MLOG

# PERFORMANCE
# REPORT

3Q 2025


# KPI’s
# 3Q 2025

## MLOG CONSOLIDATED

R$ 67,901
thousands of reais
Net Revenue

R$ 16,219
thousands of reais
EBITDA

R$ 14,741
thousands of reais
Adjusted EBITDA

## ASGAARD BOURBON — ABN

93.0%
Own fleet uptime rate

3 AHTS
1 OSRV

R$ 777,202
thousands of reais
Contract Backlog

## CIA DE NAVEGAÇÃO DA AMAZÔNIA—CNA

13 PUSHBOATS
21 BARGES

R$ 5,534
thousands of reais
AFRMM generated

200 k $m^3$
Volume transported

**Rio de Janeiro, November 12, 2025.** The Management of MLog S.A. ("MLog" or "the Company"), together with its direct or indirect controlled companies of Morro do Pilar ("MOPI", Iron Ore Project), Companhia de Desenvolvimento do Norte Capixaba ("CDNC", Industrial District and Multiple Port Project in Linhares), Asgaard Bourbon Navegação ("ABN", Maritime Support Navigation Company), CNA – Companhia de Navegação da Amazônia ("CNA", Inland Shipping Company) and NSN - Nova Sociedade de Navegação ("Columbus"), in compliance with the relevant legal and statutory provisions, submits for your consideration the Company's Performance Report as well as the Individual and Consolidated Interim Financial Statements, to which is attached the Independent Auditors' Review of Quarterly Information Report, all referring to the third quarter of 2025, which ended September 30, 2025. All the amounts included in this document in relation to the Company's Individual and Consolidated Financial Statements are presented in thousands of reais (BRL), unless otherwise indicated.

# Highlights of 3Q 2025

## SHIPPING

### Offshore

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

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

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

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

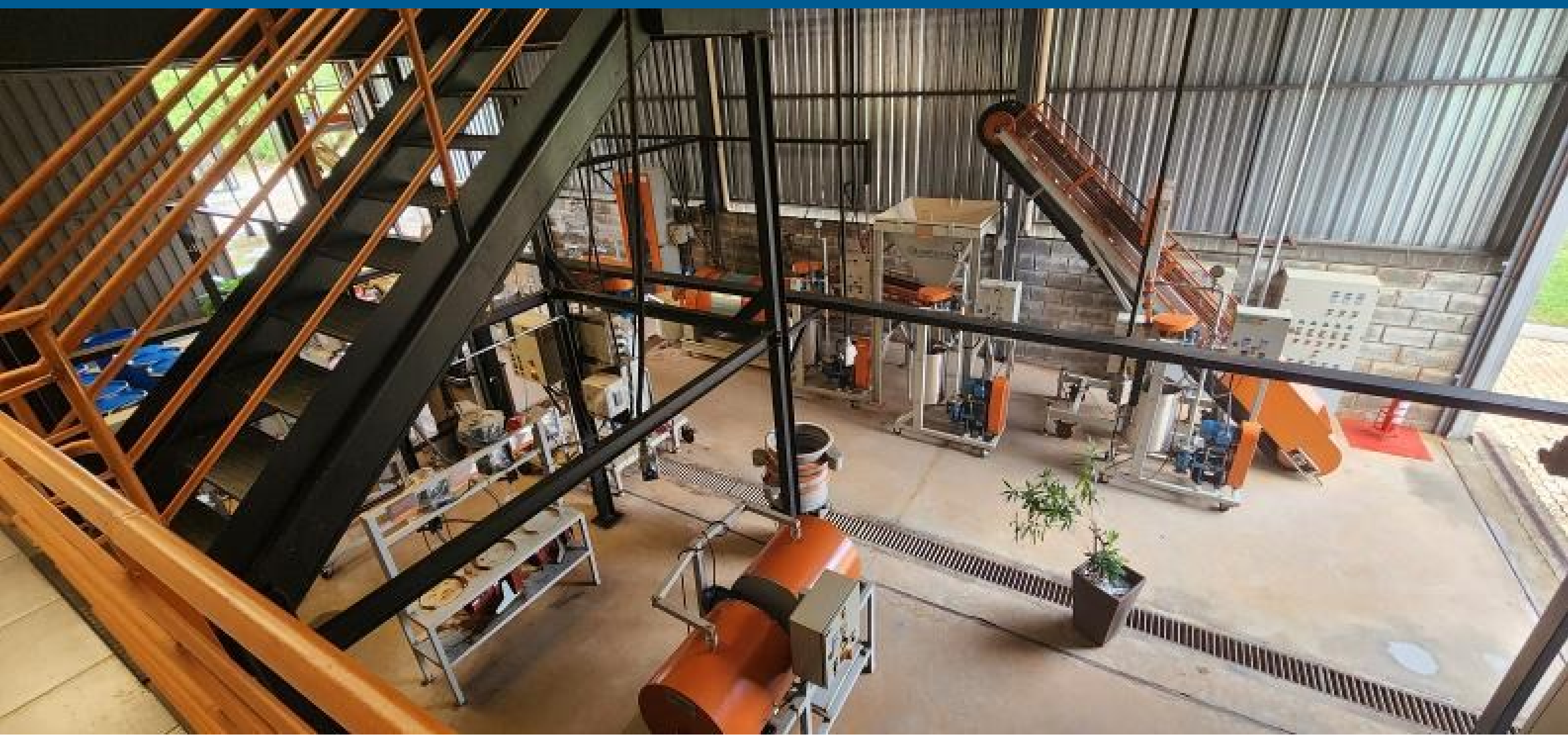
### Inland

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

## Licensing

Throughout 3Q25, the company remained actively engaged to implement the necessary activities to achieve the key milestones related to the environmental licensing of the MOPI Project, still in the pre-operational phase, which aims to produce 25 million tons of iron ore per year.

Core drilling sample



**Pilot Plant**

# MESSAGEM FROM MANEGAMENT

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

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

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

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

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

# Organizational Context

## THE ESTABLISHMENT OF COLUMBUS SHIPPING AND THE FORMATION OF AN SCP (UNINCORPORATED JOINT VENTURE)

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

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

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

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

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

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

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


3Q 2025

# ASGAARD BOURBON

OFFSHORE SHIPPING

# Operational Highlights

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

## FLEET UPTIME RATE

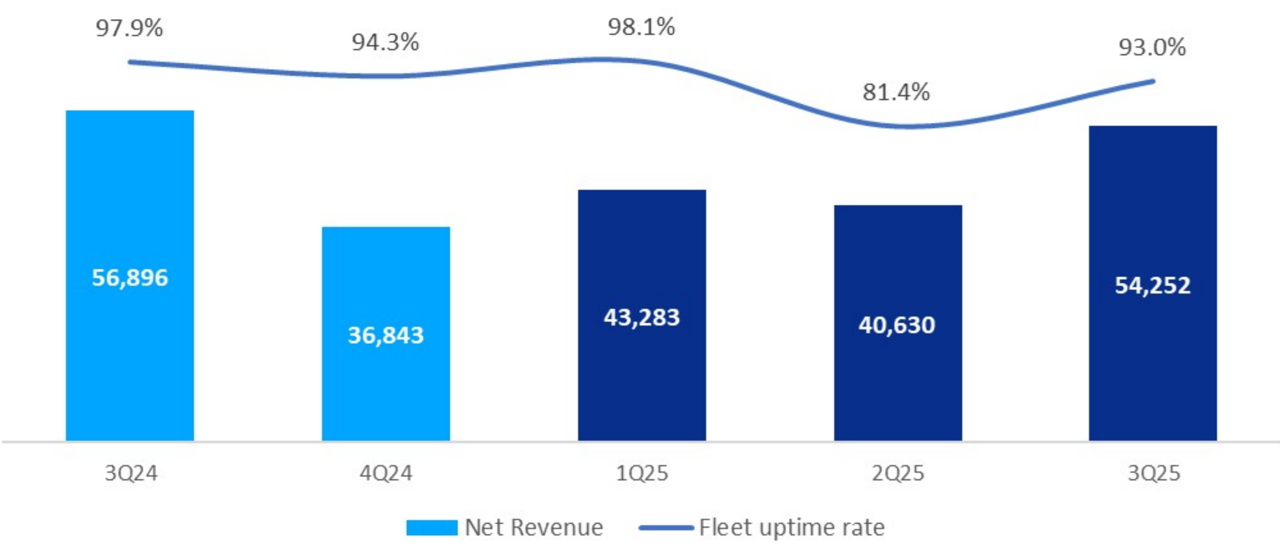
Fleet uptime rate reached 93.0% in the 3Q25, an increase of 11.6p.p. quarter over quarter, after overcoming the temporary disruptions that impacted the previous quarter. On the other hand, a reduction of 4.9p.p. on an annual basis was mainly due to one of our vessels being out of service for 12 days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

## NET REVENUE

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

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

Uptime rate and Net revenue




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

## BACKLOG

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

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

It is Worth noting that the entire offshore support fleet is currently operating under new contracts signed with Petrobras, which maintained the same scopes as the previous ones, but with higher daily rates.

### Current backlog of contracts - Offshore

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

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

*2- O The firm-commitment period of the contract is equivalent to the minimum guaranteed term of the contract. Our contracts include any additional renewal periods based on mutual agreement between the parties, which are not considered in the backlog.*

*3– Backlog value was considered the closing Exchange rate on September 30, 2025 of R$5.3186, to convert the values from US$ to R$. On average, our contracts have 60% of their values in US$ and 40% in BRL.*

## MAIN TYPES OF OFFSHORE VESSELS

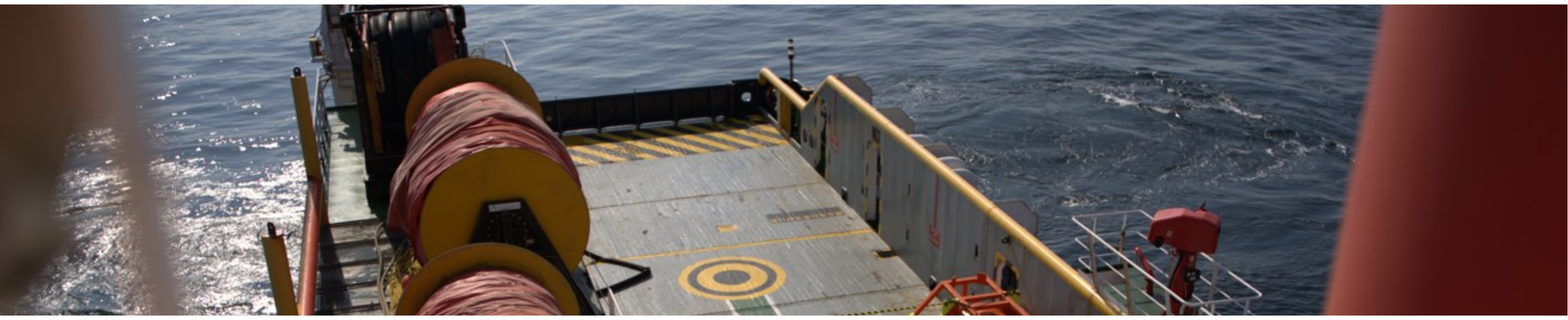
- Platform Supply Vessel ("PSV") - a vessel capable of transporting liquid and solid cargo between the coast and platforms, and vice versa.
- ROV Supply Vessel ("RSV") - a vessel prepared for the operation of one or more Remoted Operated Vehicles ("ROVs").
- Multi-purpose Platform Supply Vessel ("MPSV")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

## REGULATORY OVERVIEW OF THE BRAZILIAN MARKET

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

**Main types of charter**

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



3Q 2025

# COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

CNA: INLAND SHIPPING AND CABOTAGE

# Operational Highlights

CNA owns a fleet of 21 barges and 13 pushboats.

## Volume Transported

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

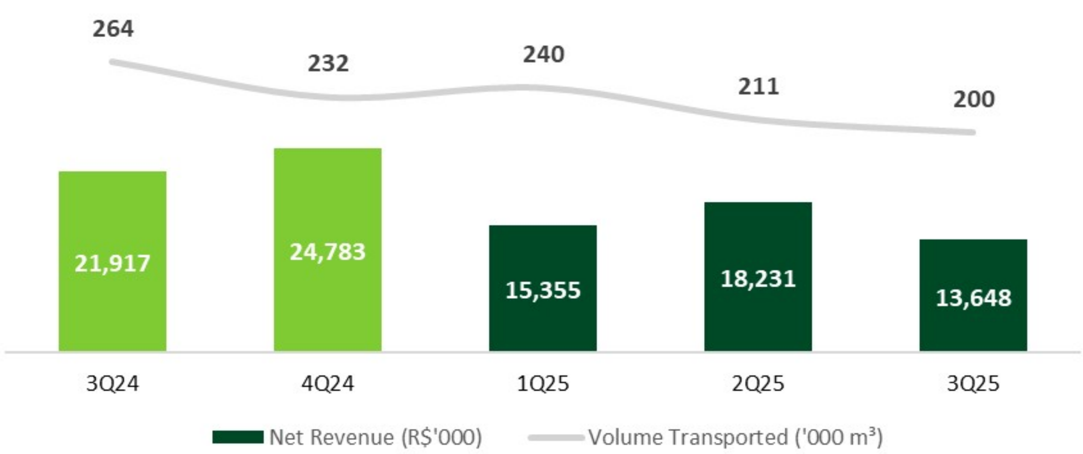
Year to date, it was transported  652 thousand cubic meters, 22.3% lower YoY, explained by the factors previously mentioned.

## Net revenue[1]

Net revenue amounted R$13.6 million in the 3Q25, 37.7% YoY decline, reflecting the lower transported volume, change in the Route mix and the termination of the bunkering contract (in the first Half of 2025). However, restricting the analysis to the transportation segment, it was a reduction of 15.5% year over year, reflecting the take or pay clauses (minimum volume) and the higher average rates. It is also worth noting that CNA operates under a "minimum volume commitment" (take-or-pay) model, whereby the client is charged for the agreed volume even if not fully transported. This factor, combined with higher tariffs, mitigated the impact of the increased transported volume.

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

### Volume Transported and Net Revenue



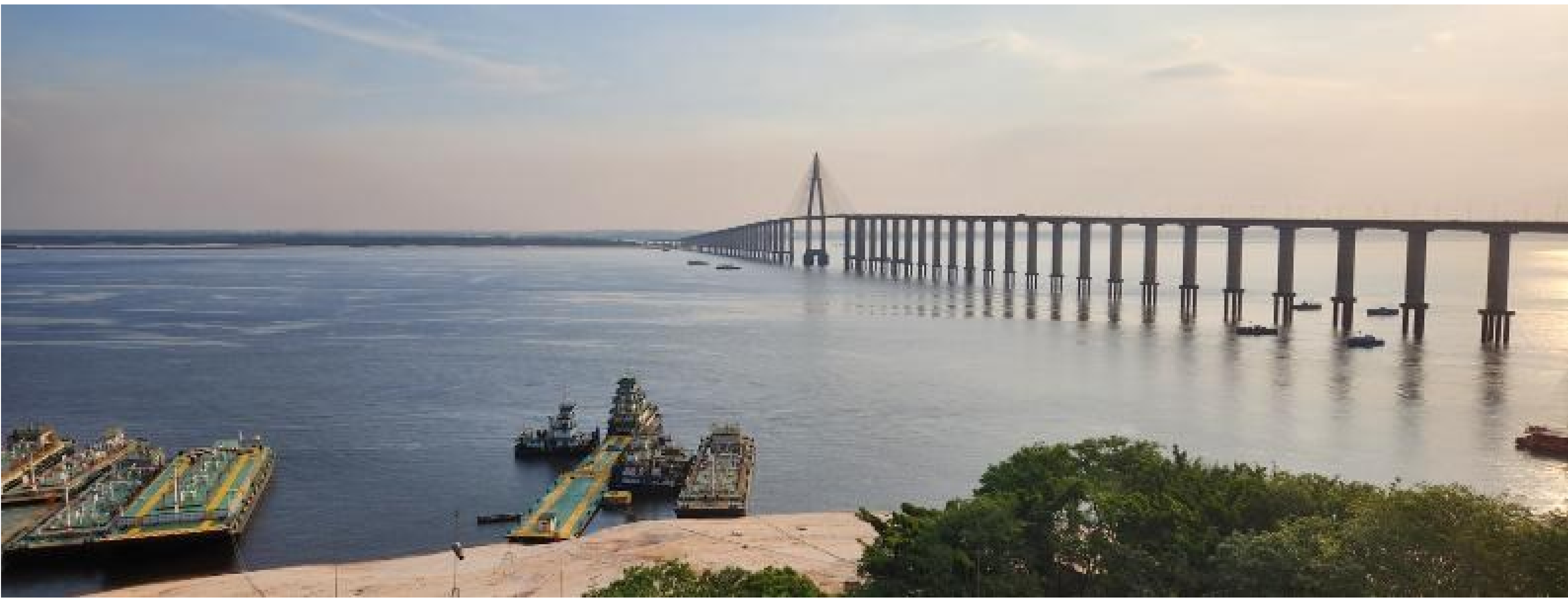

[1] Managerial net revenue, adjusted for accounting cutoff effects and excluding intercompany transactions..

## ADDITIONAL FREIGHT TO RENEW MERCHANT MARINE (“AFRMM”)

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

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

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



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

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

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

i) For the construction or acquisition of new vessels, produced in Brazilian shipyards;

ii) For jumboization, conversion, modernization, docking, maintenance, review and repair of owned or chartered vessels, including for the acquisition and/or installation of equipment, national or imported, when carried out by a Brazilian shipyard or specialized company, with the acquisition and contracting of these services being the responsibility of the owner or charterer company;

iii) For the payment of the total value of the chartering of vessels used, provided that such vessels are owned by a Brazilian shipping investment company and were built in the country;

iv) For all categories of maintenance carried out by a Brazilian shipyard by a specialized company, or by the owning or chartering company, whether on its own or chartered vessels;

v) To ensure the construction of a vessel in a Brazilian shipyard; and

vi) For the annual reimbursement of amounts paid as premiums and insurance and reinsurance charges contracted to cover hulls and machinery of owned or chartered vessels.

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

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

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

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

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

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

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

# Shipping
## (Offshore + Land)

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

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

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

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

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

3Q2025

# MORRO DO PILAR MINING

MOPI: MINING

# Project Highlights

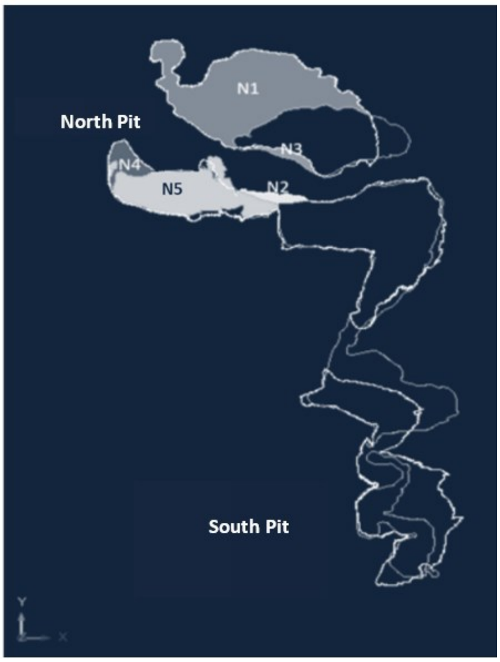
The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel.

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

**Core drilling sample**

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

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




## Projeto Direct Shipping Ore– "DSO"

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

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

### Environmental Licensing

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

**Production volume and product**

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

**Logistics**

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

**Investments (Capex)**

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

| Lito | Mass (Mt) | % Fe | % $SiO_2$ | % $Al_2O_3$ | % LoI |
|---|---|---|---|---|---|
| Total DSO | 20.7 | 63.1 | 6.33 | 2.04 | 1.08 |

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

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

### Logística das Fases 2 e 3 do Projeto Morro do Pilar

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

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

## MOPI - Morro do Pilar Project

### Capital Expenditures Incurred

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

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

**Investment composition:**

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

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

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

3Q 2025


# 3Q 2025 Performance

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

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

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

# Consolidated Results

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

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

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

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

## NET REVENUE

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

## NET RESULT

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

## CASH AND CASH EQUIVALENTS

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

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

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

## LOANS AND FINANCING

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

In addition to the funds raised from financial institutions, as aforementioned, the Company also held liabilities related to investment acquisitions (R$ 46,781) and amounts due to the related parties (R$5,123), as detailed in the following sections.

## OBLIGATIONS FOR INVESTMENT ACQUISITION

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

As at September 2025, the total of these investment acquisition obligations amounted to R$ 46,781, compared to R$ 47,580 in June 2025.

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

## CURRENT ASSETS AND LIABILITIES

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

## CAPITAL STRUCTURE

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

However, a significant portion of this amount referred to unappropriated government subsidies under AFRMM (in an amount of R$206,201), which, although recognized as liabilities, do not represent an actual payment obligation for the Company. This amount exists due to the accounting treatment of government subsidies, as determined by CPC 07 (R1).

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

## GOING CONCERN

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

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

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

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

## SUBSEQUENT EVENT

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

# Capital Markets and Corporate Governance

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

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

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

## COMMITMENT CLAUSE

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

# Independent Auditors

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

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

Rio de Janeiro, November 12, 2025.

MLog S.A.'s Management


**Investors Relations**

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CEO/IR Officer

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