

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 BARGES26 owned and 1 chartered



BRL 6,951

thousands of reais

AFRMM generated



240k m³

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.



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.

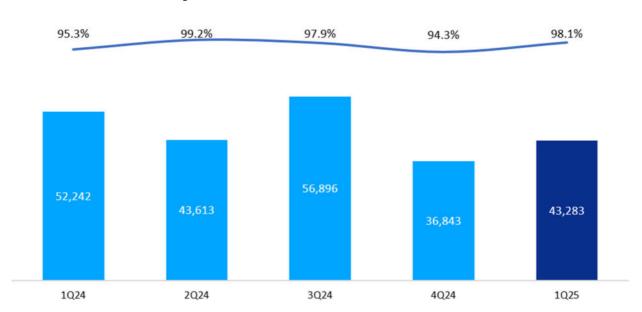
VESSEL OPERATIONS

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



¹ 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 Contract ¹	End of Firm Commitment Contract ²	Backlog (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 BRL.
- 4– Values and terms related to the new contract of Yvan Barretto, signed in November 2024, with expected operation start date in May 2025.

MAIN TYPES OF OFFSHORE VESSELS

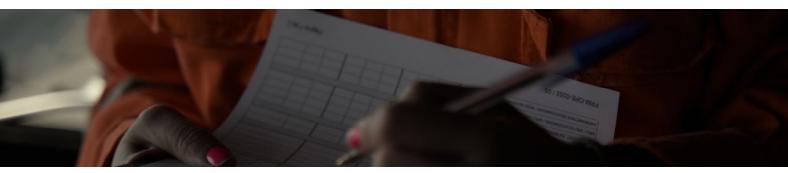
- Platform Supply Vessel ("PSV") a vessel capable of transporting liquid and solid cargo between the coast and platforms, and vice versa.
- ROV Supply Vessel ("RSV") a vessel prepared for the operation of one or more Remoted Operated Vehicles ("ROVs").
- *Multi-purpose Platform Supply Vessel ("MPSV")*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





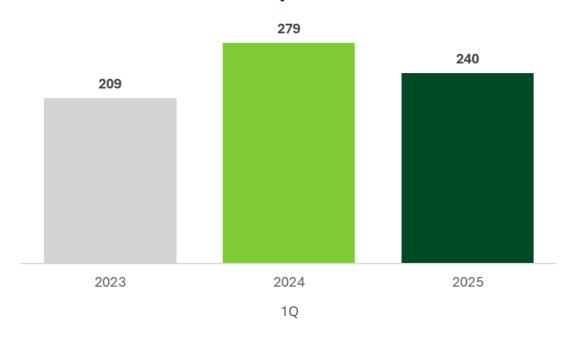
Volume Transported

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)



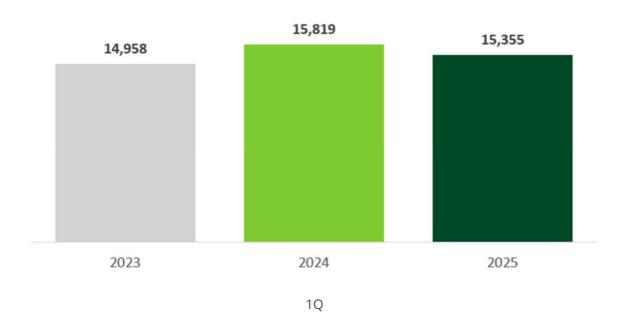
Operational Highlights

Net Revenue¹

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)



¹ 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.



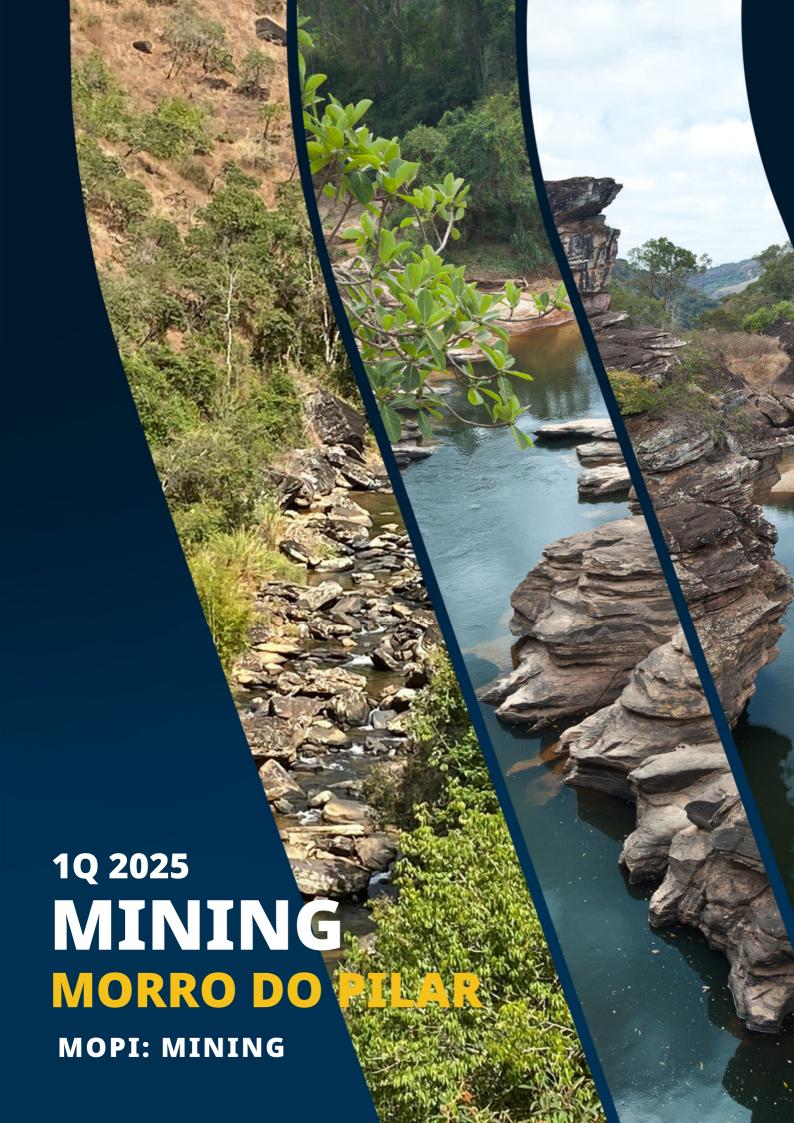
Shipping (Offshore + Cabotage)

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 ¹	20,653	19,086	+8.2%	21,816	-5.3%

^{1–} 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.





Project Highlights

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

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



Core drilling sample

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

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



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

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

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

Environmental Licensing

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

Production volume and product

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

Logistics

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

Investments (Capex)

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

Lito (Ore Lithology)	Mass (Mt)	% Fe % SiO ₂		% Al ₂ O ₃	% LoI (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 MLOG

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 ¹	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 ¹	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.

Consolidated Financial Information



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.

Consolidated Financial Information



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).

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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.

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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

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