the owned vessels reached 81.4% in 2Q25, representing a year-over-year decline of 17.8 percentage points, impacted by unscheduled downtime of two vessels. These temporary disruptions, which were subsequently resolved, were caused by technical failures in specific equipment, requiring full vessel shutdown and the procurement of imported replacement parts. On a quarter-over-quarter basis, the fleet uptime rate declined by 16.8 percentage points, reflecting the same factors mentioned above.

Net revenue from the owned fleet totaled R\$40.6 million in 2Q25, reflecting a 42.8% year-over-year increase. The rise in average daily rates, driven by the commencement of new contracts for the OSRV Asgaard Sophia (Dec/24) and the AHTS vessels Geonisio Barroso (Apr/25) and Yvan Barretto (May/25), more than offset the impact of unscheduled maintenance and the mobilizations required to adapt the two AHTS vessels to the new contracts.

It is important to note that the chart below considers the entire offshore support fleet. In this context, net revenue was 6.8% lower year-over-year due to the fact that ABN operated with one less vessel in 2Q25, following the return of the chartered WSSV, whose contract ended in September 2024.

Uptime rate and Net revenue



¹ Uptime rate does not include periods of dry-docking or vessel modifications for contract transitions.

Offshore shipping

BACKLOG ATUAL DE CONTRATOS

The backlog represents the remaining number of contract days, valued based on the daily rates agreed for each vessel. It should be noted that this value is only an estimate, as its realization depends directly on future exchange rates, as well as on the operational performance of the vessels.

In June 2025, the offshore maritime support operation recorded a backlog of R\$848.3 million, with expected revenue realization within 3 to 4 years.

During the second quarter of 2025, new contracts for the AHTS Geonisio Barroso (starting in the second half of April) and Yvan Barretto (starting at the end of May) commenced. These contracts have scopes similar to previous agreements but feature average daily rates adjusted upward by approximately 50%.

It is worth noting that the entire offshore support fleet is currently operating under new contracts signed with Petrobras, initiated in 2023 (AHTS Haroldo Ramos), 2024 (OSRV Asgaard Sophia), and 2025 (AHTS Geonisio Barroso and Yvan Barretto), all of which reflecting higher average rates.

Current backlog of contracts - Offshore

Vessel	Vessel Type	Start of Contract ¹	End of Firm Commitment	Backlog (R\$ 000)³
Haroldo Ramos	AHTS	Sep-23	Sep-27	154,199
Asgaard Sophia	OSRV	Dec-24	Jan - 29	189,959
Geonisio Barroso	AHTS	Apr-25	May - 29	252,012
Yvan Barretto	AHTS	May - 25	May - 29	252,188
			Total	848,357



- 1– The actual start date is given when it has already occurred, and the estimated start date is given for future contracts.
- 2- The firm-commitment period of the contract is equivalent to the minimum guaranteed term of the contract. Our contracts include any additional renewal periods based on mutual agreement between the parties, which are not considered in the backlog.
- 3– Backlog value was considered the closing Exchange rate on June 30, 2025 of R\$5.4571, to convert the values from US\$ to R\$. On average, our contracts have 60% of their values in US\$ and 40% in BRL.

Offshore Shipping

MAIN TYPES OF OFFSHORE VESSELS

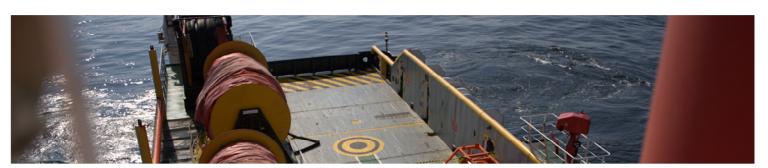
- Platform Supply Vessel ("PSV") a vessel capable of transporting liquid and solid cargo between the coast and platforms, and vice versa.
- ROV Supply Vessel ("RSV") a vessel prepared for the operation of one or more Remoted Operated Vehicles ("ROVs").
- Multi-purpose Platform Supply Vessel ("MPSV") a multi-purpose vessel, capable of transporting liquid and solid cargo, with personnel accommodation capacity exceeding that of PSVs, as well as having capacity for other operations, including ROVs.
- Anchor Handling Tug Supply ("AHTS") a vessel capable of anchoring and towing platforms, cranes and other vessels.
- Oil Recovery Supply Vessel ("OSRV") a vessel offering firefighting and oil collection equipment at sea.
- Well Stimulation Supply Vessel ("WSSV") a vessel equipped to intervene and stimulate oil wells, with the aim of improving the oil recovery rate.
- Dive Support Vessel ("DSV") a vessel equipped to provide support for activities involving divers.
- Construction Support Vessel ("CSV") a vessel equipped for underwater construction and installation activities, generally including the use of ROVs and divers.

REGULATORY OVERVIEW OF THE BRAZILIAN MARKET

- Empresa Brasileira de Navegação ("EBN") [Brazilian Navigation Company] is an entity authorized by the relevant regulatory authority ("ANTAQ") to engage in one or several types of navigation activity in Brazil. To be registered with EBN, the company must be Brazilian (even if its capital is held by foreigners) and have at least one Brazilian-flagged vessel operating regularly.
- Registro Especial Brasileiro ("REB") [Brazilian Special Registration] is a regime exclusively for Brazilian-flagged vessels operated by Brazilian navigation companies. Vessels built in Brazil or imported vessels (with payment of taxes) or foreign vessels (with temporary suspension of their original flag) can be registered with REB. In the latter case, registration depends on the availability of Brazilian vessels' tonnage operated by the EBN (Article 10 of Law 9,432, of January 8, 1997).

Main types of charter

- Bareboat: the charterer has possession, use and control of the vessel;
- Time charter: the charterer receives the vessel fully armed and manned, or part of it, to be operated.



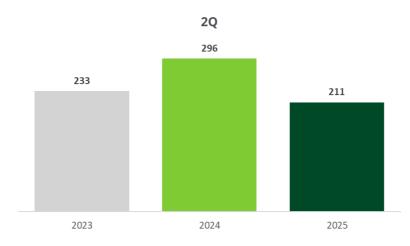


Operational Highlights

CNA owns a fleet of 21 barges and 13 pushboats.



Volume Transported ('000 m³)

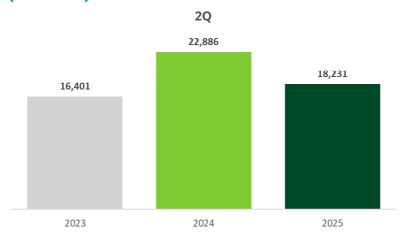


Transported volume totaled 211 thousand cubic meters in the 2Q25, representing a 28,6% YoY decrease. This reduction reflects the following factors:

i. lower Transportation demand from a key client, who restructured its operational strategy, loading part of its cargo directly onto the vessel;

ii. Lower presence in the spot market.

Net revenue¹ (BRL '000)



Net revenue amounted to R\$18.2 million in 2Q25, representing a 20.3% YoY decrease, primarily due to lower transported volumes and the termination of the bunkering contract in the first half of 2025.

It is also worth noting that CNA operates under a "minimum volume commitment" (take-or-pay) model, whereby the client is charged for the agreed volume even if not fully transported, which also contributed to mitigating the effect of lower volumes during the period.

Managerial net revenue, adjusted for accounting cutoff effects and excluding intercompany transactions.

ADDITIONAL FREIGHT TO RENEW MERCHANT MARINE ("AFRMM")

An essential component of the CNA result is the Additional Freight for Renewal of the Merchant Marine tax ("AFRMM"), mainly regulated by Law 10,893 of 2004, in turn amended by Law 14,301 of 2022. The AFRMM is a federal tax imposed on maritime freight, intended to support the development of the Brazilian merchant marine, shipbuilding, and repair industry. It is a key revenue source for the Merchant Marine Fund ("FMM")..

The rate of the AFRMM varies based on the type of product, mode of transport, and region of origin or destination. For river transport activity related to liquid bulk cargo in the North region, the AFRMM rate is 40% of the freight price. The additional freight generated by CNA's services is subsequently credited to the company's linked account with Banco do Brasil.

Law 14,301 dated January 7, 2022 ("BR do Mar") established a new regulatory framework for cabotage in Brazil, introducing various innovations and alternatives for operating within the navigation industry. Some of the most noteworthy changes to BR do Mar pertain to the procedures and rules for the use of the resources collected by AFRMM.



On one hand, the possible uses of the AFRMM's financial resources for the acquisition or construction of vessels has become more restricted. Credits can now only be used for acquiring or constructing vessels of the same type that gave rise to the AFRMM financial resources deposited in the linked account of Empresa Brasileira de Navegação ("EBN").

On the other hand, BR do Mar has now introduced new possibilities for the utilization of AFRMM resources. These include: (i) maintenance and review services offered by specialized companies, a possibility previously restricted to shipyards; (ii) annual reimbursements of amounts related to insurance and reinsurance contracted to cover the hulls and machinery of owned or chartered vessels; and (iii) payments for chartering, as well as other options.

The possible uses to which CNA may put the resources raised by the AFRMM include the following:

- i) For the construction or acquisition of new vessels, produced in Brazilian shipyards;
- ii) For jumboization, conversion, modernization, docking, maintenance, review and repair of owned or chartered vessels, including for the acquisition and/or installation of equipment, national or imported, when carried out by a Brazilian shipyard or specialized company, with the acquisition and contracting of these services being the responsibility of the owner or charterer company;
- iii) For the payment of the total value of the chartering of vessels used, provided that such vessels are owned by a Brazilian shipping investment company and were built in the country;
- iv) For all categories of maintenance carried out by a Brazilian shipyard by a specialized company, or by the owning or chartering company, whether on its own or chartered vessels;
- v) To ensure the construction of a vessel in a Brazilian shipyard;
- vi) For the annual reimbursement of amounts paid as premiums and insurance and reinsurance charges contracted to cover hulls and machinery of owned or chartered vessels.

We emphasize that the procedures for using resources for items (i), (ii) and (iv) have already been enacted by BNDES, the financial agent responsible for authorizing transactions from linked accounts. The Company is awaiting the regulation of the other items to enable the assessment of the overall impact of Law 14,301 in terms of both additions and restrictions — especially the impossibility of using credits from navigation affiliates other than the one which generated the relevant credits.



ACCOUNTING OF AFRMM—CPC 07 (IAS 20)

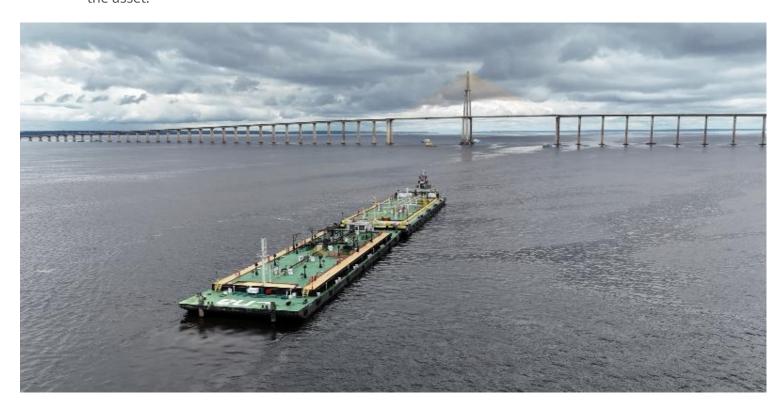
AFRMM accounting observes the rules of CPC 07 (International Accounting Standard ["IAS"] 20). When the freight services have been completed, the amount receivable from the AFRMM is simultaneously recognized in long-term assets and non-current liabilities, as deferred revenue, not initially impacting the income of CNA. Currently, this AFRMM credit is deposited in CNA's linked account with Banco do Brasil within a term of approximately 90 to 120 days, after which the AFRMM becomes available for use as permitted.

When AFRMM funds are used, the accounting entries related to the non-current liabilities and revenue are recorded as illustrated by the following example:

If the company uses BRL100 to purchase a vessel that will be depreciated over 20 years, its balance sheet should record the initial value of BRL100 in fixed assets, while its liabilities should continue to show a value of BRL100 as deferred AFRMM revenue.

After the first year of use of the vessel, the fixed assets balance should be BRL95 (BRL100 minus BRL5 of depreciation). The liability should also be reduced by the same amount as the depreciation, reaching BRL95. In return for this reduction in liabilities, the amount of BRL5 shall be recorded as "Subsidy Revenue — AFRMM" in the income statement.

In other words, although the cash effect of using the AFRMM occurs over approximately 30 months and its use does not generate a financial liability for the company, the accounting recognition of the economic benefit to shareholders takes place throughout the useful life of the asset.



Shipping

(Offshore + Cabotage)

Income Statement	2Q25	2Q24	Δy/y	1Q25	Δ q/q	1H25	∆ у/у
Net revenue	58,860	66,499	-11,5%	58,638	+0.4%	117,498	-12.7%
(-) Cost of Services and Products without Depreciation	(38,278)	(48,056)	-20.3%	(37,806)	+1.2%	(76,084)	-21.3%
(-) G&A without depreciation	(9,140)	(7,882)	+16.0%	(7,130)	+28.2%	(16,270)	+10.1%
(+/-) Other Operating Revenues and Expenses	20,802	5,728	+263.3%	6,064	+243.0%	26,866	+63.8%
EBITDA	32,244	16,290	+97.9%	19,766	+63.1%	52,010	+31.5%
(+) New AFRMM Generated	6,960	6,044	+15.2%	6,951	+0.1%	13,911	+11.0%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,648)	(4,942)	-5.9%	(5,141)	-9.6%	(9,789)	-32.9%
(+/-) Non-Recurring	(8,654)	(789)	+996.8%	(923)	+837.6%	(9,577)	+428.2%
Adjusted EBITDA ¹	25,902	16,603	+56.0%	20,653	+25.4%	46.555	+30.5%

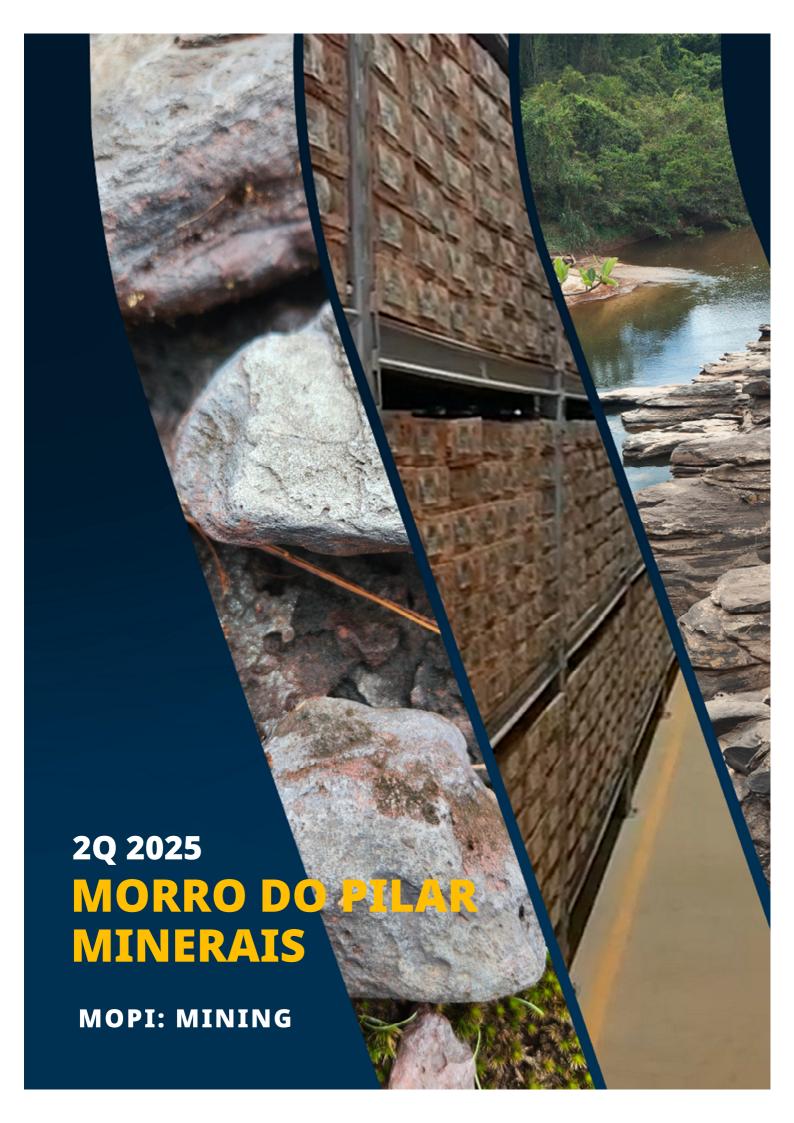
¹⁻ The metric of Adjusted EBITDA has not been audited by the independent auditors.

Adjusted EBITDA margin reached 44.0% in 2Q25, an increase of 19.0 percentage points year over year, reflecting higher average freight rates in both offshore and inland operations, as well as the recognition of revenue from the penalty related to the early termination of the bunkering contract by the client (R\$7.5 million).

The increase in the "Other operating income and expenses" during the period is mainly explained by the recognition, by the subsidiary CNA, of the gain from the sale of non-operating vessels, totaling R\$8.7 million, and by the recognition of the aforementioned penalty revenue.



^{*} Consolidation of navigation industry companies involves the elimination of intercompany transactions.



Project Highlights

The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel..

The project is in a region of low population density in the State of Minas Gerais, in the municipality of Morro do Pilar, which the Brazilian Institute of Geography and Statistics ("IBGE") 2022 Census indicates has 3,133 inhabitants, or 6.56 inhabitants per km².



Core drilling sample

The project is based on the Technical Report prepared by SRK Consulting in 2014, which indicated a total of 1.64 billion metric tons of certified resources, with 1.33 billion metric tons of proven reserves and 0.31 billion metric tons of probable reserves, based on the standards issued by the Canadian Institute of Mining, Metallurgy and Petroleum ("CIM") on November 27, 2010, and on Canadian National Instrument Form 43-101F ("Form NI 43-101F").

The Installation License ("IL") application protocol was carried out in August 2019 and updated in October 2021, with the inclusion of terms regarding the filtering of 100% of the waste generated and the phasing of the project. These updates allowed the project to adapt to existing environmental best practices, in addition to reducing the investment and time required to commence operations. The MOPI Project was classified as a priority by the Minas Gerais Investment and Foreign Trade Promotion Agency ("INVEST MINAS"), and for this reason, environmental licensing is being processed by the Superintendence of Priority Projects ("SUPPRI"), a subsidiary of the Secretariat of Environment and Sustainable Development ("SEMAD").



Project Direct Shipping Ore ("DSO") (Phase 1 of the Morro do Pilar Project)

The first phase of the MOPI Project, called DSO, was designed to reduce the investment and implementation period required to start operations. It consists of the simplified processing of 20 million tons of certified friable hematite, located in the North Pit, without the use of water and/or tailings dams. In addition to these resources, the area also contains approximately 10 million metric tons of canga, which could potentially be converted into a product of satisfactory quality.

MOPI - Morro do Pilar Project

Project Direct Shipping Ore (DSO) - Phase 1 of the Morro do Pilar Project

Environmental Licensing

As the DSO Project is in the same Directly Affected Area ("ADA") as the MOPI Project and its volume of resources was already part of the project, the licensing process can move forward as part of the current IL request for the project as a whole. After issuing the IL and installing the DSO plant, the Company should request a partial Operating License ("OL") for DSO. The construction of the structures and the processing plant for the following phases of the MOPI Project should already be authorized by this IL, and will be the subject of future OL requests.

Production volume and product

The planned production volume for the DSO Project is up to 5 million metric tons per year of the final product, which is fine iron ore with a content of 63% Fe.

Logistics

The product from the DSO phase will be distributed by road.

Investments (Capex)

The CAPEX estimated by the Company to be required for the complete implementation of the DSO Project is approximately USD50 million.

Lito	Mass (Mt)	% Fe	% SiO₂	% Al₂O₃	% LoI
Total DSO	20.7	63.1	6.33	2.04	1.08

Pellet feed - 25 Mtpa (Phase 2)

The second phase of the project involves the processing and treatment of ROM to produce 25 million tons per year of high-grade concentrate (pellet feed), with an iron content of approximately 68.5%.

Logística das Fases 2 e 3 do Projeto Morro do Pilar

In light of changes introduced by the Federal Government to the regulatory framework for railways, MOPI identified logistical alternatives for the transportation of iron ore from the second phase of its project. During the 2022-2023 biennium, the company signed construction permits to two railway sections, with terms of ninety and ninety-nine Years. The first section connects MOPI to the Vitória-Minas Railway (EFVM), covering approximately 100 km between the municipalities of Morro do Pilar and Nova Era, in the state of Minas Gerais. The second section runs between the municipalities of Colatina and Linhares, in Espírito Santo, linking the EFVM to a coastal property in Linhares (ES) owned by our subsidiary CDNC — an area suitable for the development of a dedicated port facility.

Other relevant players have also requested authorizations for the construction of new railway segments that may serve as alternative routes for MOPI's production flow. In this context, Vale, the EFVM concessionaire, submitted a request for a segment connecting the EFVM to Serra da Serpentina, located near the boundary of the MOPI project area.



MOPI - Morro do Pilar Project

Capital Expenditures Incurred

The Morro do Pilar Project has attracted investments totaling USD 800 million since its inception, with a significant portion of these investments made when the asset was under the management of its founding controller, Manabi.

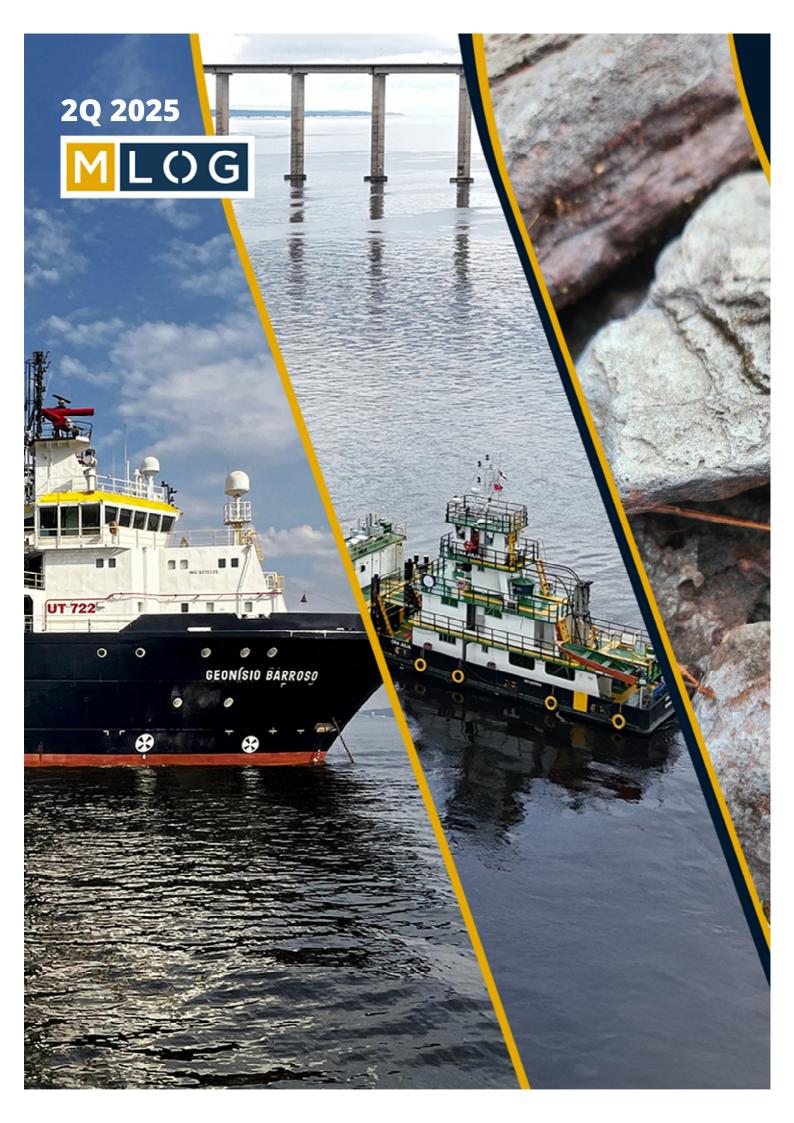
It should be emphasized that the entire investment has been sourced from the Company's equity, with the asset not encumbered by debts contracted with third parties.

Investment composition:

- Mining rights (USD 400 million);
- Engineering, environmental studies and administrative structure (USD 200 million);
- Geology (USD 150 million);
- Acquisition of land for the harbor construction in Linhares (ES), as well as engineering and licensing (USD 50 million).

The environmental licensing process has progressed, with project optimizations aimed at enhancing operational safety. The updated design now includes the filtering and dry stacking of all tailings, thereby eliminating the use of tailings dams.

Management continues to closely monitor and engage with the regulatory agencies responsible for granting the installation license.



Financial Summary



Income Statement - 2Q 2025 (three months)	Shipping	Mining	Consolidated
Net revenue	58,860	-	58,860
(-) Cost of Services and Products without Depreciation	(38,278)	-	(38,278)
(-) G&A without depreciation	(9,140)	(2,488)	(11,628)
(+/-) Other Operating Revenues and Expenses	20,802	(265)	20,537
EBITDA	32,244	(2,753)	29,491
(+) New AFRMM Generated	6,960	-	6,960
(-) Revenue from AFRMM (CPC07/IAS20)	(4,648)	-	(4,648)
(+/-) Non-Recurring	(8,654)	265	(8,389)
Adjusted EBITDA¹	25,902	(2,488)	23,414
Depreciation/Amortization			(10,495)
(-) New AFRMM Generated			(6,960)
Financial revenue			(5,331)
Financial expenses			(7,025)
Exchange rate change			(1,394)
(+) Revenue from AFRMM (CPC07/IAS20)			4,648
(+/-) Non-Recurring			8,389
Income tax and Social Contribution			(4,189)
Net Income			1,057

Shipping activity includes the shipping operations of the parent company, as well as those of the investees Columbus, CNA and Asgaard Bourbon, while mining consists of the MOPI Project, Dutovias and CDNC. The consolidation of these segments involves the elimination of intercompany transactions.

1- Metric of Adjusted EBITDA not audited by independent auditors.



Financial Summary



Income Statement- MLog Consolidated	2Q25	2Q24	Δ у/у	1Q25	Δ q/q	1H25	Δy/y
Net Revenue	58,860	66,499	-11.5%	58,638	+0.4%	117,498	-12.7%
(-) Cost of Services and Products without Depreciation	(38,278)	(48,056)	-20.3%	(37,806)	+1.2%	(76,084)	-21.3%
(-) G&A without Depreciation	(11,628)	(11,057)	+5.2%	(9,703)	+19.8%	(21,331)	+6.8%
(+/-) Other Operating Revenues and Expenses	20,537	5,241	+291.9%	5,402	+280.2%	25,939	+51.5%
EBITDA	29,491	12,627	+133.6%	16,531	+78.4%	46,022	+31.2%
(1) 11 4501116			4= 00/		0.404		44.00/
(+) New AFRMM Generated	6,960	6,044	+15.2%	6,951	+0.1%	13,911	+11.0%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,648)	(4,942)	-5.9%	(5,141)	-9.6%	(9,789)	-32.9%
(+/-) Non-Recurring	(8,389)	1,487	-664.2%	(261)	+3,114.2%	(8,650)	+242.6%
Adjusted EBITDA ¹	23,414	15,216	+53.9%	18,080	29.5%	41,494	+36.1%
Aujusteu Ebii DA	23,414	15,216	+55.5%	10,000	25.5%	41,434	+30.1%
Depreciation/Amortization	(10,495)	(14,398)	-27.1%	(12,053)	-12.9%	(22,548)	-19.3%
(-) New AFRMM Generated	(6,960)	(6,044)	15.2%	(6,951)	+0.1%	(13,911)	+11.0%
() New / William Certeilases	(0,000)	(=,= : :,		(0,000)		(==,===,	
Financial Revenue	(5,331)	681	-882.8%	7,498	-171.1%	2,167	-57.4%
Financial Expenses	(7,025)	(22,324)	-68.5%	(22,210)	-68.4%	(29,235)	-12.1%
Exchange Rate Change	(1,394)	(95)	+1,367.4%	1,288	-208.2%	(106)	-97.3%
(+) Revenue from AFRMM (CPC07/IAS20)	4,648	4,942	-5.9%	5,141	-9.6%	9,789	-32.9%
(+/-) Non-Recurring	8,389	(1,487)	-	261	+3,114.2%	8,650	+242.6%
Income Statement and Social Contribution	(4,189)	(308)	+1,260.1%	(467)	+797.0%	(4,656)	+223.6%
Net Income (loss)	1,057	(23,817)	-	(9,413)	-111.2%	(8,356)	-68.4%

Shipping activity includes the shipping operations of the parent company, as well as those of the investees Columbus, CNA and Asgaard Bourbon, while mining consists of the MOPI Project, Dutovias and CDNC. The consolidation of these segments involves the elimination of intercompany transactions.

¹⁻ Metric of Adjusted EBITDA not audited by independent auditors.

Consolidated Information MLOG **Information**



NET REVENUE

The Company reported Consolidated Net Revenue of R\$58,860 in the second guarter of 2025, representing an 11.5% decrease compared to the same period of the previous year. This decline was mainly due to the fact that the subsidiary ABN operated with one fewer vessel during the guarter, following the return of the WSSV Stim Star Arabian Gulf, whose contract ended in September 2024.

NET RESULT

MLog closed the second guarter of 2025 with consolidated net income of R\$1,057, reversing the net loss of R\$23,817 recorded in 2Q24. The positive result reflects the operational improvement of the Company's subsidiaries (ABN and CNA), along with extraordinary income at CNA, such as the recognition of gains from the sale of non-operating vessels (net gain of R\$8.7 million) and the recognition of revenue from the penalty related to the early termination of the bunkering contract by the client (R\$7.5 million).

CASH AND CASH EQUIVALENTS

The Company ended June 2025 with a consolidated cash and cash equivalents position of R\$20,094 (versus R\$11,540 in March 2025). Of this amount, R\$6,858 refers to funds held in restricted investments linked to loan guarantees, recorded under non-current assets. The increase in cash balance during the second quarter was mainly driven by cash inflows from operating activities and a positive net cash flow from financing activities.

AFRMM (ADDITIONAL FREIGHT FOR THE RENEWAL OF THE MARCHANT MARINE)

The Company ended June 2025 with R\$12,601 in AFRMM deposits held in a restricted account (versus R\$9,984 in March 2025).

CHARTERED VESSELS AND PAYABLE LEASES

In view of the changes in CPC 06 (International Financial Reporting Standard ["IFRS"] 16), according to the explanatory notes, the Company started to recognize certain charter and lease contracts as assets and liabilities. During the second quarter of 2025, the remaining vessels chartered from third parties by CNA were returned, resulting in the derecognition of the right-of-use asset under non-current assets (which totaled R\$1,753 in March 2025) and the charter liability under current liabilities (which totaled R\$3,105 in March 2025).

Consolidated Financial Information



LOANS AND FINANCING

The Company ended June 2025 with total loans and financing of R\$184,538, a 6.9% increase compared to March 2025. The entire amount is denominated in local currency, with 68.3% classified under non-current liabilities (versus 75.1% in March 2025).

In addition to the funds raised from financial institutions, as aforementioned, the Company also holds liabilities related to investment acquisitions totaling R\$47,580, as detailed in the following sections.

OBLIGATIONS FOR INVESTMENT ACQUISITION

The amounts originally payable in connection with the acquisition of CNA are recorded as Investment Acquisition Obligations. Banks Bradesco (29.3%) and Itaú (36.5%) account for approximately 65% of the total credits, with the remainder held by various creditors who were originally debenture holders of the Libra Group.

As at June 30, 2025, the total of these investment acquisition obligations amounted to R\$ 47,580 (versus R\$ 48,782, as at March 31, 2025).

It is worth highlighting that, at the time of CNA's acquisition, the Libra Group contractually assumed responsibility before the Company for the payment of various liabilities existing at CNA up to the acquisition date, totaling BRL 5 (BRL 5 as of December 31, 2024).

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Consolidated Financial Information



CURRENT ASSETS AND LIABILITIES

With most of its assets still in the pre-operational stage, particularly those related to MOPI, the Company's consolidated balance sheet as at June 30, 2025, shows current liabilities exceeding current assets by R\$ 83,513 (versus R\$ 92,404, as at March 31, 2025). Additionally, the individual and consolidated financial statements reflect accumulated losses of R\$ 467,064, as at June 30, 2025 (versus R\$ 470,809, as at March 31, 2025).

CAPITAL STRUCTURE

The Company closed June 2025 with total liabilities of R\$655,677, of which 33.4% were classified as current and the remaining balance as non-current.

However, a significant portion of this amount refers to unappropriated government subsidies under AFRMM (R\$205,534), which, although recognized as liabilities, do not represent an actual payment obligation for the Company. This amount exists due to the accounting treatment of government subsidies, as determined by CPC 07.

The Company's total liabilities, excluding "Government Grants to be recognized – AFRMM", amount to R\$450,143, equivalent to 34.9% of its total assets and 71.1% of its owners' equity.

Consolidated Financial Information



GOING CONCERN

The financial statements were prepared on a going concern basis, which assumes that the Company and its subsidiaries will be able to meet their payment obligations, particularly those arising from bank loans and liabilities related to investment acquisitions.

The Company's liquidity situation and accumulated losses reflect the fact that a significant portion of its assets remains in a pre-operational stage, especially those related to the Morro do Pilar Project, in addition to short-term commitments stemming from the amounts payable for the acquisition of CNA. Furthermore, disbursements to suppliers increased due to the drydocking of the AHTS Haroldo Ramos in 2023, and of the AHTS Geonisio Barroso and Yvan Barretto in 2024. These events have been supported by the Company's cash generation and, to some extent, by new loan arrangements.

The Company has been renegotiating the liabilities related to the acquisition of CNA with its main creditors, obtaining a rescheduling of its debt. As at June 30, 2025, a significant portion of this debt had already been renegotiated under more favorable terms compared to the original agreements. This financial strategy — along with the execution of the Company's business plan, focused on cash generation from shipping activities, the conversion of the AFRMM into free cash, and the ongoing assessment of options to raise additional capital, which may include further renegotiation and extension of existing debt — is essential to ensure that its operational and pre-operational activities remain on track.

The events and conditions described above indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is not successful in implementing the aforementioned measures and, consequently, is unable to continue operating in the normal course of business, there may be impacts on (i) the realization of its assets, including but not limited to goodwill and other intangible assets; and (ii) the settlement of certain financial liabilities at the amounts recognized in its individual and consolidated interim financial statements.

SUBSEQUENTE EVENT

In July 2025, the Company secured a long-term loan (46 months) totaling R\$35 million from Banco Pine, disbursed in two installments. The first installment, amounting to R\$20 million, was released upon contract signing; the second, totaling R\$15 million, will be disbursed upon completion of the fiduciary lien registration on the vessel Yvan Barretto. The purpose of this funding is to increase cash availability.



Capital Markets and Corporate Governance

MLog is a publicly held company, registered with the Securities and Exchange Commission ("CVM").

The Company's Board of Directors, re-elected at the Annual General Meeting held on April 30, 2025, currently consists of four members, all with a mandate until the next Annual General Meeting, with re-election permitted. The current members of this board are: Luiz Claudio Souza Alves (Chairperson of the Board of Directors), Gustavo Barbeito de Vasconcellos Lantimant Lacerda (Vice-President of the Board of Directors), Álvaro Piquet and Otavio Paiva.

Also on April 30, 2025, the Company's Board of Directors re-elected the Executive Board for a term of office to end after the Company's next Annual General Meeting. The current Executive Board is made up of Antonio Frias Oliva Neto (President, Administrative-Financial and Investor Relations Director), Camila Pinto Barbosa de Oliveira (Legal and Compliance Director) and Yury Gazen Dimas (Controlling Director).

COMMITMENT CLAUSE

The Company, its shareholders, managers and members of the Board of Directors undertake to resolve, through arbitration, any and all disputes or controversies that may arise between them related to the application, validity, effectiveness, interpretation, violation and their effects of the provisions of the Articles of Incorporation, the shareholder agreements filed at the principal place of business of the Company, the Business Corporation Law, the rules published by the National Monetary Council, the Central Bank of Brazil or CVM, the regulations of CVM, the B3 S.A. regulations, the other rules applicable to the functioning of the capital market in general, the Arbitration Clauses and Arbitration Regulation of the Market Arbitration Chamber, conducted in accordance with this last regulation.



Independent Auditors

In compliance with CVM Resolution No. 80, dated March 29, 2022, the Company informs that its Board of Directors, in a meeting held on July 2, 2025, approved the engagement of Grant Thornton Auditores Independentes ("Grant Thornton") to provide external audit services related to the examination of the Company's financial statements.

It is further noted that, since their engagement, the aforementioned independent auditors have not provided any services unrelated to external auditing.

Rio de Janeiro, August 13, 2025.

MLog S.A.'s Management

Investors Relations

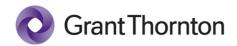
Antonio Frias Oliva Neto
CEO/IR Officer

Contact

ri@mlog.com.br

Phone: +55 21 3248 4800

www.ir.mlog.com.br



(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 32 to the financial statements.)

Report on the Review of Interim Financial Information

Grant Thornton Auditores Independentes Ltda.

Praia do Flamengo, 154 - 4º andar, Flamengo - Rio de Janeiro (RJ) Brasil T +55 21 3512-4100 www.grantthornton.com.br

To the Shareholders, Directors, and Officers of **MLog S.A.**Rio de Janeiro – RJ

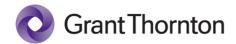
Introduction

We have reviewed the accompanying individual and consolidated interim financial information of MLog S.A. ("Company") included in the Interim Financial Information Form (ITR) for the quarter ended June 30, 2014, which comprise the balance sheets as at June 30, 2025, and the income statement and statement of comprehensive income for the three- and six-month period then ended, and the statement of changes in equity and statement of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 'Demonstração Intermediária' and international accounting standard IAS 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB), and the presentation of such information in accordance with the standards issued by the CVM applicable to the preparation of this Interim Financial Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of Review

We conducted our Review in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 'Revisão de Informações Intermediárias Executada pelo Auditor da Entidade' and ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', respectively). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does 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 thereon.



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 accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with the NBC TG 21 (R4) and the IAS 34, applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission ("CVM").

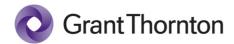
Material Uncertainty about Company's Ability to Continue as a Going Concern

As described in Note 2.2 to the individual and consolidated interim financial information, which states that this interim financial information has been prepared based on the going concern assumption. As at June 30, 2025, the Company reported current liabilities in excess of current assets amounting to R\$45,165 thousand (parent company) and R\$83,513 thousand (consolidated), as well as accumulated losses in the amount of R\$467,064 thousand (consolidated). These events and conditions, together with other matters described in said note to the financial statements, indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. The plans and actions being developed by Management to reinstate the Company's economic and financial balance and financial position are described in Note 2.2 to the interim financial information. The individual and consolidated interim financial information does not include any adjustments that may arise from this uncertainty. Our conclusion is not qualified in respect of this matter.

Other Matters

Statements of value added

The interim financial information referred to above include the individual and consolidated statements of value added (DVA) for the six-month period ended June 30, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for purposes of IAS 34. These financial statements were subject to the review procedures performed together with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and the accounting records, as applicable, and if their form and content are consistent 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 they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.



Audit and review of the figures corresponding to the comparative year and periods

The amounts corresponding to the year ended December 31, 2024 and the three- and six-month periods ended as at June 30, 2024, presented for purposes of comparison, were audited and reviewed by another independent auditor, respectively, who issued unqualified audit and review reports thereon, dated March 28, 2025 and August 14, 2024, respectively.

Rio de Janeiro, August 13, 2025

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

Ana Cristina Linhares Areosa

Accountant CRC 1RJ-081.409/O-3

Oma Custina Dinhaws arosa

MLog S.A. Financial Statement / Assets Balance Sheet as at June 30, 2025 and as at December 31, 2024

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

(In thousands of Brazilian reais)

		Parent Company		Parent Company Consolid		
		06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Asset	Note					
Current Asset						
Cash and cash equivalents	4	16	1,186	13,236	19,826	
AFRMM deposit in restricted account	5	-	-	12,601	6,430	
Accounts receivable	6	8,238	13,774	34,759	25,360	
Contractual retentions	6	-	-	6,554	9,421	
Accounts receivable from related parties	14	62	77	-	-	
Advances to suppliers		2,838	2,847	17,501	18,654	
AFRMM for release	5	-	-	23,003	24,427	
Inventories		-	-	339	304	
Income tax and social contribution recoverable	7	106	103	17,486	18,230	
Other taxes recoverable	7	-	-	1,799	2,526	
Prepaid expenses		46	196	4,020	3,824	
Others		23	23	4,012	3,528	
Total current asset		11,329	18,206	135,310	132,530	
Non-current assets						
Restricted cash investment	4	-	_	6,858	5,769	
Advances for future capital increases	14	3,569	3,568		-	
Deposit in court		15	15	306	345	
Related parties	13	48,322	49,483	2,727	2,403	
Account frozen by court order		54	54	54	54	
Contractual retentions from clients		-	_	3,391	1,941	
Other taxes recoverable	7	-	_	6,137	6,395	
Other receivables		-	-	241	225	
Rights in legal transaction	16	-	-	5	5	
Investments	8	970,570	949,430	-	-	
Fixed assets	9	111,559	122,772	287,658	291,505	
Right-of-use assets	10	-	-	, -	3,602	
Intangibles	11	25	47	846,257	844,945	
Total non-current assets		1,134,114	1,125,369	1,153,634	1,157,189	
Total assets		1,145,443	1,143,575	1,288,944	1,289,719	

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

MLog S.A. Financial Statement / Liabilities Balance as at June 30, 2025 and as at December 31, 2024

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

(In thousands of Brazilian reais)

		Parent Company		Consolidated			
	_	06/30/2025	12/31/2024	06/30/2025	12/31/2024		
T 0.1.900	N T . 4 .						
Liabilities Current liabilities	Note						
	15	400	702	45.206	50.750		
Suppliers	15 16	490	782	45,396	59,759		
Loans and financing	10	21,390	11,130	58,511	49,963		
Salaries and wages payable Lease liabilities	10	381	1,113	21,555	21,967		
	10	-	-	5.026	4,808		
Income tax and social contribution payable	12	442	986	5,036	3,551		
Other taxes payable	12	13,507	11,211	45,888	37,460		
Deferred taxes	13	533	434	533	434		
Provision	20	15	319	19,158	18,592		
Obligation in acquiring investment	17	12,427	12,810	12,427	12,810		
Court settlements		4,155	5,486	4,155	5,486		
Other current liabilities	_	3,154	8,928	6,164	4,258		
Total current liabilities	_	56,494	53,199	218,823	219,088		
Non-current liabilities							
Suppliers	15	-	_	241	225		
Loans and financing	16	88,610	106,943	126,027	126,547		
Lease liabilities	10	-	-	-	141		
Liabilities with related parties	14	276,337	267,382	5,124	5,099		
Other taxes payable	12	5,689	3,186	39,821	34,116		
Obligations in business transactions		708	708	-	- ·		
Various advances		-	_	736	736		
Deferred taxes	13	3,727	3,933	3,727	3,933		
Provision for uncovered liabilities	8	21,399	9,511	· -	-		
Government grants to appropriate - AFRMM	5	-	· -	205,534	201,215		
Obligation in the acquisition of investments	17	35,153	36,899	35,153	36,899		
Court settlement to be paid		4,158	4,576	4,158	4,580		
Provisions for contingencies	20	2,279	2,623	7,962	6,891		
Other non-current liabilities		613	564	8,371	8,626		
Total non-current liability	_	438,673	436,325	436,854	429,008		
Should have the	21						
Shareholders' Equity	21	4.400.000	4 400 222	4 400 222	4 400 000		
Share capital		1,109,333	1,109,333	1,109,333	1,109,333		
Fundraising costs		(36,464)	(36,464)	(36,464)	(36,464)		
Other comprehensive income		5,662	5,662	5,662	5,662		
Equity valuation adjustments		38,809	38,809	38,809	38,809		
Retained earnings/loss	_	(467,064)	(463,289)	(467,064)	(463,289)		
Equity attributable to controlling shareholders	_	650,276	654,051	650,276	654,051		
Non-controlling interests	_	<u> </u>	<u> </u>	(17,009)	(12,428)		
Total equity	_	650,276	654,051	633,267	641,623		
Total liabilities and equity	-	1,145,443	1,143,575	1,288,944	1,289,719		

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

Income Statement

Six-month period ended June 30, 2025 and 2024

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

(In thousands of Brazilian reais, except earnings (or loss) per share in reais)

	•	Parent Company		Consolidated		
		01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
	Note					
Net Revenue from sale and services	22	23,141	15,856	117,498	134,560	
Costs of sales and services provided	22	(14,254)	(15,166)	(98,514)	(124,419)	
Gross profit		8,887	690	18,984	10,141	
Operating expenses						
Personnel expenses	23	(2,901)	(2,612)	(13,716)	(13,063)	
Third-party services expenses		(985)	(1,434)	(2,244)	(2,804)	
General and administrative expenses		(635)	(589)	(3,636)	(3,462)	
Depreciation and amortization		(26)	(43)	(118)	(155)	
Tax expenses		(64)	(58)	(1,735)	(635)	
Other operating income (expenses)		,	· /	-	,	
Equity method result	8	9,252	(1,235)	_	_	
AFRMM subsidy	5	-,	-	9,789	14,591	
Other net operating income	24	1,121	1,993	16,150	2,525	
		5,762	(3,978)	4,490	(3,003)	
Income before financial results and						
taxes		14,649	(3,288)	23,474	7,138	
Financial expenses						
Financial income	25	3,327	762	4,884	1,109	
Financial expenses	26	(21,858)	(19,423)	(32,058)	(33,273)	
		(18,531)	(18,661)	(27,174)	(32,164)	
Loss before income tax and social						
contribution		(3,882)	(21,949)	(3,700)	(25,026)	
Income tax and social contribution	13					
Current		-	-	(4,763)	(1,676)	
Deferred		107	237	107	237	
Loss in the period		(3,775)	(21,712)	(8,356)	(26,465)	
Loss in the period						
Attributable to controlling shareholders				(3,775)	(21,712)	
Attributable to controlling shareholders				(4,581)	(4,753)	
gg				(8,356)	(26,465)	
Loss per basic and diluted share – in R\$	21	(1.64)	(9.41)			

MLog S.A. Financial Statement / Liabilities Balance as at June 30, 2025 and as at December 31, 2024

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

(In thousands of Brazilian reais)

		Parent Company		Consolidated	
		04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
	Note				
Net Revenue from sale and services	22	9,338	7,928	58,860	66,499
Costs of sales and services provided	22	(7,126)	(7,587)	(48,714)	(62,372)
Gross profit		2,212	341	10,146	4,127
Operating expenses					
Personnel expenses	23	(1,416)	(1,423)	(7,073)	(7,046)
Third-party services expenses		(474)	(701)	(1,276)	(1,775)
General and administrative expenses		(308)	(332)	(1,896)	(1,847)
Depreciation and amortization		(13)	(19)	(59)	(82)
Tax expenses		(46)	(43)	(1,383)	(389)
Other operating income (expenses)					
Equity method result		12,418	(3,387)	-	_
AFRMM subsidy		-	-	4,648	4,942
Other net operating income	24	342	238	15,889	299
		10,503	(5,667)	8,850	(5,898)
Income before financial results and taxes		12,715	(5,326)	18,996	(1,771)
Financial expenses					
Financial income	25	493	224	813	585
Financial expenses	26	(9,621)	(13,218)	(14,563)	(22,323)
		(9,128)	(12,994)	(13,750)	(21,738)
Income (loss) before income tax and social					
contribution		3,587	(18,320)	5,246	(23,509)
Income tax and social contribution	13				
Current		-	-	(4,347)	(522)
Deferred		158	214	158	214
Net profit (loss) for the period		3,745	(18,106)	1,057	(23,817)
Net profit (loss) for the period					
Controlling shareholders				3,745	(18,106)
Non-controlling shareholders				(2,688)	(5,711)
				1,057	(23,817)
Net profit (loss) by basic and diluted share - R\$	21	1.62	(7.85)		

Comprehensive Statement of Income

Period ended June 30, 2025 and 2024

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

(In thousands of Brazilian reais)

Six-month period ended June 30

	Parent (Company	Consolidated		
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
Loss for the period	(3,775)	(21,712)	(8,356)	(26,465)	
Comprehensive income for the period	(3,775)	(21,712)	(8,356)	(26,465)	
Comprehensive income attributable to:					
Controlling shareholders			(3,775)	(21,712)	
Non-controlling shareholders			(4,581)	(4,753)	
			(8,356)	(26,465)	

Three-month period ended June 30

	Parent (Company	Consolidated		
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	
Net profit (loss) for the period	3,745	(18,106)	1,057	(23,817)	
Comprehensive income for the period	3,745	(18,106)	1,057	(23,817)	
Comprehensive income attributable to:					
Controlling shareholders			3,745	(18,106)	
Non-controlling shareholders			(2,688)	(5,711)	
			1,057	(23,817)	

Statement of Changes in Equity/DMPL

Period ended June 30

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

(In thousands of Brazilian reais)

	Share capital	(-) Capital raising costs	Treasury shares	Capital transactions	Accumulated losses	Comprehensive income	Parent Company	Non- controlling interests	Consolidated
Note	21	21		21		21			
As at December 31, 2023	1,239,729	(36,464)	(128,051)	-	(429,519)	5,662	687,821	(5,128)	682,693
Capital reduction due to forfeiture of shares Loss for the period	(166,860)	<u>-</u>	128,051	38,809	(21,712)	- -	(21,712)	(4,753)	(26,465)
As at June 30, 2024	1,072,869	(36,464)		38,809	(451,231)	5,662	666,109	(9,881)	656,228
As at December 31,2024	1,109,333	(36,464)		38,809	(463,289)	5,662	654,051	(12,428)	641,623
Loss for the period	-	-	-	-	(3,775)	-	(3,775)	(4,581)	(8,356)
As at June 30, 2025	1,109,333	(36,464)		38,809	(467,064)	5,662	650,276	(17,009)	633,267

Cash Flow Statement

Period ended June 30, 2025 and 2024

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

(In thousands of Brazilian reais)

(In mousulus of Diagnan reas)	Parent Company		Consolidated		
	Note	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Net cash from operating activities					
Loss for the period		(3,775)	(21,712)	(8,356)	(26,465)
Ajustes para conciliar o prejuízo ao caixa oriundo das atividades operacionais					
Depreciation and amortization	9 and 11	14,280	15,209	20,672	20,923
Amortization of Chartered vessels	22		· -	1,849	6,959
Interest on Chartered vessels	10	-	-	138	988
Write-off of chartred vessels	9	-	-	1,726	
Write-off of property, plant, and equipment and intangible assets	9 and 10	-	1,113	1,799	1,451
AFRMM subsidy revenue	5	-	-	(9,789)	(14,591)
Provision for costs and operating expenses		-	-	(8,087)	(504)
	16 and	14.020	4.025	10.762	5.505
Interest expensive	17	14,938	4,037	18,762	5,527
Interest expense with related parties	13 25 and	1,010	3,057	(244)	1,757
Foreign Exchange variation	25 and 26	106	10,238	(918)	11,637
Equity method result	8	(9,252)	1,235	(710)	11,037
Debt forgiveness	17	(391)	(19)	(391)	(19)
Deferred taxes and contributions	-,	(107)	(237)	(107)	(237)
Changes in assets and liabilities		16,809	12,921	17,054	7,426
Other accounts receivable		-	- 12,721	(16)	(16)
Income tax, social contribution, and other recoverable taxes and				(10)	(10)
contractual withholdings from customers		(3)	(3)	3,145	(2,212)
Inventories		-	-	(35)	68
Prepaid expenses		150	177	(196)	414
Other credits		-	(6)	(484)	(3,606)
Trade accounts receivable		5,536	3,981	(13,049)	7,502
Advances to suppliers		9	(6)	1,153	(4,515)
AFRMM (net asset and liability)		-	=	9,361	8,622
Judicial deposits		-	-	39	(43)
Receivables from related parties		15	55	-	2,570
Suppliers		(292)	(387)	(8,611)	3,484
Salaries and social charges		(7)	153	865	3,657
Income tax, social contribution, and other taxes payable		3,527	2,436	14,343	14,949
Judicial settlements payable		(1,749)	(2,377)	(1,753)	(2,377)
Other accounts payable		(5,764)	744	1,133	(2,818)
Provisions for labor and operational contingencies		(647)	(1,194)	1,255	(1,696)
		775	3,573	7,150	23,983
Net cash and cash equivalents before interest and income taxes					
paid		17,584	16,494	24,204	31,409
Interest paid	16	(12,193)	<u>-</u>	(17,055)	-
Net cash and cash equivalents from operating activities		5,391	16,494	7,149	31,409
Net cash from investing activities		3,371	10,474	7,142	31,402
Advance for future capital increase (AFAC)		(2)	(17)	_	_
Sale of property, plant and equipment (PPE)	24	(2)	(17)	4,996	_
Acquisition of property, plant and equipment (PPE)	9	(3,045)	(356)	(18,575)	(11,980)
requisition of property, plant and equipment (112)	11 and	(5,015)	(550)	(10,575)	(11,700)
Acquisition of intangible assets	29			(1,851)	(1,228)
Net cash and cash equivalents used in investing activities		(3,047)	(373)	(15,430)	(13,208)
Cash flows from financing activities		<u> </u>	(= : =)		(,0)
Principal repayments of loans and borrowings	16	(7,656)	(17,267)	(56,260)	(120,813)
Debt amortization related to investment acquisitions	17	(4,440)	(6,508)	(4,440)	(6,508)
Net transactions with related parties	•	8,582	7,655	-	(0,200)
Restricted cash investment		-	-	(1,089)	
Proceeds from new borrowings	16	_	_	64,699	118,758
Lease payments	10	-	_	(1,219)	(8,994)
Net cash and cash equivalents provided by (used in) financing				(-,=*/)	(0,221)
activities		(3,514)	(16,120)	1,691	(17,557)
Increase (decrease) in cash and cash equivalents		(1,170)	1	(6,590)	644
Cash and cash equivalents at the beginning of the period		1,186	11	19,826	2,713
			12		
Cash and cash equivalents at the end of the period		16	14	13,236	3,357

Statement of Added Value

Period ended June 30, 2025 and 2024

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

(In thousands of Brazilian reais)

		Parent Company		Consolidated		
	Note	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
Revenue						
Revenue from contracts with customers	22	25,500	17,472	139,604	153,912	
Other revenues	5 and 24	1,121	1,993	25,939	17,116	
Inputs acquired from third parties						
Cost of products, goods and services sold		-	-	(39,068)	(50,837)	
Materials, energy, third-party services and others		(1,440)	(1,833)	(5,331)	(5,818)	
Gross value added		25,181	17,632	121,144	114,373	
Depreciation and amortization		(14,280)	(15,209)	(22,519)	(27,882)	
Net value added produced by the Entity		10,901	2,423	98,625	86,491	
Value added received in transfer						
Equity method result	8	9,252	(1,235)	-	-	
Financial income	25	3,327	762	4,884	1,109	
Total value added to distribute		23,480	1,950	103,509	87,600	
Distribution of value added						
Employees						
Salaries		2,148	1,726	26,619	25,390	
Benefits		411	484	16,403	20,988	
Social charges (FGTS)		51	30	2,842	2,919	
		2,610	2,240	45,864	49,297	
Taxes, levies and contributions						
Federal		2,599	1,796	29,189	26,655	
State		-	-	3,920	3,670	
Municipal		8	13	276	669	
		2,607	1,809	33,385	30,994	
Remuneration of third-party capital						
Interest	24	21,858	19,423	32,058	33,273	
Rentals		180	190	558	501	
		22,038	19,613	32,616	33,774	
Remuneration of own capital		(2.775)	(01.710)	(2.775)	(21.712)	
Retained earnings/loss for the period		(3,775)	(21,712)	(3,775)	(21,712)	
Non-controlling interests in retained earnings		-	-	(4,581)	(4,753)	

Explanatory notes to the intermediate individual and consolidated financial statements as at June 30, 2025

(In thousands of Brazilian reais, unless otherwise indicated)

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

1 Operational context

MLog S.A. ("MLog" or the "Company"), located in Lauro Müller Street 116, Botafogo, Rio de Janeiro – RJ, owns the full control of the companies Morro do Pilar Minerais S.A. ("MOPI"), Companhia de Desenvolvimento do Norte Capixaba ("CDNC"), Dutovias do Brasil S.A. ("Dutovias"), Companhia de Navegação da Amazônia - CNA ("CNA") and Nova Sociedade de Navegação S.A. ("NSN" ou "Columbus"). MLog also has a 50% stake in Asgaard Bourbon Navegação S.A. ("ABN").

The subsidiary CDNC is not operational, but owns land in the municipality of Linhares, in Espírito Santo. The subsidiaries MOPI and Dutovias operate in the mining segment. The subsidiaries ABN and CNA operate in the navigation segment, with ABN chartering and operating maritime support vessels for the oil and gas industry, while CNA operates in the river transport of liquid bulk cargo (crude oil, its derivatives, and biofuels).

Shipping

ABN operates the Oil Spill Recovery Vessel ("OSRV") Asgaard Sophia ("Sophia") and the Anchor Handling Tug Supply ("AHTS") vessels Geonisio Barroso, Haroldo Ramos, and Yvan Barretto. Currently, the entire fleet was under contract with Petrobras. OSRV Asgaard Sophia began operations under its renewed contract in December 2024. The vessels AHTS Yvan Barretto and Geonisio Barroso ended their previous contracts, having initiated the new contracts during the second quarter. The AHTS Haroldo Ramos remains under a 48-month contract, which began in September 2023.

Between May and June 2024, the AHTS Geonisio Barroso underwent scheduled dry-docking for class renewal, a procedure required to ensure the continuity of its service operations. In December 2024, the scheduled dry-docking for class renewal (5 years) was initiated, lasting approximately 30 days.

In 2022, a confidential arbitration procedure was initiated by ABN against Petrobras, due to the non-delivery of the vessel BE 808 within the contractually agreed period, given the impossibility of reaching an agreement with Petrobras. The decision of the arbitral proceedings was rendered on January 19, 2024, against the Company, and at the time of issuing these financial statements, there were ongoing clarification requests contesting the decision. The amount is recorded as indicated in Explanatory Note 19.

Below is a statement of the status of the Company's vessels as at June 30, 2025:

Vessel	Lessor/Owner	Lessee
Asgaard Sophia	Companhia de Navegação da Amazônia	Asgaard Bourbon Navegação S.A.
Asgaard Sopilia	Compannia de Ivavegação da Amazoma	υ ,
Yvan Barreto	MLog S.A.	Asgaard Bourbon Navegação S.A.
Geonísio Barroso	MLog S.A.	Asgaard Bourbon Navegação S.A.
Haroldo Ramos	MLog S.A.	Asgaard Bourbon Navegação S.A.

The above list, as at June 30, 2025, no longer includes the WSSV Stim Star Arabian Gulf, whose contract ended on September 6, 2024. The Company chose not to participate in Petrobras's tender for the recharter of this vessel. Consequently, upon contract termination, the vessel was returned, part of its crew was demobilized, and the contract closure procedures with the vessel owner were ongoing as at June 30, 2025. It is worth noting that this vessel was the only one in ABN's fleet that had been chartered from a third party outside MLog's financial group.

CNA is engaged in the inland cabotage transport of oil, fuels and petroleum derivatives in the northern region of Brazil. Acquired in 2016, CNA has pursued its business plan, which includes seeking opportunities to grow its existing activities and to pursue complementary activities, especially in the north and northeast regions of the country.

In March 2024, CNA started a new line of business, 'Bunkering', which involves providing assets with fuel storage capacity in sheltered areas, in order to supply vessels without them needing to navigate to the coast. CNA charters the assets so that its client can provide fuel to the vessels, with CNA also handling the refueling operation. In June 2025, the contract was terminated.

Mining

For the iron ore extraction project called "Morro do Pilar", the Company carried out the required studies and fulfilled the conditions for the Preliminary License ("PL") which is required to be obtained prior to making an Installation License ("IL") request. The IL request was officially acknowledged by the relevant government bodies in the third quarter of 2019, as set out in Explanatory Note 18. The Company has been making efforts to raise the necessary resources to develop the project.

Creation of a Silent Partnership (Unincorporated Joint Venture, or SCP)

On January 2, 2023, a partnership was created between MLog (as general partner with a 99.9% stake in the capital) and its controlled company Nova Sociedade de Navegação ("NSN") as silent partner with a 0.1% stake in the capital. This SCP has the purpose of bringing together navigation assets and liabilities; and is governed by a private instrument signed between the parties on January 2, 2023, establishing the Company as a party to the participation account.

The SCP is made up of assets and liabilities contributed by the general partner, MLog S.A. in the net amount of R\$ 5,000. These assets and liabilities include:

- 37,999 shares issued by ABN, which correspond to 50% of the capital of this company.
- 2,868 shares issued by CNA, which correspond to its entire capital.
- The AHTS type vessels named Yvan Barretto, Geonisio Barroso and Haroldo Ramos.
- Debt with the National Bank for Economic and Social Development, arising from the acquisition of the three aforementioned AHTS-type vessels.
- Debt arising from the acquisition of CNA.
- Debts with related parties.

The assets and liabilities described above contributed to the SCP at their book values, as shown in Explanatory Note 2.1. (e). The silent partner, NSN, contributed cash in the amount of R\$ 5.

The purpose of this SCP is to organize the group's navigation vertical (offshore support and inland shipping), bringing together its assets, liabilities, and consequently the results produced, in a consolidated manner.

The SCP serves as a transitional vehicle for assets and liabilities that, for regulatory reasons, are not authorized to be immediately transferred to NSN, which shall be carried out on the date of extinguishment of the last debt for which SCP assets were pledged as collateral, releasing all the assets originally contributed to the SCP for transfer to NSN, leaving the SCP with no further purpose.

The SCP does not have a legal personality, and its operations shall be carried out exclusively by the Company, including full powers of representation as a defendant or plaintiff with full powers to act on behalf of third parties.

The distribution of the results of this SCP, according to the particular instrument governing it, takes place in the proportion of 99% to the silent partner and 1% to the general partner. This inverse distribution of the results, in relation to the capital contributed, occurs for two reasons:

- 1) As NSN (silent partner) was created for the purpose of concentrating the group's navigation activities, the attribution of 99% of the SCP's results reflects the aggregation of the results of the shipping vertical (offshore and inland) within this subsidiary; and
- 2) MLog (active partner) is the sole controlling company of SCP, even indirectly, as it holds 99.9% directly and controls NSN, which holds the remaining 0.1%. Therefore, the non-proportional distribution of results is irrelevant for the purposes of the consolidated financial statements of the Company.

The Company has been trying to obtain the necessary consent from third parties to begin the effective transfer of its assets and liabilities. However, the requests remain under their analysis.

Until the aforementioned approval is issued, NSN - a subsidiary of MLog - has only a small support vessel as an operating asset, which is chartered to ABN.

2 Basis for the preparation and presentation of intermediate individual and consolidated financial information

The Company's individual and consolidated interim financial information has been prepared in accordance with Technical Pronouncement CPC 21 (R1) – Interim Financial Statements and with international accounting standard IAS 34 – Interim Financial Reporting, issued by the Accounting Pronouncements Committee (CPC) and the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), as well as with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applied to the preparation of the Quarterly Information – ITR, and demonstrates all relevant information specific to the interim financial information, and only the information, which is consistent with that used by Management in its management.

The interim financial information was prepared to update users on the relevant events and transactions that occurred during the period and should be read in conjunction with the financial statements for the year ended December 31, 2024, released on March 28, 2025.

These individual and consolidated interim financial statements are presented in Brazilian reais (R\$), which is the currency of the economic environment in which the Company operates (the "functional currency").

The Company's management, through its Board of Directors, authorized the issuance of these individual and consolidated interim financial statements on August 13, 2025.

a. Statement of Value Added

The presentation of the Statement of Value Added ("DVA"), both individual and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement CPC 09 – "Statement of Value Added.". The IFRS do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the overall set of individual and consolidated interim financial statements

2.1 Basis of consolidation and Investments in subsidiaries

a. Consolidation

The consolidated accounting information, which includes the statements of the Company and its controlled companies (the "Group"), were prepared using the same base date and consistent accounting practices. When necessary, adjustments have been made to the accounting information of these investees to ensure compliance with the accounting practices adopted by the Company.

All transactions, balances, income and expenses between the Company and its controlled companies are fully eliminated in the consolidated information.

The equity interests included in the consolidation process are as follows:

Investments	Equity 06/30/2025	Equity 12/31/2024
Cia de Desenvolvimento do Norte Capixaba	100%	100%
Morro do Pilar Minerais S.A.	100%	100%
Dutovias do Brasil S.A.	100%	100%
Cia de Navegação do Amazonas	100%	100%
Nova Sociedade de Navegação S.A.	100%	100%
Asgaard Bourbon Navegação S.A.	50%	50%

b. Controlled companies

Controlled companies are consolidated from the date on which control is obtained until the date on which such control ceases.

The Company controls an investee when it is exposed to or has rights over the variable returns arising from its involvement with the investee and when it can affect these returns through its power over the investee.

In the individual accounting interim information of the controlling company, the financial information of subsidiaries is recognized using the equity method.

c. Affiliated companies

An affiliated company is an entity over which the Company has significant influence, defined as the power to participate in decisions regarding the financial and operational practices of an investee, but without individual or joint control over these practices.

An investment in an affiliated is recognized using the equity method in the individual and consolidated interim financial information.

d. Transactions with the Unincorporated Joint Venture (SCP)

As detailed in Note 1, the SCP organized in January 2023 does not have a legal personality, and its operations are carried out by the Company (the general partner) under its own name and under its own responsibility, including the representation as a plaintiff or defendant of the SCP, with full powers to act on behalf of third parties. Ownership and control of the assets of the SCP, as well as responsibility for its liabilities, remains with the Company.

In the absence of specific accounting standards adopted in Brazil or in the IFRS for operations with Unincorporated Joint Ventures, the Company's management, following the guidance of CPC 23/IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, exercised its best judgment in applying an accounting policy that could faithfully represent the objectives of the operations with the SCP.

Therefore, the Company's individual financial statements include all assets, liabilities, revenue and expenses, both for the SCP's operations and those exclusive to the Company itself, eliminating transactions between the Company and the SCP, in a similar way to the consolidation process of the financial statements. There is no segregation of the portion attributed to the silent partner (0.1%), since it is a wholly owned subsidiary of the Company.

Financial information of the SCP

Balance Sheet In thousands of Brazilian reais

In thousands of Brazilian reals		
	06/30/2025	12/31/2024
Asset		
Current		
Cash and cash equivalents	5	5
Accounts receivable	5,070	10,606
Total current assets	5,075	10,611
Non-current		
Related parties	6,818	-
Investments	193,377	169,732
Fixed assets	111,438	122,649
Total non-current assets	311,633	292,381
Total assets	316,708	302,992
Liabilities and owner's equity		
Current		
Loans and financing	-	8,074
Other taxes collectible	11,065	9,137
Investment acquisition obligations	12,427	12,810
Other accounts payable	3,047	8,454
Total current liabilities	26,539	38,475
Non-current		
Related parties	209,087	208,816
Investment acquisition obligations	35,153	36,899
Provisions for uncovered liabilities	10,420	5,839
Total non-current liabilities	254,660	251,554

Owner's equity		
Share Capital	5,005	5,005
Retained earnings	30,504	7,958
Total owner's equity	35,509	12,963
Total liabilities and owner's equity	316,708	302,992
Income statement		
In thousands of Brazilian reais		
	06/30/2025	12/31/2024
Net revenue of sales and service	23,141	15,856
Costs of services provided	(14,255)	(15,166)
Gross profit	8,886	690
Operating expenses		
General and administrative	(100)	(137)
Tax expenses	(4)	(12)
Other operating income (expense)		
Equity method result	19,064	4,113
Other net operating income (expense)	391	4
	19,351	3,968
Operating income before financial income	28,237	4,658
Financial income		
Financial revenue	2,717	394
Financial expenses	(8,410)	(9,972)
	(5,693)	(9,578)
Profit (loss) for the period	22,544	(4,920)

2.2 Going concern

The individual and consolidated financial statements have been prepared on a going concern basis, which assumes that the Company and its subsidiaries will be able to meet their payment obligations, particularly those arising from bank loans and obligations related to investment acquisitions, as described in Note 15 and Note 16, respectively.

The parent company and consolidated balance sheets as at June 30, show current liabilities exceeding current assets by R\$ 45,165 and R\$ 83,513, respectively (December 31, 2024: R\$ 34,993 in the parent company and R\$ 86,558 in the consolidated). Additionally, the individual and consolidated interim financial statements as at Junho 30, 2025 reflect accumulated losses of R\$ 467,064 (R\$ 463,289 as at December 31, 2024).

This liquidity situation and the accumulated losses are mainly due to a significant portion of the Company's assets being in a pre-operational stage, particularly those related to the Morro do Pilar Project, in addition to short-term commitments related to amounts payable from the acquisition of CNA (Obligations from Investment Acquisition); gradual supplier payments related to recent dry-dockings, such as the AHTS Haroldo Ramos in 2023 and the AHTS Geonisio Barroso in 2024; and, the mobilization for the dry-docking of the AHTS Yvan Barretto in the fourth quarter of 2024. These events were supported by the Company's own cash generation, supplemented by short-term borrowings that have been frequently restructured into long-term debt.

As disclosed in Note 16, the Company has been renegotiating its main obligations related to the acquisition of CNA, obtaining the rescheduling of its debt, with a significant portion of this liability renegotiated as at June 30, 2025, under terms more favorable than the original agreements. This financial strategy, together with the execution of the Company's business plan which is focused on cash generation from its shipping operations, the conversion of AFRMM amounts into free cash, and alternative capital-raising strategies under evaluation by management — which may include further debt restructuring and maturity extensions — are crucial to ensuring that the Company's operational and pre-operational activities are not compromised.

In June 2025, a portion of the outstanding debt that had not been renegotiated was deemed legally extinguished due to expiration under Brazilian Civil Code provisions, based on the assessment of the Company's legal advisors. This amount can now only be claimed through legal action. Based on that, the Company wrote off part of this liability in the amount of R\$ 1,902, which was recognized as a gain in 2025 results (notes 16 and 28). In the coming years, additional amounts may be written off under the same rationale, as they are deemed legally unenforceable.

The events and conditions described above indicate the existence of a material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. If the Company is unsuccessful in implementing the measures described above and, as a result, unable to continue operating in the ordinary course of business, there may be impacts on: (i) the recoverability of its assets, including, but not limited to, goodwill and other intangible assets; and (ii) the settlement of certain financial liabilities at the amounts stated in the individual and consolidated financial statements.

2.3 Tax reform in Brazil

On December 20, 2023, Constitutional Amendment ("CA") No. 132 was enacted, establishing the tax reform on consumption (the "Reform"). The Reform model is based on a split VAT ("dual VAT") under two jurisdictions: a federal one (Contribution on Goods and Services – CBS), which will replace PIS and COFINS, and a subnational one (Tax on Goods and Services – IBS), which will replace ICMS and ISS.

A Selective Tax ("IS") was also created – under federal jurisdiction – which will be levied on the production, extraction, commercialization, or import of goods and services that are harmful to health and the environment, as established by complementary law.

On December 17, 2024, the National Congress concluded the approval of the first complementary bill (PLP) No. 68/2024, which regulated part of the Reform. PLP No. 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee had been initially addressed in PLP No. 108/2024 (the second regulatory bill of the Reform, which is still pending review by the Federal Senate), part of this matter was already incorporated into previously approved PLP No. 68/2024. Among other subjects, Complementary Law established the creation of the IBS Management Committee by December 31, 2025, which will be responsible for administering the tax.

There will be a transition period from 2026 to 2032, during which the old and new tax systems will coexist. The impact of the Reform on the calculation of the aforementioned taxes, starting from the beginning of the transition period, will only be fully known once the regulatory process of pending matters by complementary law is completed. Consequently, there are no effects of the Reform on the interim financial statements.

3 Significant accounting practices

3.1 Recently issued or amended accounting standards

New standards and interpretations that became effective for the fiscal year beginning on January 1, 2025, had no impact on the Company's interim financial statements. The Company has not adopted any standards early, and does not expect any of the standards that are already issued but not yet effective to have a material impact on its future financial statements.

	Mandatory
	application starting
Standards and amendments	on or after:

IFRS 18	New requirements for the presentation of the statement of profit or loss	January 1, 2027
Annual improvements to IFRS accounting standards — Volume 11	Changes to IFRS 1 (CPC 37 (R1), IFRS 7 (CPC 40 (R1), IFRS 9 (CPC 48), IFRS 10 (CPC 36 (R3) and IAS 7 (CPC 03 (R2)).	January 1, 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2026

3.3 Accounting judgments, estimates and assumptions

The preparation of individual and consolidated financial statements in accordance with IFRS and accounting practices adopted in Brazil requires the Company's management to make judgments, estimates, and assumptions that may affect the application of accounting policies and the reported amounts of assets, liabilities, income, and expenses, as well as the disclosures in the explanatory notes. Actual results may differ from those estimates made by management.

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimates are revised, and in any future years affected.

The main accounting judgments estimates and assumptions adopted in the preparation of these individual and consolidated interim financial statements are the same as those adopted in the annual financial statements as at December 31, 2024, and were disclosed on Note 3 of those financial statements.

4 Cash and cash equivalents (current) and Restricted cash investment (non-current)

4.1 Cash and cash equivalents (current)

_	Parent Co	mpany	Consolie	dated	
-	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Cash	11	13	36	13	
Cash equivalents	5	1,173	8,151	7,463	
Restricted cash investment	<u>-</u> _		5,049	12,350	
Current (*)	16	1,186	13,236	19,826	

^(*) Considered as cash and cash equivalents for the purposes of the statement of cash flows.

The Company's management defines "Cash and cash equivalents" as amounts held for the purpose of meeting short-term operational commitments, and not for investment or other purposes. The balance of cash and cash equivalents as at June 30, 2025 and December 31, 2024 mostly refers to available funds held as cash or with financial institutions, invested in first-tier institutions with daily liquidity and returns of at least 100% of the CDI (Interbank Deposit Certificate). In the period, a financial income of 11.5% was obtained, and a redemption was made in January.

4.2 Restricted cash investment (non-current)

	Parent Co	ompany	Consolio	lated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Restricted cash investment (**)	_	-	6,858	5,769
Non-current	_		6,858	5,769

^(**) Held as collateral for borrowings (Note 15).

5 Additional Freight for the Renewal of the Merchant Marine ("AFRMM")

The tables below show transactions and items related to AFRMM in the consolidated balance sheet for the periods ended June 30, 2025 and 2024

	Liabilities Account		
Cur	rent	Non-current	Non-current
AFRMM deposits in the linked account ²	AFRMM for release 1	AFRMM for release ¹	Government subsidies to be appropriated - AFRMM ³
6,430	24,427		201,215
-	-	13,911	13,858
15,262	(15,262)	-	-
(3,440)	-	-	-
250	-	-	250
(5,761)	-	-	-
(140)	-	-	(140)
-	-	-	(9,649)
	13,838	(13,911)	
12,601	23,003	-	205,534
	AFRMM deposits in the linked account ² 6,430	Current AFRMM deposits in the linked account2	AFRMM deposits in the linked account² AFRMM for release¹ AFRMM for release¹ 6,430 24,427 - - - 13,911 15,262 (15,262) - (3,440) - - 250 - - (5,761) - - (140) - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - - -

- AFRMM for release: The amount refers to the Additional Freight for the Renewal of the Merchant Marine (AFRMM) that is currently being analyzed by the Brazilian Federal Revenue Service. After the analysis is concluded, the credits will be released to a linked account held in Banco do Brasil.
- AFRMM credited to the linked account: The amount raised by AFRMM, already credited in the linked account in Banco do Brasil, shall be used exclusively for acquisition, construction, maintenance or repayment of vessel financing. The use of these resources is subjected to prior approval of the projects by the National Bank for Economic and Social Development (BNDES).
- Government subsidies to be appropriated AFRMM: Corresponds to the amount effectively applied to acquisition, construction, maintenance or disbursing to pay the parcels of the financing of the vessels. These resources are recognized in accounting as revenue from subsidies, appropriated to the results in a systematic basis throughout the useful life of the financed assets.

		Liabilities Account			
	Curren	t	Non-current	Non-current	
	AFRMM deposits in the linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated - AFRMM	
Balance as at 12/31/2023	7,875	20,370		199,038	
AFRMM generated	-	-	12,531	12,531	
Deposits in linked account	7,105	(7,105)	-	-	
Difference in processes received	167	(167)	-	-	
Linked account income	172	-	-	36	
Reimbursement of repairs BNDES Commission of 1% (National Bank for Economic and Social Development) and Income	(7,163)	-	-	-	
Tax	(129)	-	-	-	
Recognition in the result	(1,459)	-	-	(14,591)	
Transfer to the long term	-	12,531	(12,531)	-	
Balance as at 06/30/2024	6,568	25,629	<u> </u>	197,014	

Accounts receivable from customers 6

On June 30, 2025, in the consolidated financial statements, the amounts of R\$ 9,367 and R\$ 17,280 (as at December 31, 2024: R\$ 8,838 and R\$ 14,172) refers to the regular business of the subsidiaries CNA and ABN, respectively. On June 30, 2025, their operations involved a fleet of four own active vessels. The consolidated balance also includes MLog, in amount of R\$ 3,168 (R\$ 3,168 in December 31, 2024) with third parties and the valor of R\$ 5,070 (R\$ 10,606 on December 31, 2024) intergroup, which is eliminated in the consolidated process.

	Parent Company		Consolio	lated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Accounts receivable from customers	8,238	13,774	34,885	25,486
Expected credit losses	<u> </u>		(126)	(126)
	8,238	13,774	34,759	25,360

The entire amount of expected credit losses is to old customers, from a time when the Company did not adopt practices of only negotiating with customers who had credit capacity and sufficient guarantees to mitigate their credit risk.

^{*} Reimbursement for the construction of new vessels

At MLog, 100% of revenue is intra-group, and there is no history of losses. At ABN, revenue is recorded based on customer performance measurement reports, so the historical revenue losses in these cases are insignificant. At the subsidiary CNA, the history of losses is low, with specific exceptions falling outside the typical pattern of events (as was the case in 2020).

Accounts receivable from customers has the following collection periods:

_	Parent Com	pany	Consolida	ted
-	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Amounts due	8,238	13,774	33,629	24,235
Overdue amounts:				
Up to 30 days	-	-	741	1,125
From 91 to 180 days	-	-	389	-
Over 360 days	-	-	126	126
	8,238	13,774	34,885	25,486

Contractual retentions

The balance of contractual retentions (on a consolidated basis) in amounts of R\$ 6,554 and R\$ 9,421, on June 30, 2025 and December 31, 2024, respectively, refers to a percentage withheld by the customer to ensure compliance with labor obligations in the event of default by the Company. Those amounts will be received by the Company at the end of each contract, upon submission of the required supporting documentation. Historically, the full amount retained has been recovered.

7 Income tax, contributions and other recoverable taxes

IRPJ (Corporate Income Tax) and CSLL (Social Contribution on Net Income) recoverable

	Parent Co	mpany	Consolidated		
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Current					
Tax withholding					
Income tax on financial investments	-	-	181	-	
Income tax on services provided	-	-	13,947	15,627	
CSLL on services provided	-	-	2,821	2,110	
Credits					
Income tax and CSLL recoverable	106	103	537	493	
	106	103	17,486	18,230	

on June 30, 2025

Other recoverable taxes

	Consolid	ated	
	06/30/2025	12/31/2024	
Current			
Tax withholding			
PIS and COFINS on services provided	1,367	1,676	
INSS on services provided	-	768	
Credits			
Others	432	82	
	1,799	2,526	
Non-current			
Refund request			
PIS and COFINS	5,108	5,108	
Credits			
PIS and COFINS on inputs	1,029	1,287	
	6,137	6,395	

The amounts recorded in non-current assets refer to refunds of taxes overpaid on imports under the temporary admission regime related to a foreign vessel. Once received, the amount must be passed on to the customer receiving the services. The obligation to the customer is recorded under the line item "other non-current liabilities".

8 Investments

Transactions involving the controlling company's investments during the period were as follows:

12/31/2024	Equity method result 100%	Equity method result 50%	06/30/2025
31,038	(2)	-	31,036
748,663	(2,503)	-	746,160
169,729	23,645	-	193,374
949,430	21,140	_	970,570
	_		
(5,839)	-	(4,581)	(10,420)
(2,023)	(7,306)	-	(9,329)
(1,649)	(1)	-	(1,650)
(9,511)	(7,307)	(4,581)	(21,399)
939,919	13,833	(4,581)	949,171
	31,038 748,663 169,729 949,430 (5,839) (2,023) (1,649) (9,511)	12/31/2024 result 100% 31,038 (2) 748,663 (2,503) 169,729 23,645 949,430 21,140 (5,839) - (2,023) (7,306) (1,649) (1) (9,511) (7,307)	12/31/2024 result 100% result 50% 31,038 (2) - 748,663 (2,503) - 169,729 23,645 - 949,430 21,140 - (5,839) - (4,581) (2,023) (7,306) - (1,649) (1) - (9,511) (7,307) (4,581)

¹ This liability was recognized due to the Company's joint obligation for the debts of its subsidiaries Dutovias, NSN, and ABN.

² The difference in ABN's result, in addition to the 50% share amounting to (R\$ 4,581), includes a complementary equity adjustment of (R\$3,418), which is made to eliminate the results of intercompany chartered vessels.

³ The difference in CNA's result includes a complementary equity adjustment of R\$ 7, made to eliminate the results of intercompany chartered vessels, and the realization of the fair value increase from the acquisition amounting to (R\$ 784).

The interim financial information of the controlled companies is summarized below:

BS - 06/30/2025								
_	Morro do Pilar	CDNC	Dut	ovias	ABN		CNA	NSN
Current assets	1,910	128		1	68,09		56,848	5,298
Non-current assets	309,708	31,046		<u>-</u>	231,34		32,250	36,680
Total assets	311,618	31,174	- —	1	299,431		39,098	41,978
Comment linkilities	1.501	(2		1 (46	140.20	0	16 157	16 545
Current liabilities Non-current liabilities	1,501 55,385	62 75	-	1,646 4	140,38 197,58		46,457 33,181	16,545 34,765
- Non-current natinues	56,886	137		1,650	337,97		.79,638	51,310
_	50,000	137		1,030		<u>, </u>		31,310
Owner's equity	254,732	31,037	(1	,649)	(38,546	5) 1	09,460	(9,332)
Total Liabilities and owner's equity	311,618	31,174		1	299,43		89,098	41,978
• • •	,							/
Income Statement - 06/30/2025								
	Morro do	Pilar	CDNC	Dutov	ias Al	<u>BN</u>	CNA	NSN
Gross Income		-	-		- 4	1,433	8,880	25
Operating income (expenses)	(2,219)	(2)	((1) (8	,397)	23,335	(4,736)
Operating income before financial income		2,219)	(2)		(1) (3	,964)	32,215	(4,711)
Financial results		(284)	-		- (8	,616)	(3,030)	(2,595)
Earnings (loss) before income tax and social contribution		2,503)	(2)		(1) (12	2,580)	29,185	(7,306)
Income tax and social contribution		-	-		-	-	(4,763)	-
Net profit (loss) for the period	(2,503)	(2)		(1) (12	2,580)	24,422	(7,306)
Statement of Cash Flow 06/30/2025		Morro d Pilar	CD	ONC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (use activities	d in) operational	(29	96)	(2)	-	14,161	44,279	(7,722)
Cash and cash equivalents used in investmen	nt activities	(1,85	51)	-	-	(10,012)	(5,517)	-
Cash and cash equivalents arising from (use activities	d in) financing	1:	30	2	-	(5,856)	(33,153)	417
Increase (decrease) in cash and cash equival	ents	(2,01	7)	<u>-</u> -		(1,707)	5,609	(7,305)
Cash and cash equivalents at the beginning	of the period	3,8	71			2,152	261	12,356
Cash and cash equivalents at the end of the	period	1,8	54	<u> </u>	_	445	5,870	5,051

For comparison purposes, we present below the investment transactions in the equivalent period ended on June 30, 2024:

Investments	12/31/2023 Transfer		Equity method result 100%	Equity method result 50%	Capital increase	06/30/2024
Non-current Asset:						_
Cia de Desenvolvimento do Norte Capixaba	31,106	_	(42)	-	-	31,064
Morro do Pilar Minerais S.A.	751,245	<u>-</u>	(1,185)	-	-	750,060
Asgaard Bourbon Navegação S.A.	1,461	(1,461)	-	-	-	-
Nova Sociedade de Navegação S.A.	-	(3,591)	(4,117)	-	12,006	4,298
Companhia de Navegação da Amazônia ³	148,289	_	8,863	-	-	157,152
Investment balance	932,101	(5,052)	3,519	-	12,006	942,574
Non-current liabilities						,
Nova Sociedade de Navegação S.A.	(3,591)	3,591	-	-	-	-
Asgaard Bourbon Navegação S.A. ²	-	1,461	-	(4,753)	-	(3,292)
Dutovias do Brasil S.A.	(1,644)	_	(1)	-	-	(1,645)
Provision balance for uncovered liabilities ¹	(5,235)	5,052	(1)	(4,753)	-	(4,937)
	926,866		3,518	(4,753)	12,006	937,637

¹ This liability was recognized due to the Company's joint obligation for the debts of its subsidiaries Dutovias, NSN, and ABN.

The financial information of the controlled companies is summarized bellow:

BS - 12/31/2024						
	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Current assets	3,926	129	-	72,095	45,134	12,489
Non-current assets	316,006	31,046		134,646	286,315	37,995
Total assets	319,932	31,175		206,741	331,449	50,484
Current liabilities	1,443	64	1,645	162,027	36,507	11,687
Non-current liabilities	61,251	73	4	70,679	209,934	40,822
	62,694	137	1,649	232,706	246,441	52,509
Owners' equity	257,238	31,038	(1,649)	(25,965)	85,008	(2,025)
Total liabilities and owners' equity	319,932	31,175		206,741	331,449	50,484

² The difference in ABN's result, in addition to the 50% share amounting to (R\$ 4,753), includes a complementary equity adjustment of R\$ 1.923, which is made to eliminate the results of intercompany chartered vessels.

³ The difference in CNA's result includes a complementary equity adjustment of R\$ 15, made to eliminate the results of intercompany chartered vessels, and the realization of the fair value increase from the acquisition amounting to (R\$ 784).

Income Statement – 06/30/2024	M 1 D2	CDN	<u></u>		<u> </u>	A T		CNA	NICINI
	Morro do Pilar	CDN	<u> </u>	Duto	vias	Al	511	CNA	NSN
Gross income	-		-		-	13	,419	956	-
Operating income (expenses)	(717)	((39)		(1)	(7,	,652)	12,063	(3,914)
Operating income before financial income	(717)		(39)		(1)	5	5,767	13,019	(3,914)
Financial income	(468)		(3)		-	(13	,350)	(1,711)	(203)
Earnings (loss) before income tax and social contribution	(1,185)		(42)		(1)	(7,	,583)	11,308	(4,117)
Income tax and social contribution	-		-		-		-	(1,676)	-
Earnings (loss) before income tax and social contribution	(1,185)	((42)		(1)	(7,	,583)	9,632	(4,117)
Complementary equity method result	-		-		-	(1	,923)	(769)	-
Non-controllers	-		-		-	4	4,753	-	-
Net profit (loss) for the period	(1,185)		(42)		(1)	(4,	,753)	8,863	(4,117)
Statement of Cash Flow 06/30/2024									
	Morro do Pilar	CDNC	Dute	ovias	AB	N	CNA	NSN	1
Cash and cash equivalents arising from (used in) operational activities	(588)	(15)		(2)	36,2	214	4,735	(7,8)	60)
Cash and cash equivalents used in investment activities	(1,228)	-		-	(9,60	50)	(851)	(1,1	13)
Cash and cash equivalents arising from (used in) financing activities	2,128	15		2	(26,5	28)	(3,508)	8,9	002
Increase (decrease) in cash and cash equivalents	312					26	376		71)
Cash and cash equivalents at the beginning of the period	1,543					15	1,072	!	72
Cash and cash equivalents of the period	1,855			_		41	1,448	<u> </u>	1

As provided for in the share acquisition agreement signed between CNA, Bourbon Offshore Marítima Maritima ("BOM") and Bourbon Marine & Logistics ("BML"), a shareholder holding 80% of the equity of BOM, CNA and its controllers are not responsible for any damage, contingency, obligation or liability of BML and/or its affiliates before or after January 6, 2020 (the date of signature of the shareholders' agreement), regardless of whether BML is aware of such occurrences.

9 Fixed assets

Parent Company

						
Acquisition costs		12/31/2024	Additions	06/30/2025		
Fixed assets in progress		7,761	3,045	10,806		
Vessels		187,125	-	187,125		
Furniture and tools		912	-	912		
Computer supplies		615	-	615		
Communications equipment		152	-	152		
Works of art		97	-	97		
Improvements to third-party assets		115	-	115		
		196,777	3,045	199,822		
Accumulated depreciation	Rate					
Vessels	7%	(72,239)	(14,255)	(86,494)		
Furniture and tools	10%	(887)	(2)	(889)		
Computer supplies	20%	(612)	(1)	(613)		
Communications equipment	20%	(152)	-	(152)		
Improvements to third-party assets	22%	(115)	-	(115)		
		(74,005)	(14,258)	(88,263)		
Fixed assets, net		122,772	(11,213)	111,559		

The value of R\$ 3,045 balance recorded in "Work in progress" refers to the vessel Yvan Barreto, which is currently undergoing dry-docking.

Acquisition cost	- -	12/31/2023	Additions	Transfers	Write-off	06/30/2024
Fixed assets in progress		-	356	(356)	_	_
Vessels		173,496	-	356	(1,460)	172,392
Furniture and tools		910	-	-	-	910
Computer supplies		613	-	-	-	613
Communications equipment		152	-	-	-	152
Work of art		97	-	-	-	97
Improvements to third-party assets		115	-	-	-	115
	· -	175,383	356	-	(1,460)	174,279
Accumulated depreciation	Rate					
Vessels	7%	(41,640)	(15,166)	-	347	(56,459)
Furniture and tools	10%	(860)	(19)	-	-	(879)
Computer supplies	20%	(609)	(2)	-	-	(611)
Communications equipment	20%	(152)	-	-	-	(152)
Improvements to third-party assets	22%	(115)	-	-	-	(115)
	-	(43,376)	(15,187)	-	347	(58,216)
Fixed assets, net	=	132,007	(14,831)	-	(1,113)	116,063

Consolidated

Acquisition cost								
		12/31/2024	Additions	Transfers	Write-off	06/30/2025		
Fixed assets in progress		19,293	8,063	(4,902)	-	22,454		
Works of art		97	-	_	-	97		
Land		30,480	-	-	-	30,480		
Properties		1,645	-	-	-	1,645		
Buildings		318	-	-	-	318		
Machines and equipment		5,482	19	-	(217)	5,284		
Furniture and tools		1,682	-	-	-	1,682		
Computer supplies		1,054	-	-	(3)	1,051		
Communications equipment		1,003	12	-	(144)	871		
Vessels		442,338	469	4,902	(18,224)	429,485		
Vehicles		619	-	-	-	619		
Improvements to third-party assets		7,872	10,012	-	-	17,884		
	_	511,883	18,575	-	(18,588)	511,870		
Accumulated depreciation	Rate	_						
Buildings	4%	(155)	(6)	-	_	(161)		
Machines and equipment	10%	(4,730)	(134)	-	120	(4,744)		
Furniture and tools	10%	(1,488)	(15)	-	65	(1,438)		
Computer supplies	20%	(868)	(5)	-	3	(870)		
Communications equipment	20%	(913)	(29)	-	130	(812)		
Vessels	5% to 7%	(207,346)	(19,527)	-	16,498	(210,375)		
Vehicles	20%	(619)	-	-	-	(619)		
Improvements to third-party assets	22%	(4,259)	(934)	-	-	(5,193)		
	_	(220,378)	(20,650)	-	16,816	(224,212)		
Fixed assets, net	_	291,505	(2,075)	-	(1,772)	287,658		

Regarding to the total addition of R\$ 8,063 in "Work in progress", approximately R\$ 3,045 refers to the vessel Yvan Barreto which is currently undergoing dry-docking; and, R\$ 5,018 relates to investments in CNA's inland fleet modernization.

For the vessels' write-off that occurred during the second quarter of 2025, see the Note 23.

Cost	_	12/31/2023	Additions	Transfers	Write-offs	06/30/2024
	_			1141151015	***************************************	00/00/2021
Fixed assets in progress		10,426	10,199	(5,728)	(230)	14,667
Works of art		97	-	(3,726)	(230)	97
Land		30,480	187	-	-	30,667
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machines and equipment		5,407	164	-	(104)	5,467
Furniture and tools		1,656	13	-	(10)	1,659
Computer supplies		1,048	-	-	-	1,048
Communications equipment		911	35	-	-	946
Vessels		416,839	1,521	7,702	(1,460)	424,602
Vehicles		619	-	-	-	619
Improvements to third-party assets	_	4,259		-	-	4,259
	_	473,705	12,119	1,974	(1,804)	485,994
Depreciation	Rate					
Buildings	4%	(145)	(6)	-	-	(151)
Machines and equipment	10%	(4,510)	(96)	-	-	(4,606)
Furniture and tools	10%	(1,454)	(32)	-	6	(1,480)
Computer supplies	20%	(853)	(15)	-	-	(868)
Communications equipment	20%	(861)	(26)	-	-	(887)
Vessels	5% to 7%	(166,126)	(20,727)	-	347	(186,506)
Vehicles	20%	(619)	-	-	-	(619)
Improvements to third-party assets	22%	(4,259)		-	-	(4,259)
		(178,827)	(20,902)	-	353	(199,376)
Fixed assets, net		294,878	(8,783)	1,974	(1,451)	286,618

The company performed its impairment test as of December 31, 2024. In the period ended on June 30, 2025, no impairment indicators were identified.

Goods under Warrant:

- The vessel Asgaard Sophia was sold on a fiduciary basis as a guarantee of the obligations assumed under the contract for the acquisition of CNA;
- Property owned by CNA located at Rua Professor Nelson Ribeiro, 307, Telégrafo, Belém, with registration numbers 441 and 442: tax foreclosure levy No. 0000284-58.2004.8.14.0301 (formerly No. 200410009995) and tax foreclosure No. 0020201- 92.2004.8.14.0301. In this last case, there was a final decision favorable to CNA and the property unblocking is being arranged.

- The vessels Geonísio Barroso, Yvan Barreto, and Haroldo Ramos are subject to a first-degree mortgage as security for the contract in favor of BNDES, with a second-degree mortgage serving as security for the investment obligation assumed in the acquisition of CNA.

10 Rights of use and lease payables (consolidated)

The right of use transactions related to third-party chartering arrangements are shown in the table below:

	Right of use
Balance as at 12/31/2024	3,602
Amortization	(1,849)
Write-off	(1,753)
Balance as at 06/30/2025	
	Right of use
Balance as at 12/31/2023	15,970
Addition	2,751
Transfer	(1,974)
Amortization	(6,959)
Balance as at 06/30/2024	9,788

The Company estimated discount rates based on contracted interest rates, and in line with the rates observable in the market, excluding from the calculation any contracted rates that contain subsidies or grants, for the terms of the respective contracts.

As at June 30, 2025, the transactions are shown in the table below:

	Leases payable
Balance as at 12/31/2024	4,949
Interest	138
Payments	(1,219)
Write-offs	(2,703)
Exchange rate variation	(1,165)
Balance as at 06/30/2025	-
Current	_
Non-current	-

As at June 30, 2024, the transactions were as shown in the table below:

	Leases payable
Balance as at 12/31/2023	19,635
Addition	2,751
Interest	988
Exchange rate variation	752
Payments	(8,994)
Balance as at 06/30/2024	15,132
Current	13,956
Non-current	1,176

As of September 6, 2024, the Company no longer leased the WSSV Stim Star Arabian Gulf vessel due to the contract ending.

11 Intangible Assets

The Company carried out recoverability testing of its intangible assets, including goodwill, as of December 31, 2024. During the six-month period ended on June 30, 2025, no impairment indicators were identified. For assets with indefinite useful life, such as goodwill, which are not subject to amortization, the Company performed an impairment test and did not identify any necessity for impairment in the previous period.

The Company considers the following to be cash generating units ("CGUs"):

- 1) CNA is considered as a single CGU, as its assets may involve multiple arrangements and combinations to fulfill contracts for the transportation of bulk cargo.
- 2) For ABN, each vessel is considered a CGU (whether owned by MLog or CNA in the case of the Asgaard Sophia), once it has an individually binding contract that generates revenue.
- 3) For Morro do Pilar, the entire project is considered a single CGU.

Consolidated

Cost	_	12/31/2024	Additions	06/30/2025
Expenditure for the exploration and evaluation of				
Mineral resources and prospecting rights (i)		299,934	1,334	301,268
Expenses during the licensing phase		6,404	-	6,404
Management system (ERP)		1,393	_	1,393
Software		930	-	930
Intangible assets acquired during business combination (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
	_	847,220	1,334	848,554
Amortization	Rate			_
Management system (ERP)	20%	(1,345)	(22)	(1,367)
Software	20%	(930)	-	(930)
		(2,275)	(22)	(2,297)
	_	044.045	1 212	0.44.0.55
	=	844,945	1,312	846,257
Cost		12/31/2023	Additions	06/30/2024
Expenditure for the exploration and evaluation of				
mineral resources and prospecting rights (i)		292,981	2,981	295,962
Expenses during the licensing phase		6,404	, -	6,404
Management system (ERP)		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combinations (ii))	472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	_	65,768
• • • • • • • • • • • • • • • • • • • •		840,267	2,981	843,248
Amortization	Rate			
Management system (ERP)	20%	(1,300)	(21)	(1,321)
Software	20%	(930)		(930)
		(2,230)	(21)	(2,251)
		838,037	2,960	840,997

- (i) These items, in line with IFRS 6 "Exploration for and evaluation of mineral rights", refer to expenses incurred by the Company for exploration and evaluation activities related to its iron ore project, Morro do Pilar, such as geological surveys, environmental studies, quality testing and other costs related to proving the quality and extent of mining rights.
- (ii) The balance of intangible assets acquired during a business combination, referring to the surplus paid upon the acquisition of MOPI, is allocated to the mining rights acquired, net of impairment.
- (iii) The item "Goodwill on acquisitions" refers to the expectation of future profitability, which was recorded upon the acquisition of CNA.

12 Other taxes payable

As at June 30, 2025 and December 31, 2024 the balance balances of other taxes payable are presented below:

_	Parent C	ompany	Consolidated		
_	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
Current liabilities	_				
ISS payable	-	-	128	127	
PIS, COFINS and Social Contribution withheld	97	69	274	168	
PIS payable	1,476	1,392	3,339	3,085	
COFINS payable	6,457	6,527	15,632	14,911	
Installment of federal taxes	2,755	2,461	18,719	15,828	
Installment of ISS	-	-	42	34	
ICMS payable	-	-	193	30	
INSS on payroll	63	237	911	1,366	
INSS from third-party			66	51	
Charges on taxes payable	2,659	1,988	6,584	4,206	
	13,507	12,674	45,888	39,806	
Non-current liabilities					
Installment of federal taxes	5,689	3,186	39,821	34,116	
	5,689	3,186	39,821	34,116	
<u>.</u>	19,196	15,860	85,709	73,922	

The installment of federal taxes includes IRRF (withholding income tax), INSS on payroll, IOF, PIS, COFINS and Social contribution, to be paid in 60 installments.

The ISS liability was divided into 84 installments.

The growth of the installment of federal taxes in 2025 was due to the new agreements settled in the period.

13 Income tax and social contribution

As at June 30, 2025, the Company's tax loss carryforwards and negative social contribution base amounted R\$ 562,000 (R\$ 580,000 as at December 31, 2024); while in the consolidated financial statements, the amount of R\$ 1,042,000 (R\$ 1,073,000 as at December 31, 2024). Considering the absence of current or historical profitability in the Company's operations, and due to the lack of expectation of future taxable profits, management does not recognize deferred income tax and social contribution assets.

Following the reconciliation between the nominal and effective tax rates:

Six-months period ended June 30

	Parent	Parent Company		lidated
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss before income tax and social contribution	(3,882)	(21,949)	(3,700)	(25,026)
Income tax and social contribution at a tax rate of 34%	1,320	7,463	1,258	8,509
Effects of additions and exclusions				
Equity method result	3,146	(420)	-	-
Permanent differences (ii)	(465)	(872)	1,705	1,111
	4,001	6,171	2,963	9,620
Utilization of tax loss carryforwards and negative social contribution base	-	-	2,083	539
Unrecorded deferred income tax and social contribution:				
Temporary differences (i)	(451)	3,068	5,435	5,479
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	(3,443)	(9,002)	(15,137)	(17,077)
Income tax and social contribution in the result	107	237	(4,656)	(1,439)
Effective tax rate	2.8%	1.1%	125.8%	5.7%

Temporary differences mainly refer to operational provision, unrealized exchange rate changes and provision for contingencies.

⁽ii) In the consolidated statements, permanent differences mainly comprise AFRMM, which is not taxed for social contribution purpose.

Three-months period ended on June 30

	Parent (Parent Company		lidated
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Loss before income tax and social contribution	3,587	(18,320)	5,246	(23,509)
Income tax and social contribution at a tax rate of 34%	(1,220)	6,229	(1,784)	7,993
Effects of additions and exclusions				
Equity method result	4,222	(1,152)	-	-
Permanent differences (ii)	(202)	(449)	305	640
	2,800	4,628	(1,479)	8,633
Utilization of tax loss carryforwards and negative social contribution base	-	-	1,983	268
Unrecorded deferred income tax and social contribution:				
Temporary differences (i)	(72)	2.144	1.741	(1.652)
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	(2.570)	(6.558)	(6.434)	(7.557)
Income tax and social contribution in the result	158	214	(4.189)	(308)

Deferred income tax liabilities refer to gains recorded in previous periods and taxable in future periods based on their financial realization. This gain is due to the renegotiation of the debt for the acquisition of CNA.

The transaction is presented below:

	Parent Company	Consolidated
Balance as at 12/31/2024	(4,367)	(4,367)
Liabilities - recognition	107	107
Balance as at 06/30/2025	(4,260)	(4,260)
Current liabilities	533	533
Non-current liabilities	3,727	3,727
Effect on income	107	107
	Parent Company	Consolidated
Balance as at 12/31/2023	(4,876)	(4,876)
Liabilities – recognition	237	237
Balance as at 06/30/2024	(4,639)	(4,639)
Current liabilities	(499)	(499)
Non-current liabilities	(4,140)	(4,140)
Effect on income	237	237

14 Related parties

Transactions between related parties

The balance of transactions with related parties on the dates of the individual and consolidated financial statements are listed below:

	Parent C	ompany	Consol	idated
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Asset				
Patrícia Tendrich Pires Coelho (i)	860	757	860	757
Maverick Holding S.A. (ii)	1,847	1,626	1,847	1,626
Morro do Pilar Minerais S.A. (iv)	45,615	47,100	-	-
Bourbon Offshore Marítima			20	20
Total non-current assets	48,322	49,483	2,727	2,403
Liabilities				
Non-current				
Companhia de Navegação da Amazônia (v)	140,976	140,012	-	-
Asgaard Navegação S.A. (v)	97,458	89,570	-	-
Companhia de Desenvolvimento do Norte Capixaba (v)	10,000	10,000	-	-
NSN - Nova Sociedade de Navegação S.A. (v)	23,029	22,948	-	-
Fjords Limited (iii)	4,874	4,852	4,874	4,852
Bourbon Offshore Marítima S.A.	-	-	250	247
Total non-current liabilities	276,337	267,382	5,124	5,099

- (i) The loan between MLog and Patrícia Tendrich Pires Coelho (the holder of an indirect stake in the Company) in the amount of R\$ 860 is adjusted at the Interbank Deposit Certificate ("CDI") rate, plus 5%, each year. Due to the lack of a due date, this balance is recorded as non-current.
- (ii) The loan between MLog and Maverick Holding (a shareholder of MLog) in the amount of R\$ 1,847 is adjusted at the CDI rate, plus 5%, each year. Due to the lack of a due date, this balance is recorded as non-current.
- (iii) The Board of Directors approved the execution of a loan under the "foreign loan" modality, pursuant to Law 4,131/62, with Fjords Limited (a shareholder of MLog), with a total principal amount of USD 6,950, bearing interest at a rate of 12% per year, secured by the fiduciary assignments of receivables from the Company and certain subsidiaries.

On November 21, 2024, Fjords applied a default interest on the overdue amount, bringing the total debt to R\$ 70,140, based on a 4% semiannual rate. Subsequently, in the context of a debt restructuring, as described below, Fjords granted a discount of R\$ 10,340, reducing the outstanding amount to R\$ 59,800 and nullifying the impact of the charges.

On December 4, 2024, the commercial notes previously contracted with Fjords were subscribed in exchange for subordinated quotas of ST 1015A Fundo de Investimentos em Direitos Creditórios Responsabilidade Ltda. ("FIDC"), whereby the Company became a debtor of the FIDC in the amount of R\$ 55,000, with the remaining R\$ 4,852 still owed directly to Fjords. The payment flow of this remaining balance is aligned with the amortization schedule of the Company's debt with the FIDC (see Note 15 for additional funds raised with the FIDC).

As such, the Company became a direct debtor to Fjords in the amount of R\$ 4,852, as the R\$ 55,000 was at that point owed directly to FIDC. AS of June 30 2025, the outstanding balance with Fjords was updated to R\$ 4,874.

The R\$ 55,000 in free cash obtained from the FIDC (see Note 15), the R\$ 55,000 in commercial notes from Fjords contributed to the FIDC, and the R\$ 4,852 still owed directly to Fjords all share the same 48-month repayment schedule, with a 12-month grace period for principal and subsequent 36 monthly payments of principal plus interest. In all cases, the debts bear interest indexed to the CDI rate, plus a spread.

- (iv) On September 11, 2020, a decision was handed down, dismissing without prejudice the lawsuit against the company Boa Sorte Ltda., in view of the disagreement between the parties regarding the amount due, and the existence of an arbitration agreement. On August 3, 2022, an agreement was signed to resolve this dispute through the payment of an amount agreed between the parties, with instalments until 2028. The amount of R\$ 22,202, previously recorded in provision, is currently recorded in accounts payable by the controlling company, with R\$ 13,887 paid up to June 30, 2025, leaving a remaining balance of R\$ 8,315 to be paid. Considering that the amount to be paid settles the acquisition of mining rights currently registered with MOPI, an asset receivable from the controlling company has been constituted as consideration for the settlement of this intangible asset, to be carried out by MOPI. In addition to the balance with Boa Sorte, there were other promissory notes, reaching an amount of R\$ 45,615 as at June 30, 2025 (R\$ 47,100 as at December 31, 2024).
- (v) The controlling company has non-current liabilities with its controlled companies CNA, ABN, CDNC and NSN. At CNA, the value refers to promissory notes and loans used for joint cash management, including the liability constituted upon the payment of financing installments from the controlling company with BNDES using AFRMM credits generated by CNA. In the case of ABN, this refers to promissory notes for joint cash management. At CDNC, it represents a promissory note with a ten-year maturity which was used to increase capital. All promissory notes between group companies bear interest at 10% per year with no maturity date. Regarding outstanding amounts with NSN, these are related to its administrative expenses until NSN becomes operational as an asset charterer, which is expected to occur by the end of 2025.

Furthermore, Maverick Holding, the controlling group of the Company, is the guaranter of the entire debt relating to the acquisition of CNA. The existence of this guarantee was essential for the completion of the transaction, and Maverick Holding chose not to charge the Company for this guarantee.

Financial income (expenses)

	Parent Cor	Parent Company Co		
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Patrícia Tendrich Pires Coelho	103	71	103	71
Maverick Holding S.A.	102	151	102	151
Asgaard Navegação S.A.	(550)	(540)	-	-
Bourbon Offshore Marítima S.A.	-	-	(1)	(1)
Companhia de Navegação da Amazônia	(846)	(745)	-	94
Morro do Pilar Minerais S.A.	281	142	-	-
NSN - Nova Sociedade de Navegação S.A.	(139)	(62)	-	-
Fjords Limited	39	(2,074)	40	(2,072)
	(1,010)	(3,057)	244	(1,757)

Transactions related to advances for future capital increases for the period ended June 30, 2025, are presented below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Nova Sociedade de Navegação S.A.	Total	
Balance as at 12/31/2024 *	3,491	75	2	-	3,568	
Balance as at 06/30/2025	3,491	75	3		3,569	

^{*} These balances are capitalized annually upon approval at the Ordinary Shareholders' Meeting of the subsidiaries.

Transactions related to advances for future capital increases for the period ended December 31, 2024 are presented below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Nova Sociedade de Navegação S.A.	Total
Balance as at 12/31/2023	3,491	37	1	2,006	5,535
Capitalizations	-	-	-	(2,006)	(2,006)
Submitted resources		37	2		39
Balance as at 31/12/2024	3,491	74	3		3,568

Accounts receivable and related parties - current

The amount of R\$ 62 on June 30, 2025 (R\$ 77 on December 31, 2024) in the accounts receivable from related parties, in the current asset, refers to debit notes with subsidiaries, originating from accounts receivable with related parties, which will be settled via Promissory Note.

Key management personnel remuneration

The Company considers all the current executive officers and members of the Board of Directors to be key management personnel. As at June 30, 2025, the remuneration of the officers and members of the Board of Directors were R\$ 304 and R\$ 1,675 respectively (R\$ 818 and R\$ 1,471, respectively, as at June 30, 2024). In 2025, some directors were transferred to other companies in the Group.

The aggregate compensation of management for the period from May 1, 2025 to April 30, 2026, of up to R\$ 12,600, was approved at the Annual Shareholders' Meeting held on April 30, 2025, based on the budget forecasts.

15 Suppliers (consolidated)

The consolidated balance of R\$ 45,637 as at June 30, 2025 (R\$ 59,984 as at December 31, 2024) mainly relates to service and material suppliers contracted by the Group's companies. The increase reflects the cost of suppliers contracted between May and June for the class dry-docking of the AHTS Geonisio Barroso, as well as the preparation and initial import of parts for the dry-docking of the AHTS Yvan Barretto, scheduled for December 2024. It also includes mobilization costs required for the start of the AHTS Yvan Barreto and Geonisio Barroso contracts in the first half of 2025.

16 Loans and financing

Financial Institution	Туре	Nominal Interest rate (p.a.)	Balance as at 12/31/2024	Amount raised	Foreign Exchange variation	Interest expense	Interest paid	Principal payment	Balance as at 06/30/2025	Current	Non- current
BNDES	Financing	Pre-fixed	8,073	-	(460)	313	(270)	(7,656)	-	_	_
FIDC	Working capital	Pos-fixed	55,000	-	-	5,962	(5,962)	-	55,000	10,695	44,305
FIDC	Working capital	Pos-fixed	55,000	-	-	5,962	(5,962)	-	55,000	10,695	44,305
ŗ	Total Parent Company		118,073		(460)	12,237	(12,194)	(7,656)	110,000	21,390	88,610
C6	Working capital	Pos-fixed	28,847	10,177	-	3,019	(3,018)	(4,733)	34,292	14,050	20,242
Sifra	Working capital	Pre-fixed	15,109	10,879	-	1,002	(1,001)	(25,989)	-	-	-
Sifra	Working capital	Pre-fixed	5,890	5,143	-	-	-	(11,033)	-	-	-
Quatá	Working capital	Pos-fixed	7,336	15,000	-	555	(555)	(4,003)	18,333	11,905	6,428
Banco do Brasil	Working capital	Pos-fixed	822	14,000	-	277	(277)	(2,414)	12,408	5,979	6,429
Banco BMG	Working capital	Pre-fixed	-	9,500	-	5	-	-	9,505	5,187	4,318
Banco ABC	Working capital	Pos-fixed	433			10	(11)	(432)			
	Total Consolidated		176,510	64,699	(460)	17,105	(17,056)	(56,260)	184,538	58,511	126,027

As a result of the acquisition of the three AHTS vessels (see Explanatory Note 1), the Company assumed the debt relating to the financing of these vessels from BNDES. This financing amount is updated based on the variations of the United States dollar, plus a pre-fixed interest rate of 5% per year, and was fully settled in the first quarter.

The remaining loans are denominated in Brazilian reais, with remuneration at an average annual rate of 7%. Loans with floating rates bear interest based on the CDI, plus a spread.

The subsidiary ABN is named as the third guarantor of the loan taken out by CNA from Banco ABC. This guarantee was provided through the fiduciary assignment of the credit rights held by ABN, relating to the contract for the provision of services to its client Petrobras.

The Company and its subsidiary CNA have loans and financing with guarantees that do not contain financial restrictive contractual clauses ("covenants"). There are restrictive clauses with the Basa, ABC, and Banco do Brasil institutions, which contain ancillary obligations to send information and maintain accounts for their credit operations, which were fully complied with as at June 30, 2025.

The subsidiary CNA has working capital funding with the financial institution Quatá. Two floating-rate transactions were carried out, secured by the bunkering agreement with Raízen and the inland shipping agreement with FS Agrisolutions.

The credit facility with Banco Sifra refers to the discounting of invoices receivable from Petrobras, related to offshore support contracts operated by ABN and inland shipping contracts operated by CNA. It is a short-term credit line, renewed on a monthly basis to meet the working capital needs of the Company and its subsidiaries.

As described in Note 13, in December 2024, the Company restructured its debt with its shareholder Fjords, which contributed subordinated shares of the FIDC by transferring commercial notes (the "Second Issuance") previously issued by the Company and subscribed by Fjords, in the amount of R\$55,000. Also in December 2024, the Company issued commercial notes (the "First Issuance") totaling R\$55,000, which were fully subscribed and paid in by the FIDC.

The commercial notes have a term of 48 months, with a 12-month grace period for principal repayment, during which only interest is paid. From the 13th month onward, the Company starts amortizing both principal and interest amounts. The cost of this funding is consistent with the Company's other debts and is indexed to the CDI, plus a spread. That debt is subject to both financial and non-financial covenants, with the financial covenants being measured in a limited scope in December 2024 and more broadly starting in June 2025. The covenants measured in December 2024 and the second quarter of 2025 were fully complied with. Non-financial obligations, such as monthly information submissions, have been complied with since December 2024. This transaction is secured by receivables from the Asgaard Sophia vessel, in addition to amounts deposited in a secured account.

The proceeds from this funding were allocated to: (i) the restructuring of the Company's debt with the related party Fjords (Note 13), (ii) the partial amortization of the outstanding balance of receivables advanced by Banco Sifra, aiming to reduce the cost and extend the term of this debt, and (iii) investments required to adapt vessels for new contracts that have already been signed.

On October 28, 2024, the Company entered into a loan agreement with Banco C6 in the amount of R\$ 30,124 and, on February 28, 2025, NSN, a subsidiary of MLog, contracted a long-term loan, with the same financial institution (C6), in the amount of R\$10,177, with a 36-month maturity and remuneration indexed to the CDI plus a spread. As at June 30, 2025, the outstanding balances were classified as "current liabilities" in the amount of R\$14,050 and "non-current liabilities" in the amount of R\$20,242. This funding is secured by receivables from Asgaard Bourbon Navegação S.A. ("ABN"), a related company, under long-term contracts. The collateral coverage is significantly higher than the loan amount and is not subject to financial covenants, except for the obligation to maintain a reserve account equivalent to 20% of the outstanding balance (R\$6,858 as of June 30, 2025), which has been duly fulfilled by the Company.

On February 4, 2025, CNA, a subsidiary of MLog, entered into a long-term loan agreement in the amount of R\$ 14,000 with a financial institution (Banco do Brasil). The purpose of this funding is to finance new projects of the Company, and the loan is secured by the vessels Gabriela, Argelim, Acapu, Rio Puruê, Rio Grande, and Rio Araguaia. There are no non-financial obligations or covenants associated with this loan. The loan has a term of 42 months.

On April 15, 2025, the wholly owned subsidiary CNA contracted a long-term loan in the amount of R\$ 15 million with a financial institution (Quatá). The funds raised are intended to support the Company's new projects. The loan is secured by receivables from the vessel Geonisio Barroso, which is currently chartered by Petrobras. There are no non-financial covenants. The loan has a term of 24 months.

On May 16, 2025, the wholly owned subsidiary CNA contracted a long-term in the amount of R\$ 9,500 with a financial institution (BMG Bank). The funds raised are intend to leverage the cash flow of the subsidiary. The loan is secured by a contract with Petrobras. There are no financial or non-financial covenants. The loan has a term of 24 months.

MLog S.A.
Individual and consolidated interim financial statements
on June 30, 2025

For comparison purposes, the changes during the 2024 period are presented below:

Financial institution	Туре	Nominal Interest rate (p.a.)	Balance as at 12/31/2023	Transfers	Amount raised	Foreign Exchange Variation	Interest expense	Interest paid	Principal payments	Balance as at 12/31/2024	Current	Non- current
BNDES	Financing	Pre-fixed	33,560	-	-	4,898	1,351	(1,368)	(30,368)	8,073	8.073	-
FIDC	Working capital	Pos-Fixed	-	_	55,000		-	-	-	55,000	1.529	53.472
FIDC	Working capital	Pos-Fixed	-	_	55,000	-	-	-	-	55,000	1.529	53.472
	Total Parent Compar	ny	33.560	_	110,000	4,898	1,351	(1,368)	(30,368)	118,073	11,130	106,943
C6	Working capital	Pos-Fixed	-		30,124	-	864	(864)	(1,277)	28,847	9.243	19.604
Sifra	Working capital	Pre-fixed	33,610	-	160,121	-	9,961	(9,481)	(179,102)	15,109	15.109	-
Banco BASA	Working capital	Pos-Fixed	3,232	-	-	-	238	(240)	(3,230)	-	-	-
Sifra	Working capital	Pré-fixed	-	6,165	22,859	-	348	(1,629)	(21,853)	5,890	5.890	-
Quatá	Working capital	Pos-Fixed	-	-	15,500	-	1,070	(901)	(8,333)	7,336	7.336	-
Banco do Brasil	Working capital	Pos-Fixed	2,908	-	-	-	310	(382)	(2,014)	822	822	-
Banco ABC	Working capital	Pos-Fixed	2,158	_	-	-	246	(323)	(1,648)	433	433	-
	Total Consolidated		75,468	6,165	338,604	4,898	14,388	(15,188)	(247,825)	176,510	49,963	126,547

17 Investment acquisition obligations (parent company and consolidated)

This account refers to payment obligations assumed upon the acquisition of all the shares in the subsidiary CNA.

Grupo Libra, the creditor of these investment acquisition obligations, and the party responsible for CNA's potential liabilities, is in the process of Court-Supervised Reorganization. The credit from Grupo Libra to MLog was part of its approved Court-Supervised Reorganization Plan. According to the approved Court-Supervised Reorganization Plan, Grupo Libra made payments to the original creditors of these investment acquisition obligations, which were owed by MLog. Grupo Libra's dation in payment instrument to its creditors contained a suspensive clause that linked the implementation of this payment to the approval of MLog, which occurred in January 2020. Following this approval, the original creditors of Grupo Libra became the creditors of these obligations. The banks Bradesco (29.3%) and Itaú (36.5%) make up approximately 65% of the total credit.

In addition to the negotiations already carried out since the acquisition of investment, the most recent ones are as follows:

- On February 22, 2024, the Company concluded the signing of a debt acknowledgment instrument with Lucio Paulo dos Santos, with payments to be made in three installments, the last of which is due on April 29, 2024. This agreement resulted in a gain of R\$ 3, recorded under Other Operating Income and Expenses.
- On December 15, 2024, the Company completed the signing of a debt confession agreement with Gustavo Sanchez Asdourian, with payments to be made in eight installments, the last of which is due on April 29, 2025. This agreement resulted in a gain of R\$ 6, recognized under the Other Operating Income and Expenses line item.
- In December 2024, an unclaimed amount of R\$ 3,727 related to debt confessions by third parties remained outstanding. The Company obtained a legal opinion from its legal advisors, supporting the gradual write-off of debt confession balances that have been outstanding for more than five years. On December 31, 2024, an initial write-off in amount of R\$ 1,801 was recognized, with additional ones will be gradually recognized until 2027. In June 2025, a write-off of R\$ 391 was also recognized, accumulating R\$ 1,902 in write-offs. These write-offs will follow the schedule of AFRMM recognition generated by CNA. The legal basis for the write-offs is the inability of creditors to collect the amounts through administrative channels, with any future collection depending on final and unappealable court decisions.

Upon the acquisition of CNA, Grupo Libra contractually assumed responsibility for the payment of liabilities of various natures existing at CNA up to the date of its acquisition, in the amount of R\$ 5 (R\$ 5 as at December 31, 2024).

The table below presents the changes in debt as of the date of these individual and consolidated interim financial statements:

Composition of the acquisition price	Balance as at 12/31/2024	Interest, Fines and Additions	Debt write-off	Payments	Balance as at 06/30/2025	Current	Non- current
Original installment	133,516	501	(391)	-	133,626	_	-
Agreement with creditor	(83,807)	2,201	-	(4,440)	(86,046)	12,427	35,153
	49,709	2,702	(391)	(4,440)	47,580	12,427	35,153

For comparison purposes, the movements for the period ended June 30, 2024:

Composition of the acquisition price	Balance as at 12/31/2023	Interest, Fines and Additions	Creditor Agreement	Payments	Balance as at 06/30/2024	Current	Non- current
Original installment	134,532	381	-	-	134,913	_	-
Creditor Agreement	(78,653)	3,563	(3)	(6,508)	(81,601)	14,398	38,914
	55,879	3,944	(3)	(6,508)	53,312	14,398	38,914

18 Lawsuits

As at June 30, 2025, the Company and its subsidiaries ABN, CNA and MOPI were parties to certain lawsuits. The legal claims deemed probable to result in loss are recorded in the accounts, as disclosed in Explanatory Note 19.

Below is a table showing the total value of other lawsuits for which the legal advisors assess the likelihood of loss as "possible". The total value of the cases may not be directly related to the Company's risk, as per the individual explanations of the main lawsuits.

	Parent Con	npany	Consolidated	
Nature	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Labor	-	-	4,063	3,117
Tax	-	-	1,261	1,253
Environmental	-	-	20,843	19,641
Civil	3,543	3,368	28,320	29,313
Administrative	-	-	3,284	3,170
	3,543	3,368	57,771	56,496

Among these 'possible' lawsuits, management highlights below the main proceedings involving the Company and its controlled companies which were not recorded in the individual or consolidated interim financial information:

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (R\$) ¹	Chance of loss
10283.721485/2012- 45	Federal Notice	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Administrative	3,225	Likely
0078416- 72.2014.4.01.3800	Public-Interest Civil Action	Public Prosecution Office	Environmental	20,844	Likely
0032202- 20.2008.814.0301	Civil Damages Claim	Odete Cunha Lobato Benchimol E Elias Isaac Benchimol	Civil	19,890	Likely
1001213- 46.2022.5.02.0301	Labor Lawsuit	J.C.T	Labor	2,318	Likely

No. Process	Туре	Plaintiff	Nature	Updated Amount in Dispute (R\$)1	Chance of loss
0032808- 13.2023.8.06.0001	Piercing the Corporate Veil (IDPJ)	Caio Cezar Vieira da Rocha	Civil	3,520	Likely
0833053- 19.2023.8.19.0004	Collection Action	Nenel Indústria e Comércio de Serralheria Serviços e Reparos Navais Ltda	Civil	1,604	Likely
0814810- 96.2024.8.19.0002	Enforcement Proceeding	Estaleiro Mauá	Civil	1,204	Likely
0000284- 75.2004.8.14.0301	Tax Enforcement	State of Pará Finance Secretariat	Tax	1,261	Likely

¹ - Updated amounts as at June 30, 2025

Lawsuit No. 10283.721485/2012-45: This concerns a Notice of Infraction issued for the collection of CSL debt for the 2008 calendar year. It is alleged that the addition of the additional depreciation expense, arising from the portion of the asset financed by AFRMM, should apply to the calculation of the CSL tax base. The Company filed a voluntary appeal in 2019. The case is awaiting judgment by the Administrative Council of Tax Appeals.

Lawsuit No. 0078416-72.2014.4.01.3800: This is a public-interest civil action brought by the Prosecution Office of the State of Minas Gerais against Morro do Pilar Minerais S.A. and the Brazilian Institute of the Environment and Renewable Natural Resources ("IBAMA") in 2014, aiming to cancel the effects of the consent issued by the Federal Authority for the purpose of preventing the future suppression of forest fragments of the Atlantic Forest Biome, as a result of the environmental licensing of the iron ore mining and processing project to be developed by the company in the Municipality of Morro do Pilar, in the State of Minas Gerais. The process is awaiting expert examination.

Lawsuit No. 0032202-20.2008.814.0301: This lawsuit, seeking compensation for material and moral damages, as well as lost profits, was filed in 2008 by Odete Cunha and another party against CNA, alleging the improper occupation of land, for which an occupation license had been granted to CNA by a legitimate third party who occupied the property. A sentence was handed down, determining the validity of the plaintiff's claim. Subsequently, the Company's appeal to dismiss the plaintiff's claim against CNA as unfounded was granted. Following a motion for clarification, the original decision was reinstated. The special appeal is currently awaiting judgment. Any loss incurred by CNA shall be subject to reimbursement by the former shareholders of CNA, as provided for in the sales agreement for the shares of CNA entered into with Grupo Libra.

Lawsuit No. 1001213-46.2022.5.02.0301: This is a labor claim filed by a former employee of Bourbon Offshore Marítima S.A., who included ABN and MLog as co-defendants. The claimant filed an appeal against the decision that upheld the objection of territorial jurisdiction raised by the defendant, moving the case from the Regional Labor Court of Guarujá - São Paulo. The case is awaiting judgment. In a hearing held on September 10, 2024, the claimant's appeal was denied, and the first-instance decision was upheld, determining that the labor claim will proceed in the Rio de Janeiro court. The response to the claim by MLog and ABN was filed on April 11, 2025. At the request of the First Defendant, Bourbon Offshore Marítima S.A., a medical examination was conducted on June 6, 2025. The case is pending an evidentiary hearing and judgment scheduled for September 16, 2025.

Lawsuit No. 0032808-13.2023.8.06.0001: This is an incident of reverse disregard of legal personality against MLog and five other companies, aiming to satisfy a debt originally enforced against an indirect shareholder.

Lawsuit No. 0833053-19.2023.8.19.0004: This is a collection lawsuit filed against ABN, related to repair services provided for vessels in 2023. ABN is awaiting the inclusion of the summons in the case files to begin the period for filing a defense.

Lawsuit No. 0814810-96.2024.8.19.0002: This refers to a collection lawsuit filed against ABN, related to drydocking and repair services rendered. ABN submitted its defense on December 6, 2024.

Lawsuit no 0000284-75.2004.8.14.0301: This refers to a Tax Enforcement Action filed by the State of Pará to collect ICMS (Tax on Circulation of Goods and Services) on AFRMM that was not included in the tax base for the months of October and December 1993. The case is awaiting judgment. Any potential loss incurred by CNA will be subject to reimbursement by CNA's former controllers, as stipulated in the share purchase agreement signed with Grupo Libra. On June 30, 2025, a ruling was issued ordering the reassignment of the case.

19 Commitments made

As a result of the Prior License for the Morro do Pilar Project granted by the Regional Superintendence of Environmental Regularization ("SUPRAM") on November 6, 2014, a series of conditions and other legal obligations had to be met by November 2019, prior to formalizing the request for an Installation License ("IL"). These conditions were met, and the studies necessary for the IL protocol were completed, in 2019, and the Company formalized the IL request with the relevant government authorities.

After following the protocol and before the effective granting of the IL, the Company will be required to incur additional expenses and investments such as land purchases, environmental compensation and others, the final values of which will depend on negotiations between the Company and third parties.

For the compensation referred to in Article 36 of Law No. 9,985/2000 regarding the National System of Nature Conservation Units, the value to be allocated by the entrepreneur for this purpose is limited to 0.5% of the total costs expected for the implementation of the project.

In this regard, the final amount to be paid is linked to the total investment in the implementation of the mine, depending on the Company's intended project arrangement in terms of estimated gross annual production. Once the compensation has been defined, the amount must be paid in up to four monthly installments, the first being due within 30 days of the granting of the IL, in accordance with State Decree No. 45,175/2009. Based on the legal documentation related to this topic, the Company estimates the value of this compensation at approximately R\$30,000 (unaudited).

On February 7, 2019, the Company entered into an agreement with the Municipality of Morro do Pilar, with the aim of preparing the municipality for the implementation of the Company's mining operations. The total amount involved is R\$ 47,500, with disbursements already made by the Company in the amount of R\$15,923 up to June 2025. The remaining amount of R\$ 32,000 will be settled in annual installments over the five-year implementation period of the Project, which will commence after obtaining the Installation License.

On August 8, 2019, the Company entered into an agreement with the Municipality of Santo Antônio do Rio Baixo (SARA), with the purpose of preparing the municipality for the implementation of the mining operations. The total amount involved is R\$ 10,200, with disbursements already made by the Company of R\$ 1,465 up to June 2025. The remaining amount of R\$ 9,000 will be settled in annual installments over the five-year implementation period of the project, which will commence after obtaining the Installation license.

20 Provisions for contingencies

	Parent Company		Consolidated	
- -	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Current liabilities				
Labor contingencies (ii)	15	319	15	319
Right-of-way compensation (i)	-	-	1,642	1,642
Provision for refurbishment (iv)	-	-	1,668	1,669
Legal contingencies (iii)	-	-	15,833	14,962
_	15	319	19,158	18,592
Non-current liabilities				
Operational provisions (vi)	2,279	2,623	7,703	5,987
Labor and Civil contingencies (v)	· <u>-</u>	· <u>-</u>	259	904
-	2,279	2,623	7,962	6,891
<u>-</u>	2,294	2,942	27,120	25,483

As of June 30, 2025, the provisioned amounts refer to::

- (i) the second installment of access easement agreements for the slurry pipeline, in the amount of R\$ 1,642 (R\$ 1,642 as of December 31, 2024) recorded at the subsidiary Dutovias, payable upon the formal land registry update by the owners of the affected properties.
- (ii) Labor contingencies in the amount of R\$ 15 (R\$ 319 as of December 31, 2024) recorded at the parent company.
- (iii) judicial contingencies at ABN, as described in Note 1, in the amount of R\$ 15,833 (R\$ 14,962 as of December 31, 2024);
- (iv) a provision for refurbishment in the amount of R\$ 1,668 (R\$ 1,669 as of December 31,), related to future payments for vessel refurbishment at CNA;
- (v) refers to civil and labor lawsuits at the subsidiary CNA, for which the likelihood of loss was assessed as 'probable';
- (vi) R\$ 2,279 (R\$ 2,623 as of December 31, 2024) to the Parente company, R\$ 4,397 (R\$ 2,740 as of December 31, 2024) to the subsidiary Morro do Pilar; and R\$ 1,027 (R\$ 1,084 as of December 31, 2024) to the subsidiary ABN, referring to operational provisions and labor contingencies.

21 Owner's equity

Share capital

As at June 30, 2025 and December 31, 2024, the subscribed capital of the Company was represented by 2,306,238 common shares, as detailed below:

	06/30/2025 and 12/31/2024		
Shareholders	ON	%	
Maverick Holding S.A.	945,712	41.01	
Fjords Limited	814,969	35.34	
Fábrica Holding S.A.	154,072	6.68	
Others	391,485	16.97	
	2,306,238	100.00	

Under the terms of the revision to the Articles of Incorporation, approved at the Extraordinary General Meeting of August 26, 2015, the Company's capital may be increased based on a resolution adopted by the Board of Directors, regardless of changes to the Company's bylaws, up to the limit of six million common shares. The Board of Directors may stipulate the number of shares to be issued, the issue price and the subscription, payment and issuance conditions.

Profit Distribution

From the net income in the income statement for the fiscal year, the following allocations shall apply: (i) 5% shall be allocated to the legal reserve until it reaches 20% of the share capital; (ii) 25% shall be allocated to the payment of the mandatory dividend to shareholders; and (iii) up to 75% may be allocated to the investment reserve, intended to finance the expansion of the Company's activities and those of its subsidiaries, including through the subscription of capital increases or the creation of new business ventures, as approved by the General Shareholders' Meeting based on proposals submitted by the Board of Directors. This reserve may not exceed 100% of the share capital; upon reaching such limit, the General Shareholders' Meeting shall resolve to either distribute the surplus to shareholders or increase the Company's share capital.

The Company reported a net loss in fiscal year 2024, therefore, there was no distribution of dividends.

Basic and diluted loss per share

The table below presents the results and shares data used to calculate the basic and diluted profit (or loss) per share for the period ended June (except for the number of shares outstanding and basic and diluted earnings (losses) per share:

	Six-month period		
	06/30/2025	06/30/2024	
Income attributed to shareholders	(3,775)	(21,712)	
Outstanding shares (weighted average)	2,306,238	2,306,238	
Earnings per share – basic and diluted (*)	(1.64)	(9.41)	
	Three-month per	riod	
	06/30/2025	06/30/2024	
Income attributed to shareholders	3,745	(18,106)	
Outstanding shares (weighted average)	2,306,238	2,306,238	
Earnings per share – basic and diluted (*)	1.62	(7.85)	
	· · · · · · · · · · · · · · · · · · ·	· · · · · · · · · · · · · · · · · · ·	

^(*) The Company does not have dilutive financial instruments, nor does the profit (or loss) for the period generate any dilutive effects.

Capital to be paid

As previously disclosed, on June 7, 2023, an Extraordinary Shareholders' Meeting approved the forfeiture of the shares subscribed but not fully paid in by the shareholder Maverick Holding. These shares were transferred to the Company's treasury, and management committed to making efforts to sell them within a one-year period. If no such sale occurred within that timeframe, a Shareholders' Meeting would be required to resolve on a capital reduction in a corresponding amount. In such an event, pursuant to Article 107, paragraph 4, of Brazilian Corporate Law (Law 6,404/76), Maverick Holding would forfeit even the amounts already paid in.

At the Extraordinary Shareholders' Meeting held on June 6, 2024, shareholders approved the forfeiture of the 593,474 shares held in the treasury, thereby reducing the total number of shares and the corresponding amount of capital stock, and proportionally increasing all shareholders' ownership interests.

With the forfeiture of the 593,474 shares subscribed and partially paid in by Maverick Holding, the portion of the capital increase previously partially paid was deemed forfeited by Maverick Holding, as the entire subscription was declared void under the Brazilian Corporate Law (Law 6,404/76). Accordingly, the amount of R\$ 38,809 was reclassified to a specific equity account, as it represented a transaction between shareholders and had no impact on the Company's income for the year.

Cost of fundraising

The costs of lawyers, consultants, advertising, and other services, and the tax on these operations (Imposto sobre operações financeiras – IOF - tax on financial operations) were paid by the Company and recorded as part of the cost of raising funds within owner's equity.

Comprehensive income

The comprehensive result for the period refers to the variations in the equity of ABN as a result of the reduction in its capital in 2022 in amount of R\$5,662.

Capital transactions

As mentioned above, with the forfeiture of the 593,474 shares subscribed and partially paid in by Maverick Holding, the portion of the capital increase that had been partially paid by this shareholder was deemed forfeited. The corresponding amount of R\$38,809 was reclassified to this specific equity account, as it represents a transaction between the Company's shareholders, with no impact on the income for the year.

Treasury shares

As disclosed in the 2023 financial statements, the Extraordinary General Meeting held on June 7, 2023 approved the Company's reacquisition of 593,474 shares subscribed and partially paid in by Maverick Holding, through the declaration of forfeiture of these shares. These shares were transferred to the treasury shares account, and the Company committed to arrange their sale within one year. As the sale was unsuccessful, the shares were declared forfeited, which represented the definitive termination of the shareholder's relationship with the Company.

At the Extraordinary General Meeting held on June 6, 2024, it was resolved to cancel the 593,474 common shares subscribed and partially paid in, which had been declared forfeited at the Extraordinary General Meeting held on June 7, 2023, resulting in a reduction of the Company's share capital in amount of R\$166,860.

22 Net revenue, costs and expenses related to the services provided

The revenue and corresponding costs incurred by the controlled companies ABN and CNA, as well as by the Company, are shown below:

	Parent Company		Consolidated	
_	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Revenue				
Vessel chartering	25,500	17,472	95,654	118,006
Cargo transport	-	-	43,950	35,906
Gross revenue	25,500	17,472	139,604	153,912
Deductions				
PIS and COFINS	(2,359)	(1,616)	(13,979)	(14,155)
ICMS	-	-	(3,920)	(3,588)
Others	<u>-</u>	<u> </u>	(4,207)	(1,609)
Net revenue	23,141	15,856	117,498	134,560
Cost of services provided				
Personnel	-	-	(42,192)	(48,029)
Chartering	-	-	(3,991)	(5,810)
Depreciation	(14,254)	(15,166)	(20,552)	(20,768)
Rental	-	-	(1,125)	(858)
Materials	-	-	(13,785)	(30,942)
Insurance	-		(3,113)	(2,785)
Services	-	-	(6,015)	(5,269)
Lease amortization	-	-	(1,849)	(6,959)
Others	-	-	(5,892)	(2,999)
_	(14,254)	(15,166)	(98,514)	(124,419)
Gross income	8,887	690	18,984	10,141

	Parent Co	ompany	Consolida	ted
	04/01/2025 to	04/01/2024 to	04/01/2025 to	04/01/2024 a
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Revenue				
Vessel chartering	10,290	8,736	48,035	59,607
Cargo transport	-	-	20,010	16,529
Gross revenue	10,290	8,736	68,045	76,136
Deductions				
PIS and COFINS	(952)	(808)	(6,754)	(7,027)
ICMS	· · · · ·	-	(2,089)	(1,701)
Others	-	-	(342)	(909)
Net revenue	9,338	7,928	58,860	66,499
Cost of services provided				
Personnel	-	-	(21,403)	(23,445)
Chartering	-	-	(2,075)	(2,787)
Depreciation	(7,126)	(7,587)	(10,448)	(10,416)
Rental	-	-	(483)	(395)
Materials	-	-	(4,553)	(17,071)
Insurance	-	-	(1,438)	(1,332)
Services	-	-	(3,395)	(3,171)
Lease amortization	-	-	· · · · · · · · · · · · · · · · · · ·	(3,445)
Others	-	-	(4,919)	(310)
	(7,126)	(7,587)	(48,714)	(62,372)
Gross profit	2,212	341	10,146	4,127

The statements on the nature of costs and expenses recognized in the statements of profit or loss are presented below:

	Parent Company		Consolidated		
- -	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
Personnel Chartering	(2,901)	(2,612)	(55,910) (3,991)	(61,092) (5,810)	
Depreciation	(14,280)	(15,209)	(20,670)	(20,923)	
Rent Materials	(180)	-	(558) (13,785)	(858) (30,942)	
Insurance	-	-	(3,113)	(2,785)	
Services Debt forgiveness	(985) 391	(1,434) 19	(8,259) 302	(8,073) 19	
Lease amortization	-	-	(1,849)	(6,959)	
Contract termination penalty Others	211	1,327	7,500 (3,480)	(4,590)	
- -	(17,744)	(17,909)	(103,813)	(142,013)	
Cost of services provide	(14,254)	(15,166)	(98,514)	(124,419)	
Operating expenses	(4,611)	(4,736)	(21,449)	(20,119)	
Other operating income	1,121 (17,744)	1,993 (17,909)	16,150 (103,813)	2,525 (142,013)	

	Parent Company		Consolidated	
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Personnel	(1,416)	(1,423)	(28,478)	(30,491)
Chartering	-	-	(2,075)	(2,787)
Depreciation	(7,139)	(7,606)	(10,507)	(10,498)
Rental	(98)	-	(284)	(395)
Materials	-	-	(4,553)	(17,071)
Insurance	-	-	(1,438)	(1,332)
Services	(474)	(701)	(4,671)	(4,946)
Debt forgiveness	290	-	201	-
Lease amortization	-	-	-	(3,445)
Contract termination penalty	-	-	7,500	-
Others	(204)	(137)	(207)	(2,247)
	(9,041)	(9,867)	(44,512)	(73,212)
Cost of services provided	(7,126)	(7,587)	(48,714)	(62,372)
Operating expenses	(2,257)	(2,518)	(11,687)	(11,139)
Other operating income	342	238	15,889	299
	(9,041)	(9,867)	(44,512)	(73,212)

23 Personnel expenses

	Parent Company		Consolidated		
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
Salaries and charges	(2,147)	(1,727)	(9,387)	(8,201)	
Social security contributions	(343)	(402)	(1,959)	(2,190)	
Employee benefits	(411)	(483)	(2,362)	(2,624)	
Others	<u> </u>	<u>-</u>	(8)	(48)	
	(2,901)	(2,612)	(13,716)	(13,063)	

	Parent Company		Consolidated		
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	
Salaries and charges	(1,079)	(886)	(4,948)	(4,365)	
Social security contributions	(139)	(206)	(910)	(1,081)	
Employee benefits	(198)	(331)	(1,210)	(1,552)	
Others	-	-	(5)	(48)	
	(1,416)	(1,423)	(7,073)	(7,046)	

24 Other operating income

	Parent Con	npany	Consolidated		
- -	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	
Reversal (recognition) of provisions	646	1,194	(1,914)	738	
Legal settlement	58	_	58	_	
Debt forgiveness ³	391	19	391	19	
Contract termination penalty ¹	-	-	7,500	-	
Write-off of investments and fixed assets ²	-	500	8,616	442	
Recovered taxes – Federal Revenue Service (RFB)	-	-	1,486	1,000	
Others	26	280	13	326	
-	1,121	1,993	16,150	2,525	
-	Parent Con	<u> </u>	Consolida		
-	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	
Recognition of provisions	(33)	(42)	(1,144)	(442)	
Legal settlement	58	-	58	-	
Debt forgiveness	290	-	290	-	
Extemporaneous INSS credits	-	-	-	(532)	
Contract termination penalty ¹	-	-	7,500	-	
Write-off of investments and fixed assets ²	-	-	8,116	(110)	
Recovered taxes – Federal Revenue Service (RFB)	-	-	493	1,000	
Others	27	280	76	383	
-	342	238	15,889	299	

¹ On May 12, 2025, a revenue from a penalty was incurred due to the termination of a bunkering contract.

25 Financial income

	Parent Company		Consolidated	
	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024	01/01/2025 to 06/30/2025	01/01/2024 to 06/30/2024
Income on financial investments	-	-	818	135
Monetary adjustment of recoverable taxes	4	3	193	414
Interest on loans with related parties	606	365	244	166
Exchange rate changes	2,717	394	3,629	394
_	3,327	762	4,884	1,109

 $^{^2}$ As at Abril 25 and May 6, 2025, the subsidiary CNA carried out the sale of ten vessels, receiving R\$ 4,996 in cash and the remaining amount divided into eight installments. These vessels were out of operation.

³ Explanatory Note 16.

	Parent Company		Consolidated	
_	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Income on financial investments	-	-	437	58
Monetary adjustment of recoverable taxes	2	1	69	360
Interest on loans with related parties	316	184	136	128
Exchange rate changes	175	39	171	39
	493	224	813	585

26 Financial expenses

	Parent Company		Consolida	ated
_	01/01/2025 a 06/30/2025	01/01/2024 a 06/30/2024	01/01/2025 a 06/30/2025	01/01/2024 a 06/30/2024
Interest on loans and financing	(14,274)	(3,705)	(16,060)	(7,419)
Interest on investment acquisition	(2,702)	(3,944)	(2,702)	(3,944)
Exchange rate changes	(2,823)	(10,394)	(2,711)	(12,147)
Interest on Present Value Adjustment (PVA) leases	-	-	(138)	(988)
Bank charges	(134)	(137)	(1,146)	(386)
Fines and interest	(1,922)	(1,243)	(9,241)	(8,172)
Others	(3)	-	(60)	(217)
_	(21,858)	(19,423)	(32,058)	(33,273)

	Parent Company		Consolida	ted
	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024	04/01/2025 to 06/30/2025	04/01/2024 to 06/30/2024
Interest on loans and financing	(6,405)	(2,720)	(5,717)	(4,326)
Interest on investment acquisition	(1,412)	(1,792)	(1,412)	(1,792)
Interest on Present Value Adjustment	-	-	-	(338)
Exchange rate changes	(825)	(7,659)	(2,711)	(9,010)
Bank charges	(68)	(126)	(78)	(279)
Fines and interest	(908)	(921)	(4,604)	(6,390)
Others	(3)	-	(41)	(188)
	(9,621)	(13,218)	(14,563)	(22,323)

27 Information by business segment

Segment information must be prepared pursuant to CPC 22 – "Segment Information", equivalent to IFRS 8, and must be presented for all the Company's businesses, including its controlled companies, identified based on its management structure and internal management information.

MLog uses segments, as described below, that correspond to its strategic business units, each of which offers different services and products, and all of which are managed separately. The following summary describes the operations of each of the reportable segments.

Mining

Encompasses the pre-operational iron ore mining activities in Minas Gerais, consolidating all operations related to studies and research necessary for the Installation License ("IL") Protocol and the implementation of the Morro do Pilar Project ("MOPI Project").

The subsidiaries Dutovias and CDNC have a scope of work related to the logistics segment, linked to mining, and both are in the pre-operational stage.

Shipping

The shipping segment consolidates the navigation operations of the Company (the bareboat charter of AHTS vessels that the Company owns) and its subsidiaries Asgaard Bourbon (offshore support in the southeast region), in which the Company holds 50% of the capital, and CNA (inland navigation in the northern region), in which the Company holds 100% of the capital.

Asgaard Bourbon has been operating in the maritime support sector since March 2016, initially providing services to Petrobras using the OSRV Asgaard Sophia vessel, and currently has a fleet of four vessels operating for Petrobras, including the OSRV Asgaard Sophia, as well as the AHTS type vessels Geonisio Barroso, Haroldo Ramos and Yvan Barretto.

The increase in revenue for Asgaard Bourbon compared to the same period of 2024 is due to the AHTS Haroldo Ramos contract, which, since its renewal in September 2023, has generated revenue consistent with the new contract, substantially higher than the previous one.

CNA transports oil and oil products in the North of Brazil, operating its assets at levels close to the limit of its capacity given current regional conditions, in terms of both climate and storage infrastructure. CNA has a fleet of barges and pushboats, together with chartered assets.

The shipping business unit is also represented through the SCP, in which MLog is the general partner and NSN is the silent partner, which is presented in the financial statements of NSN as an investment and is eliminated upon consolidation.

Income statement - Segments Six-Month period ended June 30, 2025 In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Net revenue from services	-	117,498	117,498
Costs of services provided		(98,514)	(98,514)
Gross profit		18,984	18,984
Operating expenses			
Personnel	(3,256)	(10,460)	(13,716)
Services provided	(1,001)	(1,243)	(2,244)
General and administrative	(733)	(2,903)	(3,636)
Depreciation and amortization	(115)	(3)	(118)
Taxes	(71)	(1,664)	(1,735)
Other operating income (expenses)			
AFRMM subsidy	-	9,789	9,789
Other net operating income (expenses)	(927)	17,077	16,150
	(6,103)	10,593	4,490
Operating income before financial income	(6,103)	29,577	23,474
Financial income			
Financial revenue	610	4,274	4,884
Financial expenses	(4,422)	(27,636)	(32,058)
·	(3,812)	(23,362)	(27,174)
Profit (loss) before income tax and social contribution	(9,915)	6,215	(3,700)
Income tax and social contribution			
Current	-	(4,763)	(4,763)
Deferred	-	107	107
Net profit (loss) for the period	(9,915)	1,559	(8,356)

Income Statement - Segments Six-month period ended June 30, 2024 In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Net revenue from provision of services	-	134,560	134,560
Costs of services provided	-	(124,419)	(124,419)
Gross profit		10,141	10,141
Operating expenses			
Personnel	(2,943)	(10,120)	(13,063)
Services provided	(1,449)	(1,355)	(2,804)
General and administrative	(700)	(2,762)	(3,462)
Depreciation and amortization	(135)	(20)	(155)
Taxes	(98)	(537)	(635)
Other operating income (expenses)	, ,	,	, ,
AFRMM subsidy	-	14,591	14,591
Other net operating income	712	1,813	2,525
	(4,613)	1,610	(3,003)
Operating income before financial income	(4,613)	11,751	7,138
Financial income			
Financial revenue	4	1,105	1,109
Financial expenses	(14,028)	(19,245)	(33,273)
	(14,024)	(18,140)	(32,164)
Profit (loss) before income tax and social contribution	(18,637)	(6,389)	(25,026)
Income tax and social contribution			
Current	-	(1,676)	(1,676)
Deferred	-	237	237
Loss for the period	(18,637)	(7,828)	(26,465)

Assets and Liabilities Information by segment as at June 30, 2025 In thousands of Brazilian reais

	Corporate	Mining	Shipping	Consolidated
Assets				
AFRMM	-	-	35,604	35,604
Rights in legal transactions	-	-	5	5
Related parties	2,727	-	-	2,727
Fixed assets	-	30,031	257,627	287,658
Intangibles	25	780,463	65,768	846,257
Others	3,119	70	113,505	116,693
	5,871	810,564	472,509	1,288,944
Liabilities				
Suppliers	496	83	45,058	45,637
Loans and financing	-	-	184,538	184,538
Related parties	-	-	5,124	5,124
Provision	-	8,333	18,787	27,120
Investment acquisition obligations	-	-	47,580	47,580
AFRMM	-	-	205,534	205,534
Others	28,046	11,678	100,420	140,144
	28,542	20,094	607,041	655,677

Assets and Liabilities Information by segment as at December 31, 2024 In thousands of Brazilian reais

	Corporate	Mining	Shipping	Consolidated
Assets				· · · · · · · · · · · · · · · · · · ·
AFRMM	-	-	30,857	30,857
Rights in legal transactions	-	-	5	5
Related parties	2,403	-	-	2,403
Fixed assets	-	30,123	261,382	291,505
Intangibles	47	779,129	65,769	844,945
Others	3,315	69	116,620	120,004
	5,765	809,321	474,633	1,289,719
Liabilities				
Suppliers	787	238	58,959	59,984
Loans and financing	-	-	176,510	176,510
Related parties		-	5,099	5,099
Provisions	-	7,324	18,159	25,483
Investment acquisition obligations	-	-	49,709	49,709
AFRMM	-	-	201,215	201,215
Others	30,355	13,520	86,221	130,096
	31,142	21,082	595,872	648,096

28 Financial instruments

Classification by category

When measuring the fair value of an asset or liability, the Company uses observable market data, to the extent possible. Fair values, when applicable, are classified at different levels of a hierarchy based on the information (inputs) used in valuation techniques, as follows:

- Level 1: quoted (not adjusted) prices in active markets for identical assets and liabilities;
- Level 2: inputs, except quoted prices included in Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- Level 3: inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

The main financial instruments of the Company and its controlled companies as at June 30, 2025 and December 31, 2024 are listed below:

	06/30/2025		12/31/2024	
Financial assets and liabilities	Book value	Category	Book value	Category
Assets				
Cash and cash equivalents	13,236	Amortized cost	19,826	Amortized cost
Restricted cash investment	6,858	Amortized cost	5,769	Amortized cost
AFRMM deposits in linked account	12,601	Amortized cost	6,430	Amortized cost
Accounts receivable from customers	34,759	Amortized cost	25,360	Amortized cost
Related parties	2,727	Amortized cost	2,403	Amortized cost
Rights in legal transactions	5	Amortized cost	5	Amortized cost
Other credits	4,012	Amortized cost	3,528	Amortized cost
Liabilities				
Suppliers	45,637	Amortized cost	59,984	Amortized cost
Loans and financing	184,538	Amortized cost	176,510	Amortized cost
Related parties	5,124	Amortized cost	5,099	Amortized cost
Legal settlements payable	8,313	Amortized cost	10,066	Amortized cost
Other liabilities	14,535	Amortized cost	12,884	Amortized cost
Investment acquisition obligations	47,580	Amortized cost	49,709	Amortized cost

Capital management

The financial leverage ratios as at June 30, 2025 and December 31, 2024 can be summarized as follows:

	Parent Company		Consolidated		
	06/30/2025	12/31/2024	06/30/2025	12/31/2024	
(-) Cash and cash equivalents	(16)	(1,186)	(13,236)	(19,826)	
(-) Restricted cash investment	-	-	(6,858)	(5,769)	
Assets	(16)	(1,186)	(20,094)	(25,595)	
Loans and financing	110,000	118,073	184,538	176,510	
Related parties	276,337	267,382	5,124	5,099	
Investment acquisition obligations	47,580	49,709	47,580	49,709	
Liabilities	433,917	435,164	237,242	231,318	
Net debt	433,901	433,978	217,148	205,723	
Total net equity	650,276	654,051	633,267	641,623	
Total capital	1,084,177	1,088,029	850,415	847,346	
Financial leverage ratio - %	40.02	39.89	25.53	24.28	

Market risk and Risk management

Market risks are potential changes in market variables, such as exchange rates and interest rates, as well as credit and liquidity risks. Market fluctuations will affect the results, liquidity and value of the Company's financial instruments.

Among its duties, management seeks to manage and control the Company's exposure to market risks, maintaining it within acceptable parameters, while at the same time optimizing returns for its shareholders. The financial operations of the Company are carried out through the financial area based on a conservative strategy, aiming for security, profitability and liquidity, in line with treasury and cash management practices.

These practices establish protections against financial risks arising from the contracting of obligations, whether in foreign or national currency, with the aim of managing exposure to risks associated with exchange rate and interest rate variations.

The main risk factors that could affect the Company's business are summarized below:

• Credit risk

Credit risk is the risk that the Company may incur financial losses if a customer or a counterparty to a financial instrument fails to comply with its contractual obligations. The financial instruments that are subject to credit risks mainly refer to cash and cash equivalents (with financial institutions), accounts receivable (commercial customers), and receivables from related parties.

• Accounts receivable

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client. However, management also considers factors that may influence the credit risk of its customer base, including the risks of non-payment for the industry and the country in which the customer operates.

The Company limits its exposure to credit risk on accounts receivable, by adopting the practice of only negotiating with customers who have sufficient credit capacity.

The main customer of the Group, which as at June 30, 2025 represented 64% of receivables and 81% of net sales revenue (70% and 80% as at December 31, 2024 respectively), has been operating with the Company for a long time, and none of its receivables have been written off or shown a history of default.

Additionally, there is no history of securitization of the Company's credits.

• Cash and cash equivalents

As disclosed in Explanatory Note 4, the balance as at June 30, 2025 of cash and cash equivalents refers mostly to available resources held in cash or credit against financial institutions that have a national scale S&P rating of between AA– and AA+, according to S&P rating agency.

The Company considers its cash and cash equivalents to have low credit risk, based on the external credit ratings of counterparties. Therefore, there are no indications of impairment based on this risk exposure.

All operations are carried out by institutions with recognized liquidity and in line with the treasury and cashmanagement practices of the Company.

• Interest rate risk

This risk arises from the possibility of incurring financial losses due to negative fluctuations in interest rates that would increase the financial expenses related to its financial obligations.

As at June 30, 2025, approximately 5% of loans and financing were linked to pre-fixed interest rates, as shown in Explanatory Note 15. The Company currently does not carry out hedging operations, including swaps or any other operations involving derivative financial instruments.

Additionally, there is a risk that a drop in interest rates linked to the CDI could negatively impact the Company's cash position and cash equivalents (Explanatory Note 4), thus generating a reduction in the level of income from financial investments.

Exchange risk

This risk arises from the possibility of incurring financial losses due to negative fluctuations in exchange rates that increase the amounts payable on loans linked to foreign currencies. Currently, all Company loans and financing are denominated in local currency.

• Liquidity risk

This represents the risk of liquidity shortages and the Company having difficulties honoring its liabilities (mainly debts). The Company and its controlled companies seek to align the maturities of their debts with the cash generation period to avoid mismatches, which would generate a need for greater financial leverage. We draw attention to Explanatory Note 1, in which management discloses the negative working capital, its potential impact on operations and treasury management, and the measures being taken to improve it.

The table below details the maturity date of the main financial liabilities of the Company and its controlled companies on the date of these consolidated interim financial statements:

Consolidated

	Up to one year	From one to three years	More than three years	Total
Loan and financing	58,511	101,584	24,443	184,538
Suppliers	45,396	241	-	45,637
Related parties	-	5,124	-	5,124
Investment acquisition obligations	12,427	6,184	28,969	47,580
Other payables	6,164	8,371		14,535
Court settlements to be paid	4,155	4,158	-	8,313
	126,653	125,662	53,412	305,727

For comparison purposes, the transactions as at December 31, 2024:

Consolidated

- -	Up to one year	From one to three years	More than three years	Total	
Loan and financing	49,963	92,931	33,616	176,510	
Suppliers	59,759	225	-	59,984	
Leases payable	4,808	141	-	4,949	
Related parties	-	5,099	-	5,099	
Investment acquisition obligations	12,810	7,092	29,807	49,709	
Other payables	5,046	8,626		13,672	
Court settlements to be paid	5,486	4,580	-	10,066	
-	137,872	118,694	63,423	319,989	

<u>Sensitivity analysis – interest rate:</u>

We present below a consolidated indicative table showing the analysis of the sensitivity to exchange rate and interest rate risks, considering a closing date of June 30, 2025. That analysis considers the probable scenario determined by the Company's management.

The assumptions used for the probable scenario determined by Management were based on information available in the market, released by Central Bank as at August 8, 2025 (Focus Survey):

		Consolidated					
Assets	06/30/2025		Projection of the effect on equity as at 12/31/2025	+25% Scenario I	+50% Scenario II		
Cash and cash equivalents		5,049	757	947	1,136		
Restricted cash investment		6,858	1,029	1,286	1,543		
Related parties		2,727	409	511	614		
Total		14,634	2,195	2,744	3,293		
Liabilities							
Investment acquisition obligations		(47,580)	(7,137)	(8,921)	(10,706)		
Loan and financing		(184,538)	(27,681)	(34,601)	(41,521)		
Related parties		(4,873)	(731)	(914)	(1,096)		
Total		(236,991)	(35,729)	(44,436)	(53,323)		
Net exposure		(222,357)	(33,534)	(41,692)	(50,030)		
Indexer	CDI	14.90%	15.00%	18.75%	22.50%		

29 Transactions that do not affect cash

The transactions below had no impact on the cash of the Company and/or its investees:

	Parent C	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024	
Operating activities					
Accounts receivable from customers	-	-	3,120	-	
Suppliers	-	-	5,736	4,715	
	<u> </u>		8,856	4,715	
Investment Activities					
Acquisition of fixed assets on deferred payment	_	_	_	139	
terms					
Acquisition of intangible assets on deferred payment terms	-	-	2,603	2,212	
Capital increase in subsidiaries	-	12,006	-	-	
		12,006	2,603	2,351	
Financing activities					
Related parties	9,792	(693)	13,915	(6,024)	
	9,792	(693)	13,915	(6,024)	
Total transactions that no impact on the cash	9,792	11,313	22,254	1,042	

Non-cash transactions are carried out between related parties within the Group for cash management purposes.

30 Insurance

The Company and its controlled companies have several insurance policies aimed at protecting its operations and assets. For shipping activities, the subsidiaries ABN and CNA take out insurance for their vessels (hull insurance), in addition to protection and indemnity coverage ("P&I"). The risk assumptions adopted, given their nature, are not within the scope of the audit review and, consequently, have not been audited or reviewed by our independent auditors.

Following the main coverage existing as at June 30, 2025:

Hull insurance

- CNA: Total coverage of R\$ 131 million;
- ABN: Total coverage of US\$ 20,8 million; and
- MLog: Total coverage of US\$ 30,01 million.

Named Risks (infrastructure and geological history)

MOPI: Total coverage of R\$236 million.

P&I

- CNA: Coverage limited to USD8.2 billion per event and occurrence; and
- ABN: Maximum compensation limit. International Group limit of R&I USD 8.2 billion.

ABN insurance policy was renewed on July 4, 2025, with coverage valid until July 4, 2026. The CNA insurance policy was renewed on February 20, 2025, with coverage valid until February 20, 2026. The directors and officers liability insurance (D&O) for the parent company and its subsidiaries provides coverage of up to R\$ 50,000.

31 Subsequent events

On July 21, 2025, Mlog contracted a long-term loan (46 months) in the amount of R\$ 35,000 with a financial institution (Pine Bank), which is scheduled to be released in two tranches. The first installment of R\$ 20,000 in the contract signing, and the second installment of R\$ 15,000 will be released following the registration of the fiduciary lien over the vessel Yvan Barreto. This funding aims to increase cash availability, and the collateral provided is the contract with Petrobras related to the vessel Yvan Barreto. There are no financial or non-financial covenants associated with this credit facility.

32 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 adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

Antonio Frias Oliva Neto
Chief Executive Officer, Administrative-Financial and
Investor Relations

Yury Gazen Dimas
Controllership Director and AccountantCRC
RJ 131.582/O-3

Bruno Júnior Dornelas da Rocha Gomes Accountant - CRC MG 106.836/O-8 S RJ