

# **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



211 K m<sup>2</sup>

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.

# 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.

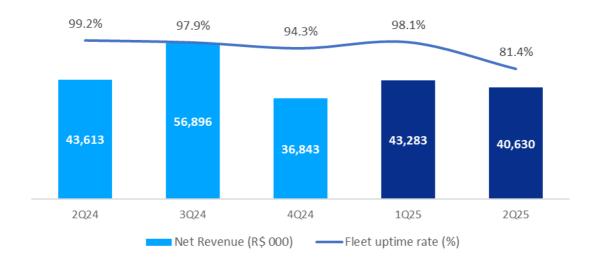
#### **VESSEL OPERATIONS**

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**



<sup>&</sup>lt;sup>1</sup> 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 <sup>1</sup>	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.

#### 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.



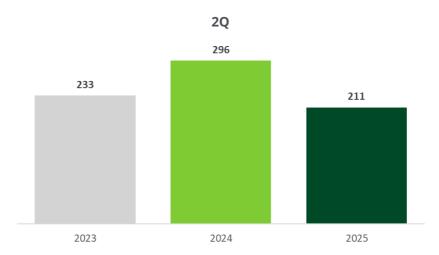


# **Operational Highlights**

CNA owns a fleet of 21 barges and 13 pushboats.



### Volume Transported ('000 m<sup>3</sup>)

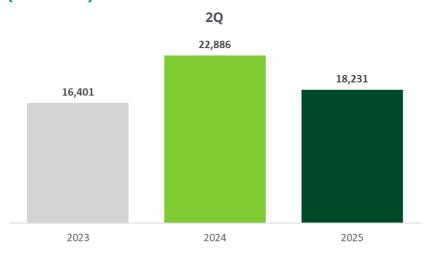


Transported volume totaled 211 thousand cubic meters in the 2Q25, representing a 28,6% YoY decrease. This reduction reflects the following factors:

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<sup>1</sup> (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)

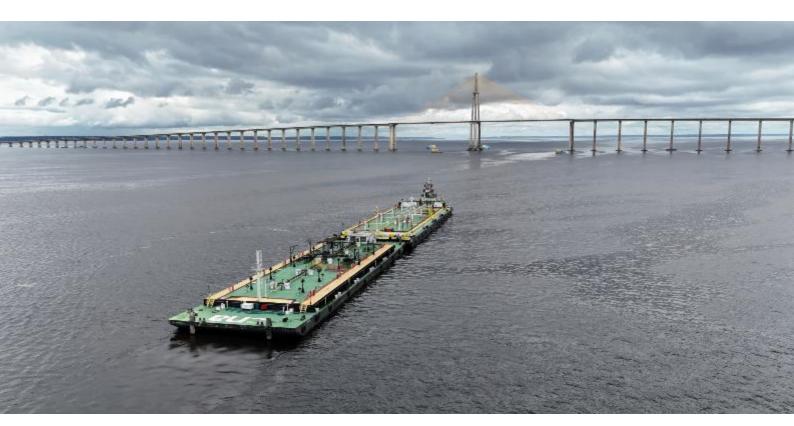
AFRMM accounting observes the rules of CPC 07 (International Accounting Standard ["IAS"] 20). When the freight services have been completed, the amount receivable from the AFRMM is simultaneously recognized in long-term assets and non-current liabilities, as deferred revenue, not initially impacting 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	Δq/q	1H25	Δу/у
Net revenue	58,860	66,499	-11,5%	58,638	+0.4%	117,498	-12.7%
(-) Cost of Services and Products without Depreciation		(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 <sup>1</sup>	25,902	16,603	+56.0%	20,653	+25.4%	46.555	+30.5%

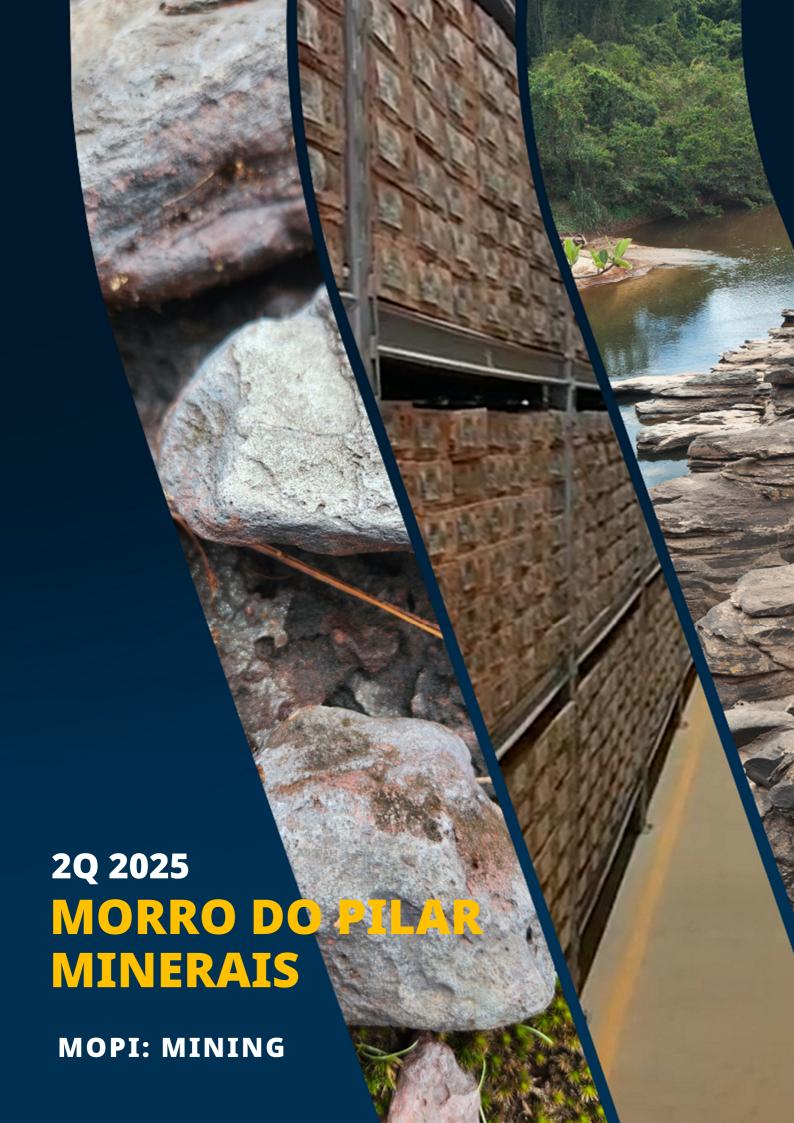
<sup>1-</sup> The metric of Adjusted EBITDA has not been audited by the independent auditors.

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.



<sup>\*</sup> 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 km<sup>2</sup>.



**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	% SiO <sub>2</sub>	% Al <sub>2</sub> O <sub>3</sub>	% 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 EBITDA <sup>1</sup>	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	Δy/y	1Q25	Δq/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		(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%
(+) 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 <sup>1</sup>	23,414	15,216	+53.9%	18,080	29.5%	41,494	+36.1%
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%
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.

<sup>1-</sup> 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 quarter 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 quarter 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 dry-docking 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** 

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