

# **KPI's 1Q 2025**



### MLOG CONSOLIDATED -



**BRL 58,638** 

thousands of reais

Net revenue



**BRL 16,531** 

thousands of reais

**EBITDA** 



**BRL 18,080** 

thousands of reais

Adjusted EBITDA

ASGAARD BOURBON — ABN



98.1%

Own fleet uptime rate



3 AHTS 1 OSRV



**BRL 921,766** 

thousands of reais

Contract backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA—CNA



**27 BARGES**26 owned and 1 chartered



**BRL 6,951** 

thousands of reais

AFRMM generated



240k m<sup>3</sup>

Volume transported

Rio de Janeiro, May 15, 2025. The Management of MLog S.A. ("MLog" or "the Company"), together with its direct or indirect controlled companies of Morro do Pilar ("MOPI", Iron Ore Project), Companhia de Desenvolvimento do Norte Capixaba ("CDNC", Industrial District and Multiple Port Project in Linhares), Asgaard Bourbon Navegação ("ABN", Maritime Support Navigation Company), CNA – Companhia de Navegação da Amazônia ("CNA", Inland Shipping Company) and NSN - Nova Sociedade de Navegação ("Columbus"), in compliance with the relevant legal and statutory provisions, submits for your consideration the Company's Performance Report and Consolidated Financial Statements, to which is attached the Independent Auditors' Report, all referring to the first quarter of 2025, which ended March 31, 2025. All the amounts included in this document in relation to the Company's Financial Statements are presented in thousands of reais (BRL), unless otherwise indicated.

### Highlights of 1Q2025

### SHIPPING

### **Offshore**

The operational uptime rate of the owned fleet improved by 2.8 p.p. year-over-year in 1Q25, reaching 98.1% for the period, approaching the median level observed throughout 2024 (98.9%).

Net revenue from the owned fleet totaled BRL 43.3 million in 1Q25, up 19.2% year-over-year, mainly reflecting the higher average daily rate of two ABN vessels, which offset the impact of the Yvan Barreto vessel's scheduled drydocking; as well as the end of the AHTS Geonisio Barroso contract in March, followed by the vessel's adaptation to the new contractual terms.

In March 2025, the offshore maritime support shipping operation reached a backlog of BRL 921.8 million, a robust increase compared to BRL 344.8 million in the same period of 2024. The significant growth in ABN's backlog is mainly explained by the new contracts signed with Petrobras during the second half of 2024. It is worth noting that the new contracts for the AHTS vessels Yvan Barretto and Geonisio Barroso are expected to begin performance throughout the first half of 2025, following the conclusion of the current contracts and the execution of the vessel modifications.

### **Inland**

Transported volume totaled 240 thousand cubic meters in 1Q25, down 13.7% year-over-year, mainly impacted by lower demand from a key client that restructured its logistics strategy. However, the impact on revenue was mitigated by a higher average tariff and by bunkering operations, which are expected to cease in 2Q25. As a result, CNA ended the quarter with net revenue of BRL 15.3 million, a 2.9% decrease compared to the same period of the previous year.

### MINING

### Licensing

Throughout 1Q25, the Company remained actively engaged in advancing studies and achieving key milestones related to the environmental licensing of the MOPI Project, still in the pre-operational phase, which aims to produce 25 million tons of iron ore per year.

The Company closely monitors with the authorities responsible for issuing the installation license.



Core shed



**Pilot Plant** 



MLog S.A.'s first quarter of 2025 was marked by the partial impact of the upward trend in daily rates and by the required mobilization stops to adapt part of the fleet to new contractual instruments.

In inland shipping, our wholly owned subsidiary CNA has been implementing its strategy to monetize the AFRMM generated, adjusting its fleet and prioritizing the use of owned vessels. In this context, during the first quarter of the year, seven of the eight third-party chartered barges were returned. In line with this strategy, the company is finalizing the construction of a 4,500 cubic-meter tank barge, scheduled for delivery in the first half of 2025, and also has started building a new barge with the same specifications. It is worth highlighting that the resources generated by the AFRMM will support these new investments in owned fleet capacity.

In the offshore support shipping segment, our subsidiary ABN entered 2025 with all its vessels with long-term contracts set up throughout 2023 and, especially, 2024. This will result in a continued upward trend in daily rates and, consequently, in the contribution margins. Among ABN's four vessels, two are already operating under the new rates, while the remaining vessels are set to begin performing under the new contractual instruments as of the second quarter of 2025. In this context, following the expiration of the AHTS Geonisio Barroso contract in March, the necessary mobilization process to adapt the vessel to the new contract was initiated. Finally, it is worth highlighting that the backlog for this segment reached BRL 921.8 million in March 2025, a substantial increase compared to BRL 344.8 million in March 2024.

We are proud to announce that our subsidiary ABN ranked ninth place in the 2024 Operational Excellence Program for Air and Maritime Transport (PEOTRAM), a recognition of the team's effort and dedication, reinforcing the Group's commitment to safety and sustainability in maritime operations.

We continue to explore new growth opportunities in the shipping segment, supported by a promising offshore market outlook (ABN) and the strategic use of AFRMM funds to invest in the expansion of CNA's owned fleet. In mining, the Company is intensifying the necessary actions to advance the MOPI Project, while maintaining close engagement with the regulatory bodies responsible for granting the installation license.

# Organizational Context



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

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

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

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

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

The new organizational structure has been designed to optimize the Company's capital management, including access to financing lines and, potentially, additional capital.

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



### **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.

#### **VESSEL OPERATIONS**

The operational uptime rate of the owned fleet improved by 2.8 p.p. year-over-year in 1Q25, reaching 98.1% for the period and approaching the 2024 median level of 98.9%. On a quarter-over-quarter basis, the uptime rate increased by 3.9 p.p., mainly reflecting the full return to operation of the Yvan Barretto vessel, after a one-off technical issue that occurred in 4Q24 had been solved.

Net revenue from the owned fleet totaled BRL 43.3 million in 1Q25, up 19.2% year-over-year, primarily driven by higher average daily rates of two vessels (AHTS Haroldo Ramos and OSRV Asgaard Sophia). The positive impact of these higher daily rates offset the effect of the 16-day dry-docking of the Yvan Barretto vessel in January 2025; as well as, the end of the AHTS Geonisio Barros contract in mid-March 2025, followed by its mobilization for adjustments required under the new Petrobras contract.

It is important to note that the chart bellow takes into account the entire offshore support fleet. In this context, the 17.1% year-over-year decrease in net revenue is explained by the fact that ABN operated in 1Q25 with one less vessel, following the return of the chartered WSSV whose contract ended in September 2024.

### **Uptime rate and Net revenue**



<sup>&</sup>lt;sup>1</sup> Uptime rate does not include periods of dry-docking or vessel modifications for contract transitions.

### **Offshore Shipping**

#### **CURRENT BACKLOG OF CONTRACTS**

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 at March 2025, the offshore maritime support shipping operation backlog reached BRL 921.8 million, a significant growth compared to BRL 344.8 million in 1Q24. The new contracts signed with Petrobras during the second half of 2024 explain the significant growth.

Among the three new contracts set up with Petrobras during the second half of 2024, one began at the end of December 2024 (OSRV Asgaard Sophia) and another in April 2025 (AHTS Geonisio Barroso), each with a four-year term.

Meanwhile, the AHTS Yvan Barretto is expected to begin performing under its new contractual terms during the first half of 2025, following the end of its current contract and the necessary vessel adjustments.

### **Current backlog of contracts - Offshore**

| Vessel           | Vessel Type | Start of<br>Contract <sup>1</sup> | End of Firm<br>Commitment<br>Contract <sup>2</sup> | Backlog<br>(BRL 000)³ |
|------------------|-------------|-----------------------------------|--|-----------------------|
| Yvan Barretto    | AHTS        | Dec-21                            | May-25   | 6,182                 |
| Haroldo Ramos    | AHTS        | Sept-23                           | Sep-27   | 176,246               |
| Asgaard Sophia   | OSRV        | Dec-24                            | Jan-29   | 207,358               |
| Geonisio Barroso | AHTS        | Apr-25                            | May-29   | 269,762               |
| Yvan Barretto⁴   | AHTS        | May-25                            | May-29   | 262,218               |
|                  |             |                                   | Total  | 921,766               |



- 1– The actual start date is given when it has already occurred, and the estimated start date is given for future contracts.
- 2- The firm-commitment period of the contract is equivalent to the minimum guaranteed term of the contract. Our contracts include any additional renewal periods based on mutual agreement between the parties, which are not considered in the backlog.
- 3– The backlog value uses the closing exchange rate on March 30, 2025, of BRL5.7422, to convert the values from USD to BRL. On average, our contracts have 60% of their values in USD and 40% in BRI.
- 4– Values and terms related to the new contract of Yvan Barretto, signed in November 2024, with expected operation start date in May 2025.

### **Offshore Shipping**

#### MAIN TYPES OF OFFSHORE VESSELS

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

#### REGULATORY OVERVIEW OF THE BRAZILIAN MARKET

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

#### Main types of charter

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





### **Operational Highlights**

As of March 2025, CNA had a fleet of 27 barges, 26 of which were owned and one of which was chartered, as well as 18 owned pushboats.





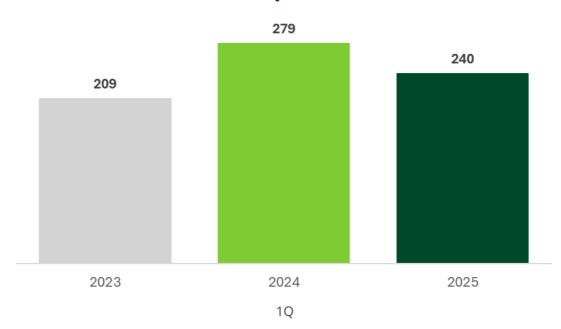
### **Volume Transported**

The transported volume reached 240 thousand cubic meters in 1Q25, a decrease of 13.7% compared to the same period in the previous year, mainly impacted by lower demand from a captive client which restructured its logistics strategy due to operational reasons.

On a quarterly comparison, transported volume increased by 3.7%. The following factors explain this movement:

- i. completion of trips postponed from 4Q24 to 1Q25;
- ii. new spot contracts;
- iii. gradual recovery of navigability in the region.

### Volume Transported ('000 m³)



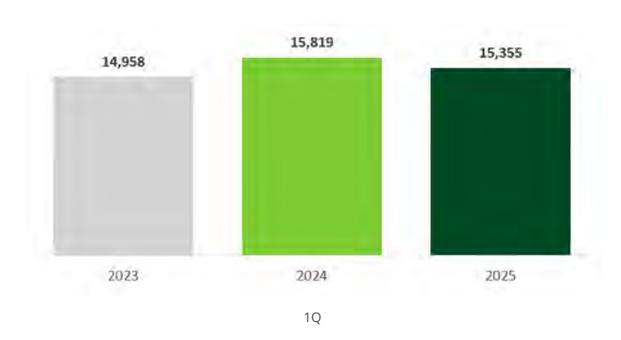
### **Operational Highlights**

### Net Revenue<sup>1</sup>

The impact of the lower transported volume was partially offset by a higher average tariff applied during the period, in addition to revenue from the bunkering operation, an activity that will cease in 2Q25.

Thus, CNA closed the first quarter of 2025 with net revenue of BRL 15.3 million, corresponding to a 2.9% decrease compared to the same period in the previous year.

### **Net Revenue (BRL '000)**



<sup>&</sup>lt;sup>1</sup> Managerial net revenue, adjusted for accounting cutoff effects and net of intercompany revenues.

### ADDITIONAL FREIGHT TO RENEW MERCHANT MARINE ("AFRMM")

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

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

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



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

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

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

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

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



### ACCOUNTING OF AFRMM—CPC 07 (IAS 20)

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

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

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

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

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



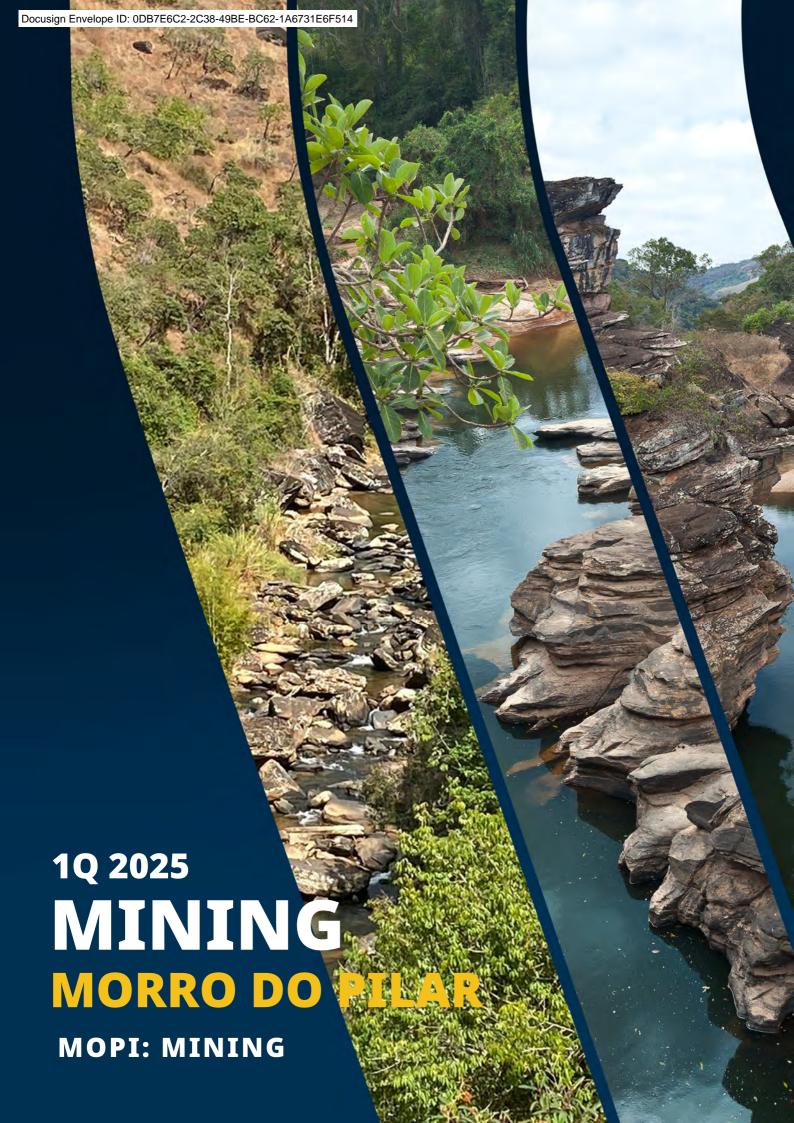
# **Shipping**(Offshore + Cabotage)

| Income Statement   | 1Q25     | 1Q24     | Δy/y   | 4Q24     | Δ q/q  |
|--|----------|----------|--------|----------|--------|
| Net Revenue  | 58,638   | 68,061   | -13.8% | 61,626   | -4.8%  |
| (-) Cost of Services and Products without Depreciation               | (37,806) | (48,573) | -22.2% | (38,356) | -1.4%  |
| (-) General and Administrative expenses without Depreciation ("G&A") | (7,130)  | (6,893)  | +3.4%  | (8,937)  | -20.2% |
| (+/-) Other Operating Revenues and Expenses                          | 6,064    | 10,676   | -43.2% | 7,969    | -23.9% |
| EBITDA   | 19,766   | 23,272   | -15.1% | 22,302   | -11.4% |
|  |          |          |        |          |        |
| (+) New AFRMM Generated  | 6,951    | 6,487    | +7.2%  | 7,483    | -7.1%  |
| (-) Revenue from AFRMM (CPC07/IAS20)                                 | (5,141)  | (9,649)  | -46.7% | (5,243)  | -1.9%  |
| (+/-) Non-Recurring  | (923)    | (1,024)  | -9.9%  | (2,726)  | -66.1% |
|  |          |          |        |          |        |
| Adjusted EBITDA <sup>1</sup>   | 20,653   | 19,086   | +8.2%  | 21,816   | -5.3%  |

<sup>1–</sup> The metric of Adjusted EBITDA has not been audited by the independent auditors. The consolidation of navigation industry companies involves the elimination of intercompany transactions.

The adjusted EBITDA margin reached 35.2% in 1Q25, representing an increase of 720 bps year-over-year, mainly reflecting the rise in average tariffs in both the offshore and inland operations.





### **MOPI - Morro do Pilar Project**

### **Project Highlights**

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

The project is in a region of low population density in the State of Minas Gerais, in the municipality of Morro do Pilar, which the Brazilian Institute of Geography and Statistics ("IBGE") 2022 Census indicates has 3,133 inhabitants, or 6.56 inhabitants per km<sup>2</sup>.



Core drilling sample

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

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



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

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

### **MOPI - Morro do Pilar Project**

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

### **Environmental Licensing**

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

### Production volume and product

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

### **Logistics**

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

### **Investments (Capex)**

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

| Lito<br>(Ore Lithology) | Mass (Mt) | % Fe | % SiO <sub>2</sub> | % Al <sub>2</sub> O <sub>3</sub> | % LoI<br>(Loss on Ignition) |
|-------------------------|-----------|------|--------------------|----------------------------------|-----------------------------|
| Total DSO               | 20.7      | 63.1 | 6.33               | 2.04                             | 1.08                        |

### Logistics of Phases 2 and 3 of the Morro do Pilar Project

On August 30, 2021, the Federal Government published Provisional Measure No. 1,065, changing the railway regulatory framework to allow the possibility of building railways or railway sections based on authorization, without the need for a concession.

Taking advantage of this opportunity, MOPI requested authorization for two railway sections related to phases 2 and 3 of the project, with the first connecting MOPI to Estrada de Ferro Vitória Minas [Vitória Minas Railway] ("EFVM") and the second connecting EFVM to CDNC's land in Linhares (ES), offering a potential alternative port. Both authorizations were granted and the respective contracts were signed.

In addition to the requests made by MOPI: (i) MRS Logística, one of the largest railway operators in the country, requested authorization for a section of line connecting the current MRS network to the municipality of Conceição do Mato Dentro, bordering the project; and (ii) Vale, a concessionaire of EFVM, requested authorization for a section of line connecting EFVM to Serra da Serpentina, which is next to MOPI. Both requests could facilitate the transportation of MOPI production.



### **MOPI - Morro do Pilar Project**

### **Investments Made**

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).

Management continues to closely monitor the licensing process in coordination with the authorities responsible for granting the installation license.



### Financial Summary 1T 2025 LOG

| Income Statement - 1Q 2025 (3 months)                  | Shipping | Mining  | Consolidated  |
|--|----------|---------|---------------|
| Net Revenue  | 58,638   | -       | 58,638        |
|  |          |         |               |
| (-) Cost of Services and Products without Depreciation | (37,806) | -       | (37,806)      |
| (-) G&A without Depreciation                           | (7,130)  | (2,573) | (9,703)       |
| (+/-) Other Operating Revenues and Expenses            | 6,064    | (662)   | 5,402         |
| EBITDA   | 19,766   | (3,235) | 16,531        |
|  |          |         |               |
| (+) New AFRMM Generated                                | 6,951    | -       | 6,951         |
| (-) Revenue from AFRMM (CPC07/IAS20)                   | (5,141)  | -       | (5,141)       |
| (+/-) Non-Recurring                                    | (923)    | 662     | (261)         |
| Adjusted EBITDA <sup>1</sup>                           | 20,653   | (2,573) | 18,080        |
| Depreciation/Amortization                              |          |         | (12,053)      |
|  |          |         | , , , , , , , |
| (-) New AFRMM Generated                                |          |         | (6,951)       |
| Financial Revenue                                      |          |         | 7,498         |
| Financial Expenses                                     |          |         | (22,210)      |
| Exchange Rate Change                                   |          |         | 1,288         |
| (+) Revenue from AFRMM (CPC07/IAS20)                   |          |         | 5,141         |
| (+/-) Non-Recurring                                    |          |         | 261           |
|  |          |         | , .           |
| Taxes  |          |         | (467)         |
| Net Income   |          |         | (9,413)       |

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

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



### **Financial Summary**



| Income Statement - MLog Consolidated                   | 1Q25     | 1Q24     | Δ y/y   | 4Q24     | Δ q/q     |
|--|----------|----------|---------|----------|-----------|
| Net Revenue  | 58,638   | 68,061   | -13.8%  | 61,626   | -4.8%     |
|  |          |          |         |          |           |
| (-) Cost of Services and Products without Depreciation | (37,806) | (48,573) | -22.2%  | (38,356) | -1.4%     |
| (-) G&A without Depreciation                           | (9,703)  | (8,907)  | +8.9%   | (15,833) | -38.7%    |
| (+/-) Other Operating Revenues and Expenses            | 5,402    | 11,875   | -54.6%  | 7,547    | -28.4%    |
| EBITDA   | 16,531   | 22,456   | -26.4%  | 14,984   | +10.3%    |
| (+) New AFRMM Generated                                | 6,951    | 6,487    | +7.2%   | 7,483    | -7.1%     |
| (-) Revenue from AFRMM (CPC07/IAS20)                   | (5,141)  | (9,649)  | -46.7%  | (5,243)  | -1.9%     |
| (+/-) Non-Recurring                                    | (261)    | (4,012)  | -93.5%  | (2,304)  | -88.7%    |
| Adjusted EBITDA <sup>1</sup>                           | 18,080   | 15,282   | +18.3%  | 14,920   | +21.2%    |
| Depreciation/Amortization                              | (12,053) | (13,547) | -11.0%  | (12,523) | -3.8%     |
| (-) New AFRMM Generated                                | (6,951)  | (6,487)  | +7.2%   | (7,483)  | -7.1%     |
| Financial Revenue                                      | 7,498    | 4,409    | +70.1%  | 392      | +1,812.8% |
| Financial Expenses                                     | (22,210) | (10,949) | +102.8% | (8,554)  | +159.6%   |
| Exchange Rate Change                                   | 1,288    | (3,885)  | -       | (11,878) | -         |
| (+) Revenue from AFRMM (CPC07/IAS20)                   | 5,141    | 9,649    | -46.7%  | 5,243    | -1.9%     |
| (+/-) Non-Recurring                                    | 261      | 4,012    | -93.5%  | 2,304    | -88.7%    |
| Taxes  | (467)    | (1,131)  | -58.7%  | (1,590)  | -70.6%    |
| Net Income   | (9.413)  | (2.647)  | +255.6% | (19.169) | -50.9%    |

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 Adjusted EBITDA not audited by independent auditors.



### **NET REVENUE**

The Company reported consolidated net revenue of BRL 58,638 in the first quarter of 2025, a decrease of 13.8% compared to the same period in the previous year. However, it is worth noting that the subsidiary ABN operated in 4Q24 with four vessels, versus five in the previous quarter, after the return of the WSSV Stim Star Arabian Gulf (whose contract ended in September 2024).

### **NET RESULT**

The Company reported a consolidated net loss of BRL 9,413 in the first quarter of 2025, compared to a loss of BRL 2,647 in the same period in 2024. The negative result observed in 1Q25 is mainly explained by the impact of financial expenses related to debt servicing, amounting to BRL 10.3 million in the quarter (versus BRL 3.1 million in 1Q24).

### CASH AND CASH EQUIVALENTS

In March 2025, the Company held a consolidated cash and cash equivalents position of BRL 11,540 (versus BRL 25,595 in December 2024). Of this amount, BRL 7,379 corresponds to the balance in restricted cash related to loan guarantees.

The reduction in the cash balance during the first quarter of the year was mainly due to disbursements for investments in fixed assets (BRL 10,228), especially for docking and fleet modernization, as well as cash consumed by financing activities (BRL 6,879).

#### **AFRMM**

In March 2025, the Company had BRL 9,984 in AFRMM deposits held in restricted accounts, compared to BRL 6,430 in December 2024.

### COMMITMENTS ASSUMED WITH OPERATION OF BOM

Over the course of the first quarter of 2025, the Company fully repaid the loan with BNDES related to the commitments assumed in the acquisition of the AHTS vessels from BOM (Bourbon Offshore Marítima) in 2020. This loan totaled BRL 8,073 as of December 31, 2024.



### CHARTERED VESSELS AND PAYABLE LEASES

In view of the changes in CPC 06 (International Financial Reporting Standard ["IFRS"] 16), according to the explanatory notes, the Company started to recognize certain charter and lease contracts as assets and liabilities. At the end of the first quarter of 2025, the Company had non-current assets of BRL1,753 related to chartered vessels, and current liabilities of BRL3,105 related to chartering payables.

#### LOANS AND FINANCING

As at March 2025, the Company's total loans amounted to BRL 172,620, representing a 2.2% decrease compared to December 2024. During the period, the Company maintained focus on extending the debt maturity profile, with approximately 75.1% of the total loans and financing classified as non-current liabilities, compared to 71.7% in December 2024. It is worth noting that, following the full repayment of the BNDES loan mentioned earlier, the Company's indebtedness is now entirely denominated in the local currency. In addition to loans from financial institutions, the Company also has liabilities related to Investment Acquisition Obligations totaling BRL 48,782, as detailed in the following sections.

### **OBLIGATIONS FOR INVESTMENT ACQUISITION**

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

As at March 31, 2025, the total of these Investment Acquisition Obligations amounted to BRL 48,782, compared to BRL 49,709 in December 2024.

It is worth highlighting that, at the time of CNA's acquisition, the Libra Group contractually assumed responsibility before the Company for the payment of various liabilities existing at CNA up to the acquisition date, totaling BRL 5 (BRL 56 as of December 31, 2023).



#### **CURRENT ASSETS AND LIABILITIES**

With most of its assets still in the pre-operational stage, particularly those related to MOPI, the Company's consolidated balance sheet as at March 31, 2025, shows current liabilities exceeding current assets by BRL 92,404 (versus BRL 86,558 in 2024).

Additionally, the individual and consolidated financial statements reflect accumulated losses of BRL 470,809 as at March 31, 2025 (versus BRL 463,289 as at December 31, 2024).

### CAPITAL STRUCTURE

In March 2025, the Company recorded total liabilities of BRL642,519, of which 32.7% were classified as current and 67.3% as non-current. However, a significant portion of this amount referred to Government Grants to be recognized – AFRMM (BRL203,039), which, although recorded under liabilities, do not represent actual payment obligations for the Company. This amount exists due to the accounting treatment of government subsidies, as determined by CPC 07.

The Company's total liabilities, excluding "Government Grants to be recognized – AFRMM", amount to BRL439,480, equivalent to 34.5% of its total assets and 69.5% 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 CAN with its main creditors, obtaining a rescheduling of its debt. As at December 31, 2024, 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 financial statements.

### **Subsequent Events**



- On April 15, 2025, the wholly owned subsidiary CNA contracted a long-term loan (24 months) in the amount of BRL 15 million with a financial institution. The funds raised are intended to support the Company's new projects.
- On April 25 and May 6, 2025, CNA sold ten vessels, among barges and towboats, that
  were out of operation and fully depreciated. These vessels were not active and
  consequently did not contribute to the Company's cash generation. The disposal of
  these assets will result in a net cash inflow, after taxes, of BRL 7,300.

# Capital Markets and Corporate Governance

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

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

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

### **COMMITMENT CLAUSE**

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

# Independent Auditors



In compliance with CVM Resolution No. 80 of March 29, 2003, the Company states that, from the first quarter of 2022, PricewaterhouseCoopers Brasil Ltda ("PwC Brazil") has been providing external audit services to the Company related to the analysis of its financial statements. Additionally, we emphasize that the aforementioned independent auditors have not provided, since their hiring, any services unrelated to external auditing.

Rio de Janeiro, May 15, 2025.

MLog S.A.'s Management

**Investors Relations** 

Antonio Frias Oliva Neto
CEO/IR Officer

**Contact** 

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(A free translation of the original in Portuguese)

MLog S.A.
Quarterly Information (ITR) at March 31, 2025 and report on review of quarterly information



(A free translation of the original in Portuguese)

### Report on review of quarterly information

To the Board of Directors and Stockholders MLog S.A.

#### Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of MLog S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

#### Scope of review

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

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Significant uncertainty as to going concern

We draw attention to Note 2.2 to the parent company and consolidated interim accounting information which describes that the Company and its subsidiaries had excess of current liabilities over current assets at March 31, 2025 in the amount of R\$ 42,366 thousand in the parent company and R\$ 92,404 thousand in the consolidated, as well as accumulated losses of R\$ 470,809 thousand in the parent company and in the consolidated.

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MLog S.A.

This situation, among others described in Note 2.2, indicate the existence of material uncertainty that may raise significant doubts about the Company's and its subsidiaries' going concern. Our conclusion is not qualified with respect to this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2025. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 15, 2025

PricewaterhouseCoopers

Auditores Independentes Ltda.

CRC 2SP000160/F-5

Córcin Heunrich Macchini Assinado por: Caren Henriete Macchini 01454117965 CPP: 01454117865 Data/Hora da Assinatura: 23 de julho de 2025 | 16:04 BR

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Cáren Henriete Macohin

Contadora CRC 1PR038429/O-3 "T" SC

### Individual Financial Statement / Assets Balance Sheet (Thousands of Brazilian Reais)

| Account<br>Code | Account Description                                   | Current Quarter 03/31/2025 | Previous Year<br>12/31/2024 |
|-----------------|---|----------------------------|-----------------------------|
| 1               | Total assets  | 1,133,247                  | 1,143,575                   |
| 1.01            | Current assets  | 11,492                     | 18,206                      |
| 1.01.01         | Cash and cash equivalents                             | 18                         | 1,186                       |
| 1.01.03         | Accounts receivable                                   | 8,421                      | 13,851                      |
| 1.01.03.01      | Customers   | 8,407                      | 13,774                      |
| 1.01.03.02      | Other receivables                                     | 14                         | 77                          |
| 1.01.03.02.01   | Accounts receivable from related parties              | 14                         | 77                          |
| 1.01.06         | Recoverable taxes                                     | 104                        | 103                         |
| 1.01.06.01      | Recoverable current taxes                             | 104                        | 103                         |
| 1.01.06.01.01   | Income tax, contributions and other recoverable taxes | 104                        | 103                         |
| 1.01.07         | Prepaid expenses                                      | 2,934                      | 3,043                       |
| 1.01.07.01      | Advances to suppliers                                 | 2,813                      | 2,847                       |
| 1.01.07.02      | Other prepaid expenses                                | 121                        | 196                         |
| 1.01.08         | Other current assets                                  | 15                         | 23                          |
| 1.01.08.03      | Others  | 15                         | 23                          |
| 1.02            | Non-current assets                                    | 1,121,755                  | 1,125,369                   |
| 1.02.01         | Non-current receivables                               | 51,218                     | 53,120                      |
| 1.02.01.09      | Related-party receivables                             | 51,149                     | 53,051                      |
| 1.02.01.09.02   | Receivables from subsidiaries                         | 3,568                      | 3,568                       |
| 1.02.01.09.04   | Related parties                                       | 47,581                     | 49,483                      |
| 1.02.01.10      | Other non-current assets                              | 69                         | 69                          |
| 1.02.01.10.03   | Account frozen by court order                         | 54                         | 54                          |
| 1.02.01.10.04   | Deposit in court                                      | 15                         | 15                          |
| 1.02.02         | Investments   | 951,814                    | 949,430                     |
| 1.02.02.01      | Equity interests                                      | 951,814                    | 949,430                     |
| 1.02.02.01.02   | Investments in subsidiaries                           | 951,814                    | 949,430                     |
| 1.02.03         | Fixed assets  | 118,687                    | 122,772                     |
| 1.02.03.01      | Operating fixed assets                                | 118,687                    | 122,772                     |
| 1.02.04         | Intangibles   | 36                         | 47                          |
| 1.02.04.01      | Intangibles   | 36                         | 47                          |

### Individual Financial Statement / Liabilities Balance Sheet (Thousands of Brazilian Reais)

| Account<br>Code | Account<br>Description                            | Current Quarter 03/31/2025 | Previous Year<br>12/31/2024 |
|-----------------|---|----------------------------|-----------------------------|
| 2               | Total liabilities                                 | 1,133,247                  | 1,143,575                   |
| 2.01            | Current liabilities                               | 53,858                     | 53,199                      |
| 2.01.01         | Payroll liabilities                               | 1,331                      | 1,113                       |
| 2.01.01.02      | Employee benefits obligations                     | 1,331                      | 1,113                       |
| 2.01.01.02.01   | Salaries and wages payable                        | 1,331                      | 1,113                       |
| 2.01.02         | Suppliers   | 517                        | 782                         |
| 2.01.02.01      | Domestic suppliers                                | 517                        | 782                         |
| 2.01.03         | Taxes payable                                     | 14,763                     | 12,631                      |
| 2.01.03.01      | Federal tax obligations                           | 14,763                     | 12,631                      |
| 2.01.03.01.01   | Income tax and social contribution payable        | 1,622                      | 1,420                       |
| 2.01.03.01.02   | Other taxes payable                               | 13,141                     | 11,211                      |
| 2.01.04         | Loans and financing                               | 12,222                     | 11,130                      |
| 2.01.04.01      | Loans and financing                               | 12,222                     | 11,130                      |
| 2.01.04.01.01   | In national currency                              | 12,222                     | 3,057                       |
| 2.01.04.01.02   | Foreign currency loans                            | 0                          | 8,073                       |
| 2.01.05         | Other liabilities                                 | 25,025                     | 27,224                      |
| 2.01.05.02      | Others  | 25,025                     | 27,224                      |
| 2.01.05.02.04   | Obligations in the acquisition of investments     | 12,721                     | 12,810                      |
| 2.01.05.02.05   | Other payables                                    | 3,291                      | 8,928                       |
| 2.01.05.02.06   | Court settlement to be paid                       | 9,013                      | 5,486                       |
| 2.01.06         | Provision   | 0                          | 319                         |
| 2.01.06.01      | Labor, civil and social security provision        | 0                          | 319                         |
| 2.01.06.01.02   | Social security and labor provision               | 0                          | 319                         |
| 2.02            | Non-current liabilities                           | 432,858                    | 436,325                     |
| 2.02.01         | Loans and financing                               | 97,778                     | 106,943                     |
| 2.02.01.01      | Loans and financing                               | 97,778                     | 106,943                     |
| 2.02.01.01.01   | In national currency                              | 97,778                     | 106,943                     |
| 2.02.02         | Other liabilities                                 | 328,986                    | 322,826                     |
| 2.02.02.01      | Liabilities with related parties                  | 273,127                    | 267,382                     |
| 2.02.02.01.02   | Payables to subsidiaries                          | 273,127                    | 267,382                     |
| 2.02.02.02      | Others  | 55,859                     | 55,444                      |
| 2.02.02.02.03   | Provision for deficit                             | 15,061                     | 9,511                       |
| 2.02.02.02.04   | Obligation in acquiring investment                | 36,061                     | 36,899                      |
| 2.02.02.02.05   | Obligations in business transactions              | 708                        | 708                         |
| 2.02.02.02.06   | Other taxes payable                               | 3,465                      | 3,186                       |
| 2.02.02.02.07   | Court settlements                                 | 43                         | 4,576                       |
| 2.02.02.02.08   | Other non-current liabilities                     | 521                        | 564                         |
| 2.02.03         | Deferred taxes                                    | 3,833                      | 3,933                       |
| 2.02.04         | Provision   | 2,261                      | 2,623                       |
| 2.02.04.02      | Other provision                                   | 2,261                      | 2,623                       |
| 2.02.04.02.04   | Provision for labor and operational contingencies | 2,261                      | 2,623                       |

## Individual Financial Statement / Liabilities Balance Sheet (Thousands of Brazilian Reais)

| Account<br>Code | Account<br>Description       | Current Quarter<br>03/31/2025 | Previous Year<br>12/31/2024 |
|-----------------|------------------------------|-------------------------------|-----------------------------|
| 2.03            | Shareholders' equity         | 646,531                       | 654,051                     |
| 2.03.01         | Paid-in capital              | 1,072,869                     | 1,072,869                   |
| 2.03.01.01      | Share capital                | 1,109,333                     | 1,109,333                   |
| 2.03.01.03      | Fundraising costs            | -36,464                       | -36,464                     |
| 2.03.05         | Retained earnings/loss       | -470,809                      | -463,289                    |
| 2.03.06         | Equity valuation adjustments | 38,809                        | 38,809                      |
| 2.03.08         | Other comprehensive income   | 5,662                         | 5,662                       |

# Individual Financial Statement / Statement of Income (Thousands of Brazilian Reais)

| Account    | Account  | Current Quarter          | Same Quarter from<br>Previous Year |
|------------|--|--------------------------|------------------------------------|
| Code       | Description                                    | 01/01/2025 to 03/31/2025 | 01/01/2024 to 03/31/2024           |
| 3.01       | Revenue from the sale of goods and/or services | 13,803                   | 7,928                              |
| 3.01.01    | Net revenue from service provision             | 13,803                   | 7,928                              |
| 3.02       | Cost of goods and/or services sold             | -7,128                   | -7,579                             |
| 3.03       | Gross profit                                   | 6,675                    | 349                                |
| 3.04       | Operating expenses/revenues                    | -4,741                   | 1,689                              |
| 3.04.02    | General and administrative expenses            | -2,354                   | -2,218                             |
| 3.04.02.01 | Personnel expenses                             | -1,485                   | -1,189                             |
| 3.04.02.02 | Third-party services expenses                  | -511                     | -733                               |
| 3.04.02.03 | General and administrative expenses            | -327                     | -257                               |
| 3.04.02.04 | Tax expenses                                   | -18                      | -15                                |
| 3.04.02.05 | Depreciation and amortization                  | -13                      | -24                                |
| 3.04.04    | Other operating income                         | 779                      | 1,755                              |
| 3.04.06    | Equity in results of companies                 | -3,166                   | 2,152                              |
| 3.05       | Income before financial results and taxes      | 1,934                    | 2,038                              |
| 3.06       | Financial results                              | -9,403                   | -5,666                             |
| 3.06.01    | Financial income                               | 2,834                    | 538                                |
| 3.06.02    | Financial expenses                             | -12,237                  | -6,204                             |
| 3.07       | Income before taxes on earnings                | -7,469                   | -3,628                             |
| 3.08       | Income tax and social contribution on earnings | -51                      | 23                                 |
| 3.08.02    | Deferred                                       | -51                      | 23                                 |
| 3.09       | Net income from continuing operations          | -7,520                   | -3,605                             |
| 3.11       | Earnings/loss for the period                   | -7,520                   | -3,605                             |
| 3.99       | Earnings per share - (reais/share)             |                          |                                    |
| 3.99.02    | Diluted earnings per share                     |                          |                                    |
| 3.99.02.01 | Ordinary shares                                | -3.26                    | -144                               |

### **Individual Financial Statement / Comprehensive Statement of Income**

### (Thousands of Brazilian Reais)

| Accoun | t Account                           | Current Quarter          | Same Quarter from Previous Year |
|--------|-------------------------------------|--------------------------|---------------------------------|
| Code   | Description                         | 01/01/2025 to 03/31/2025 | 01/01/2024 to 03/31/2024        |
| 4.01   | Net income for the period           | -7,520                   | -3,605                          |
| 4.03   | Comprehensive income for the period | -7,520                   | -3,605                          |

# Individual Financial Statement / Statement of Cash Flow (Indirect Method) (Thousands of Brazilian Reais)

| •          | •  | Retained from | Retained from            |
|------------|--|---------------|--------------------------|
| Account    | Account  | Current Year  | Previous Year            |
| Code       | Description  |               | 01/01/2024 to 03/31/2024 |
| 6.01       | Net cash from operating activities                       | 4,401         | 3,560                    |
| 6.01.01    | Cash generated in operations                             | 10,774        | 8,225                    |
|            | Net profit (loss) for the period                         | -7,520        | -3,605                   |
|            | Depreciation and amortization                            | 7,141         | 7,603                    |
|            | Interest expense   | 8,098         | 2,474                    |
|            | Debt forgiveness   | -101          | -19                      |
|            | Equity in earnings                                       | 3,166         | -2,152                   |
|            | Deferred taxes   | 51            | -23                      |
|            | Exchange rate change                                     | -542          | 2,380                    |
| 6.01.01.11 | Interest with related parties                            | 481           | 1,567                    |
| 6.01.02    | Changes in assets and liabilities                        | 393           | -4,665                   |
| 6.01.02.01 | Income tax, contributions and other recoverable taxes    | -2            | -2                       |
| 6.01.02.02 | Accounts receivable from clients                         | 5,367         | 3,885                    |
| 6.01.02.03 | Suppliers  | -264          | -431                     |
| 6.01.02.04 | Salaries and wages payable                               | 217           | -917                     |
| 6.01.02.05 | Income tax, contributions and other taxes payable        | 2,259         | 727                      |
| 6.01.02.06 | Court settlements  | -1,006        | -1,031                   |
| 6.01.02.07 | Other payables   | -5,678        | -5,823                   |
| 6.01.02.08 | Provision  | -679          | -1,236                   |
| 6.01.02.09 | Prepaid expenses   | 75            | 88                       |
| 6.01.02.10 | Other credits  | 7             | 73                       |
| 6.01.02.11 | Advances to suppliers                                    | 34            | 2                        |
| 6.01.02.12 | Accounts receivable from related parties                 | 63            | 0                        |
| 6.01.03    | Others   | -6,766        | 0                        |
| 6.01.03.02 | Interest paid  | -6,766        | 0                        |
| 6.02       | Net cash from investing activities                       | -3,045        | 0                        |
| 6.02.02    | Acquisition of property, plant, and equipment            | -3,045        | 0                        |
| 6.03       | Net cash from financing activities                       | -2,524        | -3,560                   |
| 6.03.01    | Debt amortization when acquiring investments             | -2,116        | -3,752                   |
| 6.03.02    | Related parties - net                                    | 7,166         | 7,711                    |
| 6.03.04    | Payment of loans and financing                           | -7,574        | -7,519                   |
| 6.05       | Increase (decrease) in cash and cash equivalents         | -1,168        | 0                        |
| 6.05.01    | Cash and cash equivalents at the beginning of the period |               | 11                       |
| 6.05.02    | Cash and cash equivalents at the end of the period       | 18            | 11                       |

## Individual Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2025 to 03/31/2025 (Thousands of Brazilian Reais)

| Account | Account                                | Paid-up   | Capital Reserves, Options          | Profit   | <b>Earnings or Losses</b> | Other Income  | Net Equity |
|---------|--|-----------|------------------------------------|----------|---------------------------|---------------|------------|
| Code    | Description                            | Capital   | <b>Granted and Treasury Shares</b> | Reserves | Retained                  | Comprehensive |            |
| 5.01    | Beginning balances                     | 1,072,869 | 38,809                             | 0        | -463,289                  | 5,662         | 654,051    |
| 5.02    | Prior period adjustments               | 0         | 0                                  | 0        | 0                         | 0             | 0          |
| 5.03    | Adjusted beginning balances            | 1,072,869 | 38,809                             | 0        | -463,289                  | 5,662         | 654,051    |
| 5.04    | Capital transactions with shareholders | 0         | 0                                  | 0        | 0                         | 0             | 0          |
| 5.05    | Total comprehensive income             | 0         | 0                                  | 0        | -7,520                    | 0             | -7,520     |
| 5.05.01 | Net income for the period              | 0         | 0                                  | 0        | -7,520                    | 0             | -7,520     |
| 5.06    | Changes in shareholders' equity        | 0         | 0                                  | 0        | 0                         | 0             | 0          |
| 5.07    | Final balances                         | 1,072,869 | 38,809                             | 0        | -470,809                  | 5,662         | 646,531    |

## Individual Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2024 to 12/31/2024 (Thousands of Brazilian Reais)

| Account | Account                                | Paid-up   | Capital Reserves, Options          | Profit   | <b>Earnings or Losses</b> | Other Income  | Net Equity |
|---------|--|-----------|------------------------------------|----------|---------------------------|---------------|------------|
| Code    | Description                            | Capital   | <b>Granted and Treasury Shares</b> | Reserves | Retained                  | Comprehensive |            |
| 5.01    | Beginning balances                     | 1,239,729 | -128,051                           | 0        | -429,519                  | 5,662         | 687,821    |
| 5.02    | Prior period adjustments               | 0         | 0                                  | 0        | 0                         | 0             | 0          |
| 5.03    | Adjusted beginning balances            | 1,239,729 | -128,051                           | 0        | -429,519                  | 5,662         | 687,821    |
| 5.04    | Capital transactions with shareholders | 0         | 0                                  | 0        | 0                         | 0             | 0          |
| 5.05    | Total comprehensive income             | 0         | 0                                  | 0        | -3,605                    | 0             | -3,605     |
| 5.05.01 | Net income for the period              | 0         | 0                                  | 0        | -3,605                    | 0             | -3,605     |
| 5.06    | Changes in shareholders' equity        | 0         | 0                                  | 0        | 0                         | 0             | 0          |
| 5.07    | Final balances                         | 1,239,729 | -128,051                           | 0        | -433,124                  | 5,662         | 684,216    |

# Individual Financial Statement / Statement of Added Value (Thousands of Brazilian Reais)

| Account                    | Account  | Retained from Current<br>Year | Retained from Previous<br>Year |
|----------------------------|--|-------------------------------|--------------------------------|
| Code                       | Description  | 01/01/2025 to 03/31/2025      | 01/01/2024 to 03/31/2024       |
| 7.01                       | Revenue  | 15,989                        | 10,491                         |
| 7.01.01                    | Sales of goods, products and services  | 15,210                        | 8,736                          |
| 7.01.02                    | Other revenues   | 779                           | 1,755                          |
| 7.02                       | Inputs acquired from third parties<br>Materials, energy, third-party services, and | -754                          | -898                           |
| 7.02.02                    | others   | -754                          | -898                           |
| 7.03                       | Gross value added  | 15,235                        | 9,593                          |
| 7.04                       | Retentions   | -7,141                        | -7,603                         |
| 7.04.01                    | Depreciation, amortization and depletion   | -7,141                        | -7,603                         |
| 7.05                       | Net value added produced   | 8,094                         | 1,990                          |
| 7.06                       | Value added received in transfer   | -332                          | 2,690                          |
| 7.06.01                    | Equity in results of companies   | -3,166                        | 2,152                          |
| 7.06.02                    | Financial income   | 2,834                         | 538                            |
| 7.07                       | Total value added to distribute  | 7,762                         | 4,680                          |
| 7.08                       | Distribution of value added  | 7,762                         | 4,680                          |
| 7.08.01                    | Personnel  | 1,311                         | 1,007                          |
| 7.08.01.01                 | Direct remuneration  | 353                           | 184                            |
| 7.08.01.02                 | Benefits Severance indemnity fund for employees                                    | 212                           | 151                            |
| 7.08.01.03                 | ("FGTS")   | 29                            | 15                             |
| 7.08.01.04<br>7.08.01.04.0 | Others   | 717                           | 657                            |
| 1                          | Management fees  | 717                           | 657                            |
| 7.08.02                    | Taxes, fees and contributions  | 1,652                         | 981                            |
| 7.08.02.01                 | Federal  | 1,648                         | 975                            |
| 7.08.02.03                 | Municipal  | 4                             | 6                              |
| 7.08.03                    | Remuneration of third-party capital  | 12,319                        | 6,297                          |
| 7.08.03.01                 | Interest   | 12,237                        | 6,204                          |
| 7.08.03.02                 | Rentals  | 82                            | 93                             |
| 7.08.04                    | Remuneration of own capital  | -7,520                        | -3,605                         |
| 7.08.04.03                 | Retained earnings/loss for the period  | -7,520                        | -3,605                         |

## Consolidated Financial Statement / Assets Balance Sheet (Thousands of Brazilian Reais)

| Account       | Account  | Current Quarter | Previous Year |
|---------------|--|-----------------|---------------|
| Code          | Description                                    | 03/31/2025      | 12/31/2024    |
| 1             | Total assets                                   | 1,274,729       | 1,289,719     |
| 1.01          | Current assets                                 | 117,679         | 132,530       |
| 1.01.01       | Cash and cash equivalents                      | 4,161           | 19,826        |
| 1.01.03       | Accounts receivable                            | 24,558          | 25,360        |
| 1.01.03.01    | Customers                                      | 24,558          | 25,360        |
| 1.01.04       | Inventories                                    | 303             | 304           |
| 1.01.06       | Recoverable taxes                              | 20,604          | 20,756        |
| 1.01.06.01    | Recoverable current taxes                      | 20,604          | 20,756        |
| 1.01.06.01.01 | Income tax and social contribution recoverable | 17,920          | 18,230        |
| 1.01.06.01.02 | Other taxes recoverable                        | 2,684           | 2,526         |
| 1.01.07       | Prepaid expenses                               | 22,279          | 22,478        |
| 1.01.07.01    | Advances to suppliers                          | 19,050          | 18,654        |
| 1.01.07.02    | Other prepaid expenses                         | 3,229           | 3,824         |
| 1.01.08       | Other current assets                           | 45,774          | 43,806        |
| 1.01.08.01    | Non-current assets held for sale               | 33,297          | 30,857        |
| 1.01.08.01.01 | AFRMM for release                              | 23,313          | 24,427        |
| 1.01.08.01.02 | AFRMM deposit in restricted account            | 9,984           | 6,430         |
| 1.01.08.03    | Others   | 12,477          | 12,949        |
| 1.01.08.03.01 | Contractual retentions                         | 9,421           | 9,421         |
| 1.01.08.03.03 | Other credits                                  | 3,056           | 3,528         |
| 1.02          | Non-current assets                             | 1,157,050       | 1,157,189     |
| 1.02.01       | Non-current receivables                        | 18,010          | 17,137        |
| 1.02.01.04    | Accounts receivable                            | 15,452          | 14,729        |
| 1.02.01.04.02 | Other receivables                              | 232             | 225           |
| 1.02.01.04.03 | Account frozen by court order                  | 54              | 54            |
| 1.02.01.04.05 | Other taxes recoverable                        | 6,161           | 6,395         |
| 1.02.01.04.06 | Deposit in court                               | 394             | 345           |
| 1.02.01.04.07 | Contractual retentions from clients            | 1,232           | 1,941         |
| 1.02.01.04.08 | Restricted cash investment                     | 7,379           | 5,769         |
| 1.02.01.09    | Related-party receivables                      | 2,553           | 2,403         |
| 1.02.01.09.04 | Related parties                                | 2,553           | 2,403         |
| 1.02.01.10    | Other non-current assets                       | 5               | 5             |
| 1.02.01.10.03 | Rights in legal transaction                    | 5               | 5             |
| 1.02.03       | Fixed assets                                   | 293,333         | 295,107       |
| 1.02.03.01    | Operating fixed assets                         | 291,580         | 291,505       |
| 1.02.03.02    | Right-of-use assets                            | 1,753           | 3,602         |
| 1.02.04       | Intangibles                                    | 845,707         | 844,945       |
| 1.02.04.01    | Intangibles                                    | 845,707         | 844,945       |
| 1.02.04.01.02 | Intangibles                                    | 845,707         | 844,945       |

# Consolidated Financial Statement / Liabilities Balance Sheet (Thousands of Brazilian Reais)

| Code         Description         03/31/2025         12/31/2024           2         Total liabilities         1,274,729         1,289,719           2.01         Current liabilities         210,083         219,088           2.01.01         Payroll liabilities         24,178         21,967           2.01.01.02         Employee benefits obligations         24,178         21,967           2.01.02.01         Salary and social charges         24,178         21,967           2.01.02         Suppliers         52,097         59,759           2.01.02.01         Domestic suppliers         52,097         59,759           2.01.02.01.01         Domestic suppliers         52,097         59,759           2.01.03         Taxes payable         44,028         41,445           2.01.03.01         Federal tax obligations         44,028         41,445           2.01.03.01.01         Income tax and social contribution payable         2,349         3,551           2.01.03.01.02         Other taxes payable         41,094         37,460           2.01.03.01.03         Deferred taxes         585         434           2.01.04.01         Loans and financing         42,937         49,963           2.01.04.01         In national cur |
|---|
| 2.01         Current liabilities         210,083         219,088           2.01.01         Payroll liabilities         24,178         21,967           2.01.01.02         Employee benefits obligations         24,178         21,967           2.01.01.02.01         Salary and social charges         24,178         21,967           2.01.02         Suppliers         52,097         59,759           2.01.02.01.01         Domestic suppliers         52,097         59,759           2.01.02.01.01         Domestic suppliers         52,097         59,759           2.01.03         Taxes payable         44,028         41,445           2.01.03.01         Federal tax obligations         44,028         41,445           2.01.03.01.01         Income tax and social contribution payable         2,349         3,551           2.01.03.01.02         Other taxes payable         41,094         37,460           2.01.03.01.03         Deferred taxes         585         434           2.01.04.04         Loans and financing         42,937         49,963           2.01.04.01         Loans and financing         42,937         41,890           2.01.04.01.01         In national currency         42,937         41,890           2.01.05.02    |
| 2.01.01       Payroll liabilities       24,178       21,967         2.01.01.02       Employee benefits obligations       24,178       21,967         2.01.01.02.01       Salary and social charges       24,178       21,967         2.01.02       Suppliers       52,097       59,759         2.01.02.01       Domestic suppliers       52,097       59,759         2.01.02.01.01       Domestic suppliers       52,097       59,759         2.01.03       Taxes payable       44,028       41,445         2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.05.02       Other liabilities       28,424       27,362         2.01.05.02       Other liabilities       28,424       27,362         2.01.05.02.05  |
| 2.01.01.02       Employee benefits obligations       24,178       21,967         2.01.01.02.01       Salary and social charges       24,178       21,967         2.01.02       Suppliers       52,097       59,759         2.01.02.01       Domestic suppliers       52,097       59,759         2.01.02.01.01       Domestic suppliers       52,097       59,759         2.01.03       Taxes payable       44,028       41,445         2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05.02       Other liabilities       28,424       27,362         2.01.05.02       Other gayables       3,585       4,258         2.01.05.02.06  |
| 2.01.01.02.01       Salary and social charges       24,178       21,967         2.01.02       Suppliers       52,097       59,759         2.01.02.01       Domestic suppliers       52,097       59,759         2.01.02.01.01       Domestic suppliers       52,097       59,759         2.01.03       Taxes payable       44,028       41,445         2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.   |
| 2.01.02       Suppliers       52,097       59,759         2.01.02.01       Domestic suppliers       52,097       59,759         2.01.02.01.01       Domestic suppliers       52,097       59,759         2.01.03       Taxes payable       44,028       41,445         2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07  |
| 2.01.02.01       Domestic suppliers       52,097       59,759         2.01.02.01.01       Domestic suppliers       52,097       59,759         2.01.03       Taxes payable       44,028       41,445         2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.0   |
| 2.01.02.01.01       Domestic suppliers       52,097       59,759         2.01.03       Taxes payable       44,028       41,445         2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.06       Provision       18,419       18,592         2.01.06.02  |
| 2.01.03       Taxes payable       44,028       41,445         2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.06       Other payables       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06.02       Other provision       18,419       18,592         2.01.06.   |
| 2.01.03.01       Federal tax obligations       44,028       41,445         2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       41,890         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06.02       Other provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       1                           |
| 2.01.03.01.01       Income tax and social contribution payable       2,349       3,551         2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.06.02       Other provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592   |
| 2.01.03.01.02       Other taxes payable       41,094       37,460         2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06.02       Other provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592  |
| 2.01.03.01.03       Deferred taxes       585       434         2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06.02       Other provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592  |
| 2.01.04       Loans and financing       42,937       49,963         2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592  |
| 2.01.04.01       Loans and financing       42,937       49,963         2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592  |
| 2.01.04.01.01       In national currency       42,937       41,890         2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592   |
| 2.01.04.01.02       Foreign currency loans       0       8,073         2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592  |
| 2.01.05       Other liabilities       28,424       27,362         2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592   |
| 2.01.05.02       Others       28,424       27,362         2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592   |
| 2.01.05.02.05       Obligations in the acquisition of investments       12,721       12,810         2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592   |
| 2.01.05.02.06       Other payables       3,585       4,258         2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision for labor and operational contingencies       18,419       18,592         2.01.06.02.07       Provision for labor and operational contingencies       18,419       18,592   |
| 2.01.05.02.07       Lease liabilities       3,105       4,808         2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision       18,419       18,592         2.01.06.02.07       Provision for labor and operational contingencies       18,419       18,592  |
| 2.01.05.02.08       Court settlement to be paid       9,013       5,486         2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision       18,419       18,592         2.01.06.02.07       Provision for labor and operational contingencies       18,419       18,592  |
| 2.01.06       Provision       18,419       18,592         2.01.06.02       Other provision       18,419       18,592         2.01.06.02.07       Provision for labor and operational contingencies       18,419       18,592  |
| 2.01.06.02       Other provision       18,419       18,592         2.01.06.02.07       Provision for labor and operational contingencies       18,419       18,592  |
| 2.01.06.02.07 Provision for labor and operational contingencies 18,419 18,592   |
|   |
| 0.00 N  |
| 2.02 Non-current liabilities 432,436 429,008  |
| 2.02.01 Loans and financing 129,683 126,547   |
| 2.02.01.01 Loans and financing 129,683 126,547  |
| 2.02.01.01.01 In national currency 129,683 126,547  |
| 2.02.02 Other liabilities 291,116 291,637   |
| 2.02.02.01 Liabilities with related parties 5,120 5,099   |
| 2.02.02.01.04 Payables to related parties 5,120 5,099   |
| 2.02.02.02 Others 285,996 286,538   |
| 2.02.02.02.03 Other non-current liabilities 8,438 8,626   |
| 2.02.02.02.04 Government grants to appropriate - AFRMM 203,039 201,215  |
| 2.02.02.02.05 Obligation in the acquisition of investments 36,061 36,899  |
| 2.02.02.02.06 Other taxes payable 37,448 34,116   |
| 2.02.02.02.07 Suppliers 232 225   |
| 2.02.02.02.08 Various advances 735 736  |

# Consolidated Financial Statement / Liabilities Balance Sheet (Thousands of Brazilian Reais)

| Account       | Account   | <b>Current Quarter</b> | Previous Year |
|---------------|---|------------------------|---------------|
| Code          | Description                                       | 03/31/2025             | 12/31/2024    |
| 2.02.02.02.09 | Lease liabilities                                 | 0                      | 141           |
| 2.02.02.02.10 | Court settlement to be paid                       | 43                     | 4,580         |
| 2.02.03       | Deferred taxes                                    | 3,833                  | 3,933         |
| 2.02.03.01    | Deferred income tax and social contribution       | 3,833                  | 3,933         |
| 2.02.04       | Provision   | 7,804                  | 6,891         |
| 2.02.04.02    | Other provision                                   | 7,804                  | 6,891         |
| 2.02.04.02.04 | Provision for labor and operational contingencies | 7,804                  | 6,891         |
| 2.03          | Consolidated equity                               | 632,210                | 641,623       |
| 2.03.01       | Paid-in capital                                   | 1,072,869              | 1,072,869     |
| 2.03.01.01    | Share capital                                     | 1,109,333              | 1,109,333     |
| 2.03.01.02    | Fundraising costs                                 | -36,464                | -36,464       |
| 2.03.05       | Retained earnings/loss                            | -470,809               | -463,289      |
| 2.03.06       | Equity valuation adjustments                      | 38,809                 | 38,809        |
| 2.03.08       | Other comprehensive income                        | 5,662                  | 5,662         |
| 2.03.09       | Non-controlling interests                         | -14,321                | -12,428       |

# Consolidated Financial Statement / Statement of Income (Thousands of Brazilian Reais)

| Account    | Account  | Current Quarter          | Same Quarter from<br>previous Year |
|------------|--|--------------------------|------------------------------------|
| Code       | Description                                    | 01/01/2025 to 03/31/2025 | 01/01/2024 to 03/31/2024           |
| 3.01       | Revenue from the sale of goods and/or services | 58,638                   | 68,061                             |
| 3.02       | Cost of goods and/or services sold             | -49,774                  | -62,047                            |
| 3.03       | Gross profit                                   | 8,864                    | 6,014                              |
| 3.04       | Operating expenses/revenues                    | -4,386                   | 2,895                              |
| 3.04.02    | General and administrative expenses            | -9,788                   | -8,980                             |
| 3.04.02.01 | Personnel expenses                             | -6,643                   | -6,017                             |
| 3.04.02.02 | Third-party services expenses                  | -968                     | -1,029                             |
| 3.04.02.03 | General and administrative expenses            | -1,740                   | -1,615                             |
| 3.04.02.04 | Tax expenses                                   | -352                     | -246                               |
| 3.04.02.05 | Depreciation and amortization                  | -85                      | -73                                |
| 3.04.04    | Other operating income                         | 5,141                    | 9,649                              |
| 3.04.04.01 | AFRMM subsidy                                  | 5,141                    | 9,649                              |
| 3.04.05    | Other operating expenses                       | 261                      | 2,226                              |
| 3.04.05.01 | Other operating expenses                       | 261                      | 2,226                              |
| 3.05       | Income before financial results and taxes      | 4,478                    | 8,909                              |
| 3.06       | Financial results                              | -13,424                  | -10,425                            |
| 3.06.01    | Financial income                               | 6,245                    | 524                                |
| 3.06.02    | Financial expenses                             | -19,669                  | -10,949                            |
| 3.07       | Income before taxes on earnings                | -8,946                   | -1,516                             |
| 3.08       | Income tax and social contribution on earnings | -467                     | -1,131                             |
| 3.08.01    | Current  | -416                     | -1,154                             |
| 3.08.02    | Deferred                                       | -51                      | 23                                 |
| 3.09       | Net income from continuing operations          | -9,413                   | -2,647                             |
| 3.11       | Consolidated profit/loss for the period        | -9,413                   | -2,647                             |
| 3.11.01    | Attributable to controlling shareholders       | -7,520                   | -3,605                             |
| 3.11.02    | Attributable to non-controlling shareholders   | -1,893                   | 958                                |

# Consolidated Financial Statement / Comprehensive Statement of Income (Thousands of Brazilian Reais)

| Account | Account  | Current Quarter          | Same Quarter from<br>Previous Year |
|---------|--|--------------------------|------------------------------------|
| Code    | Description                                      | 01/01/2025 to 03/31/2025 | 01/01/2024 to 03/31/2024           |
| 4.01    | Consolidated net profit for the period           | -9,413                   | -2,647                             |
| 4.03    | Consolidated comprehensive income for the period | -9,413                   | -2,647                             |
| 4.03.01 | Attributable to controlling shareholders         | -7,520                   | -3,605                             |
| 4.03.02 | Attributable to non-controlling shareholders     | -1,893                   | 958                                |

# Consolidated Financial Statement / Statement of Cash Flow (Indirect Method) (Thousands of Brazilian Reais)

| Account<br>Code | Account  Description  | Retained from<br>Current Year<br>01/01/2025<br>to 03/31/2025 | Retained from<br>Previous Year<br>01/01/2024<br>to 03/31/2024 |
|-----------------|---|--|---|
| 6.01            | Net cash from operating activities                                | 2,539  | 14,975  |
| 6.01.01         | Cash generated in operations                                      | 2,729  | 10,135  |
| 6.01.01.01      |   | -9,413   | -2,647  |
| 6.01.01.02      | Depreciation and amortization                                     | 10,163   | 10,425  |
|                 | Write-off of property, plant, and equipment and intangible assets | -763   | 291   |
|                 | AFRMM subsidy revenue   | -5,141   | -9,649  |
| 6.01.01.05      | Interest expense  | 10,135   | 3,688   |
| 6.01.01.06      | Exchange rate change  | -1,288   | 2,750   |
|                 | Debt forgiveness  | -101   | -19   |
|                 | Deferred taxes  | 51   | -23   |
| 6.01.01.09      | Provision for cost and operating expenses                         | -2,772   | 216   |
| 6.01.01.10      | Amortization of chartered vessels                                 | 1,849  | 3,514   |
| 6.01.01.11      | Interest on chartered vessels                                     | 138  | 650   |
| 6.01.01.13      | Interest with related parties                                     | -129   | 939   |
| 6.01.02         | Changes in assets and liabilities                                 | 9,447  | 4,840   |
| 6.01.02.01      | Income tax, contributions and other recoverable taxes             | 1,077  | -704  |
| 6.01.02.02      | Other receivables   | 0  | -9  |
| 6.01.02.03      | Suppliers   | 576  | -4,428  |
|                 | Salaries and wages payable  | 2,209  | 174   |
|                 | Income tax, contributions and other taxes payable                 | 6,121  | 7,565   |
|                 | Restricted cash investment  | -1,617   | 0   |
| 6.01.02.08      | Court settlements   | -1,006   | -1,031  |
| 6.01.02.09      | Other payables  | -5,280   | -3,896  |
| 6.01.02.10      | Provision   | 522  | -2,371  |
| 6.01.02.11      | Inventories   | 1  | -32   |
| 6.01.02.12      | Prepaid expenses  | 595  | 88  |
| 6.01.02.13      | Other credits   | 1,349  | 100   |
| 6.01.02.14      | Accounts receivable from clients                                  | 802  | 1,866   |
| 6.01.02.16      | Advances to suppliers   | -395   | -1,180  |
| 6.01.02.17      | AFRMM   | 4,542  | 6,399   |
| 6.01.02.19      | Judicial deposits   | -49  | -53   |
| 6.01.02.20      | Accounts receivable from related parties                          | 0  | 2,352   |
| 6.01.03         | Others  | -9,637   | 0   |
| 6.01.03.01      | Interest paid   | -9,283   | 0   |
| 6.01.03.02      | Income tax and social contribution paid                           | -354   | 0   |
| 6.02            | Net cash from investing activities                                | -11,325  | -1,044  |
| 6.02.01         | Acquisition of property, plant, and equipment                     | -10,228  | -424  |
| 6.02.02         | Acquisition of intangible assets                                  | -1,097   | -620  |
| 6.03            | Net cash from financing activities                                | -6,879   | -10,293   |
| 6.03.01         | Proceeds from new loans   | 36,569   | 59,494  |
| 6.03.03         | Debt amortization when acquiring investments                      | -2,116   | -3,752  |
| 6.03.04         | Payment of bank loans   | -40,113  | -64,278   |
| 6.03.07         | Leases paid   | -1,219   | -1,757  |
| 6.05            | Increase (decrease) in cash and cash equivalents                  | -15,665  | 3,638   |
| 6.05.01         | Cash and cash equivalents at the beginning of the period          | 19.826   | 2.713   |
| 6.05.02         | Cash and cash equivalents at the end of the period                | 4.161  | 6.351   |

## Consolidated Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2025 to 12/31/2025 (Thousands of Brazilian Reais)

| Account | Account                                | Paid-up   | Capital<br>Reserves, Options<br>Granted and | Profit   | Earnings or Losses | Other<br>Income | Net Equity | Participation of | Net Equity   |
|---------|--|-----------|---|----------|--------------------|-----------------|------------|------------------|--------------|
| Code    | Description                            | Capital   | Treasury Shares                             | Reserves | Retained           | Comprehensive   |            | Non-Controllers  | Consolidated |
| 5.01    | Beginning balances                     | 1,072,869 | 38,809                                      | 0        | -463,289           | 5,662           | 654,051    | -12,428          | 641,623      |
| 5.02    | Prior period adjustments               | 0         | 0   | 0        | 0                  | 0               | 0          | 0                | 0            |
| 5.03    | Adjusted beginning balances            | 1,072,869 | 38,809                                      | 0        | -463,289           | 5,662           | 654,051    | -12,428          | 641,623      |
| 5.04    | Capital transactions with shareholders | 0         | 0   | 0        | 0                  | 0               | 0          | 0                | 0            |
| 5.05    | Total comprehensive income             | 0         | 0   | 0        | -7,520             | 0               | -7,520     | -1,893           | -9,413       |
| 5.05.01 | Net income for the period              | 0         | 0   | 0        | -7,520             | 0               | -7,520     | -1,893           | -9,413       |
| 5.06    | Changes in shareholders' equity        | 0         | 0   | 0        | 0                  | 0               | 0          | 0                | 0            |
| 5.07    | Final balances                         | 1,072,869 | 38,809                                      | 0        | -470,809           | 5,662           | 646,531    | -14,321          | 632,210      |

## Consolidated Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2024 to 03/31/2024 (Thousands of Brazilian Reais)

| Accoun<br>t | Account   | Paid-up       | Capital<br>Reserves,<br>Options<br>Granted and | Profit<br>Reserve | Earnings or<br>Losses | Other<br>Income<br>Comprehensiv | Net<br>Equity | Participation<br>of Non- | Net Equity<br>Consolidate |
|-------------|---|---------------|--|-------------------|-----------------------|---------------------------------|---------------|--------------------------|---------------------------|
| Code        | Description   | Capital       | <b>Treasury Shares</b>                         | S                 | Retained              | е                               |               | Controllers              | d                         |
|             |   | 1,239,72      |  |                   |                       |                                 |               |                          | _                         |
| 5.01        | Beginning balances                                    | 9             | -128,051                                       | 0                 | -429,519              | 5,662                           | 687,821       | -5,128                   | 682,693                   |
| 5.02        | Prior period adjustments                              | 0             | 0  | 0                 | 0                     | 0                               | 0             | 0                        | 0                         |
|             |   | 1,239,72      |  |                   |                       |                                 |               |                          |                           |
| 5.03        | Adjusted beginning balances Capital transactions with | 9             | -128,051                                       | 0                 | -429,519              | 5,662                           | 687,821       | -5,128                   | 682,693                   |
| 5.04        | shareholders  | 0             | 0  | 0                 | 0                     | 0                               | 0             | 0                        | 0                         |
| 5.05        | Total comprehensive income                            | 0             | 0  | 0                 | -3,605                | 0                               | -3,605        | 958                      | -2,647                    |
| 5.05.01     | Net income for the period                             | 0             | 0  | 0                 | -3,605                | 0                               | -3,605        | 958                      | -2,647                    |
| 5.06        | Changes in shareholders' equity                       | 0<br>1,239,72 | 0  | 0                 | 0                     | 0                               | 0             | 0                        | 0                         |
| 5.07        | Final balances  | 9             | -128,051                                       | 0                 | -433,124              | 5,662                           | 684,216       | -4,170                   | 680,046                   |

## Consolidated Financial Statement / Statement of Added Value (Thousands of Brazilian Reais)

| Account       | Account   | <b>Retained from Current Year</b> | Retained from Previous Year |
|---------------|---|-----------------------------------|-----------------------------|
| Code          | Description   | 01/01/2025 to 03/31/2025          | 01/01/2024 to 03/31/2024    |
| 7.01          | Revenue   | 76,961                            | 89,651                      |
| 7.01.01       | Sales of goods, products and services               | 71,559                            | 77,776                      |
| 7.01.02       | Other revenues                                      | 5,402                             | 11,875                      |
| 7.01.02.01    | AFRMM subsidy                                       | 5,141                             | 9,649                       |
| 7.01.02.02    | Others  | 261                               | 2,226                       |
| 7.02          | Inputs acquired from third parties                  | -23,966                           | -27,506                     |
| 7.02.01       | Cost of goods, merchandise, and services sold       | -21,500                           | -25,425                     |
| 7.02.02       | Materials, energy, third-party services, and others | -2,466                            | -2,081                      |
| 7.03          | Gross value added                                   | 52,995                            | 62,145                      |
| 7.04          | Retentions  | -12,009                           | -13,939                     |
| 7.04.01       | Depreciation, amortization and depletion            | -12,009                           | -13,939                     |
| 7.05          | Net value added produced                            | 40,986                            | 48,206                      |
| 7.06          | Value added received in transfer                    | 6,245                             | 524                         |
| 7.06.02       | Financial income                                    | 6,245                             | 524                         |
| 7.07          | Total value added to distribute                     | 47,231                            | 48,730                      |
| 7.08          | Distribution of value added                         | 47,231                            | 48,730                      |
| 7.08.01       | Personnel   | 22,465                            | 24,520                      |
| 7.08.01.01    | Direct remuneration                                 | 10,820                            | 11,758                      |
| 7.08.01.02    | Benefits  | 8,575                             | 9,785                       |
| 7.08.01.03    | Severance indemnity fund for employees ("FGTS")     | 1,259                             | 1,539                       |
| 7.08.01.04    | Others  | 1,811                             | 1,438                       |
| 7.08.01.04.01 | Management fees                                     | 1,811                             | 1,438                       |
| 7.08.02       | Taxes, fees and contributions                       | 14,236                            | 15,702                      |
| 7.08.02.01    | Federal   | 12,218                            | 13,727                      |
| 7.08.02.02    | State   | 1,834                             | 1,911                       |
| 7.08.02.03    | Municipal   | 184                               | 64                          |
| 7.08.03       | Remuneration of third-party capital                 | 19,943                            | 11,155                      |
| 7.08.03.01    | Interest  | 19,669                            | 10,949                      |
| 7.08.03.02    | Rentals   | 274                               | 206                         |
| 7.08.04       | Remuneration of own capital                         | -9,413                            | -2,647                      |
| 7.08.04.03    | Retained earnings/loss for the period               | -7,520                            | -3,605                      |
| 7.08.04.04    | Non-controlling interests in retained earnings      | -1,893                            | 958                         |

## Explanatory notes to the individual and consolidated financial statements as at March 31, 2025

(In thousands of reais, unless otherwise indicated)

### 1 Operational context

MLog S.A. ("MLog" or the "Company") has 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"). 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, such as 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. As at December 31, 2024, the entire fleet was under contract with Petrobras. The OSRV Asgaard Sophia commenced operations under its renewed contract in December 2024. The AHTS vessels Yvan Barretto and Geonísio Barroso are expected to complete their current contracts over the course of 2025, with new contracts already signed to ensure continuity of operations. 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, as required for the continuation of its service.

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

Below is a statement of the status of the Company's vessels as at March 31, 2025:

| Vessel           | Lessor/Owner                       | Lessee                         |
|------------------|------------------------------------|--------------------------------|
| Asgaard Sophia   | Companhia de Navegação da Amazônia | Asgaard Bourbon Navegação S.A. |
| Yvan Barreto     | MLog S.A.                          | Asgaard Bourbon Navegação S.A. |
| Geonísio Barroso | MLog S.A.                          | Asgaard Bourbon Navegação S.A. |
| Haroldo Ramos    | MLog S.A.                          | Asgaard Bourbon Navegação S.A. |

The above list, as at March 31, 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 March

31, 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.

#### **Mining**

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

### Creation of a Sociedade em Conta de Participação (Unincorporated Joint Venture, or SCP)

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

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

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

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

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

The SCP serves as a transitional vehicle for assets and liabilities that, for regulatory reasons, are not authorized to be immediately transferred to NSN, which shall be carried out on the date of extinguishment

of the last debt for which SCP assets were pledged as collateral, releasing all the assets originally contributed to the SCP for transfer to NSN, leaving the SCP with no further purpose.

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

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

- 1) As NSN (the silent partner) was created for the purpose of concentrating the group's navigation activities, the attribution of 99% of the SCP's results reflects the aggregation of the results of the shipping vertical (offshore and inland support) within this subsidiary;
- 2) MLog (the general 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, Columbus (a subsidiary of MLog) has only a small support vessel as an operating asset.

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

The financial statements have been prepared in accordance with accounting practices adopted in Brazil, which include the pronouncements, interpretations, and guidelines issued by the Brazilian Accounting Pronouncements Committee (CPC), as well as the International Financial Reporting Standards (IFRS® Accounting Standards) issued by the International Accounting Standards Board (IASB), including the interpretations issued by the IFRS Interpretations Committee (IFRIC® Interpretations) or its predecessor, the Standing Interpretations Committee (SIC® Interpretations). These financial statements include all relevant information specific to the financial statements, and only such information, which is also consistent with that used by management in its operations.

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.

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

The Company's management, through its Board of Directors, authorized the issuance of these individual and consolidated financial statements on May 15, 2025.

### a. Statement of Value Added

The presentation of the Statement of Value Added ("DVA"), both individual and consolidated, is required by Brazilian corporate law and by the accounting practices adopted in Brazil applicable to publicly held companies. The DVA was prepared in accordance with the criteria defined in Technical Pronouncement

CPC 09 – "Statement of Value Added.". The IFRS do not require the presentation of this statement. As a result, under IFRS, this statement is presented as supplementary information, without prejudice to the overall set of individual and consolidated 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:

|  | Equity     | Equity     |
|--|------------|------------|
| Investments                              | 03/31/2025 | 12/31/2024 |
| Cia de Desenvolvimento do Norte Capixaba | 100%       | 100%       |
| Morro do Pilar Minerais S.A.             | 100%       | 100%       |
| Dutovias do Brasil S.A.                  | 100%       | 100%       |
| Cia de Navegação do Amazonas             | 100%       | 100%       |
| Nova Sociedade de Navegação S.A.         | 100%       | 100%       |
| Asgaard Bourbon Navegação S.A.           | 50%        | 50%        |

### b. Controlled companies

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

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

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

#### c. Affiliated companies

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

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

#### d. Transactions with the SCP (Unincorporated Joint Venture)

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      |            |            |
|--------------------------------------|------------|------------|
|                                      | 03/31/2025 | 12/31/2024 |
| Assets                               |            | _          |
| Current                              |            |            |
| Cash and cash equivalents            | 5          | 5          |
| Accounts receivable                  | 5,239      | 10,606     |
| Total current assets                 | 5,244      | 10,611     |
| Non-current                          |            |            |
| Investments                          | 173,871    | 169,732    |
| Fixed assets                         | 118,566    | 122,649    |
| Total non-current assets             | 292,437    | 292,381    |
| Total assets                         | 297,681    | 302,992    |
| Liabilities and owner's equity       |            |            |
| Current                              |            |            |
| Loans and financing                  | -          | 8,074      |
| Taxes collectible                    | 12,756     | 9,137      |
| Investment acquisition obligations   | 12,722     | 12,810     |
| Accounts payable                     | 3,047      | 8,454      |
| Total current liabilities            | 28,525     | 38,475     |
| Non-current                          |            |            |
| Related parties                      | 205,785    | 208,816    |
| Investment acquisition obligations   | 36,061     | 36,899     |
| Provisions for uncovered liabilities | 7,733      | 5,839      |
| Total non-current liabilities        | 249,579    | 251,554    |
| Owner's equity                       |            |            |
| Social capital                       | 5,005      | 5,005      |
| Retained earnings (loss)             | 14,572     | 7,958      |
| Total owner's equity                 | 19.577     | 12,963     |
| Total liabilities and owner's equity | 297,681    | 302,992    |

#### Statement of Income

|  | 03/31/2025 | 03/31/2024 |
|--|------------|------------|
| Net revenue from provision of services   | 13,803     | 7,928      |
| Costs of services provided               | (7,128)    | (7,579)    |
| Gross income                             | 6,675      | 349        |
| Operating expenses                       |            |            |
| General and administrative               | (49)       | (72)       |
| Tax expenses                             | (4)        | -          |
| Other operating income (expense)         |            |            |
| Equity method                            | 2,245      | 4,249      |
| Other net operating income (expense)     | 101        | 2          |
|  | 2,293      | 4,179      |
| Operating income before financial income | 8,968      | 4,528      |
| Financial income                         |            |            |
| Financial revenue                        | 2,541      | 357        |
| Financial expenses                       | (4,897)    | (4,888)    |
|  | (2,356)    | (4,531)    |
| Profit (loss) for the period             | 6,612      | (3)        |

### 2.2 Going concern

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

The parent company and consolidated balance sheets as at March 31, 2025 show current liabilities exceeding current assets by BRL 42,366 and BRL 92,404, respectively (December 31, 2024: BRL 34,993 and BRL 86,558, respectively). Additionally, the individual and consolidated financial statements as at March 31, 2025 reflect accumulated losses of BRL 470,809 (BRL 463,289 as at December 31, 2024).

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

As disclosed in Note 16, the Company has been renegotiating its main obligations related to the acquisition of CNA, obtaining the rescheduling of its debt, with a significant portion of this liability renegotiated as at December 31, 2024, under terms more favorable than the original agreements. This financial strategy, together with the execution of the Company's business plan which is focused on cash generation from its shipping operations, the conversion of AFRMM amounts into free cash, and

alternative capital-raising strategies under evaluation by management — which may include further debt restructuring and maturity extensions — are crucial to ensuring that the Company's operational and preoperational activities are not compromised.

In March 2025, a portion of the outstanding debt that had not been renegotiated was deemed legally extinguished due to expiration under Brazilian Civil Code provisions, based on the assessment of the Company's legal advisors. This amount can now only be claimed through legal action. As a result, the Company wrote off this liability in the amount of BRL 1,902, recognizing a gain in profit or loss for the year 2025 (notes 16 and 28). In the coming years, additional amounts may be written off under the same rationale, as they are deemed legally unenforceable.

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

#### 2.3 Tax reform in Brazil

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

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

On December 17, 2024, the National Congress concluded the approval of the first complementary bill (PLP) No. 68/2024, which partially regulated 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, the Complementary Law established the creation of the IBS Management Committee by December 31, 2025, which will be responsible for administering the tax.

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

### **3** Summary of significant accounting practices

#### New standards, amendments, and interpretations

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

MLog S.A. Individual and consolidated financial statements on March 31, 2025

impact on its future financial statements.

| Mandatory            |  |  |  |  |
|----------------------|--|--|--|--|
| application starting |  |  |  |  |
| on or after:         |  |  |  |  |

#### Standards and amendments

| IFRS 18         | New requirements for the presentation of the statement of profit or loss                | January 1, 2027 |
|-----------------|---|-----------------|
| IFRS 7 e IFRS 9 | Financial Instruments – Amendments to IFRS 7 and IFRS 9: Classification and Measurement | January 1, 2026 |
| IFRS 19         | Subsidiaries without Public Accountability: Disclosures                                 | January 1, 2027 |

### 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

| _                               | Parent Co  | mpany      | Consolio   | lated      |
|---------------------------------|------------|------------|------------|------------|
| -<br>-                          | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Cash                            | 12         | 13         | 24         | 13         |
| Cash equivalents                | 6          | 1,173      | 4,137      | 19,813     |
| Current (*)                     | 18         | 1,186      | 4,161      | 19,826     |
| Restricted cash investment (**) | -          | -          | 7,379      | 5,769      |
| Non-current                     | _          |            | 7,379      | 5,769      |
| Total _                         | 18         | 1,186      | 11,540     | 25,595     |

<sup>(\*)</sup> 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 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).

<sup>(\*\*)</sup> Held as collateral for borrowings (Note 15).

### 5 AFRMM

The tables below show transactions and items related to AFRMM in the consolidated balance sheet for the periods ended March 31, 2025 and 2024.

|   |   | <b>Liabilities Account</b> |                   |  |
|---|---|----------------------------|-------------------|--|
|   | Cur                                       | rent                       | Non-current       | Non-current  |
| _   | AFRMM<br>deposits in<br>linked<br>account | AFRMM for release          | AFRMM for release | Government subsidies to<br>be appropriated -<br>AFRMM <sup>2</sup> |
| Balance as at 12/31/2024  | 6,430                                     | 24,427                     |                   | 201,215  |
| AFRMM generated   | -   | -                          | 6,951             | 6,878  |
| Deposits in linked account  | 7,992                                     | (7,992)                    | <u>-</u>          | -  |
| Income from linked account  | 169                                       | -                          | -                 | 169  |
| Reimbursement of repairs<br>BNDES (National Bank for Economic and | (4,542)                                   | -                          | -                 | -  |
| Social Development) commission and                                |   |                            |                   |  |
| Income Tax  | (65)                                      | -                          | -                 | (82)   |
| Recognition in revenue  | -   | -                          | =                 | (5,141)  |
| Others (reversal segregation)                                     | <u>-</u>                                  | 6,878                      | (6,951)           | <u>-</u> _   |
| Balance as at 03/31/2025  | 9,984                                     | 23,313                     |                   | 203,039  |

Despite the existence of this value in non-current liabilities, the use of AFRMM for its legally permitted purpose does not entail financial liabilities or obligations with any effect on the Company, which may at any time cease to operate said asset and sell it.

|  | Assets Accounts                           |                      |                   | Liabilities Account  |
|--|---|----------------------|-------------------|--|
|  | Curre                                     | ent                  | Non-current       | Non-current  |
|  | AFRMM<br>deposits in<br>linked<br>account | AFRMM<br>for release | AFRMM for release | Government subsidies to be appropriated - AFRMM <sup>1</sup> |
| Balance as at 12/31/2023   | 2,936 25,397                              |                      | -                 | 195,876  |
| AFRMM generated Deposits in linked account Income from linked account                  | -<br>1,399<br>61                          | -<br>(1,460)<br>-    | 6,487<br>-<br>-   | 6,487<br>-<br>-  |
| Reimbursement of repairs   | (6,328)                                   | -                    | -                 | (5,909)  |
| BNDES commission at 1% and income tax<br>Recognition in revenue<br>Long-term transfers | (71)                                      | -<br>-<br>6,487      | -<br>-<br>(6,487) | (3,740)  |
| Balance as at 03/31/2024   | (2,003)                                   | 30,424               |                   | 192,714  |

Despite the existence of this value in non-current liabilities, the use of AFRMM for its legally permitted purpose does not entail financial liabilities or obligations with any effect on the Company, which may at any time cease to operate said asset and sell it.

### 6 Accounts receivable from customers

On March 31, 2025, in the consolidated financial statements, the amounts of BRL 4,193 and BRL 11,958 (as at December 31, 2024: BRL 8,838 and BRL 14,172) refer to the regular business of the subsidiaries CNA and ABN, respectively. On March 31, 2025, their operations involved a fleet of four own active vessels. The consolidated balance also includes MLog, in the amount of BRL3,168 (BRL3,168 as at December 31, 2024).

|                                    | Parent Cor | mpany      | Consolidated |            |  |
|------------------------------------|------------|------------|--------------|------------|--|
|                                    | 03/31/2025 | 12/31/2024 | 03/31/2025   | 12/31/2024 |  |
| Accounts receivable from customers | 8,407      | 13,774     | 24,684       | 25,486     |  |
| Provision for expected losses      | -          | -          | (126)        | (126)      |  |
|                                    | 8,407      | 13,774     | 24,558       | 25,360     |  |

The provision covers 100% of the amounts related to old customers, from a time when the Company did not adopt practices of only negotiating with customers who had credit capacity and sufficient guarantees to mitigate their credit risk.

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

Accounts receivable from customers have the following collection periods:

|                    | Parent Co  | ompany     | Consoli    | dated      |
|--------------------|------------|------------|------------|------------|
|                    | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Amounts due        | 8,407      | 13,774     | 20,365     | 24,235     |
| Overdue amounts:   |            |            |            |            |
| Up to 30 days      | -          | -          | 3,804      | 1,125      |
| From 31 to 90 days | -          | -          | 389        | -          |
| Over 360 days      | -          | -          | 126        | 126        |
|                    | 8,407      | 13,774     | 24,684     | 25,486     |

#### **Contractual retentions**

The balance of contractual retentions refers to a percentage withheld by the customer to ensure 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 supporting documentation. Historically, the full amount retained has been recovered.

### 7 Income tax, contributions and other recoverable taxes

IR (Income Tax) and CSLL (Social Contribution on Net Income) recoverable

|                             | Parent Com | Parent Company |            |            |
|-----------------------------|------------|----------------|------------|------------|
|                             | 03/31/2025 | 12/31/2024     | 03/31/2025 | 12/31/2024 |
| Current                     |            |                |            |            |
| Tax withholding             |            |                |            |            |
| IR on financial investments | -          | -              | 53         | -          |
| IR on services provided     | -          | -              | 14,833     | 15,627     |
| CSLL on services provided   | -          | -              | 2,499      | 2,110      |
| Credits                     |            |                |            |            |
| IR and CSLL recoverable     | 104        | 103            | 535        | 493        |
|                             | <u> </u>   | 103            | 17,920     | 18,230     |

#### Other recoverable taxes

(PIS – Social Integration Program Tax, COFINS - Contribution for the Financing of Social Security, INSS - Social Security Contribution)

|                                     | Consol     | Consolidated |  |  |
|-------------------------------------|------------|--------------|--|--|
|                                     | 03/31/2025 | 12/31/2024   |  |  |
| Current                             |            |              |  |  |
| Tax withholding                     |            |              |  |  |
| PIS and COFINS on services provided | 1,916      | 1,676        |  |  |
| INSS on services provided           | -          | 768          |  |  |
| Others                              | 820        | 82           |  |  |
|                                     | 2,684      | 2,526        |  |  |
| Non-current                         |            |              |  |  |
| Refund requests                     |            |              |  |  |
| PIS and COFINS                      | 5,108      | 5,108        |  |  |
| Credits                             |            |              |  |  |
| PIS and COFINS on Inputs            | 1,053      | 1,287        |  |  |
|                                     | 6,161      | 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; the value of which, when received, 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 in controlled companies

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

| Investments                                   | 12/31/2024 | Equity Method<br>100% | Equity Method 50% | 03/31/2025 |
|---|------------|-----------------------|-------------------|------------|
| Cia de Desenvolvimento do Norte Capixaba      | 31,038     | (1)                   | -                 | 31,037     |
| Morro do Pilar Minerais S.A.                  | 748,663    | (1,755)               | -                 | 746,908    |
| Companhia de Navegação da Amazônia            | 169,729    | 4,140                 | -                 | 173,869    |
| Investment balance                            | 949,430    | 2,384                 | -                 | 951,814    |
| Asgaard Bourbon Navegação S.A.                | (5,839)    | -                     | (1,893)           | (7,732)    |
| Nova Sociedade de Navegação S.A.              | (2,023)    | (3,657)               | -                 | (5,680)    |
| Dutovias do Brasil S.A.                       | (1,649)    | -                     | -                 | (1,649)    |
| Investment balance for unsecured liabilities1 | (9,511)    | (3,657)               | (1,893)           | (15,061)   |
|   | 939,919    | (1,273)               | (1,893)           | 936,753    |

<sup>&</sup>lt;sup>1</sup> The recognition of this liability is due to the fact that the Company is jointly responsible for the debts of its controlled companies Dutovias, NSN and ABN.

The financial information of the controlled companies is summarized below:

| 03/31/2025                           |                |        |          |          |         |         |
|--------------------------------------|----------------|--------|----------|----------|---------|---------|
|                                      | Morro do Pilar | CDNC   | Dutovias | ABN      | CNA     | NSN     |
|                                      |                |        |          |          |         |         |
| Current assets                       | 322            | 128    | 1        | 71,383   | 42,025  | 744     |
| Non-current assets                   | 311,177        | 31,046 |          | 170,059  | 301,953 | 35,945  |
| Total assets                         | 311,499        | 31,174 | 1        | 241,442  | 343,978 | 36,689  |
|                                      |                |        |          |          |         |         |
| Current liabilities                  | 1,359          | 62     | 1,646    | 146,768  | 34,298  | 14,026  |
| Non-current liabilities              | 54,660         | 74     | 4        | 124,699  | 220,142 | 28,344  |
|                                      | 56,019         | 136    | 1,650    | 271,467  | 254,440 | 42,370  |
| Owner's equity                       | 255,480        | 31,038 | (1,649)  | (30,025) | 89,538  | (5,681) |
| Total liabilities and owner's equity | 311,499        | 31,174 | 1        | 241,442  | 343,978 | 36,689  |

<sup>&</sup>lt;sup>2</sup> The difference in ABN's result, in addition to the 50% share amounting to BRL 1,893, includes a complementary equity adjustment of BRL 273, which is made to eliminate the results of intercompany chartered vessels.

<sup>&</sup>lt;sup>3</sup> The difference in CNA's result includes a complementary equity adjustment of BRL 4, made to eliminate the results of intercompany chartered vessels, and the realization of the fair value increase from the acquisition, amounting to BRL 392.

MLog S.A. Individual and consolidated financial statements on March 31, 2025

| Statement of Income - 03/31/2025  |                   |      |          |         |         |          |
|---|-------------------|------|----------|---------|---------|----------|
|   | Morro do Pilar    | CDNC | Dutovias | ABN     | CNA     | NSN      |
| Gross income  | -                 | -    | -        | 2,658   | 1,656   | -        |
| Operating income (expenses)   | (1,615)           | (1)  | -        | (3,443) | 4,565   | (2,317)  |
| Operating income before financial income                                | (1,615)           | (1)  |          | (785)   | 6,221   | (2,317)  |
| Financial income  | (140)             | -    | -        | (3,274) | (1,277) | (1,340)  |
| Earnings (loss) before income tax and social contribution               | (1,755)           | (1)  |          | (4,059) | 4,944   | (3,657)  |
| Income tax and social contribution                                      | -                 | -    | -        | -       | (416)   | -        |
| Net profit (loss) for the period  | (1,755)           | (1)  |          | (4,059) | 4,528   | (3,657)  |
|   |                   |      |          |         |         |          |
| Statement of Cash Flow - 03/31/2025                                     | Morro do<br>Pilar | CDNC | Dutovias | ABN     | CNA     | NSN      |
| Cash and cash equivalents arising from (used in) operational activities | (185)             | -    | -        | 8,839   | 12,902  | (4,900)  |
| Cash and cash equivalents used in investment activities                 | es (1,097)        | -    | -        | (3,572) | (3,611) | -        |
| Cash and cash equivalents arising from (used in) financing activities   | (2,322)           | -    | -        | (4,324) | (9,407) | (6,820)  |
| Increase (decrease) in cash and cash equivalents                        | (3,604)           |      |          | 943     | (116)   | (11,720) |
| 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                      | 267               |      |          | 3,095   | 145     | 636      |

For comparison purposes, we present below the investment transactions in the equivalent period ended March 31, 2024:

| Investments  | 12/31/2023 | Equity<br>Method 100% | Equity<br>Method 50% | 03/31/2024 |  |
|--|------------|-----------------------|----------------------|------------|--|
| Cia de Desenvolvimento do Norte Capixaba                 | 31.106     | -                     | -                    | 31,106     |  |
| Morro do Pilar Minerais S.A.                             | 751,245    | (419)                 | -                    | 750,826    |  |
| Asgaard Bourbon Navegação S.A.                           | 1,461      | -                     | 958                  | 2,419      |  |
| Companhia de Navegação da Amazônia                       | 148,289    | 3,291                 | -                    | 151,580    |  |
| Investment balance                                       | 932,101    | 2,872                 | 958                  | 935,931    |  |
| Nova Sociedade de Navegação S.A.                         | (3,591)    | (1,678)               |                      | (5,269)    |  |
| Dutovias do Brasil S.A.                                  | (1,644)    | -                     | -                    | (1,644)    |  |
| Provision balance for unsecured liabilities <sup>1</sup> | (5,235)    | (1,678)               |                      | (6,913)    |  |
|  | 926,866    | 1,194                 | 958                  | 929,018    |  |

<sup>&</sup>lt;sup>1</sup> The recognition of this liability is due to the fact that the Company is jointly responsible for the debts of its controlled companies Dutovias and NSN.

MLog S.A.

Individual and consolidated financial statements on March 31, 2025

The financial information of the controlled companies is summarized below:

| 12/31/2024                           |                |        |          |          |         |         |
|--------------------------------------|----------------|--------|----------|----------|---------|---------|
|                                      | Morro do Pilar | CDNC   | Dutovias | ABN      | CNA     | NSN     |
|                                      |                |        |          |          |         |         |
| Current assets                       | 3,926          | 129    | -        | 72,095   | 45,134  | 12,356  |
| Non-current assets                   | 316,006        | 31,046 |          | 134,646  | 286,315 | 37,995  |
| Total assets                         | 319,932        | 31,175 |          | 206,741  | 331,449 | 50,351  |
|                                      |                |        |          |          |         |         |
| Current liabilities                  | 1,443          | 64     | 1,645    | 162,027  | 36,507  | 11,687  |
| Non-current liabilities              | 61,251         | 73     | 4        | 70,679   | 209,934 | 40,822  |
|                                      | 62,694         | 137    | 1,649    | 232,706  | 246,441 | 52,509  |
| Owners' equity                       | 257,238        | 31,038 | (1,649)  | (25,965) | 85,008  | (2,025) |
| Total liabilities and owner's equity | 319,932        | 31,175 |          | 206,741  | 331,449 | 50,484  |

| Statement of Income - 03/31/2024                          |                |      |          |         |         |         |
|---|----------------|------|----------|---------|---------|---------|
|   | Morro do Pilar | CDNC | Dutovias | ABN     | CNA     | NSN     |
| Gross income  | -              | -    | -        | 11,439  | (3,519) | -       |
| Operating income (expenses)                               | (323)          | -    | -        | (3,507) | 8,710   | (1,522) |
| Operating income before financial income                  | (323)          |      |          | 7,932   | 5,191   | (1,522) |
| Financial income  | (96)           | -    | -        | (5,367) | (363)   | (156)   |
| Earnings (loss) before income tax and social contribution | (419)          |      |          | 2,565   | 4,828   | (1,678) |
| Income tax and social contribution                        | -              | -    | -        | -       | (1,154) | -       |
| Net profit (loss) for the period                          | (419)          |      |          | 2,565   | 3,674   | (1,678) |

<sup>&</sup>lt;sup>2</sup> The difference in ABN's result, besides the 50% share amounting to BRL (958), includes a complementary equity adjustment of BRL (1,617), made to eliminate the results of intercompany chartered vessels.

<sup>&</sup>lt;sup>3</sup> The difference in CNA's result includes a complementary equity adjustment of BRL 4,066 to eliminate the results of intercompany chartered vessels, and the realization of the purchase price allocation surplus amounting to BRL (392).

MLog S.A. Individual and consolidated financial statements on March 31, 2025

| Statement of Cash Flow - 03/31/2024                                     |                |          |          |          |         |       |
|---|----------------|----------|----------|----------|---------|-------|
|   | Morro do Pilar | CDNC     | Dutovias | ABN      | CNA     | NSN   |
| Cash and cash equivalents arising from (used in) operational activities | (153)          | -        | -        | 16,079   | 5,626   | (205) |
| Cash and cash equivalents used in investment activities                 | (620)          | -        | -        | -        | (424)   | -     |
| Cash and cash equivalents arising from (used in) financing activities   | 3,044          | -        | -        | (15,893) | (4,426) | 610   |
| Increase (decrease) in cash and cash equivalents                        | 2,271          |          |          | 186      | 776     | 405   |
| 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                      | 3,814          | <u> </u> |          | 201      | 1,848   | 477   |

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**

|   | _         |            |          |            |
|---|-----------|------------|----------|------------|
| Cost  | _         | 12/31/2024 | Addition | 03/31/2025 |
| Purchases of non-current assets in progress |           | 7,761      | 3,045    | 10,806     |
| Vessels                                     |           | 187,125    | -        | 187,125    |
| Furniture and tools                         |           | 912        | -        | 912        |
| Computer supplies                           |           | 615        | -        | 615        |
| Communications equipment                    |           | 152        | -        | 152        |
| Works of art                                |           | 97         | -        | 97         |
| Improvements to third-party assets          | _         | 115        |          | 115        |
|   |           | 196,777    | 3,045    | 199,822    |
| Depreciation                                | Rate      |            |          |            |
| Vessels                                     | <b>7%</b> | (72,239)   | (7,128)  | (79,367)   |
| Furniture and tools                         | 10%       | (887)      | (2)      | (889)      |
| Computer supplies                           | 20%       | (612)      | -        | (612)      |
| Communications equipment                    | 20%       | (152)      | -        | (152)      |
| Improvements to third-party assets          | 22%       | (115)      |          | (115)      |
|   | _         | (74,005)   | (7,130)  | (81,135)   |
|   |           |            |          |            |

The BRL 3,045 balance recorded in "work in progress" refers to the vessel Yvan Barretto, which is currently undergoing dry-docking.

MLog S.A. Individual and consolidated financial statements on March 31, 2025

| Cost                               |      | 12/31/2023 | Addition | Transfers | 03/31/2024 |
|------------------------------------|------|------------|----------|-----------|------------|
| Purchases of non-current assets in |      | -          | 356      | (356)     | -          |
| progress<br>Vessels                |      | 173,496    | _        | 356       | 173,852    |
| Furniture and tools                |      | 910        | _        | -         | 910        |
| Computer supplies                  |      | 613        | -        | _         | 613        |
| Communications equipment           |      | 152        | -        | -         | 152        |
| Works of art                       |      | 97         | -        | -         | 97         |
| Improvements to third-party assets |      | 115        | -        | -         | 115        |
|                                    | •    | 175,383    | 356      | -         | 175,739    |
| Depreciation                       | Rate |            |          |           |            |
| Vessels                            | 7%   | (41,640)   | (7,579)  | -         | (49,219)   |
| Furniture and tools                | 10%  | (860)      | (12)     | -         | (872)      |
| Computer supplies                  | 20%  | (609)      | (1)      | -         | (610)      |
| Communications equipment           | 20%  | (152)      | -        | -         | (152)      |
| Improvements to third-party assets | 22%  | (115)      |          | -         | (115)      |
|                                    |      | (43,376)   | (7,592)  | -         | (50,968)   |
| Fixed Assets, net                  |      | 132,007    | (7,236)  |           | 124,771    |

### Consolidated

| Cost  | _        | 12/31/2024 | Additions | Transfers | 03/31/2025 |
|---|----------|------------|-----------|-----------|------------|
| Purchases of non-current assets in progress |          | 19,293     | 6,637     | (2,243)   | 23,687     |
| Works of art                                |          | 97         | -         | -         | 97         |
| Land  |          | 30,480     | -         | -         | 30,480     |
| Properties                                  |          | 1,645      | -         | -         | 1,645      |
| Buildings                                   |          | 318        | -         | -         | 318        |
| Machines and equipment                      |          | 5,482      | 18        | -         | 5,500      |
| Furniture and tools                         |          | 1,682      | -         | -         | 1,682      |
| Computer supplies                           |          | 1,054      | -         | -         | 1,054      |
| Communications equipment                    |          | 1,003      | 2         | -         | 1,005      |
| Vessels                                     |          | 442,338    | -         | 2,243     | 444,581    |
| Vehicles                                    |          | 619        | -         | -         | 619        |
| Improvements to third-party assets          |          | 7,872      | 3,572     | -         | 11,444     |
|   | _        | 511,883    | 10,229    | -         | 522,112    |
| Depreciation                                | Rate     |            |           |           |            |
| Buildings                                   | 4%       | (155)      | (3)       | -         | (158)      |
| Machines and equipment                      | 10%      | (4,730)    | (66)      | -         | (4,796)    |
| Furniture and tools                         | 10%      | (1,488)    | (9)       | -         | (1,497)    |
| Computer supplies                           | 20%      | (868)      | (2)       | -         | (870)      |
| Communications equipment                    | 20%      | (913)      | (14)      | -         | (927)      |
| Vessels                                     | 5% to 7% | (207,346)  | (9,764)   | -         | (217,110)  |
| Vehicles                                    | 20%      | (619)      | -         | -         | (619)      |
| Improvements to third-party assets          | 22%      | (4,259)    | (296)     | -         | (4,555)    |
|   | _        | (220,378)  | (10,154)  | -         | (230,532)  |
| Fixed Assets, net                           | -        | 291,505    | 75        | -         | 291,580    |

MLog S.A. Individual and consolidated financial statements on March 31, 2025

The amount of BRL 3,045 balance recorded in "work in progress" refers to the vessel Yvan Barretto, which is currently undergoing dry-docking; BRL 3,592 relates to investments in CNA's inland fleet modernization.

| Cost  | -            | 12/31/2023              | Additions | Transfers | Write-offs | 03/31/2024                    |
|---|--------------|-------------------------|-----------|-----------|------------|-------------------------------|
| Purchases of non-current assets in progress | S            | 154                     | 356       | (356)     | -          | 154                           |
| Vessels under construction                  |              | 10,272                  | 187       | (4,960)   | (187)      | 5,312                         |
| Works of art                                |              | 97                      | -         | _         | -          | 97                            |
| Land  |              | 30,480                  | 187       | _         | -          | 30,667                        |
| Properties                                  |              | 1,645                   | -         | _         | -          | 1,645                         |
| Buildings                                   |              | 318                     | -         | _         | -          | 318                           |
| Machines and equipment                      |              | 5,407                   | 164       | _         | (104)      | 5,467                         |
| Furniture and tools                         |              | 1,656                   | 2         | _         | -          | 1,658                         |
| Computer supplies                           |              | 1,048                   | -         | _         | -          | 1,048                         |
| Communications equipment                    |              | 911                     | 21        | _         | -          | 932                           |
| Vessels                                     |              | 416,839                 | 1,974     | 5,316     | -          | 424,129                       |
| Vehicles                                    |              | 619                     | -         | 3,310     | -          | 619                           |
| Improvements to third-party assets          |              |                         | -         | -         | -          | 4,259                         |
|   | -            | 4,259<br><b>473,705</b> | 2,891     | <u>-</u>  | (201)      | 476,305                       |
| Depreciation                                | Rate         |                         |           |           | (291)      |                               |
| Buildings                                   | 4%           | (145)                   | (3)       | -         | -          | (148)                         |
| Machines and equipment                      | 10%          | (4,510)                 | (26)      | -         | -          | (4,536)                       |
| Furniture and tools                         | 10%          | (1,454)                 | (18)      | -         | -          | (1,472)                       |
| Computer supplies                           | 20%          | (853)                   | (7)       | -         | -          | (860)                         |
| Communications equipment                    | 20%          | (861)                   | (13)      | -         | -          | (874)                         |
| Vessels                                     | 5% to 7%     | (166,126)               | (10,347)  | -         | -          | (176,473)                     |
| Vehicles                                    | 20%          | (619)                   | -         | -         | -          | (619)                         |
| Improvements to third-party assets          | 22%          | (4.250)                 | -         | -         | -          | (4.250)                       |
|   | <del>-</del> | (4,259)<br>(178,827)    | (10,414)  | -         | -          | (4,259)<br>(1 <b>89,241</b> ) |
| Fixed Assets, net                           | -<br>-       | 294,878                 | (7,523)   | -         | (291)      | 287,064                       |

The Company performed its impairment test as of December 31, 2024. No impairment indicators were identified during the 2025 fiscal year.

#### Goods under Warrant:

- The vessel Asgaard Sophia was sold on a fiduciary basis as a guarantee of the obligations assumed under the contract for the acquisition of CNA.
- Property owned by CNA located at Rua Professor Nelson Ribeiro, 307, Telégrafo, Belém, with registration numbers 441 and 442: tax foreclosure levy No. 0000284-58.2004.8.14.0301 (formerly No. 200410009995) and tax foreclosure No. 0020201- 92.2004.8.14.0301. In this last case, there was a final decision favorable to CNA and the property unblocking is being arranged.
- The vessels Geonisio Barroso, Yvan Barreto, and Haroldo Ramos are subject to a first-degree mortgage as security for the contract in favor of BNDES, with a second-degree mortgage serving as security for the investment obligation assumed in the acquisition of CNA.

### 10 Rights of use and lease payables

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

|                          | Right of use |  |  |
|--------------------------|--------------|--|--|
| Balance as at 12/31/2024 | 3,602        |  |  |
| Amortization             | (1,849)      |  |  |
| Balance as at 31/03.2025 | 1,753        |  |  |

|                          | Right of use |
|--------------------------|--------------|
| Balance as at 12/31/2023 | 15,970       |
| Additions                | 2,751        |
| Transfers                | (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 March 31, 2025, the transactions are shown in the table below:

|                          | Leases payable |  |  |
|--------------------------|----------------|--|--|
| Balance as at 12/31/2024 | 4,949          |  |  |
| Interest                 | 138            |  |  |
| Payments                 | (1,219)        |  |  |
| Write-offs               | (763)          |  |  |
| Balance as at 03/31/2025 | 3,105          |  |  |
| Current                  | 3,105          |  |  |
| Non-current              | -              |  |  |

As at March 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                 | 650            |
| Exchange rate variation  | 205            |
| Payments                 | (4,508)        |
| Balance as at 03/31/2024 | 18,733         |
| Current                  | 16,809         |
| Non-current              | 1,924          |

The estimated future minimum payments under lease contracts are shown below:

| 03/31/202      | 03/31/2025     |  |  |  |
|----------------|----------------|--|--|--|
| Up to one year | Total          |  |  |  |
| 3,634          | 3,634          |  |  |  |
| (529)          | (529)          |  |  |  |
| 3,105          | 3,105          |  |  |  |
|                | 3,634<br>(529) |  |  |  |

|                              |                | 12/31/2024              |       |  |  |
|------------------------------|----------------|-------------------------|-------|--|--|
|                              | Up too ne year | From one to three years | Total |  |  |
| Lease agreements             | 5,337          | 219                     | 5,556 |  |  |
| Adjustments to present value | (529)          | (78)                    | (607) |  |  |
|                              | 4,808          | 141                     | 4,949 |  |  |

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

### 11 Intangible Assets

The Company carried out recoverability testing of its intangible assets, including goodwill, as of December 31, 2024. During the three-month period ended March 31, 2025, no impairment indicators were identified. For assets with indefinite useful lives, such as goodwill, which are not subject to amortization, the Company also performed an impairment test and did not identify any need for impairment.

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   |      | 12/31/2023 | Additions | 03/31/2025 |
|--|------|------------|-----------|------------|
| Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i) |      | 299,934    | 771       | 300,705    |
| 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     |
|  |      | 847,220    | 771       | 847,991    |
| Amortization   | Rate |            |           |            |
| Management system (ERP)  | 20%  | (1,345)    | (9)       | (1,354)    |
| Software   | 20%  | (930)      | -         | (930)      |
|  |      | (2,275)    | (9)       | (2,284)    |
|  |      | 044.045    | = (0      | 0.45 =0=   |
|  | :    | 844,945    | 762       | 845,707    |
| Cost   |      | 12/31/2023 | Additions | 03/31/2024 |
|  |      |            |           |            |
| Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i) |      | 292,981    | 745       | 293,726    |
| 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    | 745       | 841,012    |
| Amortization   | Rate |            |           |            |
| Management system (ERP)  | 20%  | (1,300)    | (11)      | (1,311)    |
| Software   | 20%  | (930)      | -         | (930)      |
|  |      | (2,230)    | (11)      | (2,241)    |
|  |      |            |           |            |
|  | :    | 838,037    | 734       | 838,771    |

- (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 Income tax and social contribution

As at March 31, 2025, the Company's tax loss carryforwards and negative social contribution base amounted to BRL582 million (BRL580 million as at December 31, 2024); while in the consolidated financial statements, the amount was BRL1,078 million (BRL1,073 million as at December 31, 2024). In light of the absence of current or historical profitability in the Company's operations, and due to the lack of expectation of future taxable profits, management does not recognize deferred income tax and social contribution assets.

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

|  | Parent Company |            | Consolidated |            |  |
|--|----------------|------------|--------------|------------|--|
|  | 31/05/2025     | 03/31/2024 | 31/05/2025   | 03/31/2024 |  |
| Earnings (losses) before income tax and social contribution                                    | (7,469)        | (3,628)    | (8,946)      | (1,516)    |  |
| Income tax and social contribution at a tax rate of 34%  | 2,539          | 1,234      | 3,042        | 515        |  |
| Effects of additions and exclusions  |                |            |              |            |  |
| Equity method income   | (1,076)        | 731        | -            | -          |  |
| Permanent differences (ii)   | (263)          | (423)      | 1,400        | 471        |  |
|  | 1,200          | 1,542      | 4,442        | 986        |  |
| Utilization of tax loss carryforwards and negative social contribution base                    | -              | -          | 103          | 271        |  |
| Unrecorded deferred income tax and social contribution   |                |            |              |            |  |
| Temporary differences (i)  | (379)          | 924        | 3,694        | 7,131      |  |
| Non-recognition of deferred tax assets due to the lack of expectation of future taxable income | (873)          | (2,444)    | (8,706)      | (9,520)    |  |
| Income tax and social contribution in the result   | (52)           | 22         | (467)        | (1,132)    |  |
| Effective tax rate   | 0.7%           | 0.6%       | 5.2%         | 74.7%      |  |

<sup>(</sup>i) Temporary differences mainly refer to operational provision, unrealized exchange rate changes and provision for contingencies.

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.

<sup>(</sup>ii) In the consolidated statements, permanent differences mainly comprise AFRMM, which is not taxed for social contribution purposes.

## MLog S.A. Individual and consolidated financial statements on March 31, 2025

# The transaction is presented below:

| Parent<br>Company | Consolidated   |
|-------------------|--|
| (4,367)           | (4,367)  |
| (51)              | (51)   |
| (4,418)           | (4,418)  |
| (585)             | (585)  |
| (3,833)           | (3,833)  |
| (51)              | (51)   |
| Parent<br>Company | Consolidated   |
| (4,876)           | (4,876)  |
| 23                | 23   |
| (4,853)           | (4,853)  |
| (509)             | (509)  |
| (4,344)           | (4,344)  |
| 23                | 23   |
|                   | (4,367) (51) (4,418) (585) (3,833) (51)  Parent Company (4,876) 23 (4,853) (509) (4,344) |

# 13 Related parties

#### Transactions between related parties

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

|  | Parent Company |            | Consol     | idated     |
|--|----------------|------------|------------|------------|
|  | 03/31/2025     | 12/31/2024 | 03/31/2025 | 12/31/2024 |
| Assets   |                |            |            |            |
| Patrícia Tendrich Pires Coelho (i)             | 805            | 757        | 805        | 757        |
| Maverick Holding S.A. (ii)                     | 1.728          | 1.626      | 1.728      | 1.626      |
| Morro do Pilar Minerais S.A. (iv)              | 45.048         | 47.100     | -          | -          |
| Bourbon Offshore Marítima                      |                |            | 20         | 20         |
| Total non-current assets                       | 47.581         | 49.483     | 2.553      | 2.403      |
| Liabilities                                    |                |            |            |            |
| Companhia de Navegação da Amazônia             | 140.490        | 140.012    | -          | -          |
| Asgaard Navegação S.A.                         | 94.642         | 89.570     | -          | -          |
| Companhia de Desenvolvimento do Norte Capixaba | 10.000         | 10.000     | -          | -          |
| NSN - Nova Sociendade de Navegação S.A.        | 23.123         | 22.948     | -          | -          |
| Fjords Limited (iii)                           | 4.872          | 4.852      | 4.872      | 4.852      |
| Bourbon Offshore Marítima S.A.                 | -              | -          | 248        | 247        |
| Total non-current liabilities (v)              | 273.127        | 267.382    | 5.120      | 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 BRL805 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 BRL 1,728 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 "foreing 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 BRL 70,140, based on a 4% semiannual rate. Subsequently, in the context of a debt restructuring, as described below, Fjords granted a discount of BRL10,340, reducing the outstanding amount to BRL 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 BRL 55,000, with the remaining BRL 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 BRL 4,852, as the BRL 55,000 was at that point owed directly to the FIDC. As of December 31, 2024, the outstanding balance with Fjords was updated to BRL 4,852.

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

- (iv) On September 11, 2020, a decision was handed down, dismissing without prejudice the lawsuit against the company Boa Sorte Ltda., in view of the disagreement between the parties regarding the amount due, and the existence of an arbitration agreement. On August 3, 2022, an agreement was signed to resolve this dispute through the payment of an amount agreed between the parties, who are currently in the process of renegotiating the payment schedule. The amount of BRL22,202, previously recorded in provision, is currently recorded in accounts payable by the controlling company, with BRL 12,140 paid up to December 31, 2024, leaving a remaining balance of BRL 10,062 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.
- (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 2024.
- (vi) 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)

| ( <b></b>                              | Parent Co  | ompany     | Consolidated |            |  |
|--|------------|------------|--------------|------------|--|
|  | 03/31/2025 | 03/31/2024 | 03/31/2025   | 03/31/2024 |  |
| Patrícia Tendrich Pires Coelho         | 47         | 36         | 47           | 36         |  |
| Maverick Holding S.A.                  | 102        | 75         | 102          | 75         |  |
| Asgaard Navegação S.A.                 | (261)      | (269)      | -            | -          |  |
| Bourbon Offshore Marítima S.A.         | -          | -          | (1)          | (1)        |  |
| Companhia de Navegação da Amazônia     | (420)      | (419)      | -            | -          |  |
| Morro do Pilar Minerais S.A.           | 140        | 71         | -            | -          |  |
| NSN - Nova Sociedade de Navegação S.A. | (69)       | (12)       | -            | -          |  |
| Fjords Limited                         | (20)       | (1,049)    | (19)         | (1,049)    |  |
|  | (481)      | (1,567)    | 129          | (939)      |  |

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Transactions related to advances for future capital increases for the period ended March 31, 2025, are presented below:

|                          | Morro do Pilar<br>Minerais S.A. | Cia de Desenvolvimento<br>do Norte Capixaba | Dutovias do<br>Brasil S.A. | Nova Sociedade de<br>Navegação S.A. | Total |
|--------------------------|---------------------------------|---|----------------------------|-------------------------------------|-------|
| Balance as at 12/31/2024 | 3,491                           | 74  | 3                          | -                                   | 3,568 |
| Balance as at 03/31/2025 | 3,491                           | 74  | 3                          |                                     | 3,568 |

<sup>\*</sup> These balances are capitalized annually upon approval at the Ordinary Shareholders' Meeting of the subsidiaries.

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

|                          | Morro do Pilar<br>Minerais S.A. | Cia de Desenvolvimento<br>do Norte Capixaba | Dutovias do<br>Brasil S.A. | Nova Sociedade de<br>Navegação S.A. | Total        |
|--------------------------|---------------------------------|---|----------------------------|-------------------------------------|--------------|
| Balance as at 12/31/2023 | 3,491                           | 37  | 1                          | 2,006                               | 5,535        |
| Balance as at 12/31/2024 | 3,491                           | 37  | 1                          | 2,006                               | <b>5,535</b> |

#### **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 March 31, 2025, the remuneration of the officers and members of the Board of Directors was BRL122 and BRL761 respectively (BRL134 and BRL723, respectively, as at March 31, 2024).

The aggregate compensation of management for the period from May 1, 2024, to April 30, 2025, of up to BRL12,000, was approved at the Annual Shareholders' Meeting held on April 30, 2024, based on the budget forecasts.

# 14 Suppliers

The consolidated balance of BRL 52,239 as at March 31, 2025 (BRL 59,984 as at December 31, 2024) mainly relates to service and material suppliers contracted by the Group's companies. The increase reflects the cost of suppliers contracted between May and June for the class dry-docking of the AHTS Geonisio Barroso, as well as the preparation and initial import of parts for the dry-docking of the AHTS Yvan Barretto, scheduled for December 2024. It also includes mobilization costs required for the start of the AHTS Yvan Barreto and Geonisio Barroso contracts in the first half of 2025.

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# 15 Loans and financing

| Financial<br>institution | Туре                | Interest rate<br>risk (p.a.) | Balance as at 12/31/2024 | Amount raised | Foreign<br>Exchange<br>variation | Interest<br>expense | Interest paid | Payments | Balance as at 03/31/2025 | Current | Non-<br>current |
|--------------------------|---------------------|------------------------------|--------------------------|---------------|----------------------------------|---------------------|---------------|----------|--------------------------|---------|-----------------|
| BNDES                    | Financing           | Pre-fixed                    | 8,073                    | =             | (542)                            | 313                 | (270)         | (7,574)  | -                        | -       | -               |
| FIDC                     | Working Capital     | Pos-fixed                    | 55,000                   | -             |                                  | 3,248               | (3,248)       | -        | 55,000                   | 6,111   | 48,889          |
| FIDC                     | Working Capital     | Pos-fixed                    | 55,000                   |               |                                  | 3,248               | (3,248)       |          | 55,000                   | 6,111   | 48,889          |
| T                        | otal Parent Company |                              | 118.073                  |               | (542)                            | 6,809               | (6,766)       | (7,574)  | 110,000                  | 12,222  | 97,778          |
| C6                       | Working Capital     | Pos-fixed                    | 28,847                   | 10,177        | -                                | 1,429               | (1,429)       | (2,129)  | 36,895                   | 11,419  | 25,476          |
| Sifra                    | Working Capital     | Pre-fixed                    | 15,109                   | 7,249         | -                                | 786                 | (632)         | (18,718) | 3,794                    | 3,794   | -               |
| Sifra                    | Working Capital     | Pre-fixed                    | 5,890                    | 5,143         | -                                | -                   | -             | (8,351)  | 2,682                    | 2,682   | -               |
| Quatá                    | Working Capital     | Pos-fixed                    | 7,336                    | -             | -                                | 321                 | (321)         | (2,003)  | 5,333                    | 5,333   | -               |
| Banco do Brasil          | Working Capital     | Pos-fixed                    | 822                      | 14,000        | -                                | 124                 | (124)         | (906)    | 13,916                   | 7,487   | 6,429           |
| Banco ABC                | Working Capital     | Pos-fixed                    | 433                      |               |                                  | 10                  | (11)          | (432)    |                          |         |                 |
|                          | Total Consolidated  |                              | 176,510                  | 36,569        | (542)                            | 9,479               | (9,283)       | (40,113) | 172,620                  | 42,937  | 129,683         |

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

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

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

The Company and its subsidiary CNA have loans and financing with guarantees that do not contain financial restrictive contractual clauses ("covenants"). There are restrictive clauses with the Basa, ABC, and Banco do Brasil institutions, which contain ancillary obligations to send information and maintain accounts for their credit operations, which were fully complied with as at March 31, 2025.

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

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

As described in Note 13, in December 2024, the Company restructured its debt with its shareholder Fjords, which contributed subordinated shares of the FIDC by transferring commercial notes (the "Second Issuance") previously issued by the Company and subscribed by Fjords, in the amount of BRL55,000. Also in December 2024, the Company issued commercial notes (the "First Issuance") totaling BRL55,000, which were fully subscribed and paid in by the FIDC.

The commercial notes have a term of 48 months, with a 12-month grace period for principal repayment, during which only interest is paid. From the 13th month onward, the Company starts amortizing both principal and interest amounts. The cost of this funding is consistent with the Company's other debts and is indexed to the CDI, plus a spread.

This debt is subject to both financial and non-financial covenants. Financial covenants began to be measured in a limited scope in December 2024 and will be assessed more comprehensively from June 2025 onward. The covenants measured in December 2024 were fully complied with. The Company will continue to monitor the covenants to be measured from June 2025. As for non-financial obligations, such as the monthly submission of information, the Company has been compliant since December 2024. This operation is secured by receivables associated with the vessel Asgaard Sophia and by funds deposited in a secured account.

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

On October 28, 2024, the Company entered into a loan agreement with Banco C6, in the amount of BRL30,124. Additionally, on February 28, 2025, NSN, a subsidiary of MLog, entered into a long-term loan agreement with the same financial institution in the amount of BRL10,177 with a maturity of 36 months and remuneration indexed to the CDI, plus a spread. As at December 31, 2024, the outstanding balance was classified as "current liabilities" in the amount of BRL19,604.

This loan is secured by receivables from the related company Asgaard Bourbon Navegação S.A. ("ABN") arising from long-term contracts, which provide collateral coverage significantly higher than the loan amount. There are no financial covenants, and the only requirement is the maintenance of an amount equivalent to 20% of the outstanding debt in a secured account — a condition that the Company has been fully complying with.

On February 4, 2025, CNA, a subsidiary of MLog, entered into a long-term loan agreement in the amount of BRL 14,000 with a financial institution (Banco do Brasil). The purpose of this funding is to finance new projects of the Company, and the loan is secured by the vessels Gabriela, Argelim, Acapu, Rio Puruê, Rio Grande, and Rio Araguaia.

There are no non-financial obligations or covenants associated with this loan. The loan has a term of 42 months.

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

| Financial<br>institution | Туре                | Interest rate<br>risk (p.a.) | Balance as at 12/31/2023 | Transfers | Amount raised | Foreign<br>Exchange<br>Variation | Interest expense | Interest paid | Payments  | Balance as at 12/31/2024 | Current | Non-<br>current |
|--------------------------|---------------------|------------------------------|--------------------------|-----------|---------------|----------------------------------|------------------|---------------|-----------|--------------------------|---------|-----------------|
| BNDES                    | Financing           | Pre-fixed                    | 33,560                   | _         | -             | 4,898                            | 1,351            | (1,)          | (30,368)  | 8,073                    | 8.073   | -               |
| FIDC                     | Working capital     | Pos-fixed                    | -                        | -         | 55,000        |                                  | -                | -             | -         | 55,000                   | 1.529   | 53.472          |
| FIDC                     | Working capital     | Pos-fixed                    | -                        | -         | 55,000        | -                                | -                | -             | -         | 55,000                   | 1.529   | 53.472          |
| To                       | otal Parent Company |                              | 33.560                   |           | 110,000       | 4,898                            | 1,351            | (1,368)       | (30,368)  | 118,073                  | 11,130  | 106,943         |
| C6                       | Working capital     | Pos-fixed                    | -                        |           | 30,124        | -                                | 864              | (864)         | (1,277)   | 28,847                   | 9.243   | 19.604          |
| Sifra                    | Working capital     | Pre-fixed                    | 33,610                   | -         | 160,121       | -                                | 9,961            | (9,481)       | (179,102) | 15,109                   | 15.109  | -               |
| Banco BASA               | Working capital     | Pos-fixed                    | 3,232                    | -         | -             | -                                | 238              | (240)         | (3,230)   | -                        | -       | -               |
| Sifra                    | Working capital     | Pre-fixed                    | -                        | 6,165     | 22,859        | -                                | 348              | (1,629)       | (21,853)  | 5,890                    | 5.890   | -               |
| Quatá                    | Working capital     | Pos-fixed                    | -                        | -         | 15,500        | -                                | 1,070            | (901)         | (8,333)   | 7,336                    | 7.336   | -               |
| Banco do Brasil          | Working capital     | Pos-fixed                    | 2,908                    | -         | -             | -                                | 310              | (382)         | (2,014)   | 822                      | 822     | -               |
| Banco ABC                | Working capital     | Pos-fixed                    | 2,158                    |           |               |                                  | 246              | (323)         | (1,648)   | 433                      | 433     |                 |
|                          | Total Consolidated  |                              | 75.468                   | 6.165     | 338,604       | 4,898                            | 14,388           | (15,188)      | (247,825) | 176,510                  | 49,963  | 126,547         |

# 16 Investment acquisition obligations

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

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

In addition to the negotiations already carried out since the acquisition of the 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 BRL 3, recorded under Other Operating Income and Expenses (Explanatory Note 28).
- 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 BRL 6, recognized under the Other Operating Income and Expenses line item (Explanatory Note 28).
- In December 2024, an unclaimed amount of BRL 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. An initial write-off of BRL 1,801 was recognized, with additional gradual write-offs planned until 2027, totaling BRL 1,902 the remaining balance of such debt confessions. 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 BRL5 (BRL5 as at December 31, 2024).

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

| Composition of the acquisition price | Balance as at 12/31/2024 | Interest, Fines and Additions | Debt<br>write-off | Payments | Balance as at 03/31/2025 | Current | Non-<br>current |
|--------------------------------------|--------------------------|-------------------------------|-------------------|----------|--------------------------|---------|-----------------|
| Initial Balance                      | 133,516                  | 234                           | (101)             | -        | 133,649                  | -       | -               |
| Creditor Agreement                   | (83,807)                 | 1,056                         | -                 | (2,116)  | (84,867)                 | 12,721  | 36,061          |
|                                      | 49,709                   | 1,290                         | (101)             | (2,116)  | 48,782                   | 12,721  | 36,061          |

For comparison purposes, the movements for the year ended March 31, 2024 are presented below:

| Composition of the acquisition price  | Balance as at 12/31/2023  | Interest, Fines and Additions | Agreements with creditors | Payments           | Balance as at 03/31/2024 | Current          | Non-<br>current |
|---------------------------------------|---------------------------|-------------------------------|---------------------------|--------------------|--------------------------|------------------|-----------------|
| Initial Balance<br>Creditor Agreement | 134,532                   | 192                           | -                         | - (2.752)          | 134,724                  | -                | -               |
| Creditor Agreement                    | (78,653)<br><b>55,879</b> | 1,960<br><b>2,152</b>         | (2)<br>(2)                | (3,752)<br>(3,752) | (80,447)<br>54,277       | 14,223<br>14,223 | 40,054          |

## 17 Lawsuits

As at March 31, 2025, the Company and its subsidiaries ABN, CNA and MOPI were parties to certain lawsuits. The legal proceedings categorized as representing probable chances of loss are recorded in the accounting records, as disclosed in Explanatory Note 19.

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

|                | Parent (   | Company               | Consolidated |            |  |
|----------------|------------|-----------------------|--------------|------------|--|
| Nature         | 03/31/2025 | 03/31/2025 12/31/2024 |              | 12/31/2024 |  |
| Labor          | -          | -                     | 3,236        | 3,117      |  |
| Tax            | -          | -                     | 1,261        | 1,253      |  |
| Environmental  | -          | -                     | 20,298       | 19,641     |  |
| Civil          | 3,540      | 3,368                 | 28,320       | 29,313     |  |
| Administrative | -          | -                     | 3,210        | 3,170      |  |
|                | 3,540      | 3,368                 | 56,326       | 56,496     |  |

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

| No. Process                   | Туре                            | Plaintiff Nature   |                | Updated Amount in<br>Dispute (BRL) <sup>1</sup> | Chance of loss |
|-------------------------------|---------------------------------|--|----------------|---|----------------|
| 10283.721485/2012-<br>45      | Federal Notice                  | Brazilian Federal Revenue<br>Office in Manaus –<br>AM/DRF/AM | Administrative | 3.181   | Likely         |
| 0078416-<br>72.2014.4.01.3800 | Public-Interest Civil<br>Action | Public Prosecution Office                                    | Environmental  | 20.298  | Likely         |
| 0032202-<br>20.2008.814.0301  | Civil Damages Claim             | Odete Cunha Lobato<br>Benchimol E Elias Isaac<br>Benchimol   | Civil          | 19.864  | Likely         |

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| No. Process                   | Туре                                  | Plaintiff  | Nature | Updated Amount in Dispute (BRL) <sup>1</sup> | Chance of loss |
|-------------------------------|---------------------------------------|--|--------|--|----------------|
| 1001213-<br>46.2022.5.02.0301 | Labor Lawsuit                         | J.C.T  | Labor  | 2.244  | Likely         |
| 0032808-<br>13.2023.8.06.0001 | Piercing the Corporate<br>Veil (IDPJ) | Caio Cezar Vieira da Rocha   | Civil  | 3.491  | Likely         |
| 0833053-<br>19.2023.8.19.0004 | Collection Action                     | Nenel Indústria e Comércio<br>de Serralheria Serviços e<br>Reparos Navais Ltda | Civil  | 1.555  | Likely         |
| 0814810-<br>96.2024.8.19.0002 | Enforcement<br>Proceeding             | Estaleiro Mauá   | Civil  | 1.167  | Likely         |
| 0000284-<br>75.2004.8.14.0301 | Tax Enforcement                       | State of Pará Finance<br>Secretariat   | Tax    | 1.261  | Likely         |

<sup>&</sup>lt;sup>1</sup> - Updated amounts as at March 31, 2025

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

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

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

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

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

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

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

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

#### 18 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 BRL30,000 (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 BRL47,500, with disbursements already made by the Company in the amount of BRL15,923 in March, 2025. The remaining amount of BRL32 million will be settled in annual installments over the five-year implementation period of the project, which will commence after obtaining the IL.

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 BRL10,200, with disbursements already made by the Company of BRL1,465 in March, 2025. The remaining amount of BRL9 million will be settled in annual installments over the five-year implementation period of the project, which will commence after obtaining the IL.

# 19 Provision for labor and operational contingencies

|                           | 03/31/2025 | 12/31/2024 | 03/31/2025 | 12/31/2024 |
|---------------------------|------------|------------|------------|------------|
| Current liabilities       |            |            |            |            |
| Labor contingencies       | -          | 319        | -          | 319        |
| Right-of-way compensation | -          | -          | 1,642      | 1,642      |
| Provision for maintenance | -          | -          | 1,670      | 1,669      |
| Legal contingencies       | -          | -          | 15,107     | 14,962     |
|                           | -          | 319        | 18,419     | 18,592     |
| Non-current liabilities   |            |            |            |            |
| Operational provisions    | 2,261      | 2,623      | 6,940      | 5,987      |
| Labor contingencies       | -          | -          | 864        | 904        |
|                           | 2,261      | 2,623      | 7,804      | 6,891      |
|                           | 2,261      | 2,942      | 26,223     | 25,483     |

As of March 31, 2025, the provisioned amounts refer to: (i) the second installment of access easement agreements for the slurry pipeline, in the amount of BRL 1,642 (BRL 1,642 as of December 31, 2024), recorded at the subsidiary Dutovias, payable upon the formal land registry update by the owners of the affected properties; (ii) labor contingencies in the amount of BRL 0 (BRL 319 as of December 31, 2024), recorded at the parent company; (iii) judicial contingencies at ABN, as described in Note 1, in the amount of BRL 15,107 (BRL 14,962 as of December 31, 2024); and (iv) a provision for refurbishment in the amount of BRL 1,670 (BRL 1,669 as of December 31, 2024), related to future payments for vessel refurbishment at CNA.

Of the amount of BRL 7,804 (BRL 6,891 as of December 31, 2024) recorded under non-current liabilities, BRL 407 (BRL 444 as of December 31, 2024) refers to civil and labor lawsuits at the subsidiary CNA, for which the likelihood of loss was assessed as 'probable'; BRL 2,261 (BRL 2,623 as of December 31, 2024) relates to provisions at the parent company; BRL 4,080 (BRL 2,740 as of December 31, 2024) to the subsidiary Morro do Pilar; and BRL 1,056 (BRL 1,084 as of December 31, 2024) to the subsidiary ABN, referring to operational provisions and labor contingencies.

# 20 Owner's equity

#### Share capital

As at March 31, 2025, and March 31, 2024, the subscribed capital of the Company was represented by 2,306,238 and 2,899,712 common shares, respectively, as detailed below:

|                       | 03/31/2025    |        | 12/31/2024    |        |  |
|-----------------------|---------------|--------|---------------|--------|--|
| Shareholders          | Common Shares | %      | Common Shares | %      |  |
| Maverick Holding S.A. | 945,712       | 41.01  | 945,712       | 32.61  |  |
| Fjords Limited        | 814,969       | 35.34  | 814,969       | 28.11  |  |
| Fábrica Holding S.A.  | 154,072       | 6.68   | 154,072       | 5.31   |  |
| Others                | 391,485       | 16.97  | 391,485       | 13.50  |  |
|                       | 2,306,238     | 100.00 | 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 (loss) per share

The table below presents the results and share data used to calculate the basic profit (or loss) per share for the periods ended on March 31, 2025 and 2024:

|   | 03/31/2025 | 03/31/2024 |
|---|------------|------------|
| Income attributed to shareholders                     | (7,520)    | (3,605)    |
| Outstanding shares (weighted average)                 | 2,306,238  | 2,510,570  |
| Earnings per share – basic and diluted – in reais (*) | (3.26)     | (1.44)     |

<sup>(\*)</sup> The Company does not have dilutive financial instruments, nor does the profit (or loss) for the period generate any dilutive effects.

#### Capital to be paid

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

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

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

## Cost of fundraising

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

#### Capital reserves

As a result of the declaration of forfeiture of the shares partially paid in by Maverick Holding, the balance of the capital reserve, in the amount of BRL7,211, was transferred to the line item "Treasury shares", given that the reserve was related to one of the partial payments made in 2018.

#### **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.

#### **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 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.

#### Shareholder debt

The amount of BRL 50,000 refers to the debt with the shareholder Maverick Holding, related to the non-fulfillment of capital increase contributions in the past, which were classified under equity.

However, with the forfeiture of the 593,474 shares subscribed and partially paid by Maverick Holding, management considers the debt to have become ineffective and has reclassified it as part of the Company's treasury shares. As a result, in June 2023, the debt balance was reclassified to the treasury shares account.

#### **Treasury shares**

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

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

# 21 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 |            |
|---------------------------|----------------|------------|--------------|------------|
| <del>-</del>              | 03/31/2025     | 03/31/2024 | 03/31/2025   | 03/31/2024 |
| Revenue                   |                |            |              |            |
| Vessel chartering         | 15,210         | 8,736      | 47,619       | 58,399     |
| Cargo transport           | -              | -          | 23,940       | 19,377     |
| Gross revenue             | 15,210         | 8,736      | 71,559       | 77,776     |
| Deductions                |                |            |              |            |
| PIS and COFINS            | (1,407)        | (808)      | (7,225)      | (7,128)    |
| ICMS                      | -              | -          | (1,831)      | (1,887)    |
| Others                    | -              | -          | (3,865)      | (700)      |
| Net revenue               | 13,803         | 7,928      | 58,638       | 68,061     |
| Cost of services provided |                |            |              |            |
| Personnel                 | -              | -          | (20,789)     | (24,584)   |
| Chartering                | -              | -          | (1,916)      | (3,023)    |
| Depreciation              | (7,128)        | (7,579)    | (10,078)     | (10,352)   |
| Rental                    | -              | -          | (642)        | (463)      |
| Materials                 | -              | -          | (9,232)      | (13,871)   |
| Insurance                 | -              |            | (1,675)      | (1,453)    |
| Services                  | -              | -          | (2,620)      | (2,098)    |
| Lease amortization        | -              | -          | (1,849)      | (3,514)    |
| Others                    |                |            | (973)        | (2,689)    |
| -<br>-                    | (7,128)        | (7,579)    | (49,774)     | (62,047)   |
| Gross income              | 6,675          | 349        | 8,864        | 6,014      |

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

| _                         | Parent Company |            | Consolidated |            |
|---------------------------|----------------|------------|--------------|------------|
| <del>-</del>              | 03/31/2025     | 03/31/2024 | 03/31/2025   | 03/31/2024 |
| Personnel                 | (1,485)        | (1,189)    | (27,432)     | (30,601)   |
| Chartering                | -              | -          | (1,916)      | (3,023)    |
| Depreciation              | (7,141)        | (7,603)    | (10,163)     | (10,425)   |
| Rental                    | -              | -          | (642)        | (463)      |
| Materials                 | -              | -          | (9,232)      | (13,871)   |
| Insurance                 | -              | -          | (1,675)      | (1,453)    |
| Services                  | (511)          | (733)      | (3,588)      | (3,127)    |
| Debt forgiveness          | 101            | 19         | 101          | 19         |
| Lease amortization        | -              | -          | (1,849)      | (3,514)    |
| Others                    | 333            | 1,464      | (2,905)      | (2,343)    |
| -                         | (8,703)        | (8,042)    | (59,301)     | (68,801)   |
| Cost of services rendered | (7,128)        | (7,579)    | (49,774)     | (62,047)   |
| Operating expenses        | (2,354)        | (2,218)    | (9,788)      | (8,980)    |
| Other operating income    | 779            | 1,755      | 261          | 2,226      |
|                           | (8,703)        | (8,042)    | (59,301)     | (68,801)   |

## 22 Financial income

|                                 | Parent C   | Company    | Consol     | idated     |
|---------------------------------|------------|------------|------------|------------|
|                                 | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Income on financial investments | -          | -          | 3          | 77         |
| Tax update to be recovered      | 2          | 2          | 502        | 54         |
| Interest on loans               | 290        | 181        | 2,282      | 38         |
| Exchange rate changes           | 2,542      | 355        | 3,458      | 355        |
|                                 | 2,834      | 538        | 6,245      | 524        |

# 23 Financial expenses

|   | Parent Company |            | Parent Company Com |            | Consol | Consolidated |  |
|---|----------------|------------|--------------------|------------|--------|--------------|--|
|   | 03/31/2025     | 03/31/2024 | 03/31/2025         | 03/31/2024 |        |              |  |
| Interest on loans and financing                   | (7,869)        | (985)      | (10,343)           | (3,093)    |        |              |  |
| Interest on investment acquisition                | (1,290)        | (2,152)    | (1,290)            | (2,152)    |        |              |  |
| Exchange rate changes (*)                         | (1,998)        | (2,735)    | (2,170)            | (3,137)    |        |              |  |
| Interest on Present Value Adjustment (PVA) leases | -              | -          | (138)              | (650)      |        |              |  |
| Bank charges                                      | (66)           | (11)       | (1,068)            | (107)      |        |              |  |
| Fines and interest                                | (1,014)        | (260)      | (4,637)            | (1,782)    |        |              |  |
| Others  |                | (61)       | (23)               | (28)       |        |              |  |
|   | (12,237)       | (6,204)    | (19,669)           | (10,949)   |        |              |  |

## **24** 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).
- Level 3: inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

MLog S.A. Individual and consolidated financial statements on March 31, 2025

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

|                                    | 03/3              | 03/31/2025     |            | 12/31/2024     |  |
|------------------------------------|-------------------|----------------|------------|----------------|--|
| Financial assets and liabilities   | <b>Book Value</b> | Category       | Book Value | Category       |  |
| Assets                             |                   |                |            |                |  |
| Cash and cash equivalents          | 4,161             | Amortized cost | 19,826     | Amortized cost |  |
| Restricted cash investment         | 7,379             | Amortized cost | -          | Amortized cost |  |
| AFRMM deposits in linked account   | 9,984             | Amortized cost | 6,430      | Amortized cost |  |
| Accounts receivable from customers | 24,558            | Amortized cost | 25,360     | Amortized cost |  |
| Related parties                    | 2,553             | Amortized cost | 2,403      | Amortized cost |  |
| Rights in legal transactions       | 5                 | Amortized cost | 5          | Amortized cost |  |
| Other credits                      | 3,056             | Amortized cost | 3,528      | Amortized cost |  |
| Liabilities                        |                   |                |            |                |  |
| Suppliers                          | 52,329            | Amortized cost | 59,984     | Amortized cost |  |
| Loans and financing                | 172,620           | Amortized cost | 176,510    | Amortized cost |  |
| Related parties                    | 5,120             | Amortized cost | 5,099      | Amortized cost |  |
| Investment acquisition obligations | 48,782            | Amortized cost | 49,709     | Amortized cost |  |

## Capital management

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

|                                    | Parent Company |            | Consolidated |            |
|------------------------------------|----------------|------------|--------------|------------|
|                                    | 03/31/2025     | 12/31/2024 | 03/31/2025   | 12/31/2024 |
| Cash and cash equivalents          | 18             | 1,186      | 4,161        | 19,826     |
| Restricted cash investment         | _              | -          | 7,379        | -          |
| Assets                             | 18             | 1,186      | 11,540       | 19,826     |
| Loans and financing                | 110,000        | 118,073    | 172,620      | 176,510    |
| Related parties                    | 273,127        | 267,382    | 5,120        | 5,099      |
| Investment acquisition obligations | 48,782         | 49,709     | 48,782       | 49,709     |
| Liabilities                        | 431,909        | 435,164    | 226,522      | 231,318    |
| Net debt                           | 431,891        | 433,978    | 214,982      | 211,492    |
| Total net equity                   | 646,531        | 654,051    | 632,210      | 641,623    |
| Total capital                      | 1,078,422      | 1,088,029  | 847,192      | 853,115    |
| Financial leverage ratio - %       | 40.05          | 39.89      | 25.38        | 24.79      |

#### 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 March 31, 2025 represented 70% of receivables and 52% 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 March 31, 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+.

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 March 31, 2025, approximately 4% of loans and financing were linked to pre-fixed interest rates, as shown in Explanatory Note 15. The Company currently does not carry out hedging operations, including swaps or any other operations involving derivative financial instruments.

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

#### Exchange risk

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

#### • Liquidity risk

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

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

| Conco | lidated |
|-------|---------|
| COHSO | nuaicu  |

|                                    | Up to one year | From one to three years | More than three years | Total   |
|------------------------------------|----------------|-------------------------|-----------------------|---------|
| Loans and financing                | 42,937         | 105,239                 | 24,444                | 172,620 |
| Suppliers                          | 52,097         | 232                     | -                     | 52,329  |
| Lease agreements                   | 3,105          | -                       | -                     | 3,105   |
| Related parties                    | -              | 5120                    | -                     | 5,120   |
| Investment acquisition obligations | 12,721         | 7,092                   | 28,969                | 48,782  |
| Other payables                     | 3,585          | 8,438                   |                       | 12,023  |
| Court settlements to be paid       | 9,013          | 43                      | -                     | 9,056   |
|                                    | 123,458        | 126,164                 | 53,413                | 303,035 |

For comparative purposes, the transactions as at December 31, 2024 were as follows:

#### Consolidated

|                                    | Up to one year | From one to three years | More than three years | Total   |
|------------------------------------|----------------|-------------------------|-----------------------|---------|
| Loans and financing                | 49,963         | 92,931                  | 33,616                | 176,510 |
| Suppliers                          | 59,759         | 225                     | -                     | 59,984  |
| Lease agreements                   | 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 |

#### Sensitivity analysis

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 March 31, 2025. This 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, such as: CDI 15.00% B3 S.A. (Brazil Stock Exchange and Over-the-Counter Market).

|                                    |     | Consolidated |   |                       |                        |
|------------------------------------|-----|--------------|---|-----------------------|------------------------|
|                                    |     | 03/31/2025   | Projection of the effect on equity as at 31/12/2026 | +25%<br>Scenario<br>I | +50%<br>Scenario<br>II |
| Investment acquisition obligations | CDI | 48,782       | (10,946)  | (13,787)              | (16,669)               |
| Loans and financing                | CDI | 166,144      | (37,279)  | (46,957)              | (56,772)               |
| Related parties                    | CDI | 5,120        | (1,149)   | (1,147)               | (1,750)                |
|                                    | CDI | 12.15%       | 15.00%  | 18.75%                | 22.50%                 |

#### 25 Transactions that do not affect cash

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

| Investment Activities                             | Parent (   | Company    | Consol     | lidated    |
|---|------------|------------|------------|------------|
|   | 03/31/2025 | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Acquisitions of fixed assets in installments      | -          | 353        | -          | 353        |
| Acquisitions of intangible assets in installments | -          | -          | 2,795      | 583        |
|   | -          | 353        | 2,795      | 936        |
| Financing activities                              |            |            |            |            |
| Related parties                                   | -          | (2,995)    | -          | (2,605)    |
| Total non-cash transactions                       |            | (2,642)    | 2,795      | (1,669)    |

Transactions that do not involve cash are made between related parties within the Group for cash management purposes.

#### 26 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.

The main coverage existing as at March 31, 2025 was as follows:

#### **Hull insurance**

- CNA: Total coverage of BRL131 million.
- ABN: Total coverage of USD20.8 million.
- MLog: Total coverage of USD30.01 million.

#### Named Risks (infrastructure and geological history)

MOPI: Total coverage of BRL236 million.

#### P&I

CNA: Coverage limited to USD8.2 billion per event and occurrence.

ABN: Maximum compensation limit. International Group limit of R&I – USD 8.2 billion.

#### Seguro de casco

- CNA: Total coverage of R\$ 131 million.
- ABN: Total coverage of US\$ 20.8 million.

• MLog: Total coverage of US\$ 30,01 million.

The ABN policy was renewed on July 4, 2024, with validity until July 4, 2025, and the CNA policy was renewed on February 20, 2025, with validity until February 20, 2026. The directors and officers (D&O) liability insurance policy, covering the parent company and its subsidiaries, provides coverage of up to BRL 50 million.

# 27 Personnel expenses

|                          | Parent Company |            | Consoli    | dated      |
|--------------------------|----------------|------------|------------|------------|
|                          | 03/31/2025     | 03/31/2024 | 03/31/2025 | 03/31/2024 |
| Remuneration and charges | (1,068)        | (841)      | (4,439)    | (3,836)    |
| Social security charges  | (204)          | (196)      | (1,049)    | (1,109)    |
| Benefits                 | (213)          | (152)      | (1,152)    | (1,072)    |
| Others                   | -              | -          | (3)        | -          |
|                          | (1,485)        | (1,189)    | (6,643)    | (6,017)    |

# 28 Other operating income (expenses)

|  | Parent C   | ompany     | Consolidated |            |
|--|------------|------------|--------------|------------|
|  | 03/31/2025 | 03/31/2024 | 03/31/2025   | 03/31/2024 |
| Reversal (constitution) of provision     | 679        | 1,236      | (770)        | 1,180      |
| Debt remission                           | 101        | 19         | 101          | 19         |
| Extemporaneous tax credits               | -          | -          | -            | 532        |
| Write-off of investment and fixed assets | =          | 500        | -            | 552        |
| Taxes recoverable                        | -          | -          | 993          | -          |
| Outros                                   | (1)        | <u> </u>   | (64)         | (57)       |
| _  | 779        | 1,755      | 260          | 2,226      |

# 29 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.

MLog S.A.

Individual and consolidated financial statements on March 31, 2025

#### • 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 (internal navigation in the northern region), in which the Company holds 100% of the capital.

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

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

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

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

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#### Statement of Income - Segments As at March 31, 2025 In thousands of Brazilian reais

|   | Mining   | Shipping | Consolidated |
|---|----------|----------|--------------|
| Net revenue from provision of services                  |          | 58,638   | 58,638       |
| Costs of services provided                              | -        | (49,774) | (49,774)     |
| Gross income  |          | 8,864    | 8,864        |
| Operating expenses                                      |          |          |              |
| Personnel   | (1,660)  | (4,983)  | (6,643)      |
| Services provided                                       | (520)    | (448)    | (968)        |
| General and administrative                              | (373)    | (1,367)  | (1,740)      |
| Depreciation and amortization                           | (57)     | (28)     | (85)         |
| Taxes   | (20)     | (332)    | (352)        |
| Other operating income (expenses)                       |          |          |              |
| AFRMM subsidy   | -        | 5,141    | 5,141        |
| Other net operating income (expenses)                   | (662)    | 923      | 261          |
|   | (3,292)  | (1,094)  | (4,386)      |
| Operating income before financial income                | (3,292)  | 7,770    | 4,478        |
| Financial income  |          |          |              |
| Financial revenue                                       | 293      | 5,952    | 6,245        |
| Financial expenses                                      | (8,776)  | (10,893) | (19,669)     |
|   | (8,483)  | (4,941)  | (13,424)     |
| Profit (loss) before income tax and social contribution | (11,775) | 2,829    | (8,946)      |
| Income tax and social contribution                      |          |          |              |
| Current   | -        | (416)    | (416)        |
| Deferred  | -        | (51)     | (51)         |
| Net profit (loss) for the period                        | (11,775) | 2,362    | (9,413)      |

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## Statement of Income - Segments As at March 31, 2024 In thousands of Brazilian reais

|   | Mining  | Shipping | Consolidated |
|---|---------|----------|--------------|
| Net revenue from provision of services                  | _       | 68,061   | 68,061       |
| Costs of services provided                              | -       | (62,047) | (62,047)     |
| Gross income  | -       | 6,014    | 6,014        |
| Operating expenses                                      |         |          |              |
| Personnel   | (1,074) | (4,943)  | (6,017)      |
| Services provided                                       | (739)   | (290)    | (1,029)      |
| General and administrative                              | (185)   | (1,431)  | (1,616)      |
| Depreciation and amortization                           | (71)    | (2)      | (73)         |
| Taxes   | (17)    | (229)    | (246)        |
| Other operating income (expenses)                       |         |          |              |
| AFRMM subsidy   | -       | 9,649    | 9,649        |
| Other net operating income (expenses)                   | 1,199   | 1,028    | 2,227        |
|   | (887)   | 3,782    | 2,895        |
| Operating income before financial income                | (887)   | 9,796    | 8,909        |
| Financial income  |         |          |              |
| Financial revenue                                       | 51      | 473      | 524          |
| Financial expenses                                      | (1,608) | (9,341)  | (10,949)     |
|   | (1,557) | (8,868)  | (10,425)     |
| Profit (loss) before income tax and social contribution | (2,444) | 928      | (1,516)      |
| Income tax and social contribution                      |         |          |              |
| Current   | -       | (1,154)  | (1,154)      |
| Deferred  | -       | 23       | 23           |
| Net profit (loss) for the period                        | (2,444) | (203)    | (2,647)      |

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## Assets and Liabilities Information by segment as at March 31, 2025 In thousands of Brazilian reais

|                                    | Corporate | Mining  | Shipping | Consolidated |
|------------------------------------|-----------|---------|----------|--------------|
| Assets                             |           |         |          |              |
| AFRMM                              | -         | -       | 33,297   | 33,297       |
| Rights in legal transactions       | -         | -       | 5        | 5            |
| Related parties                    | 2,553     | -       | -        | 2,553        |
| Fixed assets                       | -         | 30,075  | 261,505  | 291,580      |
| Intangibles                        | 36        | 779,902 | 65,769   | 845,707      |
| Others                             | 3,136     | 69      | 98,382   | 101,587      |
|                                    | 5,725     | 810,046 | 458,958  | 1,274,729    |
| Liabilities                        |           |         |          |              |
| Suppliers                          | 523       | 97      | 51,709   | 52,329       |
| Loans and financing                | -         | -       | 172,620  | 172,620      |
| Related parties                    |           | -       | 5,120    | 5,120        |
| Provision                          | -         | 7,983   | 18,240   | 26,223       |
| Investment acquisition obligations | -         | -       | 48,782   | 48,782       |
| AFRMM                              | -         | -       | 203,039  | 203,039      |
| Others                             | 27,204    | 12,425  | 94,777   | 134,406      |
|                                    | 27,727    | 20,505  | 594,287  | 642,519      |

## Assets and Liabilities Information by segment as at March 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        |
| Provision                          | -         | 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      |

MLog S.A.

Individual and consolidated financial statements on March 31, 2025

## 30 Subsequent events

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

On April 25 and May 6, 2025, CNA sold a total ten vessels, consisting of barges and towboats, that were out of operation and fully depreciated. These vessels were not active and, consequently, did not contribute to the Company's cash generation. The disposal of these assets will result in a net cash inflow, after taxes, of BRL 7,300.

\*\*\*\*\*\*\*

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

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

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



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