Grant Thornton

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 September 30, 2025

Ref.: Relatório nº 25BBP-034-EN

Contents

MLOG

PERFORMANCE REPORT

3Q 2025

KPI's
3Q 2025

MLOG CONSOLIDATED

R$ 67,901
thousands of reais
Net Revenue

R$ 16,219
thousands of reais
EBITDA

R$ 14,741
thousands of reais
Adjusted EBITDA

ASGAARD BOURBON — ABN

93.0%
Own fleet uptime rate

3 AHTS
1 OSRV

R$ 777,202
thousands of reais
Contract Backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA—CNA

13 PUSHBOATS
21 BARGES

R$ 5,534
thousands of reais
AFRMM generated

200 k m^3
Volume transported

Rio de Janeiro, November 12, 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 as well as the Individual and Consolidated Interim Financial Statements, to which is attached the Independent Auditors' Review of Quarterly Information Report, all referring to the third quarter of 2025, which ended September 30, 2025. All the amounts included in this document in relation to the Company's Individual and Consolidated Financial Statements are presented in thousands of reais (BRL), unless otherwise indicated.

Highlights of 3Q 2025

SHIPPING

Offshore

Fleet uptime rate reached 93.0% in the 3Q25, an increase of 11.6p.p. quarter over quarter, after overcoming the temporary disruptions that impacted the previous quarter. On the other hand, a reduction of 4.9p.p. on an annual basis was mainly due to one of our vessels being out of service for 12 days in the third quarter.

Net revenue from the owned fleet totaled R$54.2 million in 3Q25, an 23.3% YoY increase, reflecting the full impacted of the daily rate readjustment stablished in the new contracts. On the quarter over quarter basis, the 33.5% growth was driven by the improved fleet uptime rate and higher daily rates.

It is Worth noting that the entire offshore support fleet is currently operating under new contracts signed with Petrobras, initiated in September 2023 (AHTS Haroldo Ramos), in December 2024 (OSRV Asgaard Sophia), in April and May 2025 (AHTS Geonisio Barros and Yvan Barretto, respectively). These contracts maintained the same scopes as the previous ones, but with higher daily rates.

As of September 2025, the backlog for this operation reached R$777.2 million, with expected realization over a three-to-four year period.

Inland

3Q25 shipment volume totaled 200 thousand cubic meters, 5.4% lower QoQ, reflecting the seasonality of the period. On an annual basis, a reduction of 24.4% of the volume transported was due to the lower transportation demand from a key client, who restructured its operational strategy. Net revenue amounted R$13.6 million in the 3Q25, 37.7% YoY decline, reflecting the lower transported volume, change in the Route mix and the termination of the bunkering contract *(in the first Half of* 2025). However, restricting the analysis to the transportation segment, it was a reduction of 15.5% on an year over year basis, reflecting the take or pay clauses (minimum volume) and the higher average rates.

Licensing

Throughout 3Q25, the company remained actively engaged to implement the necessary activities to achieve the 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

MESSAGEM FROM MANEGAMENT

We initiated our message by reinforcing the positive outlook for the offshore support vessel segment, following Petrobras' obtaining the environmental license to begin drilling an exploratory well on the Brazilian Equatorial Margin. This movement represents a potential avenue for growth in oil and gas production in the country, which could reflect into future additional demand for offshore support vessels.

On the offshore segment, after implementing the vessels' maintenance, the fleet uptime rate of ABN was back close to historical levels, reaching 93% in the third quarter of 2025. It is Worth noting that the entire offshore support fleet is currently operating under new contracts signed with Petrobras, initiated in September 2023 (AHTS Haroldo Ramos), in December 2024 (OSRV Asgaard Sophia), in April and May 2025 (AHTS Geonisio Barros and Yvan Barretto, respectively). New contracts maintained the same scopes as the previous ones, but with higher daily rates. Having said that, backlog for this operation reached R$777.2 million, with expected realization over a three-to-four year period.

In the Inland navigation segment, our wholly owned subsidiary CNA has been implementing changes to its operational structure, aiming to maximize the return value of assets, along with the monetization of AFRMM resources to update its fleet. In this context, the construction of a 4,500 cubic meters tank barge is still in progress, scheduled to be delivered at the end of this year. As a final point, it is worth noting that the drought period in the Northern Region has not been as severe as in the previous years.

Regarding our iron ore asset, we continue to implement the necessary actions to obtain the installation license of the MOPI Project, which aims to produce 25 million tons of iron ore concentrate (pellet feed) with a high ferrous grade (around 68.5%).

We are pleased to concluded our message announcing the achievements of CNA in the Raízen Award, which recognized partners in the shipments and terminals segments that excelled throughout the 2024/2025 crop year. CNA won the first place in the "River Operations" category, standing out in the criteria of Quality, Safety, Operational Efficiency and Management. Our subsidiary also received the "Timão de Ouro" Trophy, which honors the crews that stood out during the crop year, achieving in the placing third.

Organizational Context

THE ESTABLISHMENT OF COLUMBUS SHIPPING AND THE FORMATION 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 ongoing consent process.

The creation of the SCP complies with Law 10,406/2002 (Brazilian Civil Code), 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 interim 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, to date, the requests remain under review by the potential consenting parties.

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

3Q 2025

ASGAARD BOURBON

OFFSHORE SHIPPING

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.

FLEET UPTIME RATE

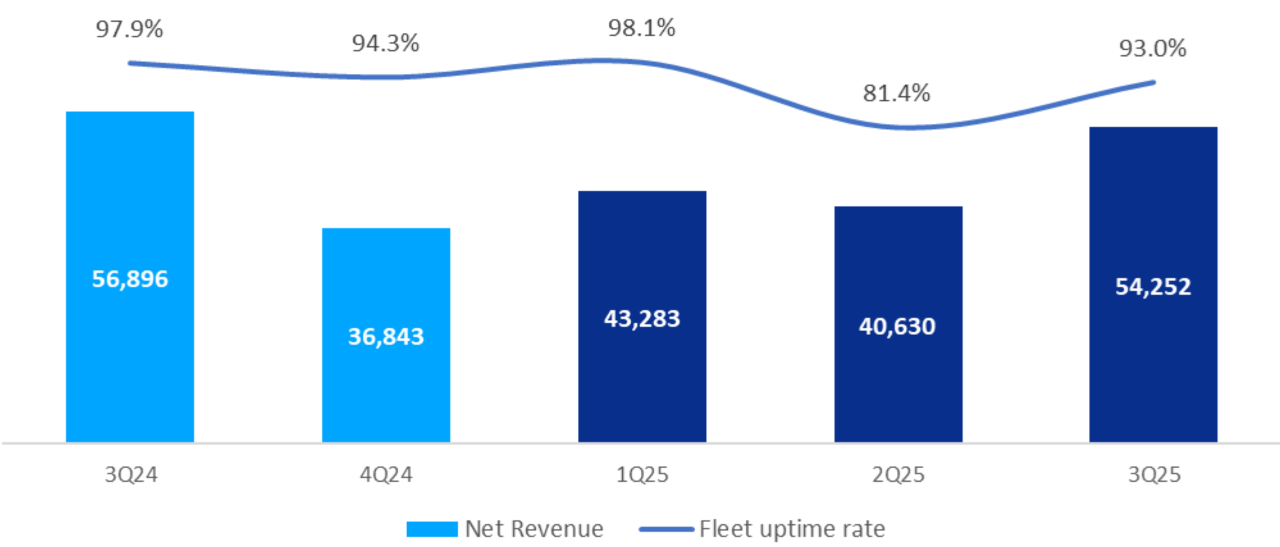
Fleet uptime rate reached 93.0% in the 3Q25, an increase of 11.6p.p. quarter over quarter, after overcoming the temporary disruptions that impacted the previous quarter. On the other hand, a reduction of 4.9p.p. on an annual basis was mainly due to one of our vessels being out of service for 12 days in the third quarter. However, it is worth noting that 3Q25 operational performance was 1.3p.p. above the average in the last twelve months. In the first nine months of the year, the average fleet uptime rate was around 90.8% versus 97.5% in the same period of last year

NET REVENUE

Net revenue from the owned fleet totaled R$54.2 million in 3Q25, an 23.3% YoY increase, reflecting the full impacted of the daily rate readjustment stablished in the new contracts. On the quarter over quarter basis, the 33.5% growth was driven by the improved fleet uptime rate and higher daily rates. Year to date, the net revenue reached R$138.2 million, representing a solid 26.8% increase YoY.

It is important to note that the chart below considers the entire offshore support fleet, which included one more vessel until September 2024 (a chartered vessel that was returned upon termination of the contract). Despite operating with one less vessel, ABN's 3Q25 net revenue was only 4.6% lower YoY, as higher daily rates in new contracts offset the effect of operating with one less vessel.

Uptime rate and Net revenue



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

BACKLOG

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.

As of September 2025, the backlog for this operation reached R$777.2 millions, 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, which maintained the same scopes as the previous ones, but with higher daily rates.

Current backlog of contracts - Offshore

Vessel	Vessel Type	Start of Contract[1]	End of Firm Commitment[2]	Backlog (R$ 000)[3]
Haroldo Ramos	AHTS	Sep-23	Sep-27	134,792
Asgaard Sophia	OSRV	Dec-24	Jan-29	174,738
Geonisio Barroso	AHTS	Apr-25	May-29	237,749
Yvan Barretto	AHTS	May-25	May-29	233,924
			Total	**777,202**

1– The actual start date is given when it has already occurred, and the estimated start date is given for future contracts.

2- O 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 September 30, 2025 of R$5.3186, to convert the values from US$ to R$. On average, our contracts have 60% of their values in US$ and 40% in BRL.

MAIN TYPES OF OFFSHORE VESSELS

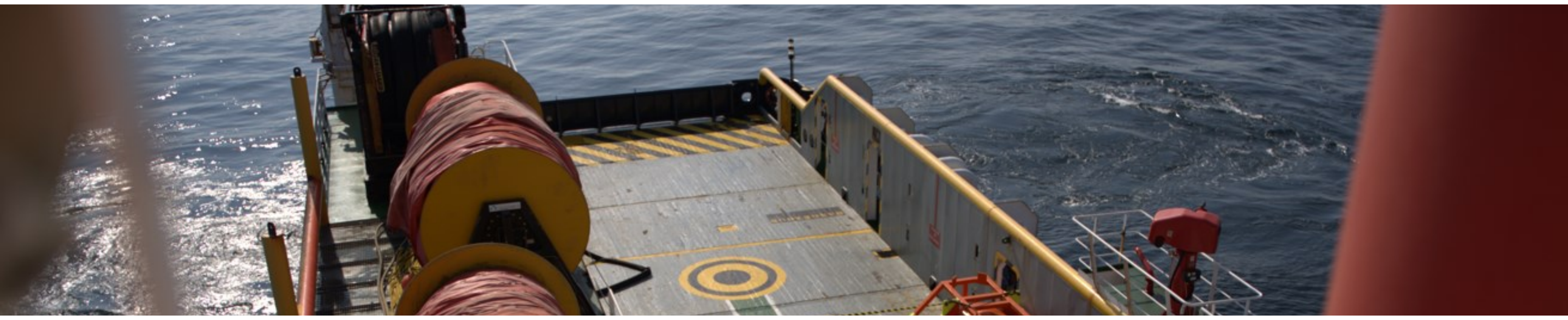
- Platform Supply Vessel ("PSV") - a vessel capable of transporting liquid and solid cargo between the coast and platforms, and vice versa.
- ROV Supply Vessel ("RSV") - a vessel prepared for the operation of one or more Remoted Operated Vehicles ("ROVs").
- Multi-purpose Platform Supply Vessel ("MPSV") - 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.



3Q 2025

COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

CNA: INLAND SHIPPING AND CABOTAGE

Inland Shipping and Cabotage

Operational Highlights

CNA owns a fleet of 21 barges and 13 pushboats.

Volume Transported

3Q25 shipment volume totaled 200 thousand cubic meters, 5.4% lower QoQ, reflecting the seasonality of the period. On an annual basis, a reduction of 24.4% was due to the lower transportation demand from a key client, who restructured its operational strategy.

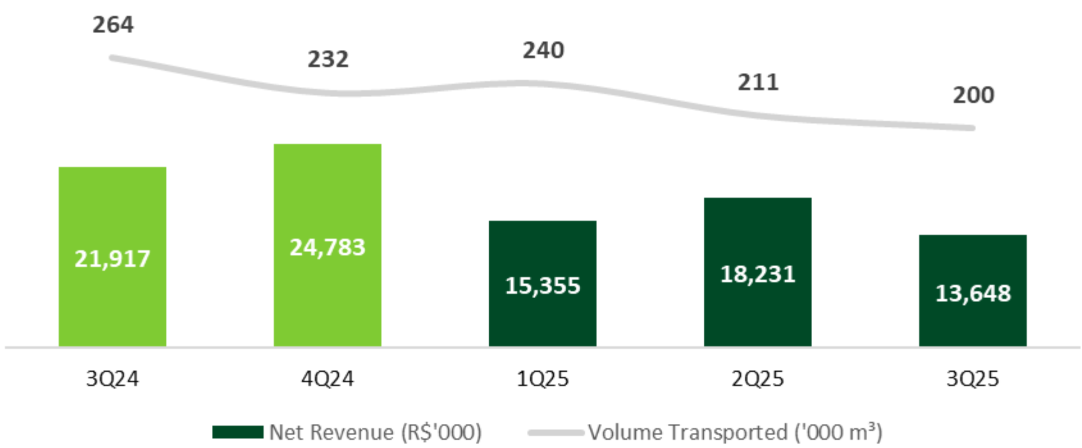
Year to date, it was transported 652 thousand cubic meters, 22.3% lower YoY, explained by the factors previously mentioned.

Net revenue[1]

Net revenue amounted R$13.6 million in the 3Q25, 37.7% YoY decline, reflecting the lower transported volume, change in the Route mix and the termination of the bunkering contract (in the first Half of 2025). However, restricting the analysis to the transportation segment, it was a reduction of 15.5% year over year, reflecting the take or pay clauses (minimum volume) and the higher average rates. 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. This factor, combined with higher tariffs, mitigated the impact of the increased transported volume.

Year to date, net revenue totaled R$47.2 million, 22,1% lower compared to the same period last year. However, restricting the analysis to the transportation segment, net revenue would have been almost flat YoY (-0.6%), reflecting the effect of the minimum volume contract and the tariff readjustment.

Volume Transported and Net Revenue



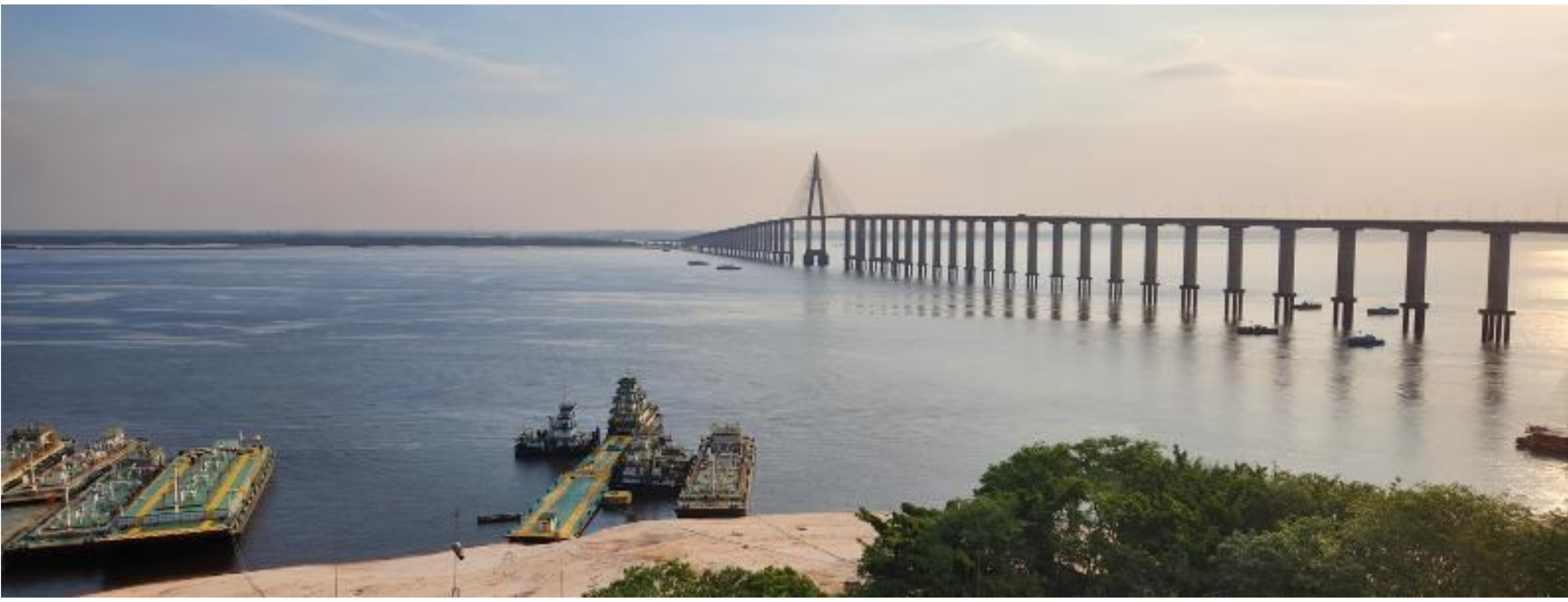
[1] Managerial net revenue, adjusted for accounting cutoff effects and excluding intercompany transactions..

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; and
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 + Land)

Income Statement	3Q25	3Q24	YoY	2Q25	QoQ	9M25	YoY
Net revenue	**67,901**	**78,813**	**-13.8%**	**58,860**	**+15.4%**	**185,399**	**-13.1%**
(-) Cost of Services and Products without Depreciation	(45,069)	(49,126)	-8.3%	(38,278)	+17.7%	(121,153)	-16.9%
(-) G&A without depreciation	(9,380)	(7,903)	+18.7%	(9,140)	+2.6%	(25,650)	+13.1%
(+/-) Other Operating Revenues and Expenses[2]	5,053	1,924	+162.6%	20,802	-75.7%	31,919	+74.2%
EBITDA[1]	**18,505**	**23,708**	**-21.9%**	**32,244**	**-42.6%**	**70,515**	**+11.5%**
(+) New AFRMM Generated	5,534	6,331	-12.6%	6,960	-20.5%	19,445	+3.1%
(-) Revenue from AFRMM (CPC07/IAS20)	(5,099)	(4,400)	+15.9%	(4,648)	+9.7%	(14,888)	-21.6%
(+/-) Non-Recurring	46	2,476	-98.1%	(8,654)	-	(9,531)	-1,537.6%
Adjusted EBITDA[1]	**18.986**	**28,115**	**-32.5%**	**25,902**	**-26.7%**	**65,541**	**+2.7%**

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

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

2– A significant part of 'Other operating revenues and expenses' recorded in Q2 2025 corresponds to the recognition by CNA of the gain from the sale of vessels that were out of service (R$8.7 million), as well as the revenue from a penalty received due to the early termination of the bunkering operation contract by the client (R$7.5 million).

Adjusted EBITDA Margin reached 28.0% in 3Q25, down 7.7p.p. YoY, reflecting the lower diluted of fixed costs, higher G&A (mainly, personnel) and reduced non-recurring revenue.

3Q2025

MORRO DO PILAR MINING

MOPI: MINING

Project Highlights

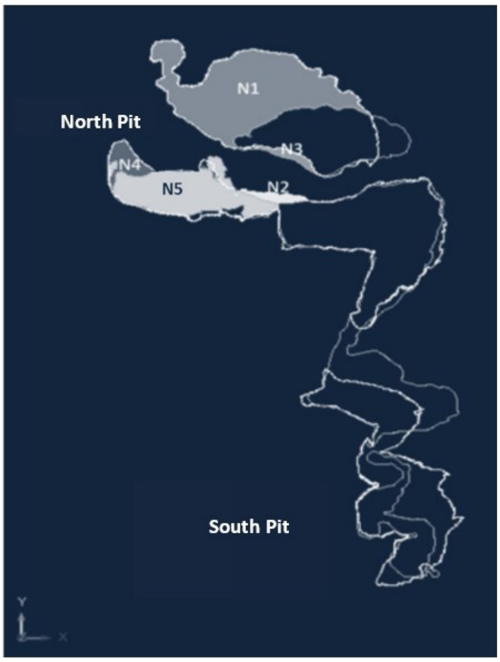
The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel.

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").



Projeto Direct Shipping Ore– "DSO"

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.

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 (Ore Lithology)	Mass (Mt)	% Fe	% SiO_2	% Al_2O_3	% LoI (Loss on Ignition)
Total DSO	20.7	63.1	6.33	2.04	1.08

Pellet feed - 25 Mtpa (Fase 2 do Projeto Morro do Pilar)

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.

The company remained actively engaged to implement the necessary activities to achieve the key milestones related to the environmental licensing of the MOPI Project, keeping close monitoring with the regulatory agencies responsible for granting the installation license.

3Q 2025

3Q 2025 Performance

3Q 2025 Results (03 months)	Shipping	Mining	Consolidated
Net revenue	**67,901**	**-**	**67,901**
(-) Cost of services and products without depreciation	(45,069)	-	(45,069)
(-) G&A without depreciation	(9,380)	(4,245)	(13,625)
(+/-) Other operating revenues and expenses	5,053	1,959	7,012
EBITDA[1]	**18,505**	**(2,286)**	**16,219**
(+) New AFRMM generated	5,534	-	5,534
(-) Revenue from AFRMM (CPC07/IAS20)	(5,099)	-	(5,099)
(+/-) Non-Recurring	46	(1,959)	(1,913)
Adjusted EBITDA[1]	**18,986**	**(4,245)**	**14,741**
Depreciation/Amortization			(14,365)
(-) New AFRMM generated			(5,534)
Financial revenue			1,848
Financial expenses			(20,819)
Exchange rate change			1,234
(+) Revenue from AFRMM (CPC07/IAS20)			5,099
(+/-) Non-recurring			1,913
Income tax and social contribution			(266)
Net Result			**(16,149)**

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 EBITDA not audited by independent auditors.

Consolidated Results

MLog Consolidated	3Q25	3Q24	YoY	2Q25	QoQ	9M25	YoY
Net revenue	**67,901**	**78,813**	**-13.8%**	**58.860**	**+15.4%**	**185,399**	**-13.1%**
(-) Cost of services and products without depreciation	(45,069)	(49,126)	-8.3%	(38.278)	+17.7%	(121,153)	-16.9%
(-) G&A without depreciation	(13,625)	(10,369)	+31.4%	(11.628)	+17.2%	(34,956)	+15.2%
(+/-) Other operating revenues and expenses[2]	7,012	1,763	+297.7%	20.537	-65.9%	32,951	+74.5%
EBITDA[1]	**16,219**	**21,081**	**-23.1%**	**29.491**	**-45.0%**	**62,241**	**+10.8%**
(+) New AFRMM generated	5,534	6,331	-12.6%	6.960	-20.5%	19,445	+3.1%
(-) Revenue from AFRMM (CPC07/IAS20)	(5,099)	(4,400)	+15.9%	(4.648)	+9.7%	(14,888)	-21.6%
(+/-) Non-recurring	(1,913)	2,637	-172.5%	(8.389)	-77.2%	(10,563)	-9,531.3%
Adjusted EBITDA[1]	**14,741**	**25,649**	**-42.5%**	**23.414**	**-37.0%**	**56,235**	**-0.2%**
Depreciation/Amortization	(14,365)	(12,324)	+16.6%	(10.495)	+36.9%	(36,913)	-8.3%
(-) New AFRMM generated	(5,534)	(6,331)	-12.6%	(6.960)	-20.5%	(19,445)	+3.1%
Financial revenue	1,848	857	+115.6%	(5.331)	-	4,015	-32.5%
Financial expenses	(20,819)	(5,369)	+285.8%	(7.025)	+196.4%	(50,054)	+29.4%
Exchange Rate Change	1,234	(2)	-	(1.394)	-	1,128	-
(+) Revenue from AFRMM (CPC07/IAS20)	5,099	4,400	+15.9%	4.648	+9.7%	14,888	-21.6%
(+/-) Non-recurring	1,913	(2,637)	-	8.389	-77.2%	10,563	-
Income Statement and Social Contribution	(266)	347	-176.7%	(4.189)	-93.7%	(4,922)	+350.7%
Net Result	**(16,149)**	**4,563**	**-453.9%**	**1.057**	**-1,627.8%**	**(24,505)**	**+11.9%**

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 EBITDA not audited by independent auditors.

2– A significant part of 'Other operating revenues and expenses' recorded in Q2 2025 corresponds to the recognition by CNA of the gain from the sale of vessels that were out of service (R$8.7 million), as well as the revenue from a penalty received due to the early termination of the bunkering operation contract by the client (R$7.5 million).

NET REVENUE

The Company reported consolidated net revenue of R$ 67,901 in the third quarter of 2025, 13.8% lower than the same period of the previous year, reflecting the lower volume transported by CNA, which it was partially offset by the take or pay contracts, in addition to the fact that our subsidiary ABN operates with one less vessel during the quarter, following the return of the WSSV SSAG which contract ended in September 2024, and the termination of the bunkering activity in the first half 2025.

NET RESULT

MLog closed the third quarter 2025 with a consolidated net loss of R$ 16,149, reverting the profit of R$ 4,563 in the third quarter 2024. The negative results was explained by the lower cash Generation, measure by the EBITDA concept, which reached R$16,219 in the third quarter 2025 (versus R$21,081, in 3Q24). It should also be noted the higher net financial expenses, which reached R$17,738 in the third quarter 2025, overpassing the amounted of R$4,541 in the previous quarter 2024.

CASH AND CASH EQUIVALENTS

The Company ended September 2025 with a consolidated cash and cash equivalents position of R$54,308 (versus R$20,094, in June of 2025). Of this amount, R$6,270 referred to funds held in restricted Investments linked to loan guarantees, recorded in the non-current assets. The increase in cash balance during the third quarter was mainly driven by cash inflows from the operating activities and as new financial raisings conducted throughout the period.

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

The Company ended September 2025 with R$11,964 in AFRMM deposits held in a restricted account, versus R$12,601, in June 2025.

LOANS AND FINANCING

The Company ended September 2025 with total loans and financing of R$ 232,006, a 25.7% increase compared to June 2025. The entire amount was denominated in local currency, with around 65.2% of this amount classified under non-current liabilities (versus 68.3%, in June 2025).

In addition to the funds raised from financial institutions, as aforementioned, the Company also held liabilities related to investment acquisitions (R$ 46,781) and amounts due to the related parties (R$5,123), 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 Acquisitions 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 September 2025, the total of these investment acquisition obligations amounted to R$ 46,781, compared to R$ 47,580 in June 2025.

It is Worth highlighting that, at the time of CNA's acquisition, the Libra Grupo contractually assumed responsibility before the Company for the payment of various liabilities existing at CNA up to the acquisition date, totaling R$ 5 (R$ 5 in June 2025).

CURRENT ASSETS AND LIABILITIES

With most of its assets still in the operational stage, particularly those related to MOPI, the Company's consolidated balance sheet as at September 2025 showed current liabilities exceeding current assets by R$ 78,530 (versus R$ 83,513, in June 2025). Additionally, the individual and consolidated financial statements reflect accumulated losses of R$ 480,722, as at September 2025 (versus R$ 467,064, in June 2025).

CAPITAL STRUCTURE

The Company closed September 2025 with a total liabilities of R$697,421, of which 34.0% were classified as current and the remaining balance as non-current.

However, a significant portion of this amount referred to unappropriated government subsidies under AFRMM (in an amount of R$206,201), 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 (R1).

The Company total liability excluding "Government Grants to be recognized - AFRMM" amounted to R$491,220 in September 2025, which it was equivalent to 37.4% of its total assets and 79.6% of its owners' equity.

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 September 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.

SUBSEQUENT EVENT

In October 2025, the Company fully settled the amount owed directly to Fjords, recorded as a 'Related Party', under non-current liabilities. The total disbursed amount was R$4.873, representing the remaining value updated by effective cost of CDI plus 8% per year.

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 de 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 - Brazilian Securities Commission, the regulations of 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 Ltda. (“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, November 12, 2025.

MLog S.A.’s Management

Investors Relations

Antonio Frias Oliva Neto

CEO/IR Officer

Contact

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(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

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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 September 30, 2025, which comprise the balance sheet as at September 30, 2025, and the income statement and statement of comprehensive income for the three and nine-month period then ended, and the statement of changes in equity and statement of cash flows for the nine-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 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 on the going concern assumption. As at September 30, 2025, the Company reported current liabilities in excess of current assets amounting to R$ 42,390 thousand (parent company) and R$ 78,530 thousand (consolidated), as well as accumulated losses in the amount of R$ 480,722 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 nine-month period ended September 30, 2025, prepared under the responsibility of the Company's Management and presented as supplemental information for 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 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 nine-month periods ended September 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 November 12, 2024, respectively.

Rio de Janeiro, November 12, 2025

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

Ana Cristina Linhares Areosa

Ana Cristina Linhares Areosa
Accountant CRC 1RJ-081.409/O-3

MLog S.A.

Financial Statement / Assets Balance Sheet as at September 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	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Asset	**Note**				
Current Asset					
Cash and cash equivalents	**4.1**	15,031	1,186	48,038	19,826
AFRMM deposit in restricted account	**5**	-	-	11,964	6,430
Accounts receivable	**6**	8,238	13,774	33,710	25,360
Contractual retentions	**6**	-	-	3,174	9,421
Accounts receivable from related parties	**14**	-	77	-	-
Advances to suppliers		2,812	2,847	14,944	18,654
AFRMM for release	**5**	-	-	20,761	24,427
Inventories		-	-	302	304
Income tax and social contribution recoverable	**7**	109	103	18,173	18,230
Other taxes recoverable	**7**	-	-	2,135	2,526
Prepaid expenses		318	196	2,954	3,824
Others		13	23	2,098	3,528
Total current asset		**26,521**	**18,206**	**158,253**	**132,530**
Non-current assets					
Restricted cash investment	**4.2**	-	-	6,270	5,769
Advances for future capital increases	**14**	3,593	3,568	-	-
Deposit in court		15	15	345	345
Related parties	**14**	69,709	49,483	2,917	2,403
Account frozen by court order		54	54	15	54
Contractual retentions from clients	**6**	-	-	4,491	1,941
Other taxes recoverable	**7**	-	-	6,074	6,395
Other receivables		-	-	94	225
Rights in legal transaction		-	-	5	5
Investments	**8**	976,694	949,430	-	-
Fixed assets	**9**	101,594	122,772	288,175	291,505
Right-of-use assets	**10**	-	-	-	3,602
Intangibles	**11**	14	47	847,859	844,945
Total non-current assets		**1,151,673**	**1,125,369**	**1,156,286**	**1,157,189**
Total assets		**1,178,194**	**1,143,575**	**1,314,539**	**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 September 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	
		09/30/2025	**12/31/2024**	**09/30/2025**	**12/31/2024**
Liabilities	**Note**				
Current liabilities					
Suppliers	**15**	952	782	40,578	59,759
Loans and financing	**16**	33,625	11,130	80,732	49,963
Salaries and wages payable		349	1,113	18,661	21,967
Lease liabilities	**10**	-	-	-	4,808
Income tax and social contribution payable		1,077	986	6,790	3,551
Other taxes payable	**12**	15,951	11,211	47,224	37,460
Deferred taxes	**13**	758	434	758	434
Provision	**20**	16	319	19,972	18,592
Obligation in acquiring investment	**17**	12,517	12,810	12,517	12,810
Court settlements		2,808	5,486	2,808	5,486
Other current liabilities		858	8,928	6,743	4,258
Total current liabilities		**68,911**	**53,199**	**236,783**	**219,088**
Non-current liabilities					
Suppliers	**15**	-	-	94	225
Loans and financing	**16**	111,375	106,943	151,274	126,547
Lease liabilities	**10**	-	-	-	141
Liabilities with related parties	**14**	283,521	267,382	5,123	5,099
Other taxes payable	**12**	4,505	3,186	39,783	34,116
Obligations in business transactions		708	708	-	-
Various advances		-	-	736	736
Deferred taxes	**13**	3,278	3,933	3,278	3,933
Provision for uncovered liabilities	**8**	28,479	9,511	-	-
Government grants to appropriate - AFRMM	**5**	-	-	206,201	201,215
Obligation in the acquisition of investments	**17**	34,264	36,899	34,264	36,899
Court settlement to be paid		4,810	4,576	4,810	4,580
Provisions for contingencies	**20**	1,297	2,623	7,059	6,891
Other non-current liabilities		428	564	8,016	8,626
Total non-current liability		**472,665**	**436,325**	**460,638**	**429,008**
Shareholders' Equity	**21**				
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		(480,722)	(463,289)	(480,722)	(463,289)
Equity attributable to controlling shareholders		**636,618**	**654,051**	**636,618**	**654,051**
Non-controlling interests		-	-	(19,500)	(12,428)
Total equity		**636,618**	**654,051**	**617,118**	**641,623**
Total liabilities and equity		**1,178,194**	**1,143,575**	**1,314,539**	**1,289,719**

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

MLog S.A.
Income Statement
Nine-month period ended September 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)

	Note	Parent Company		Consolidated	
		01/01/2025 to 09/30/2025	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Net Revenue from sale and services	**22**	37,251	23,871	185,399	213,373
Costs of sales and services provided	**22**	(24,825)	(22,576)	(157,893)	(185,780)
Gross profit		**12,426**	**1,295**	**27,506**	**27,593**
Operating expenses	**22**				
Personnel expenses	**23**	(5,559)	(4,010)	(23,822)	(20,456)
Third-party services expenses		(1,939)	(1,963)	(3,72)	(3,426)
General and administrative expenses		(987)	(849)	(5,248)	(5,429)
Depreciation and amortization		(36)	(59)	(173)	(244)
Tax expenses		(90)	(73)	(2,158)	(1,022)
Other operating income (expenses)					
Equity method result	**8**	8,296	2,031	-	-
AFRMM subsidy	**5**	-	-	14,888	18,991
Other net operating income	**24**	2,194	1,940	18,063	(112)
		1,879	**(2,983)**	**(2,178)**	**(11,698)**
Income before financial results and taxes		**14,305**	**(1,688)**	**25,328**	**15,895**
Financial expenses					
Financial income	**25**	3,791	954	6,818	1,966
Financial expenses	**26**	(35,860)	(21,433)	(51,729)	(38,669)
		(32,069)	**(20,479)**	**(44,911)**	**(36,703)**
Loss before income tax and social contribution		**(17,764)**	**(22,167)**	**(19,583)**	**(20,808)**
Income tax and social contribution	**13**				
Current		-	-	(5,253)	(1,587)
Deferred		331	495	331	495
Loss in the period		**(17,433)**	**(21,672)**	**(24,505)**	**(21,900)**
Loss in the period					
Attributable to controlling shareholders				**(17,433)**	**(21,672)**
Attributable to non-controlling shareholders				(7,072)	(228)
				(24,505)	**(21,900)**
Loss per basic and diluted share – in R$	**21**	**(7.56)**	**(9.40)**		

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

MLog S.A.
Income Statement
Three-month period ended September 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	
		07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
	Note				
Net Revenue from sale and services	**22**	14,110	8,015	67,901	78,813
Costs of sales and services provided	**22**	(10,571)	(7,410)	(59,380)	(61,361)
Gross profit		**3,539**	**605**	**8,521**	**17,452**
Operating expenses	**22**				
Personnel expenses	**23**	(2,658)	(1,398)	(10,106)	(6,904)
Third-party services expenses		(954)	(529)	(1,484)	(1,111)
General and administrative expenses		(352)	(260)	(1,611)	(1,967)
Depreciation and amortization		(10)	(16)	(55)	(89)
Tax expenses		(26)	(15)	(422)	(387)
Other operating income (expenses)					
Equity method result		(956)	3,266	-	-
AFRMM subsidy		-	-	5,099	4,400
Other net operating income	**24**	1,073	(53)	1,913	(2,637)
		(3,883)	**995**	**(6,666)**	**(8,695)**
Income before financial results and taxes		**(344)**	**1,600**	**1,855**	**8,757**
Financial expenses					
Financial income	**25**	464	191	1,934	856
Financial expenses	**26**	(14,002)	(2,011)	(19,672)	(5,397)
		(13,358)	**(1,820)**	**(17,738)**	**(4,541)**
Income (loss) before income tax and social contribution		**(13,882)**	**(220)**	**(15,883)**	**4,216**
Income tax and social contribution	**13**				
Current		-	-	(490)	89
Deferred		224	258	224	258
Net profit (loss) for the period		**(13,658)**	**38**	**(16,149)**	**4,563**
Net profit (loss) for the period					
Controlling shareholders				**(13,658)**	**38**
Non-controlling shareholders				(2,491)	5,525
				(16,149)	**5,563**
Net profit (loss) by basic and diluted share - R$	**21**	**(5.92)**	**0.02**		

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

MLog S.A.
Comprehensive Statement of Income
Period ended September 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***)

Nine-month period ended September 30

	Parent Company		Consolidated	
	01/01/2025 to 09/30/2025	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Loss for the period	(17,433)	(21,672)	(24,505)	(21,900)
Comprehensive income for the period	**(17,433)**	**(21,672)**	**(24,505)**	**(21,900)**
Comprehensive income attributable to:				
Controlling shareholders			(17,433)	(21,672)
Non-controlling shareholders			(7,072)	(228)
			(24,505)	**(21,900)**

Three-month period ended September 30

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	**07/01/2024 to 09/30/2024**	**07/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2024**
Net profit (loss) for the period	**(13,658)**	**38**	**(16,149)**	**4,563**
Comprehensive income for the period	**(13,658)**	**38**	**(16,149)**	**4,563**
Comprehensive income attributable to:				
Controlling shareholders			(13,658)	38
Non-controlling shareholders			(2,491)	4,525
			(16,149)	**4,563**

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

MLog S.A.

Statement of Changes in Equity/DMPL

Nine-month period ended September 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)

	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	**1,276,193**	**(36,464)**	**(128,051)**	**-**	**(429,519)**	**5,662**	**687,821**	**(5,128)**	**682,693**
Capital reduction due to forfeiture of shares	(166,860)	-	128,051	38,809	-	-	-	-	-
Loss for the period	-	-		-	(21,672)	-	**(21,672)**	(228)	**(21,900)**
As at September 30, 2024	**1,109,333**	**(36,464)**	**-**	**38,809**	**(451,191)**	**5,662**	**666,149**	**(5,356)**	**660,793**
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	-	-	-	-	(17,433)	-	**(17,433)**	(7,072)	**(24,505)**
As at September 30, 2025	**1,109,333**	**(36,464)**	**-**	**38,809**	**(480,722)**	**5,662**	**636,618**	**(19,500)**	**617,118**

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

MLog S.A.
Cash Flow Statement
Nine-month period ended September 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)

	Note	Parent Company 01/01/2025 to 09/30/2025	Parent Company 01/01/2024 to 09/30/2024	Consolidated 01/01/2025 to 09/30/2025	Consolidated 01/01/2024 to 09/30/2024
Net cash from operating activities					
Loss for the period		(17,433)	(21,672)	(24,505)	(21,900)
Adjustments to reconcile the loss to cash from operating activities					
Depreciation and amortization	9 and 11	24,862	22,635	35,037	31,077
Amortization of chartered vessels	22	-	-	1,876	9,085
Interest on chartered vessels	10	-	-	149	1,401
Write-off of chartered vessels	9	-	-	2,247	1,451
Write-off of property, plant, and equipment and intangible assets	9 and 10	-	1,113	452	-
AFRMM subsidy revenue	5	-	-	(14,888)	(18,991)
Provision for costs and operating expenses		-	(1,152)	(2,084)	(464)
Interest expense	16 and 17	26,095	4,735	34,057	7,032
Interest expense with related parties	14	2,166	5,015	297	3,040
Foreign exchange variation	25 and 26	147	8,640	(1,128)	10,947
Equity method result	8	(8,269)	(2,031)	-	-
Debt forgiveness	17	(492)	(19)	(492)	(19)
Deferred taxes and contributions		(331)	(495)	(330)	(495)
Changes in assets and liabilities		**26,718**	**16,769**	**30,688**	**22,164**
Other accounts receivable		-	-	131	(23)
Income tax, social contribution, and other recoverable taxes and contractual withholdings from customers		(6)	(5)	769	(4,068)
Inventories		-	-	2	111
Prepaid expenses		(122)	(33)	870	(342)
Other credits		10	(6)	1,428	(3,381)
Trade accounts receivable		5,536	3,981	(4,188)	(1,041)
Advances to suppliers		35	(11)	3,710	(4,068)
AFRMM (net asset and liability)		-	-	14,380	17,630
Judicial deposits		-	-	(2)	(49)
Receivables from related parties		77	54	-	-
Suppliers		174	(214)	(16,160)	12,204
Salaries and social charges		(764)	292	(3,306)	7,389
Income tax, social contribution, and other taxes payable		6,150	3,428	19,107	18,071
Judicial settlements payable		(2,444)	(3,506)	(2,448)	(3,506)
Other accounts payable		(8,213)	2,052	2,474	(4,374)
Provisions for labor and operational contingencies		(1,629)	-	1,548	(1,856)
		(1,197)	**6,032**	**18,315**	**41,445**
Net cash and cash equivalents before interest and income taxes paid		**25,521**	**22,801**	**49,003**	**63,609**
Income tax and social contributions paid		-	-	(435)	-
Interest paid	16	(19,317)	-	(27,930)	-
Net cash and cash equivalents from operating activities		**6,205**	**22,801**	**20,638**	**63,609**

Net cash from investing activities

MLog S.A.
Cash Flow Statement
Nine-month period ended September 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 09/30/2025**	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Advance for future capital increase (AFAC)	14	(25)	(39)	-	-
Acquisition of property, plant and equipment (PPE)	9	(3,650)	(14,293)	(34,172)	(20,451)
Acquisition of intangible assets	11 and 29	-	-	(3,301)	(2,052)
Net cash and cash equivalents used in investing activities		**(3,675)**	**(14,332)**	**(37,473)**	**(22,503)**
Cash flows from financing activities					
Principal repayments of loans and borrowings	16	(8,531)	(22,838)	(65,411)	(188,966)
Restricted cash investment	4	-	-	(501)	
Amortization of debt on acquisition of investments	17	(8,901)	(7,135)	(8,901)	(7,135)
Net transactions with related parties		(6,253)	21,505	-	-
Proceeds from new borrowings	16	35,000	-	121,100	169,810
Lease payments	10	-	-	(1,240)	(15,596)
Net cash and cash equivalents provided by (used in) financing activities		**11,315**	**(8,468)**	**45,047**	**(41,887)**
Increase (decrease) in cash and cash equivalents		**13,845**	**1**	**28,212**	**(781)**
Cash and cash equivalents at the beginning of the period		**1,186**	**11**	**19,826**	**2,713**
Cash and cash equivalents at the end of the period		**15,031**	**12**	**48,038**	**1,932**

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

MLog S.A.
Statement of Added Value
Nine-month period ended September 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)

	Note	Parent Company		Consolidated	
		01/01/2025 to 09/30/2025	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Revenue					
Revenue from contracts with customers	22	41,048	26,304	217,437	243,966
Other revenues	5 and 24	2,194	1,940	32,951	18,879
Inputs acquired from third parties					
Cost of products, goods and services sold		-	-	(64,056)	(74,361)
Materials, energy, third-party services and others		(2,667)	(2,530)	(8,389)	(8,215)
Gross value added		**40,575**	**25,714**	**177,943**	**180,269**
Depreciation and amortization	22	(24,861)	(22,635)	(36,913)	(40,162)
Net value added produced by the Entity		**15,714**	**3,079**	**141,030**	**140,107**
Value added received in transfer					
Equity method result	8	8,296	2,031	-	-
Financial income	25	3,791	954	6,818	1,966
Total value added to distribute		**27,801**	**6,064**	**147,848**	**142,073**
Distribution of value added					
Employees					
Salaries		4,406	2,656	40,817	44,689
Benefits		698	732	25,599	28,197
Social charges (FGTS)		75	47	4,720	4,891
		5,179	**3,435**	**71,136**	**77,777**
Taxes, levies and contributions					
Federal		3,923	2,565	42,503	40,055
State		-	-	5,847	5,624
Municipal		11	19	336	1,088
		3,934	**2,584**	**48,686**	**46,767**
Remuneration of third-party capital					
Interest	24	35,860	21,433	51,729	38,669
Rentals		261	284	802	760
		36,121	**21,717**	**52,531**	**39,429**
Remuneration of own capital					
Retained earnings/loss for the period		(17,433)	(21,672)	(17,433)	(21,672)
Non-controlling interests in retained earnings		-	-	(7,072)	(228)
Distribution of value added		**27,801**	**6,064**	**147,848**	**142,073**

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

Explanatory notes to the intermediate individual and consolidated financial statements as at September 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 20.

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

Vessel	Lessor/Owner	Lessee
Asgaard Sophia	Companhia de Navegação da Amazônia	Asgaard Bourbon Navegação S.A.
Yvan Barretto	MLog S.A.	Asgaard Bourbon Navegação S.A.
Geonisio Barroso	MLog S.A.	Asgaard Bourbon Navegação S.A.
Haroldo Ramos	MLog S.A.	Asgaard Bourbon Navegação S.A.

The above list, as at September 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 September 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 May 2025, the contract termination agreement was signed, and the operation was converted into fuel transportation services for the same client. It should be noted that CNA is authorized by the Brazilian Navy to perform bunkering services throughout Brazilian territory, in both inland waterways (fluvial waters) and on the ocean coast.

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 19. 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. The purpose of this SCP is to combine navigation assets and liabilities, and it is governed by a private instrument signed between the parties on that date (Private Instrument for the Formation of the Partnership in Participation).

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 Asgaard Bourbon Navegação S.A. (ABN), which correspond to 50% of this company's capital stock;
- 2,868 shares issued by Companhia de Navegação da Amazônia (CNA), which correspond to its entire capital stock;
- AHTS-type vessels named “Yvan Barretto”, “Geonisio Barroso”, and “Haroldo Ramos”;
- Debt with the National Bank for Economic and Social Development - BNDES, arising from the acquisition of the three aforementioned AHTS vessels;
- Debt originating from the acquisition of Companhia de Navegação da Amazônia (CNA); and
- 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. (d). The silent partner, NSN, contributed cash in the amount of R$ 5.

The objective of this SCP is the organization of the Group's navigation vertical (offshore support and inland navigation), combining on a consolidated basis its assets, liabilities, and, consequently, the results produced by them.

The SCP serves as a transitory vehicle for assets and liabilities that, due to regulatory issues, are prevented from immediate transfer to NSN. This transfer will occur on the date that the last debt holding SCP's component assets as collateral is extinguished, releasing all assets originally contributed to the SCP to be transferred to NSN, at which point the SCP will cease to have a purpose.

The SCP does not have legal personality, and its operations will be carried out exclusively by the Company, including its active and passive representation, with full powers of representation before third parties.

The distribution of this SCP's results, according to the private instrument that governs it, occurs in the proportion of 99% to the silent partner and 1% to the general partner. This inverse proportion of results distribution in relation to the contributed capital occurs for two reasons:

1) As NSN was created for the purpose of concentrating the Group's navigation activities, the attribution of 99% of the SCP's results reflects the dynamic of aggregating the results of the navigation vertical (offshore and inland support) into 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.

The Company's management, through its Board of Directors, authorized the issuance of these individual and consolidated interim financial statements on November 12, 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 individuals 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 09/30/2025**	**Equity 12/31/2024**
Cia de Desenvolvimento do Norte Capixaba (CDNC)	100%	100%
Morro do Pilar Minerais S.A. (MOPI)	100%	100%
Dutovias do Brasil S.A.	100%	100%
Cia de Navegação do Amazonas (CNA)	100%	100%
Nova Sociedade de Navegação S.A. (NSN)	100%	100%
Asgaard Bourbon Navegação S.A. (ABN)	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

	09/30/2025	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	23,437	-
Investments	199,001	169,732
Fixed assets	101,473	122,649
Total non-current assets	**323,911**	**292,381**
Total assets	**328,986**	**302,992**
Liabilities and owner's equity		
Current		
Loans and financing	-	8,074
Other taxes collectible	14,127	9,137
Investment acquisition obligations	12,517	12,810
Other accounts payable	495	8,454
Total current liabilities	**27,139**	**38,475**
Non-current		
Related parties	217,186	208,816
Investment acquisition obligations	34,264	36,899
Provisions for uncovered liabilities	12,911	5,839
Total non-current liabilities	**254,361**	**251,554**

Owner's equity		
Share Capital	5,005	5,005
Retained earnings	32,481	7,958
Total owner's equity	**37,486**	**12,963**
Total liabilities and owner's equity	**328,986**	**302,992**

Income statement
In thousands of Brazilian reais

	09/30/2025	**12/31/2024**
Net revenue of sales and service	37,251	23,871
Costs of services provided	(24,825)	(22,576)
Gross profit	**12,426**	**1,295**
Operating expenses		
General and administrative	(152)	(236)
Tax expenses	(13)	(20)
Other operating income (expense)		
Equity method result	22,197	10,293
Other net operating income (expense)	492	2
	22,524	**10,039**
Operating income before financial income	**34,950**	**11,334**
Financial income		
Financial revenue	2,795	394
Financial expenses	(13,224)	(11,478)
	(10,429)	**(11,084)**
Profit (loss) for the period	**24,521**	**250**

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 16 and Note 17, respectively.

The Parent Company's and consolidated balance sheets as at September 30, 2025, reflect current liabilities in excess of current assets by R$ 42,390 and R$ 78,530, respectively (R$ 34,993 in the Parent Company and R$ 86,558 consolidated as at December 31, 2024, respectively). Additionally, the individual and consolidated interim financial information as at September 30, 2025, reflect accumulated losses of R$ 480,722 (R$ 463,289 as at December 31, 2024).

This liquidity situation and accumulated losses reflect the fact that a significant portion of the Company's assets are in the pre-operational stage, particularly those related to the Morro do Pilar (MOPI) Project. This is in addition to short-term commitments related to amounts payable for the CNA acquisition (Obligations on acquisition of investments), the gradual payment of suppliers stemming from recent dry-dockings, such as the AHTS Haroldo Ramos in 2023 and the AHTS Geonisio Barroso in 2024, and furthermore, the mobilization for the dry-docking of the AHTS Yvan Barretto in the fourth quarter of 2024. These events were funded by the Company's cash generation, with occasional short-term loans that do not cover the full amount invested in these events and which have been frequently restructured into long-term debt.

As disclosed in Note 17, the Company has been renegotiating with its main creditors the amounts payable for the acquisition of CNA, obtaining the rescheduling of its liabilities. As at September 30, 2025, a significant part of this liability was renegotiated under more favorable conditions compared to the original debt. This financial strategy of the Company, the execution of its business plan focused on cash generation from its navigation activities, combined with the conversion of AFRMM into free cash, in addition to alternatives being evaluated by Management to raise additional capital (which may include the renegotiation and extension of existing debts), are fundamental measures to ensure that its operational and pre-operational activities are not compromised.

In September 2025, a portion of the unnegotiated debt was considered legally extinguished by lapse, according to the position of the Company's legal advisors, based on the Brazilian Civil Code, and can only be collected through legal action. This conclusion supports the write-off of this portion of the liability by the Company, in the amount of R$ 492, which was recognized as a gain in the 2025 income statement (Explanatory Notes 17 and 24). Over the next periods, the remaining amounts may be written off in the same manner, as they are considered legally extinguished.

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 is no effect from the Reform on the financial information as at December 31, 2024, nor on the individual and consolidated interim financial information for the period ended September 30, 2025

3 Significant accounting practices

3.1 Recently issued or amended accounting standards

New and revised standards and interpretations have already been issued, but not yet effective as of the date of issuance of the Company's interim financial information, are described below. The Company intends to adopt these new and revised standards and interpretations, if applicable, when they become effective.

Standards and amendments		**Mandatory application starting 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

3.2 Functional currency and presentation currency

The individual and consolidated interim financial information is presented in thousands of Reals (R$), which is the Company's functional and presentation currency.

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 Company		Consolidated	
	09/30/2025	**12/31/2024**	**09/30/2025**	**12/31/2024**
Cash	11	13	28	13
Cash equivalents	15,020	1,173	18,101	7,463
Restricted cash investment	-	-	29,909	12,350
Current (*)	**15,031**	**1,186**	**48,038**	**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 September 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 Company		Consolidated	
	09/30/2025	**12/31/2024**	**09/30/2025**	**12/31/2024**
Restricted cash investment (**)	-	-	6,270	5,769
Non-current	-	-	**6,270**	**5,769**

(**) Held as collateral for borrowings (Note 16).

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

The Additional Freight Surcharge for the Renewal of the Merchant Marine (AFRMM) was established by Decree-Law No. 2,404, dated December 23, 1987, and regulated by Law No. 10,893, dated July 13, 2004. Subsequently, Laws No. 12,599 of 2012 and No. 12,788 of 2013 transferred to the Federal Revenue of Brazil (Receita Federal do Brasil - RFB) the responsibility for managing activities related to the collection, inspection, levying, restitution, and reimbursement of the AFRMM, as well as the exercise of the corresponding operational and normative attributions.

The purpose of the AFRMM is to fund the charges arising from the Federal Government's intervention in the promotion and development of the national merchant marine and the Brazilian naval industry, constituting the main source of resources for the Merchant Marine Fund (FMM), according to current legislation.

The Company earns 40% (forty percent) levied on the freight value of inland navigation operations conducted for its clients. The collected amounts are exclusively restricted to investment in activities related to the construction, dry-docking, repair, and maintenance of vessels, as well as the amortization of financing intended for the acquisition of such naval assets, pursuant to article 19 of Law No. 10,893/2004.

Government grants are recognized in accounting only when there is reasonable assurance that the Company will comply with the conditions attached to them, and that the respective resources will be effectively received. Until these requirements are met, the amount is recorded as an asset and offset in a specific non-current liability account, reflecting the conditional nature of the benefit.

The benefit arising from AFRMM is recorded in non-current assets and liabilities at the following moments: (i) recognition of freight revenue upon the formalization of operations in the Mercante System, subject to analysis by the Federal Revenue of Brazil; (ii) release of funds to the restricted account; and (iii) use of resources (withdrawals) for vessel construction, dry-docking, repair, and maintenance projects, including reimbursements of amounts paid using the Company's own resources.

The amounts recorded in liabilities as AFRMM are systematically recognized in income over the useful life of the assets financed or linked to the benefit. Investment grants are not subject to taxation and are intended for the formation of a profit reserve, up to the limit of the net income for the period. It should be noted that such amounts will be subject to taxation if they are used for a purpose other than that provided for in the applicable legislation.

The Company's Management understands that there are no risks associated with the government grants recorded as liabilities, as the accounting recognition strictly follows legal provisions and the criteria of reasonable assurance regarding compliance with the established conditions for the receipt and use of the resources.

The tables below present the movements in the AFRMM-related line items in the consolidated balance sheet for the period ended September 30, 2025, and the year ended December 31, 2024.

	Assets Accounts			Liabilities Account
	Current		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]
Balance as at 12/31/2024	**6,430**	**24,427**	**-**	**201,215**
AFRMM generated	-	-	19,445	19,533
Deposits in linked account	23,038	(17,091)	-	-
Capitalized Jumborization*	(3,440)	-	-	-
Financial income from linked account	561	-	-	561
Reimbursement of repairs	(14,380)	-	-	-
BNDES Commission of 1% (National Bank for Economic and Social Development) and Income Tax	(245)	-	-	(220)
Recognition in the result	-	-	-	(14,888)
Others (reversal segregation)	-	13,425	(19,445)	-
Balance as at 09/30/2025	**11,964**	**20,761**	**-**	**206,201**

* Reimbursement for the construction of new vessels

1. **AFRMM for release (R$ 20,761)**: 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.

2. **AFRMM credited to the linked account (R$ 11,964)**: 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).

3. **Government subsidies to be appropriated – AFRMM (R$ 206,201)**: 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.

	Assets Accounts			Liabilities Account
	Current		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	-	-	26,345	26,345
Deposits in linked account	22,120	(22,117)		-
Difference in processes received	17	(171)	-	(152)
Linked account income	452	-	-	451
Reimbursement of repairs	(23,679)	-	-	
BNDES Commission	(223)	-	-	(223)
Income Tax	(122)	-	-	-
Recognition in the result	-	-	-	(24,234)
Transfer to the long term	-	26,345	(26,345)	-
Others (segregation reversal)	(10)	-	-	(10)
Balance as at 12/31/2024	**6,430**	**24,427**	**-**	**201,215**

It should also be noted that the adopted accounting procedure is supported by Technical Note No. 28/2025/CGFOM-DNAF-SNHN-MPOR/DNAF-SNHN-MPOR/SNHN-MPOR, issued by the Ministry of Ports and Airports, which highlights that there is no legal provision for the return of the resources used from the restricted account, in the amount of R$ 206,201, duly recorded in non-current liabilities. These resources were released and applied in the ordinary course of the subsidiary CNA's activities, in projects previously approved by the National Bank for Economic and Social Development (BNDES).

6 Accounts receivable from customers

On September 30, 2025, in the consolidated financial statements, the amounts of R$ 6,024 and R$ 24,644 (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 September 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 on December 31, 2024) with third parties and the value of R$ 5,070 (R$ 10,606 on December 31, 2024) intergroup, which is eliminated in the consolidated process.

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Accounts receivable from customers	8,238	13,774	34,836	25,486
Expected credit losses	-	-	(126)	(126)
	8,238	**13,774**	**33,710**	**25,360**

The expected loss is 100% on amounts under litigation from old customers. This expectation stems from the Company's previous credit policy, which did not require proof of payment capacity or sufficient guarantees to mitigate default risk.

MLog derives 100% of its revenue from intragroup operations (related parties) and, consequently, presents no history of losses due to default. At ABN, revenue is recorded according to client measurement bulletins. Thus, the historical revenue loss in these cases is insignificant. At the subsidiary CNA, the loss history is low, with isolated exceptions that do not follow metric patterns, the last case having occurred in 2020.

Accounts receivable from customers has the following collection periods:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Amounts due	8,238	13,774	33,543	24,235
Overdue amounts:				
Up to 30 days	-	-	161	1,125
From 91 to 180 days	-	-	6	-
Over 360 days	-	-	126	126
	8,238	**13,774**	**33,836**	**25,486**

Contractual retentions

The short and long-term contractual retention balances, in the amounts of R$ 7,665 and R$ 11,362, as at September 30, 2025, and December 31, 2024, respectively, in the consolidated financial statements, refer to a percentage withheld by the client to guarantee compliance with labor obligations in the event of default by the Company. These amounts will be received by the Company at the end of each contract upon submission of the required proof. Historically, the full amount of the retentions is received.

7 Income tax, contributions and other recoverable taxes

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current				
Tax withholding				
Income tax on financial investments	-	-	255	-
Income tax on services provided	-	-	16,532	15,627
CSLL on services provided	-	-	1,198	2,110
Credits				
Income tax and CSLL recoverable	109	103	188	493
	109	**103**	**18,173**	**18,230**

Other recoverable taxes

	Consolidated	
	09/30/2025	**12/31/2024**
Current		
Tax withholding		
PIS and COFINS on services provided	1,285	1,676
INSS on services provided	-	768
Others	850	82
	2,135	**2,526**
Non-current		
Refund request		
PIS and COFINS	5,108	5,108
Credits		
PIS and COFINS on inputs	966	1,287
	6,074	**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:

Investments	**12/31/2024**	**Equity method result 100%**	**Equity method result 50%**	**09/30/2025**
Cia de Desenvolvimento do Norte Capixaba	31,038	(16)	-	31,022
Morro do Pilar Minerais S.A.	748,663	(1,996)	-	746,667
Companhia de Navegação da Amazônia [3]	169,729	29,276	-	199,005
Investment balance	**949,430**	**27,264**	**-**	**976,694**
Asgaard Bourbon Navegação S.A. [2]	(5,839)	-	(7,072)	(12,911)
Nova Sociedade de Navegação S.A.	(2,023)	(11,894)	-	(13,917)
Dutovias do Brasil S.A.	(1,649)	(2)	-	(1,651)
Provision for uncovered liabilities [1]	**(9,511)**	**(11,896)**	**(7,072)**	**(28,479)**
	939,919	**15,368**	**(7,072)**	**948,215**

[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$ 8,886), includes a complementary equity adjustment of (R$1,814), 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$ 14, made to eliminate the results of intercompany chartered vessels, and the realization of the fair value increase from the acquisition amounting to (R$ 1,176).

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

BS – 09/30/2025	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Current assets	4,448	134	1	62,426	60,006	10,508
Non-current assets	328,134	31,046	-	269,674	348,511	32,172
Total assets	**332,582**	**31,180**	**1**	**332,100**	**408,517**	**42,680**
Current liabilities	1,919	62	1,646	139,152	53,006	17,956
Non-current liabilities	75,424	95	6	236,686	240,037	38,643
	77,343	**157**	**1,652**	**375,838**	**293,043**	**56,599**
Owner's equity	255,239	31,023	(1,651)	(43,738)	115,474	(13,919)
Total Liabilities and owner's equity	**332,582**	**31,180**	**1**	**332,100**	**408,517**	**42,680**

Income Statement - 09/30/2025	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross Income	-	-	-	11,792	12,904	53
Operating income (expenses)	(1,515)	(16)	(3)	(14,346)	28,331	(8,212)
Operating income before financial income	**(1,515)**	**(16)**	**(3)**	**(2,554)**	**41,235**	**(8,159)**
Financial results	(481)	-	-	(15,218)	(5,544)	(3,735)
Earnings (loss) before income tax and social contribution	**(1,996)**	**(16)**	**(3)**	**(17,772)**	**35,691**	**(11,894)**
Income tax and social contribution	-	-	-	-	(5,253)	-
Net profit (loss) for the period	**(1,996)**	**(16)**	**(3)**	**(17,772)**	**30,438**	**(11,894)**

Statement of Cash Flow 09/30/2025	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	(536)	(22)	(3)	35,201	51,550	(4,160)
Cash and cash equivalents used in investment activities	(3,301)	-	-	(11,802)	(18,719)	-
Cash and cash equivalents arising from (used in) financing activities	4,359	22	3	(24,826)	(15,403)	2,004
Increase (decrease) in cash and cash equivalents	**522**	**-**	**-**	**(1,427)**	**17,428**	**(2,156)**
Cash and cash equivalents at the beginning of the period	**3,871**	**-**	**-**	**2,152**	**261**	**12,356**
Cash and cash equivalents at the end of the period	**4,393**	**-**	**-**	**725**	**17,689**	**10,200**

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

Investiments	12/31/2023	Equity method result 100%	Equity method result 50%	Capital increase	09/30/2024
Cia de Desenvolvimento do Norte Capixaba	31,106	(65)	-	-	31,041
Morro do Pilar Minerais S.A.	751,245	(1,697)	-	-	749,548
Asgaard Bourbon Navegação S.A. [2]	1,461	-	(228)	-	1,233
Companhia de Navegação da Amazônia [3]	148,289	10,520	-	-	158,809
Investment balance	**932,101**	**8,758**	**(228)**	**-**	**940,631**
Nova Sociedade de Navegação S.A.	(3,591)	(6,497)	-	2,006	(8,082)
Dutovias do Brasil S.A.	(1,644)	(2)	-	-	(1,646)
Provision balance for uncovered liabilities [1]	**(5,235)**	**(6,499)**	**-**	**2,006**	**(9,728)**
	926,866	**2,259**	**(228)**	**2,006**	**930,903**

[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$ 228, includes a complementary equity adjustment of R$ 2.839, 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$ 20, made to eliminate the results of intercompany chartered vessels, and the realization of the fair value increase from the acquisition amounting to (R$ 1,176).

The financial information of the controlled companies is summarized below:

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**
Owner's equity	257,238	31,038	(1,649)	(25,965)	85,008	(2,025)
Total Liabilities and owner's equity	**319,932**	**31,175**	**-**	**206,741**	**331,449**	**50,484**

Income Statement - 09/30/2024	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross Income	-	-	-	30,425	3,575	-
Operating income (expenses)	(1,110)	(62)	(2)	(11,939)	12,605	(6,175)
Operating income before financial income	**(1,110)**	**(62)**	**(2)**	**18,486**	**16,180**	**(6,175)**
Financial results	(587)	(3)	-	(15,419)	(2,917)	(322)
Earnings (loss) before income tax and social contribution	**(1,697)**	**(65)**	**(2)**	**3,067**	**13,263**	**(6,497)**
Income tax and social contribution	-	-	-	-	(1,587)	-
Net profit (loss) for the period	**(1,697)**	**(65)**	**(2)**	**3,067**	**11,676**	**(6,497)**

Statement of Cash Flow 09/30/2024	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	(873)	(37)	(2)	48,933	22,333	(4,075)
Cash and cash equivalents used in investment activities	(2,052)	-	-	-	(5,045)	(1,113)
Cash and cash equivalents arising from (used in) financing activities	1,394	37	2	(47,907)	(17,537)	5,160
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 at the end of the period	**1,855**	**-**	**-**	**41**	**1,448**	**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	Transfers	09/30/2025
Fixed assets in progress		7,761	3,650	(11,411)	-
Vessels		187,125	-	11,411	198,536
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	**3,650**	**-**	**200,427**
Accumulated depreciation	**Rate**				
Vessels	**7%**	(72,239)	(24,825)	-	(97,064)
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)	**(24,828)**	**-**	**(98,833)**
Fixed assets, net		**122,772**	**(21,178)**	**-**	**101,594**

The amount of R$ 3,650, reported in the additions to "Construction in progress", refers to the vessel Yvan Barretto, which was undergoing dry-docking. In the period ended September 30, 2025, upon conclusion of the dry-docking, the amounts were transferred to start being depreciated.

Acquisition cost		**12/31/2023**	**Additions**	**Transfers**	**Write-off**	**12/31/2024**
Fixed assets in progress		-	22,851	(15,090)	-	7,761
Vessels		173,496	-	15,090	(1,461)	187,125
Furniture and tools		910	2	-	-	912
Computer supplies		613	2	-	-	615
Communications equipment		152	-	-	-	152
Work of art		97	-	-	-	97
Improvements to third-party assets		115	-	-	-	115
		175,383	**22,855**	**-**	**(1,461)**	**196,777**
Accumulated depreciation	**Rate**					
Vessels	**7%**	(41,640)	(30,948)	-	349	(72,239)
Furniture and tools	**10%**	(860)	(27)	-	-	(887)
Computer supplies	**20%**	(609)	(3)	-	-	(612)
Communications equipment	**20%**	(152)	-	-	-	(152)
Improvements to third-party assets	**22%**	(115)	-	-	-	(115)
		(43,376)				
			(30,978)	**-**	**349**	**(74,005)**
Fixed assets, net		**132,007**	**(8,123)**	**-**	**(1,112)**	**122,772**

Consolidated

Acquisition cost		**12/31/2024**	**Additions**	**Transfers**	**Write-off**	**09/30/2025**
Fixed assets in progress		19,293	19,490	(21,728)	-	17,055
Works of art		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machines and equipment		5,482	38	-	(217)	5,303
Furniture and tools		1,682	5	-	(10)	1,677
Computer supplies		1,054	-	-	(3)	1,051
Communications equipment		1,003	12	-	(147)	868
Vessels		442,338	2,825	21,728	(18,945)	447,946
Vehicles		619	-	-	(75)	544
Improvements to third-party assets		7,872	11,802	-	-	19,674
		511,883	**34,172**	**-**	**(19,397)**	**526,658**
Accumulated depreciation	**Rate**					
Buildings	**4%**	(155)	(8)	-	-	(163)
Machines and equipment	**10%**	(4,730)	(201)	-	120	(4,811)
Furniture and tools	**10%**	(1,488)	(21)	-	72	(1,437)
Computer supplies	**20%**	(868)	(7)	-	3	(872)
Communications equipment	**20%**	(913)	(40)	-	130	(823)
Vessels	**5% to 7%**	(207,346)	(32,890)	-	16,498	(223,738)
Vehicles	**20%**	(619)	-	-	75	(544)
Improvements to third-party assets	**22%**	(4,259)	(1,836)	-	-	(6,095)
		(220,378)	**(35,003)**	**-**	**16,898**	**(238,483)**
Fixed assets, net		**291,505**	**(831)**	**-**	**(2,499)**	**288,175**

Of the total additions of R$ 19,490 in “Construction in progress”, R$ 3,650 refers to the vessel Yvan Barretto which was undergoing dry-docking concluding in this period ended September 30, 2025, and R$ 15,840 at CNA refers to fleet modernization in progress.

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

Acquisition cost		**12/31/2023**	**Additions**	**Transfers**	**Write-offs**	**12/31/2024**
Fixed assets in progress		10,426	32,297	(23,388)	(42)	19,293
Works of art		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machines and equipment		5,407	191	-	(116)	5,482
Furniture and tools		1,656	48	-	(22)	1,682
Computer supplies		1,048	6	-	-	1,054
Communications equipment		911	104	-	(12)	1,003
Vessels		416,839	1,599	25,362	(1,462)	442,338
Vehicles		619	-	-	-	619
Improvements to third-party assets		4,259	3,613	-	-	7,872
		473,705	**37,858**	**1,974**	**(1,654)**	**511,883**
Accumulated depreciation	**Rate**					
Buildings	**4%**	(145)	(10)	-	-	(155)
Machines and equipment	**10%**	(4,510)	(277)	-	57	(4,730)
Furniture and tools	**10%**	(1,454)	(52)	-	18	(1,488)
Computer supplies	**20%**	(853)	(25)	-	10	(868)
Communications equipment	**20%**	(861)	(52)	-	-	(913)
Vessels	**5% to 7%**	(166,126)	(41,569)	-	349	(207,346)
Vehicles	**20%**	(619)	-	-	-	(619)
Improvements to third-party assets	**22%**	(4,259)	-	-	-	(4,259)
		(178,827)	**(41,985)**	**-**	**434**	**(220,378)**
Fixed assets, net		**294,878**	**(4,127)**	**1,974**	**(1,220)**	**291,505**

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

Goods under Warrant:

- A CNA vessel named “Rio Maranon” was pledged as collateral (mortgage) to secure obligations assumed by MLog in the Private Instrument of Transaction, Confession of Debt, and Other Covenants dated February 14, 2022;

- Vessel Asgaard Sophia under fiduciary alienation as security for the obligations assumed regarding the investment obligation in 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.

- Vessels Geonisio Barroso, Yvan Barretto, and Haroldo Ramos subject to a first-degree mortgage as security for the contract in favor of BNDES, with the 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	(1,876)
Write-off	(1,726)
Balance as at 09/30/2025	**-**

	Right of use
Balance as at 12/31/2023	15,970
Addition	2,751
Transfer	(1,974)
Remeasurement	(2,716)
Amortization	(10,429)
Balance as at 12/31/2024	**3,602**

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 September 30, 2025, the transactions are shown in the table below:

	Leases payable
Balance as at 12/31/2024	**4,949**
Interest	149
Payments	(1,240)
Write-offs	(2,703)
Exchange rate variation	(1,155)
Balance as at 09/30/2025	**-**
Current	-
Non-current	-

As at December 31, 2024, the transactions were as shown in the table below:

	Leases payable
Balance as at 12/31/2023	**19,635**
Addition	2,751
Interest	1,614
Exchange rate variation	943
Payments	(17,278)
Remeasurement	(2,716)
Balance as at 12/31/2024	**4,949**
Current	4,808
Non-current	141

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 performed an impairment test on its intangible assets, including goodwill, for the year ended December 31, 2024. During the nine months ended September 30, 2025, no indicators of impairment (reduction to the recoverable amount) were identified. In the case of assets with an indefinite useful life, such as goodwill, which are not subject to amortization, the Company performed the impairment test, and no need for impairment was identified in the prior year.

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**	**09/30/2025**
Expenditure for the exploration and evaluation of Mineral resources and prospecting rights (i)		299,934	2,948	302,882
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	**2,948**	**850,168**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,345)	(34)	(1,379)
Software	**20%**	(930)	-	(930)
		(2,275)	**(34)**	**(2,309)**
		844,945	**2,914**	**847,859**

Cost		**12/31/2023**	**Additions**	**09/30/2024**
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)		292,981	6,953	299,934
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	**6,953**	**847,220**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,300)	(45)	(1,345)
Software	**20%**	(930)	-	(930)
		(2,230)	**(45)**	**(2,275)**
		838,037	**6,908**	**844,945**

(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 September 30, 2025 and December 31, 2024 the balance balances of other taxes payable are presented below:

	Parent Company		**Consolidated**	
	09/30/2025	**12/31/2024**	**09/30/2025**	**12/31/2024**
Current liabilities				
ISS payable	-	-	119	127
PIS, COFINS and Social Contribution withheld	149	69	228	168
PIS payable	1.735	1.392	3.528	3.085
COFINS payable	8.114	6.527	17.010	14.911
Installment of federal taxes	2.097	998	17.467	13.482
Installment of ISS	-	-	42	34
ICMS payable	-	-	9	30
INSS on payroll	105	237	1.482	1.366
INSS from third-party	-	-	11	51
Charges on taxes payable	3.751	1.988	7.328	4.206
	15.951	**11.211**	**47.224**	**37.460**

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Non-current liabilities				
Installment of federal taxes	4,505	3,186	39,681	34,116
Installment of ISS	-	-	102	-
	4,505	**3,186**	**39,783**	**34,116**
	20,456	**14,397**	**87,007**	**71,576**

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

The ISS liability was divided into eighty-four 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 September 30, 2025, the amount of tax losses and social contribution tax loss carryforwards of the Company was approximately R$ 609,000 (R$ 580,000 as at December 31, 2024), and R$ 1,110,000 in the consolidated financial statements (R$ 1,073,000 as at December 31, 2024), on which Management has not recognized deferred income tax and social contribution, given the absence of a history of profitability in its operations and, at this time, due to the lack of expectation of future profitability.

The reconciliation between the nominal and effective tax rates is presented below:

Nine-months period ended September 30

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Loss before income tax and social contribution	(17,764)	(22,167)	(19,583)	(20,808)
Income tax and social contribution at a tax rate of 34%	6,040	7,537	6,658	7,075
Effects of additions and exclusions				
Equity method result	2,821	691	-	-
Permanent differences (ii)	(768)	(1,208)	3,091	2,714
	8,093	**7,020**	**9,749**	**9,789**
Utilization of tax loss carryforwards and negative social contribution base	-	-	2,201	653
Unrecorded deferred income tax and social contribution:				
Temporary differences (i)	(451)	3,913	8,444	6,191
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	(7,311)	(10,438)	(25,316)	(17,725)
Income tax and social contribution in the result	**331**	**495**	**(4,922)**	**(1,092)**
Effective tax rate	1.9%	2.2%	25.1%	5.2%

(i) 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 purposes.

Three-months period ended on September 30

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	**07/01/2024 to 09/30/2024**	**07/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2024**
Loss before income tax and social contribution	(13,882)	(220)	(15,883)	4,216
Income tax and social contribution at a tax rate of 34%	4,720	75	5,400	(1,433)
Effects of additions and exclusions				
Equity method result	(325)	1,110	-	-
Permanent differences (ii)	(303)	(336)	1,386	1,602
	4,092	**9**	**6,786**	**169**
Utilization of tax loss carryforwards and negative social contribution base	-	-	118	114
Unrecorded deferred income tax and social contribution:				
Temporary differences (i)	-	1,685	3,009	712
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	(3,868)	(1,436)	(10,179)	(648)
Income tax and social contribution in the result	**224**	**258**	**(266)**	**347**
Effective tax rate	1.6%	118.4%	1.7%	8.2%

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 and Consolidated
Balance as at 12/31/2024	**(4,367)**
Liabilities - recognition	331
Balance as at 09/30/2025	**(4,036)**
Current liabilities	758
Non-current liabilities	3,278
Effect on income	**331**
Balance as at 12/31/2023	**(4,876)**
Liabilities – recognition	495
Balance as at 09/30/2024	**(4,381)**
Current liabilities	(346)
Non-current liabilities	(4,035)
Effect on income	**495**

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 Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Asset				
Patrícia Tendrich Pires Coelho (i)	920	757	920	757
Maverick Holding S.A. (ii)	1,977	1,626	1,977	1,626
Morro do Pilar Minerais S.A. (iv)	66,812	47,100	-	-
Bourbon Offshore Marítima	-	-	20	20
Total non-current assets	**69,709**	**49,483**	**2,917**	**2,403**
Non-current liabilities				
Companhia de Navegação da Amazônia (v)	141,468	140,012	-	-
Asgaard Navegação S.A. (v)	103,866	89,570	-	-
Companhia de Desenvolvimento do Norte Capixaba (v)	10,000	10,000	-	-
NSN - Nova Sociedade de Navegação S.A. (v)	23,314	22,948	-	-
Fjords Limited (iii)	4,873	4,852	4,873	4,852
Bourbon Offshore Marítima S.A.	-	-	250	247
Total non-current liabilities	**283,521**	**267,382**	**5,123**	**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$ 920 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$ 1,977 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 September 30, 2025, the outstanding balance with Fjords was updated to R$ 4,873.

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$ 4,582 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$ 14,584 paid up to September 30, 2025, leaving a remaining balance of R$ 7,618 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$ 66,812 as at September 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 guarantor 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) Nine-month period ended September 30	**Parent Company**		**Consolidated**	
	09/30/2025	**09/30/2024**	**09/30/2025**	**09/30/2024**
Patrícia Tendrich Pires Coelho	164	108	164	108
Maverick Holding S.A.	352	232	352	232
Asgaard Navegação S.A.	(849)	(814)	-	-
Bourbon Offshore Marítima S.A.	-	-	(2)	(2)
Companhia de Navegação da Amazônia	(1,277)	(1,123)	-	142
Morro do Pilar Minerais S.A.	466	213	-	-
NSN - Nova Sociedade de Navegação S.A.	(210)	(111)	-	-
Fjords Limited	(812)	(3,520)	(811)	(3,520)
	(2,166)	**(5,015)**	**(297)**	**(3,040)**

Financial income (expenses)

Three-month period ended September 30	Parent Company		Consolidated	
	09/30/2025	**09/30/2024**	**09/30/2025**	**09/30/2024**
Patrícia Tendrich Pires Coelho	61	37	61	37
Maverick Holding S.A.	250	81	250	81
Asgaard Navegação S.A.	(299)	(274)	-	-
Bourbon Offshore Marítima S.A.	-	-	(1)	(1)
Companhia de Navegação da Amazônia	(431)	(378)	-	48
Morro do Pilar Minerais S.A.	185	71	-	-
NSN - Nova Sociedade de Navegação S.A.	(71)	(49)	-	-
Fjords Limited	(272)	(1,446)	(272)	(1,448)
	(577)	**(1,958)**	**38**	**(1,283)**

The breakdown of the advances for future capital increases (AFAC) as at September 30, 2025, is shown 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 09/30/2025	**3,491**	**96**	**6**	**-**	**3,593**

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

The movements in the advances for future capital increases as at September 30, 2025, and as at December 31, 2024, are shown 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	-	38	1	-	**39**
Balance as at 12/31/2024	**3,491**	**75**	**2**	**-**	**3,568**
Submitted resources	-	21	4	-	25
Balance as at 09/30/2024	**3,491**	**96**	**6**	**-**	**3,593**

Accounts receivable and related parties – current

The amount of R$ 0 on September 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 September 30, 2025, the remuneration of the officers and members of the Board of Directors were R$ 902 and R$ 3,168 respectively (R$ 1,234 and R$ 2,232, respectively, as at September 30, 2024). In 2025, some directors were transferred to other companies in the Group.

The total compensation of the Management, for the period from May 1, 2025, to April 30, 2026, up to R$ 12,600, was approved at the Annual General Meeting held on April 30, 2025, as per the budget provision.

15 Suppliers (consolidated)

The consolidated balance of R$ 40,672 as at September 30, 2025 (R$ 59,984 as at December 31, 2024), recognized in current and non-current liabilities, primarily relates to suppliers of services and materials utilized by the Group companies in their operations. The balance includes the cost of suppliers contracted between May and June 2025 for the class dry-docking activities of the AHTS Geonisio Barroso, as well as the preparation and initial import of parts for the AHTS Yvan Barretto dry-docking that occurred in December 2024, and necessary mobilizations for the commencement of the AHTS Yvan Barretto and Geonisio Barroso contracts in the first half of 2025.

16 Loans and financing

Financial Institution	Type	Nominal Interest rate (p.y.)	Balance as at 12/31/2024	Amount raised	Foreign Exchange variation	Interest expense	Interest paid	Principal payment	Balance as at 09/30/2025	Current	Non-current
BNDES (i)	Financing	Fixed Rate	8,073	-	145	583	(270)	(8,531)	-	-	-
FIDC (ii)	Working capital	Floating Rate	55,000	-	-	9,100	(9,100)	-	**55,000**	13,750	41,250
FIDC (ii)	Working capital	Floating Rate	55,000	-	-	9,101	(9,101)	-	**55,000**	13,750	41,250
Banco Pine (iii)	Working capital	Floating Rate	-	35,000	-	846	(846)	-	**35,000**	6,125	28,875
Total Parent Company			**118,073**	**35,000**	**145**	**19,630**	**(19,317)**	**(8,531)**	**145,000**	**33,625**	**111,375**
C6 (iv)	Working capital	Floating Rate	28,847	10,178	-	4,299	(4,955)	(7,018)	**31,351**	14,692	16,659
Sifra (v)	Working capital	Fixed Rate	15,109	10,879	-	1,002	(1,001)	(25,989)	-	-	-
Sifra (v)	Working capital	Fixed Rate	5,890	5,143	-	-	-	(11,033)	-	-	-
Quatá (vi)	Working capital	Floating Rate	7,336	15,000	-	1,215	(1,215)	(7,431)	**14,905**	9,832	5,073
Banco do Brasil (vii)	Working capital	Floating Rate	822	25,000	-	959	(959)	(3,696)	**22,216**	11,613	10,513
Banco BMG (viii)	Working capital	Fixed Rate	-	19,900	-	477	(472)	(1,281)	**18,624**	10,970	7,654
Banco ABC (ix)	Working capital	Floating Rate	433	-	-	10	(11)	(432)	-	-	-
Total Consolidated			**176,510**	**121,100**	**145**	**27,592**	**(27,930)**	**(65,411)**	**232,006**	**80,732**	**151,274**

The loans are denominated in Reais (R$), bearing various interest rates, which total an annual average of approximately 8%. The loans with floating rates have their interest linked to the CDI plus a spread.

(i) Due to the acquisition of the three AHTS (Explanatory Note 1), the Company assumed the debt related to the financing of these vessels with BNDES. This financing is adjusted based on the variation of the United States dollar, has a fixed interest rate of 5%, and was fully settled in the 1st quarter of 2025;

(ii) As described in explanatory note 13, in December 2024, the debt with the shareholder Fjords was restructured. Fjords paid up subordinate quotas of the FIDC (Receivable Investment Fund), through the transfer of Book-Entry Commercial Notes ("Second Issuance") issued by the Company and paid up by Fjords itself, in the amount of R$ 55,000. Also in December 2024, the Company issued Book-Entry Commercial Notes ("First Issuance") in the amount of R$ 55,000, which were fully subscribed and paid up by the FIDC;

The Commercial Notes have a term of 48 months, with the initial 12 (twelve) months being a grace period for principal amortization, with only interest amortized during these months. Starting from the 13th month, the Company begins to amortize the principal plus interest. The cost of this financing is in line with the cost of other debts, being composed of CDI plus a spread. There are financial and non-financial covenants attached to this financing, with the financial covenants measured starting in December 2024 in a less comprehensive manner, and more broadly from June 2025. The covenants measured as at December 31, 2024, and as at September 30, 2025, were fully complied with by the Company. Regarding non-financial obligations, such as monthly reporting, these have been met since December 31, 2024. This transaction has as collateral receivables on the vessel Asgaard Sophia, in addition to amounts deposited in an escrow account.

The flow of these funds was directed (i) to the restructuring of the Company's debt with the related party Fjords (Explanatory Note 14), (ii) to the amortization of part of the credit balance of receivables advanced with Banco Sifra, aiming to reduce the cost of this debt and extend its term; and (iii) to the realization of necessary investments in the adaptation of vessels for new contracts already signed.

(iii) On July 21, 2025, the Company contracted a long-term loan in the amount of R$ 35,000 with the banking institution Banco Pine, which was executed in two disbursements. The first, of R$ 20,000, upon contract signing, and the second, of R$ 15,000, after the registration of the fiduciary alienation of the vessel Yvan Barretto. The purpose of this fundraising was to increase cash availability, and the collateral used was the Petrobras contract receivables for the vessel Yvan Barretto. There are no financial or non-financial monitoring obligations. The credit has a term of 46 (forty-six) months;

(iv) On October 28, 2024, NSN, a subsidiary of MLog, contracted a loan with the banking institution Banco C6, in the amount of R$ 30,124 (R$ 25,500 in Commercial Notes and R$ 4,624 as a loan with the aforementioned banking institution), and, on February 28, 2025, contracted a long-term loan in the amount of R$ 10,178 (R$ 5,000 in Commercial Notes and R$ 5,178 as a loan with the aforementioned banking institution) with a term of 30 (thirty) months, bearing interest linked to the CDI plus a spread. The balances as at September 30, 2025, are classified as current liabilities, in the amount of R$ 14,692, and non-current liabilities, in the amount of R$ 16,660. This financing has as collateral the receivables from the related company Asgaard Bourbon Navegação S.A. ("ABN") in long-term contracts, with coverage significantly superior to its amount and without financial covenants, having only the obligation to maintain an amount equivalent to 20% of the due amount in an escrow account (R$ 6,270 as at September 30, 2025, pursuant to Explanatory Note 4.2), an obligation that is being complied with by the Company;

(v) The credit line with Banco Sifra relates to the discounting of maturing invoices with Petrobras, referring to maritime support contracts operated by ABN and the fluvial support contract by CNA. These are short-term credit lines, with ABN's borrowing amounting to R$ 10,879 and CNA's borrowing amounting to R$ 5,143, renewed on a monthly basis to meet the working capital needs of the Company and its subsidiaries;

(vi) On April 15, 2025, CNA, a subsidiary of MLog, entered into a working capital financing arrangement with the financial institution Quatá. There were two transactions, one of R$ 5,000 and the other of R$ 10,000, both floating rate, using ABN's Petrobras contract for the vessel Geonisio Barroso as collateral. The funds were raised on April 15, 2025; installments are due every 30th day, and the total settlement of the transaction will occur on April 30, 2027;

(vii) On February 4, 2025, CNA, a subsidiary of MLog, contracted a long-term loan in the amount of R$ 14,000, and on August 11, 2025, contracted another long-term loan in the amount of R$ 11,000, with the banking institution Banco do Brasil. The purpose of these financings is to fund new projects of the subsidiary, and the collateral used were the vessels Gabriela, Argelim, Acapu, Rio Puruê, Rio Grande, Rio Araguaia, M-501, and M-502. There are no financial or non-financial monitoring obligations. Part of the credit (R$ 5 million) matures in 12 months, and the remainder (R$ 6 million) in 48 months;

(viii) On May 16, 2025, CNA, a subsidiary of MLog, contracted a long-term loan in the amount of R$ 9,500, and on September 26, 2025, contracted another long-term loan in the amount of R$ 10,400, with the banking institution BMG. The purpose of this financing is to leverage the subsidiary's cash flow, and the collateral used were a guarantee granted by the subsidiary MLog and the fiduciary assignment of receivables arising from the fluvial transport services contract with Petrobras. There are no financial or non-financial monitoring obligations. The amount of R$ 9,500 has a term of 24 (twenty-four) months, and the amount of R$ 10,400 has a term of 19 (nineteen) months;

(ix) The subsidiary ABN acts as a third-party guarantor for the loan taken by CNA with Banco ABC. This guarantee was provided through the fiduciary assignment of ABN's receivables, relating to the service provision contract with its client Petrobras. The loan was settled in March 2025.

<u>Restrictive Covenants:</u>

The Company and its subsidiaries have loans and financing with collateral that do not contain financial restrictive contractual clauses ("covenants") for the contracts referenced above. There are restrictive covenants with the institutions Basa, ABC, and Banco do Brasil, which contain ancillary obligations related to the submission of information and the maintenance of operating accounts for the revenue securing credit operations. Additionally, there is the obligation to maintain an amount equivalent to 20% of the amount due in a guaranteed account for the loan and financing held by the subsidiary NSN with institution C6. All restrictive clauses were fully complied with as at September 30, 2025.

For comparison purposes, the movements for the fiscal year ended December 31, 2024, are shown below:

Financial institution	Type	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	Fixed Rate	33,560	-	-	4,898	1,351	(1,368)	(30,368)	**8,073**	8.073	-
FIDC	Working capital	Floating Rate	-	-	55,000		-	-	-	**55,000**	1.528	53.472
FIDC	Working capital	Floating Rate	-	-	55,000	-	-	-	-	**55,000**	1.529	53.471
Total Parent Company			**33.560**	**-**	**110,000**	**4,898**	**1,351**	**(1,368)**	**(30,368)**	**118,073**	**11,130**	**106,943**
C6	Working capital	Floating Rate	-		30,124	-	864	(864)	(1,277)	**28,847**	9.243	19.604
Sifra	Working capital	Fixed Rate	33,610	-	160,121	-	9,961	(9,481)	(179,102)	**15,109**	15.109	-
Banco BASA	Working capital	Floating Rate	3,232	-	-	-	238	(240)	(3,230)	**-**	-	-
Sifra	Working capital	Fixed Rate	-	6,165	22,859	-	348	(1,629)	(21,853)	**5,890**	5.890	-
Quatá	Working capital	Floating Rate	-	-	15,500	-	1,070	(901)	(8,333)	**7,336**	7.336	-
Banco do Brasil	Working capital	Floating Rate	2,908	-	-	-	310	(382)	(2,014)	**822**	822	-
Banco ABC	Working capital	Floating Rate	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 conducted 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 September 2025, a write-off of R$ 492 was also recognized, accumulating R$ 2,003 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 09/30/2025	Current	Non-current
Original installment	133,516	793	(492)	-	**133,817**	-	-
Agreement with creditor	(83,807)	5,672	-	(8,901)	**(87,036)**	12,517	34,264
	49,709	**6,465**	**(492)**	**(8,901)**	**46,781**	**12,517**	**34,264**

For comparative purposes, the movements for the fiscal year ended December 31, 2024, are presented below:

Composition of the acquisition price	Balance as at 12/31/2023	Interest, Fines and Additions	Creditor Agreement	Debt write-off	Payments	Balance as at 12/31/2024	Current	Non-current
Original installment	134,532	785	-	(1,801)	-	**133,516**	-	-
Creditor Agreement	(78,653)	6,278	(9)	-	(11,423)	**(83,807)**	12,801	36,899
	55,879	**7,063**	**(9)**	**(1,801)**	**(11,423)**	**49,709**	**12,801**	**36,899**

18 Lawsuits

As at September 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 20.

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 Company		**Consolidated**	
Nature	**09/30/2025**	**12/31/2024**	**09/30/2025**	**12/31/2024**
Labor	-	-	4,331	3,117
Tax	-	-	1,376	1,253
Environmental	-	-	21,166	19,641
Civil	3,570	3,368	31,418	29,313
Administrative	-	-	5,374	3,170
	3,570	**3,368**	**63,665**	**56,494**

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

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (R$)	Chance of loss
10283.721485/2012-45 (i)	Federal Notice	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Administrative	3,274	Possible
0078416-72.2014.4.01.3800 (ii)	Public-Interest Civil Action	Public Prosecution Office	Environmental	21,166	Possible
0032202-20.2008.814.0301 (iii)	Civil Damages Claim	Odete Cunha Lobato Benchimol E Elias Isaac Benchimol	Civil	19,901	Possible
0101232-49.2024.5.01.0038 (iv)	Labor Lawsuit	J.C.T	Labor	2,404	Possible
0032808-13.2023.8.06.0001 (v)	Piercing the Corporate Veil (IDPJ)	Caio Cezar Vieira da Rocha	Civil	3,555	Possible
0833053-19.2023.8.19.0004 (vi)	Collection Action	Nenel Indústria e Comércio de Serralheria Serviços e Reparos Navais Ltda	Civil	1,653	Possible
0814810-96.2024.8.19.0002 (vii)	Enforcement Proceeding	Estaleiro Mauá	Civil	1,243	Possible

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (R$)	Chance of loss
0000284-75.2004.8.14.0301 (viii)	Tax Enforcement	Secretaria de Estado da Fazenda do Pará	Tax	1,261	Possible
0935643-15.2025.8.19.0001 (xi)	Collection Lawsuit	Flumar Transportes de Químicos e Gases LTDA	Civil	3,081	Possible
001P2024000322 (x)	Federal Notice	Capitania Fluvial da Amazônia Ocidental	Administrative	1,952	Possible

[1] - Updated amounts as at September 30, 2025

(i) Case No. 10283.721485/2012-45: This is a **Tax Assessment Notice** issued to demand CSL (Social Contribution on Net Income) debt, related to the 2008 calendar year, under the allegation that the addition of the additional depreciation expense, stemming from the portion of the asset funded by the AFRMM, would apply to the calculation of the CSL tax base. We filed a **Voluntary Appeal** in 2019. It awaits judgment by the Administrative Council of Tax Appeals (CARF);

(ii) Case No. 0078416-72.2014.4.01.3800: This is a public civil action filed by the Public Ministry of the State of Minas Gerais against Morro do Pilar Minerais S.A. and the Brazilian Institute of Environment and Renewable Natural Resources (IBAMA) in 2014, aiming to suspend the effects of the consent issued by the Federal Authority for the future suppression of forest fragments within the Atlantic Forest Biome, resulting from the environmental licensing of the iron ore mining and beneficiation project to be developed by the company in the Municipality of Morro do Pilar, State of Minas Gerais. The case awaits expert examination;

(iii) Case No. 0032202-20.2008.814.0301: This is a claim for indemnity for material and moral damages, as well as loss of profits, filed in 2008 by Odete Cunha and another party against Companhia de Navegação da Amazônia (CNA), due to the alleged undue occupation of land for which an occupation license had been granted to CNA by a legitimate third party who occupied the property. A judgment was made, by means of which the plaintiff's claim was granted. Subsequently, our appeal was upheld to dismiss the plaintiff's claim against CNA. In a motion for clarification (embargos de declaração), the original judgment was reinstated. Judgment on the special appeal is currently awaited. Any loss generated for CNA will be subject to reimbursement by the former controllers of CNA, as provided for in the CNA share purchase agreement signed with Grupo Libra;

(iv) Labor Claim No. 0101232-49.2024.5.01.0038 (substitute of case No. 1001213-46.2022.5.02.0301): This is a labor claim filed by a former employee of Bourbon Offshore Marítima S.A., which included ABN and MLog as defendants. The claimant filed an appeal against the decision that recognized the plea of territorial incompetence of the Labor Regional Court of Guarujá - São Paulo, raised by the defendant, and the case awaits judgment. In a judging session, held on September 10, 2024, the claimant's appeal was denied to uphold the first-degree decision which determined that the labor claim must proceed in the Rio de Janeiro Court. MLog's and ABN's defense was presented on April 11, 2025. At the request of the 1st defendant, Bourbon Offshore Marítima S.A., a medical expert examination was performed on June 6, 2025. The hearing scheduled for October 27, 2025, was once again rescheduled; the preliminary and trial hearing is now set for January 28, 2026;

(v) Case No. 0032808-13.2023.8.06.0001: This is a reverse piercing of the corporate veil incident against MLog and 5 (five) other companies with the objective of satisfying the debt originally executed against an indirect shareholder;

(vi) Case No. 0833053-19.2023.8.19.0004: This is a collection lawsuit filed against ABN concerning repair services provided to the vessels in 2023. ABN awaits the filing of the writ of summons in the records to begin the defense term;

(vii) Case No. 0814810-96.2024.8.19.0002: This is an execution proceeding filed against ABN, concerning dry-docking and repair services provided. ABN presented objections to the execution (embargos à execução) on December 6, 2024. On September 29, 2025, a decision was rendered denying the suspensive effect to the objections to the execution. Following ABN's submission, a decision was rendered on October 28, 2025, through which the court recognized the surety bond presented by ABN, and determined the prevention of any attachment against ABN. The plaintiff submitted a brief in the records of the objections to the execution;

(viii) Case No. 0000284-75.2004.8.14.0301: This is a Tax Execution Lawsuit by the State of Pará for the collection of ICMS (State VAT) on the AFRMM not included in the tax base referring to the months of October and December 1993. The case awaits judgment. Any loss generated for CNA will be subject to reimbursement by the former controllers of CNA, as provided for in the CNA share purchase agreement signed with Grupo Libra. On June 30, 2025, a decision was rendered determining the redistribution of the case, due to the judge's impediment. A judgment was rendered on November 3, 2025, which upheld CNA's Objections to the Tax Execution (0022063-52.2005.8.14.0301) and ordered the State of Pará to pay legal fees and reimburse court costs;

(ix) Case No. 0935643-15.2025.8.19.0001: This is a collection lawsuit filed against CNA, through which the plaintiff alleges default and contractual non-compliance in the chartering agreements. CNA was electronically served on September 22, 2025, and the defense was presented on October 20, 2025;

(x) Case No. 001P2024000322: This is an assessment notice issued due to an alleged diesel oil spill that occurred on November 16, 2023. CNA presented a defense on May 10, 2024, and a decision was rendered upholding the assessment. The case awaits judgment on the administrative appeal filed on July 24, 2024.

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$15,923 up to September 2025. The remaining amount of R$ 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 September 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	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Current liabilities				
Labor contingencies (ii)	16	319	16	319
Right-of-way compensation (i)	-	-	1,642	1,642
Provision for overhaul (iv)	-	-	1,774	1,669
Legal contingencies (iii)	-	-	16,540	14,962
	16	**319**	**19,972**	**18,592**
Non-current liabilities				
Operational provisions (vi)	1,297	2,623	6,300	5,987
Labor contingencies (v)	-	-	759	904
	1,297	**2,623**	**7,059**	**6,891**
	1,313	**2,942**	**27,031**	**25,483**

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

(i) Second installment of pipeline easement agreements, in the amount of R$ 1,642 (R$ 1,642 as at December 31, 2024), recorded in the subsidiary Dutovias, due upon the real estate registration formalization by the owners of the encumbered properties;

(ii) Provisions for labor contingencies of R$ 16 (R$ 319 as at December 31, 2024) recorded in the Parent Company, R$ 1,060 for ABN (R$ 460 as at December 31, 2024), and R$ 752 for CNA (R$ 444 as at December 31, 2024);

(iii) Judicial provisions for ABN, pursuant to Explanatory Note 1, in the amount of R$ 16,540 (R$ 14,962 as at December 31, 2024), and R$ 7 for CNA (R$ 0 as at December 31, 2024);

(iv) Provision for recovery of R$ 1,774 (R$ 1,669 as at December 31, 2024), referring to future payments for the overhaul of CNA's vessel;

(v) $ 759 (R$ 904 as at December 31, 2024) referring to civil and labor claims at subsidiary CNA, in which the chances of loss were categorized as “probable”; and

(vi) $ 1,297 (R$ 2,623 as at December 31, 2024) in the Parent Company, R$ 3,411 (R$ 2,740 as at December 31, 2024) in subsidiary Morro do Pilar; and R$ 532 (R$ 624 as at December 31, 2024) in subsidiary ABN, referring to operational provisions and labor contingencies.

21 Owner's equity

Share capital

As at September 30, 2025, and December 31, 2024, the Company's subscribed capital stock is represented by 2,306,238 common shares in the amount of R$ 1,109,333, respectively, as detailed below:

	09/30/2025 and 12/31/2024	
Shareholders	**Ordinary Shares**	**%**
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 income and share data used in the calculation of basic earnings (loss) per share for the period ended September (excluding the number of shares outstanding and basic and diluted earnings per share):

	Nine-month period	
	09/30/2025	**09/30/2024**
Income attributed to shareholders	(17,433)	(21,672)
Outstanding shares (weighted average)	2,306,238	2,306,238
Earnings per share – basic and diluted - in Reais (*)	**(7.56)**	**(9.40)**

	Three-month period	
	09/30/2025	**09/30/2024**
Income attributed to shareholders	(13,658)	38
Outstanding shares (weighted average)	2,306,238	2,306,238
Earnings per share – basic and diluted - in Reais (*)	**(5.92)**	**0.02**

(*) 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

On June 7, 2023, an Extraordinary General Meeting (EGM) took place, approving the declaration of lapse of the shares pending payment by the shareholder Maverick Holding S.A., with these shares passing into the Company's treasury. The Company's Management would exert efforts to dispose of these shares within one year. If the disposal did not occur within this period, a General Meeting should deliberate on the corresponding reduction of the capital stock. In this case, pursuant to Article 107, paragraph 4, of Law No. 6,404/76 (the Brazilian Corporations Law), Maverick Holding S.A. would forfeit even the amount already paid up.

In an Extraordinary General Meeting, held on June 6, 2024, shareholders approved the lapse of the 593,474 (five hundred and ninety-three thousand, four hundred and seventy-four) shares held in treasury, equivalent to R$ 166,860, thus reducing the number of shares and the corresponding value of the capital, increasing the proportional interest of all shareholders.

With the declaration of the lapse of the 593,474 (five hundred and ninety-three thousand, four hundred and seventy-four) shares subscribed and partially paid up by Maverick Holding S.A., the portion of the capital increase that had been partially paid up was considered forfeited, since the entirety of the shares subscribed by this party were declared lapsed, pursuant to Law No. 6,404/76 (the Brazilian Corporations Law). This surplus of R$ 38,809 was reclassified to a specific equity account, as it constitutes a transaction between the Company's shareholders, with no impact on the net income for the period.

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 September 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 September 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 September 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 09/30/2025	01/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Revenue				
Vessel chartering	41,048	26,304	163,462	170,753
Cargo transport	-	-	53,975	73,213
Gross revenue	**41,048**	**26,304**	**217,437**	**243,966**
Deductions				
PIS and COFINS	(3,797)	(2,433)	(21,989)	(22,493)
ICMS	-	-	(5,847)	(5,612)
Others	-	-	(4,202)	(2,488)
Net revenue	**37,251**	**23,871**	**185,399**	**213,373**
Cost of services provided				
Personnel	-	-	(62,599)	(75,838)
Chartering	-	-	(3,991)	(9,106)
Depreciation	(24,825)	(22,576)	(34,864)	(30,833)
Rental	-	-	(1,997)	(1,362)
Materials	-	-	(39,745)	(42,241)
Insurance	-		(4,406)	(4,206)
Services	-	-	(8,311)	(7,855)
Lease amortization	-	-	(1,876)	(9,085)
Others	-	-	(104)	(5,254)
	(24,825)	**(22,576)**	**(157,893)**	**(185,780)**
Gross income	**12,426**	**1,295**	**27,506**	**27,593**

Costs and Expenses by Nature:

	Parent Company		Consolidated	
	01/01/2025 to 09/30/2025	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Personnel	(5,559)	(4,010)	(86,423)	(96,294)
Chartering	-	-	(3,991)	(9,106)
Depreciation	(24,861)	(22,635)	(35,038)	(31,077)
Rent	(261)	-	(802)	(1,362)
Materials	-	-	(39,745)	(42,241)
Insurance	-	-	(4,406)	(4,206)
Services	(1,939)	(1,963)	(12,039)	(11,281)
Debt forgiveness	462	19	462	19
Lease amortization	-	-	(1,876)	(9,085)
Contract termination penalty		-	7,500	-
Others	916	999	1,399	(11,836)
	(31,242)	**(27,590)**	**(174,959)**	**(216,469)**
Cost of services provide	(24,825)	(22,576)	(157,893)	(185,780)
Operating expenses	(8,611)	(6,954)	(35,129)	(30,577)
Other operating income	2,194	1,940	18,063	(112)
	(31,242)	**(27,590)**	**(174,959)**	**(216,469)**

The breakdown of the nature of the costs and expenses recognized in the statements of income are presented below:

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	**07/01/2024 to 09/30/2024**	**07/01/2025 to 09/30/2025**	**07/01/2024 a 09/30/2024**
Revenue				
Vessel chartering	15,548	8,832	67,808	52,747
Cargo transport	-	-	10,025	37,307
Gross revenue	**15,548**	**8,832**	**77,833**	**90,054**
Deductions				
PIS and COFINS	(1,438)	(817)	(8,010)	(8,338)
ICMS	-	-	(1,927)	(2,024)
Others	-	-	5	(879)
Net revenue	**14,110**	**8,015**	**67,901**	**78,813**
Cost of services provided				
Personnel	-	-	(20,407)	(27,809)
Chartering	-	-	-	(3,296)
Depreciation	(10,571)	(7,410)	(14,312)	(10,065)
Rental	-	-	(872)	(504)
Materials	-	-	(25,960)	(11,299)
Insurance	-	-	(1,293)	(1,421)
Services	-	-	(2,296)	(2,586)
Lease amortization	-	-	(27)	(2,126)
Others	-	-	5,787	(2,255)
	(10,571)	**(7,410)**	**(59,380)**	**(61,361)**
Gross profit	**3,539**	**605**	**8,521**	**17,452**

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	**07/01/2024 to 09/30/2024**	**07/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2024**
Personnel	(2,658)	(1,398)	(30,513)	(34,713)
Chartering	-	-	-	(3,296)
Depreciation	(10,581)	(7,426)	(14,368)	(10,154)
Rental	(81)	-	(244)	(504)
Materials	-	-	(25,960)	(11,299)
Insurance	-	-	(1,293)	(1,421)
Services	(954)	(529)	(3,780)	(3,697)
Debt forgiveness	71	-	160	-
Lease amortization	-	-	(27)	(2,126)
Contract termination penalty	-	(328)	-	-
Others	705	-	4,876	(7,246)
	(13,498)	**(9,681)**	**(71,145)**	**(74,456)**
Cost of services provided	(10,571)	(7,410)	(59,380)	(61,361)
Operating expenses	(4,000)	(2,218)	(13,678)	(10,458)
Other operating income	1,073	(53)	1,913	(2,637)
	(13,498)	**(9,681)**	**(71,145)**	**(74,456)**

23 Personnel expenses

	Parent Company		Consolidated	
	01/01/2025 to 09/30/2025	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Salaries and charges	(4,406)	(2,655)	(16,721)	(12,608)
Social security contributions	(455)	(623)	(3,186)	(3,465)
Employee benefits	(698)	(732)	(3,866)	(4,300)
Others	-	-	(49)	(83)
	(5,559)	**(4,010)**	**(23,822)**	**(20,456)**

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	**07/01/2024 to 09/30/2024**	**07/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2024**
Salaries and charges	(2,259)	(928)	(7,334)	(4,670)
Social security contributions	(112)	(221)	(1,227)	(1,275)
Employee benefits	(287)	(249)	(1,504)	(1,676)
Others	-	-	(41)	(35)
	(2,658)	**(1,398)**	**(10,106)**	**(7,656)**

24 Other operating income

	Parent Company		Consolidated	
	01/01/2025 to 09/30/2025	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Reversal (recognition) of provisions	1,627	1,152	(1,824)	(2,632)
Legal settlement	49	(7)	(154)	(7)
Debt forgiveness[3]	492	19	492	19
Contract termination penalty [1]		-	7,500	-
Write-off of investments and fixed assets [2]	-	500	8,626	442
Recovered taxes – Federal Revenue Service (RFB)	-	-	2,942	1,556
Insurance recoveries	-	-	522	-
Others	26	276	(41)	510
	2,194	**1,940**	**18,063**	**(112)**

[1] On May 12, 2025, there was a fine for the termination of a bunkering contract.

[2] On April 25 and May 6, 2025, the subsidiary CNA sold ten vessels, receiving the amount of R$ 4,996 in cash, with the remainder being divided into eight installments. These vessels were out of operation.

[3] See Explanatory Note 17.

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	**07/01/2024 to 09/30/2024**	**07/01/2025 to 09/30/2025**	**07/01/2024 to 09/30/2024**
Reversal (constitution) of provisions	981	(42)	90	(3,370)
Legal settlement	(9)	(7)	(212)	(7)
Debt forgiveness	101	-	101	-
Insurance recoveries	-	-	522	-
Write-off of investments and fixed assets	-	-	10	-
Recovered taxes – Federal Revenue Service (RFB)	-	-	1,456	556
Others	-	(4)	(54)	184
	1,073	**(53)**	**1,913**	**(2,637)**

25 Financial income

	Parent Company		Consolidated	
	01/01/2025 to 09/30/2025	**01/01/2024 to 09/30/2024**	**01/01/2025 to 09/30/2025**	**01/01/2024 to 09/30/2024**
Income on financial investments	-	-	1,614	2
Monetary adjustment of recoverable taxes	6	5	1,376	1,285
Interest on loans with related parties	982	554	297	284
Exchange rate changes	2,803	395	3,531	395
	3,791	**954**	**6,818**	**1,966**

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Income on financial investments	-	-	796	2
Monetary adjustment of recoverable taxes	2	2	1,183	736
Interest on loans with related parties	376	189	53	118
Exchange rate changes	86	-	(98)	-
	464	**191**	**1,934**	**856**

26 Financial expenses

	Parent Company		Consolidated	
	01/01/2025 a 09/30/2025	01/01/2024 a 09/30/2024	01/01/2025 a 09/30/2025	01/01/2024 a 09/30/2024
Interest on loans and financing	(21,937)	(5,660)	(28,985)	(14,625)
Interest on investment acquisition	(6,465)	(4,643)	(6,465)	(4,643)
Exchange rate changes	(2,950)	(9,034)	(2,403)	(7,762)
Interest on Present Value Adjustment (PVA) leases	-	-	(149)	(1,401)
Bank charges	(228)	(229)	(1,192)	(446)
Fines and interest	(4,279)	(1,867)	(12,476)	(9,543)
Others	(1)	-	(59)	(249)
	(35,860)	**(21,433)**	**(51,729)**	**(38,669)**

	Parent Company		Consolidated	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024
Interest on loans and financing	(7,663)	(1,955)	(11,385)	(7,206)
Interest on investment acquisition	(3,763)	(699)	(3,763)	(699)
Interest on Present Value Adjustment	-	-	-	(413)
Exchange rate changes	20	1,633	(2,265)	4,385
Bank charges	(94)	(366)	(46)	(60)
Fines and interest	(2,504)	(624)	(2,213)	(1,371)
Others	2	-	-	(33)
	(14,002)	**(2,011)**	**(19,672)**	**(5,397)**

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.

All vessels operated by ABN are owned by group companies, with the three AHTS-type vessels being assets owned by MLog since their acquisition from a third party, and the OSRV-type vessel owned by CNA since March 21, 2017.

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
Nine-Month period ended September 30, 2025
In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Net revenue from services	-	185,399	185,399
Costs of services provided	-	(157,893)	(157,893)
Gross profit	**-**	**27,506**	**27,506**
Operating expenses			
Personnel	(6,099)	(17,723)	(23,822)
Services provided	(1,962)	(1,766)	(3,728)
General and administrative	(1,133)	(4,115)	(5,248)
Depreciation and amortization	(169)	(4)	(173)
Taxes	(112)	(2,046)	(2,158)
Other operating income (expenses)			
AFRMM subsidy	-	14,888	14,888
Other net operating income (expenses)	1,032	17,031	18,063

Income statement - Segments
Nine-Month period ended September 30, 2025
In thousands of Brazilian reais

	Mining	Shipping	Consolidated
	(8,443)	**6,265**	**(2,178)**
Operating income before financial income	**(8,443)**	**33,771**	**25,328**
Financial income			
Financial revenue	4,769	2,049	6,818
Financial expenses	(11,080)	(40,649)	(51,729)
	(6,311)	**(38,600)**	**(44,911)**
Profit (loss) before income tax and social contribution	**(14,754)**	**(4,829)**	**(19,583)**
Income tax and social contribution			
Current	-	(5,253)	(5,253)
Deferred	-	331	331
Net profit (loss) for the period	**(14,754)**	**(9,751)**	**(24,505)**

Income Statement - Segments
Nine-month period ended September 30, 2024
In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Net revenue from provision of services	-	213,373	213,373
Costs of services provided	-	(185,780)	(185,780)
Gross profit	**-**	**27,593**	**27,593**
Operating expenses			
Personnel	(4,515)	(15,941)	(20,456)
Services provided	(1,997)	(1,429)	(3,426)
General and administrative	(1,016)	(4,413)	(5,429)
Depreciation and amortization	(196)	(48)	(244)
Taxes	(128)	(894)	(1,022)
Other operating income (expenses)			
AFRMM subsidy	-	18,991	18,991
Other net operating income	551	(663)	(112)
	(7,301)	**(4,397)**	**(11,698)**
Operating income before financial income	**(7,301)**	**23,196**	**15,895**
Financial income			
Financial revenue	560	1,406	1,966
Financial expenses	(13,641)	(25,028)	(38,669)
	(13,081)	**(23,622)**	**(36,703)**
Profit (loss) before income tax and social contribution	**(20,382)**	**(426)**	**(20,808)**
Income tax and social contribution			
Current	-	(1,587)	(1,587)
Deferred	-	495	495
Loss for the period	**(20,382)**	**(1,518)**	**(21,900)**

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

	Corporate	Mining	Shipping	Consolidated
Assets				
AFRMM	-	-	32,725	32,725
Rights in legal transactions	-	-	5	5
Related parties	2,917	-	-	2,917
Fixed assets	-	29,985	258,190	288,175
Intangibles	14	782,077	65,768	847,859
Others	3,307	75	139,476	142,858
	6,238	**812,137**	**496,164**	**1,314,539**
Liabilities				
Suppliers	958	92	39,622	40,672
Loans and financing	-	-	232,006	232,006
Related parties	-	-	5,123	5,123
Provision	-	6,366	20,665	27,031
Investment acquisition obligations	-	-	46,781	46,781
AFRMM	-	-	206,201	206,201
Others	27,204	11,222	101,181	139,607
	28,162	**17,680**	**651,579**	**697,421**

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 September 30, 2025 and December 31, 2024 are listed below:

	09/30/2025		12/31/2024	
Financial assets and liabilities	**Book value**	**Category**	**Book value**	**Category**
Assets				
Cash and cash equivalents	48,038	Amortized cost	19,826	Amortized cost
Restricted cash investment	6,270	Amortized cost	5,769	Amortized cost
AFRMM deposits in linked account	11,964	Amortized cost	6,430	Amortized cost
Accounts receivable from customers	33,710	Amortized cost	25,360	Amortized cost
Related parties	7,665	Amortized cost	11,362	Amortized cost
Contractual retentions from customers	2,917	Amortized cost	2,403	Amortized cost
Rights in legal transactions	5	Amortized cost	5	Amortized cost
Other credits	2,098	Amortized cost	3,528	Amortized cost
Liabilities				
Suppliers	40,672	Amortized cost	59,984	Amortized cost
Loans and financing	232,006	Amortized cost	176,510	Amortized cost
Related parties	5,123	Amortized cost	5,099	Amortized cost
Legal settlements payable	7,618	Amortized cost	10,066	Amortized cost
Other liabilities	14,759	Amortized cost	12,884	Amortized cost
Investment acquisition obligations	46,781	Amortized cost	49,709	Amortized cost
Lease liabilities	-	Amortized cost	4,949	Amortized cost

Capital management

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

	Parent Company		Consolidated	
	09/30/2025	**12/31/2024**	**09/30/2025**	**12/31/2024**
(-) Cash and cash equivalents	(15,031)	(1,186)	(48,038)	(19,826)
Assets	**(15,031)**	**(1,186)**	**(48,038)**	**(19,826)**
Loans and financing	145,000	118,073	232,006	176,510
Related parties	283,521	267,382	5,123	5,099
Investment acquisition obligations	46,781	49,709	46,781	49,709
Liabilities	**475,302**	**435,164**	**283,910**	**231,318**
Net debt	**460,271**	**433,978**	**235,872**	**211,492**
Total net equity	636,618	654,051	617,118	641,623
Financial leverage ratio - %	72.30	66.35	38.22	32.96

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 September 30, 2025 represented 73% of receivables and 88% 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 September 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 cash-management 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 September 30, 2025, approximately 8% of loans and financing were linked to pre-fixed interest rates, as shown in Explanatory Note 16. 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	80,732	126,830	24,444	**232,006**
Suppliers	40,578	94	-	**40,672**
Related parties	-	5,123	-	**5,123**
Investment acquisition obligations	12,517	6,908	27,356	**46,781**
Other payables	6,743	8,016		**14,759**
Court settlements to be paid	2,808	4,810	-	**7,618**
	143,378	**151,781**	**51,800**	**346,959**

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 September 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 October 31, 2025 (Focus Survey):

		Consolidated			
Assets	Index	**09/30/2025**	**Projection of the effect on equity as at 12/31/2025**	**+25% Scenario I**	**+50% Scenario II**
Cash and cash equivalents	CDI	29,909	1,088	1,343	1,592
Restricted cash investment	CDI	6,270	228	282	334
Related parties	CDI	2,917	106	131	155
Total		**39,096**	**1,422**	**1,756**	**2,081**
Liabilities					
Investment acquisition obligations	CDI	(46,781)	(1,701)	(2,100)	(2,490)
Loan and financing	CDI	(213,382)	(7,759)	(9,580)	(11,359)
Related parties	CDI	(5,123)	(186)	(230)	(273)
Total		**(265,286)**	**(9,646)**	**(11,910)**	**(14,122)**
Net exposure		**(226,190)**	**(8,224)**	**(10,154)**	**(12,041)**
Index	Increase in 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 Company		Consolidated	
	09/30/2025	**09/30/2024**	**09/30/2025**	**09/30/2024**
Operating activities				
Accounts receivable from customers	-	-	(4,996)	-
Suppliers	-	-	3,150	-
Other payables			600	
	-	**-**	**(1,246)**	**4,715**
Investment Activities				
Acquisition of fixed assets on deferred payment terms	-	-	-	137
Acquisition of intangible assets on deferred payment terms	-	-	2,767	4,464
Capital increase in subsidiary on term	-	12,006	-	-
	-	**12,006**	**2,767**	**4,601**
Financing activities				
Related parties	2,166	-	-	-
	2,166	**-**	**-**	**-**
Total transactions that no impact on the cash	**2,166**	**12,006**	**1,521**	**4,601**

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 September 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 USD 8.2 billion per event and occurrence; and
- ABN: Maximum compensation limit. International Group limit of R&I – USD 8.2 billion.

ABN's insurance was renewed on July 4, 2025, effective until July 4, 2026, and CNA's insurance was renewed on February 20, 2025, effective until February 20, 2026. The Directors and Officers (D&O) liability insurance was renewed on July 4, 2025, effective until July 4, 2026, covering the Parent Company and its subsidiaries, with an insured limit of up to R$ 50,000.

31 Subsequent events

On October 2, 2025, MLog made the integral payment of the remaining amount to Fjords, plus an interest rate equivalent to CDI + 8% per annum, as stipulated in Clause 3.4, item VI of the Acknowledgment of Debt (Confissão de Dívida) signed on December 4, 2024, totaling R$ 4,873.

Following the aforementioned payment, on October 3, 2025, the parties signed a Term of Discharge (Termo de Quitação), whereby Fjords granted MLog a full, comprehensive, general, irrevocable, and irreversible discharge, for all legal purposes, concerning the obligations stipulated or arising from the Acknowledgment of Debt and its 1st Addendum.

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.

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