MLog S.A.

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

Individual and consolidated financial statements accompanied by the independent auditor's report as of December 31, 2025

Re.: Report No. 263S4-002-EN

Contents

PERFORMANCE REPORT

4Q 2025

MLOG

KPI’s 2025

MLOG CONSOLIDATED

R$ 249,476
thousand of reais
Net Revenue

R$ 73,271
thousands of reais
Adjusted EBITDA

R$ 73,638
thousands of reais
EBITDA

R$ 3,672
thousands of reais
MOPI’s CAPEX

ASGAARD BOURBON NAVEGAÇÃO — ABN

89.7%
Own fleet uptime rate

R$ 12,185
thousands of reais
CAPEX on vessels

CIA DE NAVEGAÇÃO DA AMAZÔNIA — CNA

881 k m^3
Volume transported

R$ 25,975
thousands of reais
Generated AFRMM

KPI's
4Q 2025

MLOG CONSOLIDATED

R$ 64,077
thousands of reais
Net Revenue

R$ 11,397
thousands of reais
EBITDA

R$ 17.036
thousand of reais
Adjusted EBITDA

ASGAARD BOURBON — ABN

86.1%
Own fleet uptime rate

3 AHTS
1 OSRV

R$ 738,997
thousands of reais
Contract Backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA—CNA

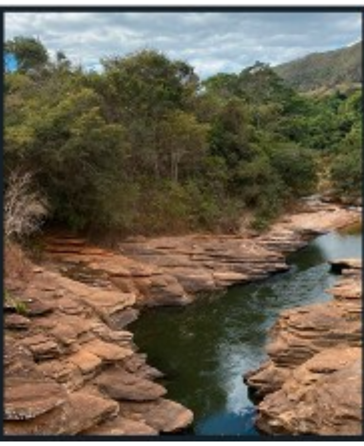
13 PUSHBOATS
21 BARGES

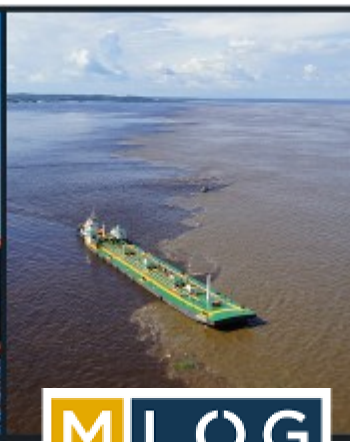
R$ 6,530
thousands of reais
Generated AFRMM

230 k m³
Volume transported

Rio de Janeiro, March 31, 2026. 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 Financial Statements, to which is attached the Independent Auditors' Review of Annual Financial Statements, all referring to the fiscal year ended December 31, 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.

MESSAGE FROM **MANAGEMENT**





*In **Inland Navigation**, 2025 was marked by the definition of a new operational strategy and the start of a cycle of actions aimed to leverage CNA's profitability in the short and medium terms. The company sold the vessels that were out of operation, terminated the bunkering contract, which was transferred to the transport services portfolio with a take or pay clause related to the minimum volume transported, and revised the cost matrix by returning chartered barges to prioritize the construction of its own fleet.*

Focusing on fleet modernization, using AFRMM resources, CNA initiated the construction of one 4,500 m^3 oil barge and four 2,400-ton bulk carrier barges. The oil barge is in the final stages of construction, with delivery expected in 2Q26. Progress on the bulk barges ranges between to 40% to 70% completion. Notably that the new barges should have already been delivered to CNA, but there were delays in construction by the contracted shipyard. It is worth highlighting the awards granted by the client Raízen to CNA throughout 2025: 1st place in 'River Operations' and 3rd in the 'Timão de Ouro Trophy'.

__Offshore Shipping__ performance reflected the tariff adjustments of the new contracts signed with Petrobras, with a consistent increase in daily rates. It should be noted that the performance in 2025 did not fully reflect the new tariffs agreed, as the contracts of AHTS Geonisio Barroso and Yvan Barretto were initiated in April and May, indicating potential to capture additional profitability. We also inform ABN was classified in tenth place in the Operational Excellence Program for Air and Maritime Transport - PEOTRAM 2025, a recognition of the commitment to safety and sustainability in maritime activities.

However, we are not only sailing on calm seas in 2025. Even with robust investments made in maintenance/docking and strict monitoring of the integrity of our assets, two of our vessels encountered technical failures: The AHTS Geonisio Barroso and AHTS Yvan Barretto have been out of service since December 21, 2025, and January 30, 2026, respectively. Necessary repairs and part replacements are in progress.. The Geonisio Barroso and Yvan Barretto are expected to return to service in April 2026. It should be noted that the operations are covered by insurance, which includes reimbursement for maintenance and parts replacement, estimated at R$ 22 million, and loss of hire coverage, estimated at R$ 8 million, covering both vessels for the entire duration of their downtime period.

On March 20, 2026, we completed the acquisition of Bourbon Offshore Marítima's stake in ABN. Since then, MLOG has held wholly owned the share capital of the offshore operator. The transaction allows for the full integration of ABN into the shipping portfolio, enabling greater synergy between the Group's assets.

We conclude our message by emphasizing that the outlook remains promising for the offshore shipping segment given the potential avenues of growth in the oil & gas production in Brazil, which have placed the country in the global spotlight. We also highlight the relevance of inland shipping in the northern region as a channel for the flow of oil and grain productions. However, in light of the recent downtime of two of our vessels, we are reinforcing measures to preserve cash in the short term.

Highlights 4Q 2025

Shipping

Offshore

The fleet operating rate was 86.1% in 4Q25, a reduction of 8.2 p.p. year-over-year and 6.9 p.p. lower than the previous quarter, mainly reflecting the 47-day downtime of the AHTS Geonisio Barroso, due to scheduled maintenance activities for engine overhaul and subsequent technical failures, which required repairs and the replacement of imported components, keeping the vessel out of service since December 21. On the other hand, the three other offshore support vessels performed with high uptime rate in the period, reaching a average uptime rate around 98,7% in 4Q25.

Net revenue amounted to R$49.6 million in 4Q25, up 34.8% year-over-year, reflecting a significant increase in the daily rates of new contracts initiated in December 2024 and in the second half of 2025. On a quarterly basis, there was a decrease of 8.5% due to the lower uptime rate of the AHTS Geonisio Barroso. However, part of the revenue loss should be compensated by loss hire insurance, estimated at R$ 4 million, considering the full period of downtime into 1Q26.

Inland

The volume transported in 4Q25 totaled 230 thousand m^3, a slight decrease of 1.0% compared to the same period in 2024, but representing a growth of 14.9% compared to the previous quarter.

Net revenue from cargo transportation activity totaled R$14.4 million in 4Q25, down 23.7% compared to the same period in 2024. Compared to 3Q25, there was an increase of 5.7%, partially reflecting the higher volume transported in the period.

The change in the mix of routes, including trips on shorter routes, explains the drop in revenue in the annual comparison, as well as the slower growth in volume relative to the third quarter of 2025.

It is worth noting that the 4Q25 performance does not include the bunkering activity, whose contract was terminated in the first half of the year. On the other hand, this activity generated revenues of R$5.9 million in 4Q24.

Mining

Through 4Q25, the Company remained actively to implement the necessary activities to achieve the milestones related to the Environmental Installation License of MOPI Project, still in the pre-operational phase, which aims to produce 25 million tons of pellet feed (68.5%), a strategic input for the sustainability of the global steel industry.

Organizational Context

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

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 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.

4Q 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

The fleet operating rate was 86.1% in 4Q25, a reduction of 8.2 p.p. year-over-year and 6.9 p.p. lower than the previous quarter, mainly reflecting the 47-day downtime of the AHTS Geonisio Barroso, due to scheduled maintenance activities for engine overhaul and subsequent technical failures, which required repairs and the replacement of imported components, keeping the vessel out of service since December 21. On the other hand, the three other offshore support vessels performed with high uptime rate in the period. The AHTS Haroldo Ramos and Yvan Barretto had an average uptime rate of 98.4% and the OSRV Asgaard Sophia achieved 99.2%.

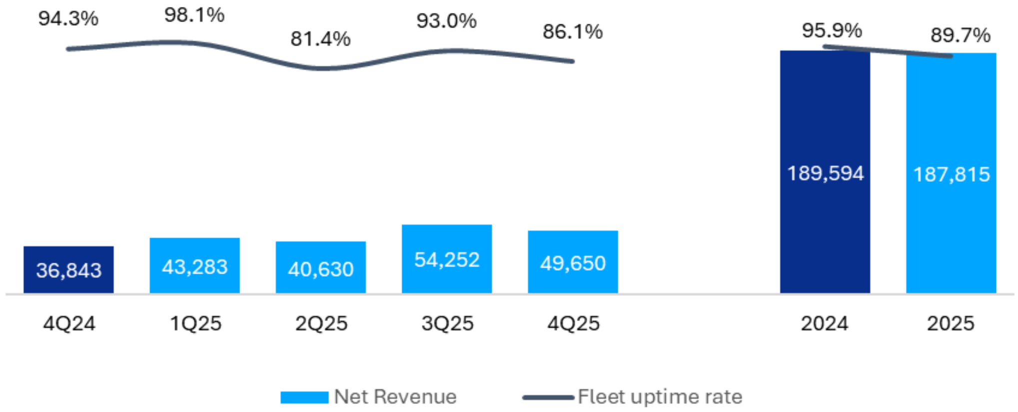
In 2025, the operating rate of the company's own fleet reached 89.7%, a reduction of 7.0 p.p. in the annual comparison. The stops of the AHTS Geonisio Barroso were the main offenders of operability in the period.

NET REVENUE

Net revenue amounted to R$49.6 million in 4Q25, up 34.8% year-over-year. This growth reflected the significant increase in the daily rates of new contracts initiated in December 2024 (OSRV Asgaard Sophia) and in 2Q25 (AHTS Geonisio Barroso and Yvan Barretto), which offset the lower operating rate in the quarter.

Following the tariff adjustment, net revenue from the company's own fleet totaled R$ 187.8 million in 2025, representing a robust annual growth of 28.8%. Considering the total fleet, which included one additional vessel in 2024, net revenue was slightly lower year-over-year (-0.9%). The higher daily rates established in the new contracts offset the fact that ABN operated with one less vessel in 2025, after chartered vessel’s contract ended in September 2024, as well as the lower annual uptime rate, driven mainly by downtime of the Geonisio Barroso 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.

The offshore operation closed the year 2025 with a backlog of R$ 739 million, with the prospect of realizing this portfolio in the period of three to four years.

It should be noted that three of the four vessels of ABN are operating under new contracts, started in the 2024/2025 biennium, which followed the same scopes as the previous ones, but with daily rates readjusted at higher levels. All the contracts of the offshore operation in progress were signed with Petrobras.

Current backlog of contracts - Offshore

Vessel	Type	Start of Contract[1]	End of Contract [2]	Backlog (R$ 000)[3]
Haroldo Ramos	AHTS	Sep-23	Sep-27	122,445
Asgaard Sophia	OSRV	Dec-24	Jan-29	163,418
Geonisio Barroso	AHTS	Apr-25	May-29	226,476
Yvan Barretto	AHTS	May-25	May-29	226,658
			Total	**738,997**

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 December 31, 2025 of R$5.5024, to convert the values from US$ to R$.

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.

4Q 2025

COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

CNA: INLAND SHIPPING AND CABOTAGE

Inland Shipping and Cabotage

Operational Highlights

CNA owns a fleet of 21 barges and 13 pushboats.

Volume Transported

The volume transported in 4Q25 totaled 230 thousand m³, a slight decrease of 1.0% compared to the same period in 2024. In the quarterly comparison, there is a growth of 14.9% due to higher demand from our captive customers.

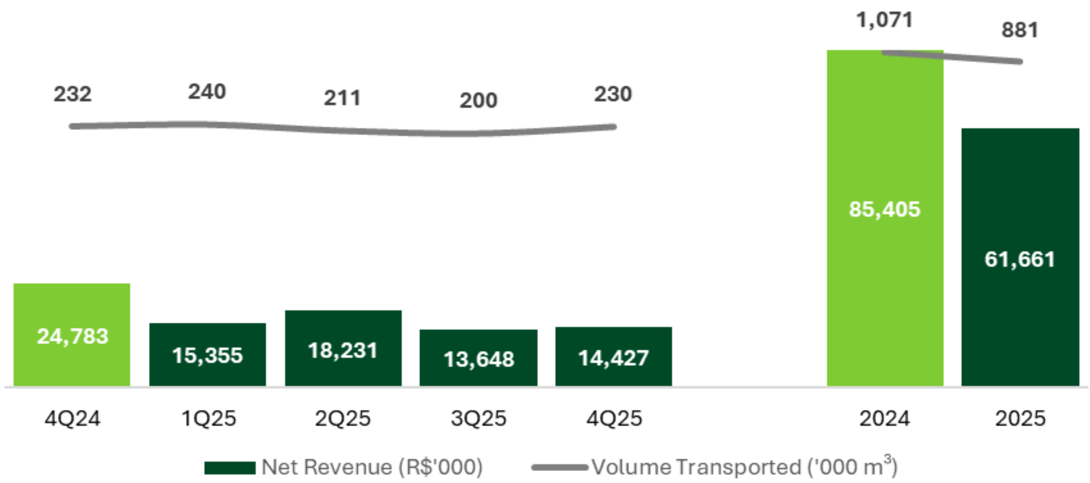
In 2025, approximately 881 thousand m³ of oil products were transported, representing to a reduction of 17.7% compared to the previous year. The lower annual volume is explained by the following factors: i) reduction in demand for transportation by a captive customer, which restructured its operational strategy, starting to load part of its cargo directly on the ship; ii) lower presence in the spot market.

Net Revenue[1]

Net revenue from cargo transportation activity totaled R$14.4 million in 4Q25, down 23.7% compared to the same period in 2024. Compared to 3Q25, there was an increase of 5.7%, partially reflecting the higher volume transported in the period. The change in the mix of routes, including trips on shorter routes, explains the drop in revenue in the annual comparison, as well as the slower growth in volume relative to the third quarter of 2025. It is worth noting that the 4Q25 performance does not include the bunkering activity, whose contract was terminated in the first half of the year. On the other hand, this activity generated revenues of R$5.9 million in 4Q24.

In 2025, net revenue from transportation activity amounted to R$61.7 million, a 4.5% year-on-year reduction, as average tariff increases partially offset lower volumes. Revenue from bunkering was limited to R$1.9 million for the year, compared to R$20.9 million in 2024. Hence, on a year-over-year basis, CNA's net revenue was 27.8% lower than in 2024, reflecting the factors highlighted above.

Volume Transported and Net Revenue



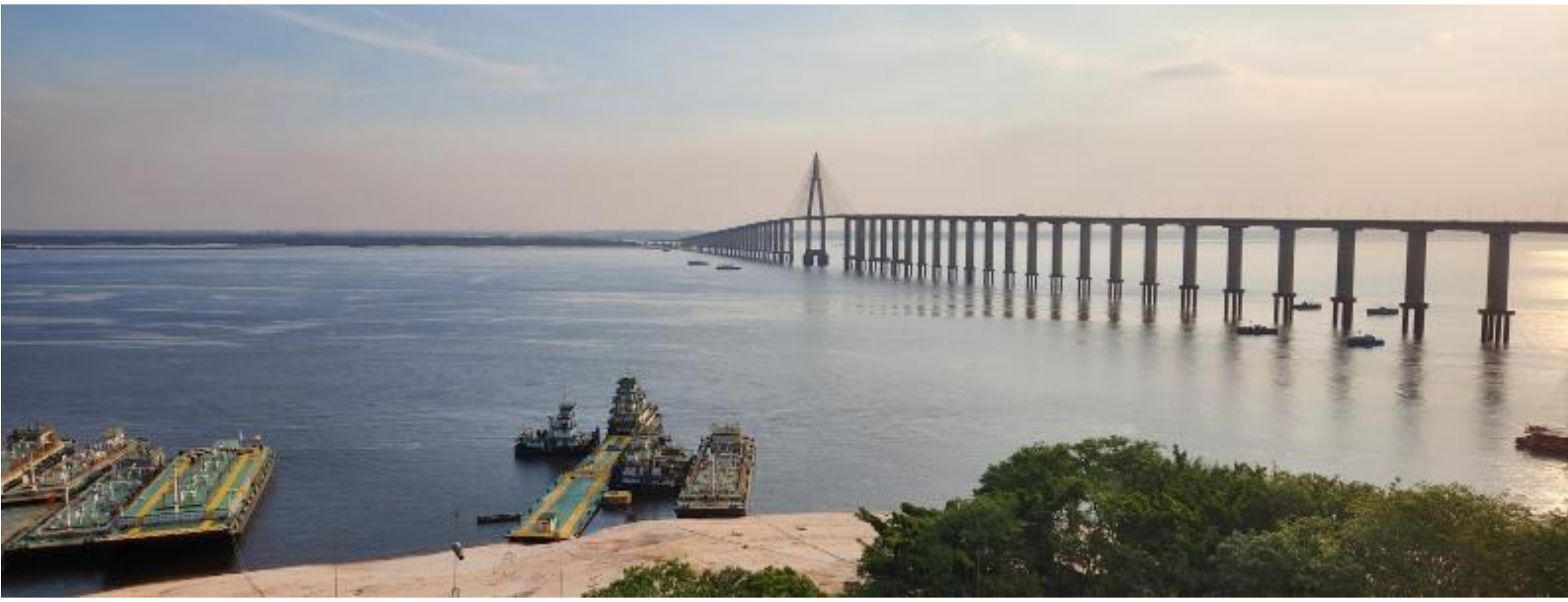
[1] Managerial net revenue, adjusted for accounting cutoff effects and excluding intercompany transactions.

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 item (vi) has been enacted recently by the Resolution edited by CDFMM 233/2025. 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	4Q25	4Q24	YoY	3Q25	ΔQoQ	2025	2024	YoY
Net Revenue	**64,077**	**61,626**	**+4.0%**	**67.901**	**-5.6%**	**249,476**	**274,999**	**-9.3%**
(-) Cost of Services and Products without Depreciation	(40,734)	(38,356)	+6.2%	(45,069)	-9.6%	(161,887)	(184,111)	-12.1%
(-) G&A without depreciation	(10,031)	(8,937)	+12.2%	(9,380)	+6.9%	(35,681)	(31,614)	+12.9%
(+/-) Other Operating Revenues and Expenses	3,911	7,969	-50.9%	5,053	-22.6%	35,830	26,297	+36.3%
EBITDA[1]	**17,223**	**22,302**	**-22.8%**	**18,505**	**-6.9%**	**87,738**	**85,571**	**+2.5%**
(+) New AFRMM Generated	6,530	7,483	-12.7%	5,534	+18.0%	25,975	26,345	-1.4%
(-) Revenue from AFRMM (CPC07/IAS20)	(5,100)	(5,243)	-2.7%	(5,099)	0.0%	(19,988)	(24,234)	-17.5%
(+/-) Non Recurring	1,189	(2,726)	-	46	+2.484.8%	(8,342)	(2,063)	+304.4%
EBITDA Ajustado[1]	**19,842**	**21,816**	**-9.0%**	**18.986**	**+4.5%**	**85,383**	**85,619**	**-0.3%**

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

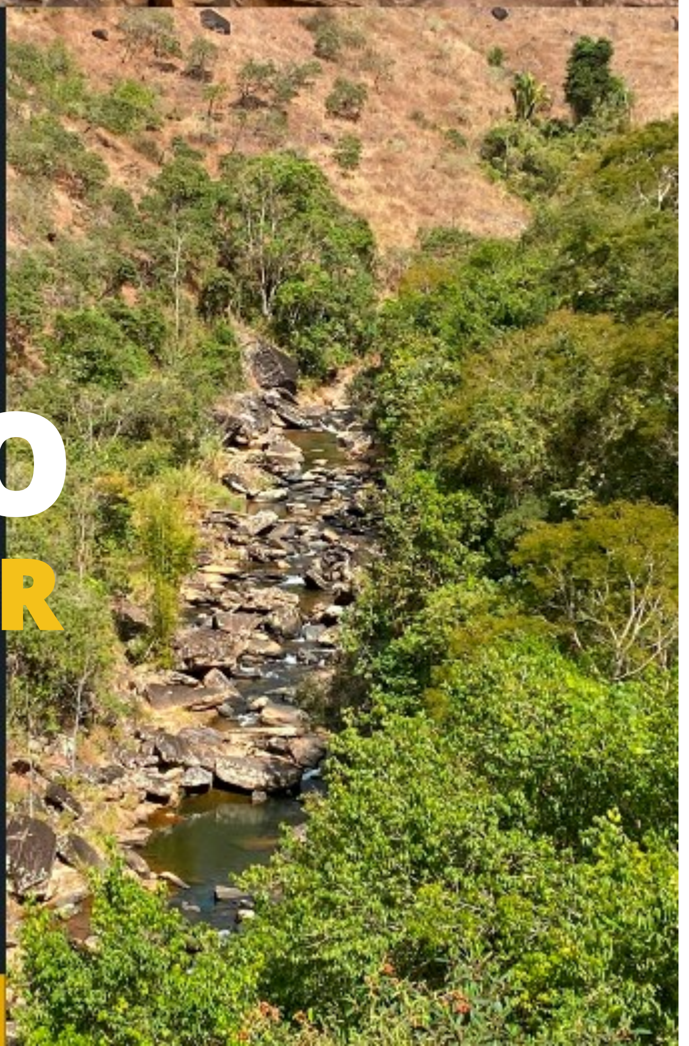
Adjusted EBITDA reached R$ 19.8 million in 4Q25, corresponding to a margin of 31.0%, a reduction of 4.4p.p. year-over-year. Increased costs and general & administrative expenses, especially with personnel, as well as lower AFRMM generation affected the adjusted EBITDA margin in the period. In 2025, adjusted EBITDA was R$ 85.4 million, a margin of 34.2%, corresponding to an annual increase of 3.1 p.p. The increase in daily rates, as well as the accounting of revenue resulting from the fine due to the early termination of the bunkering operation contract by a customer (R$ 7.5 million) in the second quarter of 2025, contributed positively.

The increase in the non-recurring revenues in 2025 was due to the sale of vessels that were out of operation by the subsidiary CNA, which resulted in a net gain of R$ 8,7 million. It is Worth noting that this extraordinary revenue was not considered for the calculation of Adjusted EBITDA.

4Q 2025

MINERAÇÃO
MORRO DO PILAR

MOPI: MINING



Project Highlights

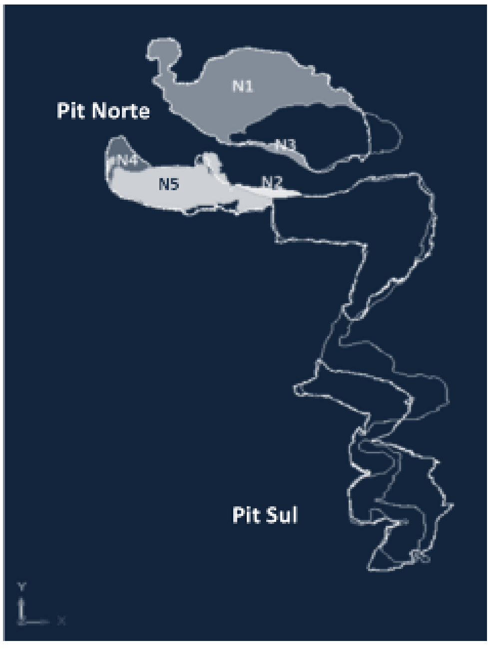
The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel.

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 km^2.

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").



Direct Shipping Ore Project – "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 MOPI

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.

Logístics

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

Investments (Capex)

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

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

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

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

Logistics of phase 1 and 2 of Morro do Pilar Project

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 área.

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.

4Q 2025

MLOG

4Q 2025 Performance

4Q 2025 Results (03 months)	Shipping	Mining	Consolidated
Net Revenue	**64,077**	**-**	**64,077**
(-) Cost of services and products without depreciation	(40,734)	-	(40,734)
(-) G&A without depreciation	(10,031)	(2,806)	(12,837)
(+/-) Other operating revenues and expenses	3,911	(3,020)	891
EBITDA	**17,223**	**(5,826)**	**11,397**
(+) New AFRMM generated	6,530	-	6,530
(-) Revenue from AFRMM (CPC07/IAS20)	(5,100)	-	(5,100)
(+/-) Non-recurring	1,189	3,020	4,209
Adjusted EBITDA[1]	**19,842**	**(2,806)**	**17,036**
Depreciation/Amortization			(12,430)
(-) New AFRMM generated			(6,530)
Financial revenue			2,387
Financial expenses			(18,405)
Exchange rate change			(256)
(+) Revenue from AFRMM (CPC07/IAS20)			5,100
(+/-) Non recurring			(4,209)
Income tax and social contribution			(2,539)
Net Result			**(19,846)**

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.

2025 Performance

2025 Results (12 months)	Shipping	Mining	Consolidated
Net Revenue	**249,476**	**-**	**249,476**
(-) Cost of services and products without depreciation	(161,887)	-	(161,887)
(-) G&A without depreciation	(35,681)	(12,112)	(47,793)
(+/-) Other operating revenues and expenses	35,830	(1,988)	33,842
EBITDA	**87,738**	**(14,100)**	**73,638**
(+) New AFRMM generated	25,975	-	25,975
(-) Revenue from AFRMM (CPC07/IAS20)	(19,988)	-	(19,988)
(+/-) Non-recurring	(8,342)	1,988	(6,354)
Adjusted EBITDA[1]	**85,383**	**(12,112)**	**73,271**
Depreciation/Amortization			(49,343)
(-) New AFRMM generated			(25,975)
Financial revenue			6,402
Financial expenses			(68,459)
Exchange rate change			872
(+) Revenue from AFRMM (CPC07/IAS20)			19,988
(+/-) Non recurring			6,354
Income tax and social contribution			(7,461)
Net Result			**(44,351)**

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	4Q25	4Q24	YoY	3Q25	QoQ	2025	2024	YoY
Net Revenue	**64,077**	**61,626**	**+4.0%**	**67,901**	**-5.6%**	**249,476**	**274,999**	**-9.3%**
(-) Cost of services and products without depreciation	(40,734)	(38,356)	+6.2%	(45,069)	-9.6%	(161,887)	(184,111)	-12.1%
(-) G&A without depreciation	(12,837)	(15,833)	-18.9%	(13.625)	-5.8%	(47,793)	(46,166)	+3.5%
(+/-) Other operating revenues and ex-penses	891	7.547	-88.2%	7,012	-87.3%	33,842	26,426	+28.1%
EBITDA	**11,397**	**14,984**	**-23.9%**	**16,219**	**-29.7%**	**73,638**	**71,148**	**+3.5%**
(+) New AFRMM generated	6,530	7,483	-12.7%	5,534	+18.0%	25,975	26,345	-1.4%
(-) Revenue from AFRMM (CPC07/IAS20)	(5,100)	(5,243)	-2.7%	(5,099)	0.0%	(19,988)	(24,234)	-17.5%
(+/-) Non-recurring	4,209	(2,304)	-	(1,913)	-	(6,354)	(2,192)	+189.9%
Adjusted EBITDA[1]	**17,036**	**14,920**	**+14.2%**	**14,741**	**+15.6%**	**73,271**	**71,067**	**+3.1%**
Depreciation/Amortization	(12,430)	(12,523)	-0.7%	(14,365)	-13.5%	(49,343)	(52,792)	-6.5%
(-) New AFRMM generated	(6,530)	(7,483)	-12.7%	(5,534)	+18.0%	(25,975)	(26,345)	-1.4%
Financial revenue	2,387	392	+508.9%	1,848	+29.2%	6,402	1,962	+226.3%
Financial expenses	(18,405)	(8,554)	+115.2%	(20,819)	-11.6%	(68,459)	(39,461)	+73.5%
Exchange rate change	(256)	(11,878)	-97.8%	1,234	-120.7%	872	(19,245)	-
(+) Revenue from AFRMM (CPC07/IAS20)	5,100	5,243	-2.7%	5,099	0.0%	19,988	24,234	-17.5%
(+/-) Non recurring	(4,209)	2,304	-282.7%	1,913	-320.0%	6,354	2,192	+189.9%
Income tax and social contribution	(2,539)	(1,590)	+59.7%	(266)	+854.5%	(7,461)	(2,682)	+178.2%
Net Result	**(19,846)**	**(19,169)**	**+3.5%**	**(16,149)**	**+22.9%**	**(44,351)**	**(41,070)**	**+8.0%**

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).

Consolidated Financial Information

NET REVENUE

MLog reported consolidated net revenue of R$ 64,077 in the fourth quarter of 2025, a 4.0% increase compared to the same period of the previous year.

Consolidated net revenue totaled R$ 249,476 in 2025, a 9.3% annual decline, reflecting a lower operational rate, primarily due to the downtime of the vessel Geonisio Barroso, as well as the end of the bunkering contract in the first half of 2025, lower volume transported by inland unit and the fact that the offshore unit operated with four vessels following the end of a third-party chartered vessel ended in September, 2024. Higher daily rates partially offset these negative effects during the period.

ADJUSTED EBITDA

Adjusted EBITDA of MLog reached R$ 17,036 in the fourth quarter 2025, corresponding to a margin of 26.6%, up 2,4p.p. year-over-year.

In 2025, Adjusted EBITDA amounted R$ 73,271, 3.1% up year-over-year. Annual Adjusted EBITDA margin was 29.4%, 3,5 p.p. higher than in the previous year. The increase in daily rates, as well as the accounting of a revenue resulting from the fine due to the early termination of the bunkering operation contract by a costumer (R$ 7.5 million) in the second quarter 2025, contributed positively to the margin in the period.

NET RESULT

MLog presented a consolidated net loss of R$19,846 in the fourth quarter 2025, slightly higher than the loss of R$19,169 in the same period of 2024. The loss in the period is mainly explained by the negative financial result due to debt service (R$ 16,274).

In 2025, the Company posted a loss of R$ 44,351 (versus –R$41,070, in 2024). Net financial expenses, which reached R$61,185, consumed the operating profitability of the period.

Consolidated Accounting Information

CASH AND CASH EQUIVALENTS

The Company ended December 2025 with a consolidated cash and cash equivalents position of R$ 32,352 (versus R$ 25,595, in December 2024). Of this amount, R$ 5,477 referred to funds held in restricted Investments linked to loan guarantees, recorded in the noncurrent assets.

The increase in cash balance was mainly driven by cash inflows from the operating activities and as new financial raisings in the period.

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

The Company ended December 2025 with R$ 16,021 in AFRMM deposits held in a restricted account, versus R$6,430 in the same period last year.

LOANS AND FINANCING

The Company ended December 2025 with total loans and financing of R$ 223,748, an increase of 26.8% compared to the end of 2024. The entire amount was denominated in local currency, with around 58.8% of this amount classified under non-current liabilities (versus 71.7%, in December 2024).

In addition to the funds raised from financial institutions, as aforementioned, the Company also held liabilities related to investment acquisitions (R$ 45.844) and amounts due to the related parties (R$ 250), 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. The total amount of Obligations for investment acquisitions was R$ 45,844, in December 2025 (versus R$ 49,709, in December 2024).

Consolidated Accounting Information

NET DEBT (LEVERAGE)

R$' 000	4Q25	3Q25	QoQ	4Q24	YoY
Loans & Financing	223,748	232,006	-3.6%	176,510	+26.8%
Current Liabilities	92,267	80,732	+14.3%	49,963	+84.7%
Non-Current Liabilities	131,481	151,274	-13.1%	126,547	+3.9%
Obligations for Investment Acquisitions	45,844	46,781	-2.0%	49,709	-7.8%
Related Parties	250	5,123	-95.1%	5,099	-95.1%
Total Debt	**269,842**	**283,910**	**-5.0%**	**231,318**	**+16.7%**
Cash and Cash Equivalents	**32,352**	**54,308**	**-40.4%**	**25,595**	**+26.4%**
Short-term Financial Investments	26,875	48,038	-44.1%	19,826	+35.6%
Restricted Cash Investment	5,477	6,270	-12.7%	5,769	-5.1%
Net Debt	**237,490**	**229,602**	**+3.4%**	**205723**	**+15.4%**
Net Debt/Adjusted EBITDA (x)	**3.24**	**3.23**	**+0.01**	**2.89**	**+0.35**

The Company closed 2025 with net debt a R$ 237,490, up 15.4% year-over-year. However, the effect on the leverage was limited (+0.35 p.p. year-over-year), as it was partially offset by a better operational performance in the period, with Adjusted EBITDA rising +3.1% year-over-year.

Funding obtained from financial institutions during 2025 mainly funded fleet modernization CAPEX and debt servicing.

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 December 2025 showed current liabilities exceeding current assets by R$ 114,126 (versus R$ 86,558, in December 2024). Additionally, the individual and consolidated financial statements reflect accumulated losses of R$ 499,196, in December 2025 (versus R$ 463,289, in December 2024).

CAPITAL STRUCTURE

The Company closed December 2025 with a total liabilities of R$ 683,541, of which 35.3% 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$ 207,997), 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$ 475,544, in December 2025, which it was equivalent to 37.1% of its total assets and 79.6% of its owners' equity.

Consolidated Accounting Information

GOING CONCERN

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

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

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 December 31, 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 financial statements.

SUBSEQUENT EVENT

Temporary downtime of vessels

- On December 21, 2025, the vessel Geonisio Barroso, under contract with Petrobras, experienced a mechanical incident requiring repairs involving the replacement of imported parts. The vessel has been out of operation since that date. Its return to operations is expected in April 2026, resulting in an estimated revenue loss of approximately R$ 23,500. Insurance reimbursement for loss of hire is estimated at R$ 4,000, leading to an estimated net revenue loss of approximately R$ 13,000 in the first half of 2026.
- On January 30, 2026, the vessel Yvan Barretto, also under contract with Petrobras, experienced a mechanical incident requiring repairs involving the replacement of imported parts. The vessel has been out of operation since that date. Its return to operations is expected in April 2026, resulting in an estimated revenue loss of approximately R$ 18,500. Insurance reimbursement for loss of hire is estimated at R$ 4,000, leading to an estimated net revenue loss of approximately R$ 7,000 in the first half of 2026.
- In addition, the Company expects that hull and machinery insurance will reimburse a significant portion of the costs incurred for parts and services required to restore the vessels to operation, currently estimated at R$ 20,000. Total reimbursements are estimated at approximately R$ 22,000.

Due to the events described above, and to preserve cash, the Company has implemented the following measures:

a) Advanced negotiations for the disposal of land owned by its subsidiary CDNC, located in Linhares, Espírito Santo, for an amount of R$ 18,000. This asset does not generate cash flows and is not pledged as collateral for any debt.

b) Requested financial creditors to grant a temporary suspension of debt repayments; however, no formal responses have been received to date.

Consolidated Accounting Information

SUBSEQUENT EVENT (CONTINUATION)

Increase in ownership interest

- On February 6, 2026, MLog S.A. entered into an agreement to acquire the entire ownership interest held by Bourbon Offshore Marítima Ltda. in Asgaard Bourbon Navegação S.A. The transaction was submitted to the Administrative Council for Economic Defense (CADE), which issued a favorable decision without restrictions on March 2, 2026. After 15 days without the filing of any appeals by third parties or members of CADE's Tribunal, MLog and Bourbon completed the closing of the transaction on March 20, 2026.

Loan and financing raising

- On February 11, 2026, CNA entered into a long-term loan agreement in the amount of R$ 10,000 with a financial institutional . The purpose of this financing is to increase cash availability. The loan is secured by the Petrobras contract related to the vessel Geonisio Barroso. There are no financial or non-financial covenants. The loan has a term of 24 months.

- On March 6, 2026, NSN entered into a long-term loan agreement (commercial note) in the amount of R$ 4,000 with a financial institutional. The purpose of this financing is to increase cash availability. The loan is secured by the Petrobras contract related to the vessel Haroldo Ramos. There are no financial or non-financial covenants. The loan has a term of 19 months.

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.

Capital Markets and Corporate Governance

EQUITY INFORMATION UNDER LAW NO. 15,177/2025

MLog guides its people management practices by respect for diversity, inclusion, and equal opportunities—principles established in the Company's Code of Ethical Conduct. In this context, it seeks to promote equitable treatment and access to professional development opportunities for all employees.

In compliance with Law No. 15,177/25, information regarding female participation in the Company's workforce, the presence of women in management positions, and gender pay comparisons will be presented at the Annual General Meeting (AGM), alongside other financial statement documents, which will also be made available to shareholders and the market in accordance with applicable regulations."

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, March 31, 2026.

MLog S.A.s Management

Investors Relations

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CEO/IR Officer

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(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail. See Note 32 to the financial statements.)

Independent auditor’s report on the individual and consolidated financial statements

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To the Shareholders, Board Members, and Officers of
MLOG S.A.
Rio de Janeiro - RJ

Opinion

We have audited the individual and consolidated financial information of MLOG S.A. (“Company”), identified as parent company and consolidated, respectively, which comprise the statements of financial position as of December 31, 2025, and the respective statements of profit or loss, statements of comprehensive income, statements of changes in equity, and statements of cash flows for the year then ended, and notes to the financial statements, including significant accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements abovementioned present fairly, in all material respects, the individual and consolidated financial position of MLOG S.A. as of December 31, 2025, and its individual and consolidated financial performance, and its individual and consolidated cash flows for the year then ended, in accordance with accounting policies adopted in Brazil and with international accounting standards (IFRS Accounting Standards) issued by the *International Accounting Standards Board* (IASB).

Basis for opinion

We conducted our audit in accordance with International and Brazilian standards on auditing.
Our responsibilities under those standards, are further described in the section “Auditor’s responsibilities for the audit of individual and consolidated financial statements.” We are independent of the Company and its subsidiaries in accordance with the significant ethical requirements set forth in the Code of Ethics for Professional Accountants and the professional standards issued by the Federal Accounting Council applicable to audits of the financial statements of public-interest entities in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Key audit matters (KAM)

Key audit matters are those matters that, in our professional judgment, were the most significant in our audit of the individual and consolidated financial statements for the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements taken as a whole and in forming our opinion thereon. Accordingly, we do not provide a separate opinion on these matters. We have determined that the matter described below was the most significance in our audit and therefore is a key audit matter to be communicated in our report.

Assessment of the recoverable amount of goodwill, property, plant and equipment, and intangible assets

Reason why the matter was considered a key audit matter

As mentioned in Notes 9 and 11 to the individual and consolidated financial statements, as of December 31, 2025, the Company and its subsidiaries conducted analyses to support the recoverable amount of goodwill, amounting to R$ 65,768 thousand; property, plant and equipment, net of depreciation, amounting to R$ 97,903 thousand (individual) and R$ 282,948 thousand (consolidated); intangible assets, amounting to R$ 303,606 thousand (related to expenditures on exploration and evaluation of mineral resources and prospecting rights) and intangible assets acquired in a business combination of a subsidiary, amounting to R$ 472,791 thousand. In order to conduct such assessment, management uses models that consider estimates of future profitability, based on cash flow projections prepared by management based on judgement and supported by the business plan and budget, approved by the governance bodies. Due to the significance of the amounts involved, combined with the fact that the use of different assumptions can significantly affect the recoverability of these assets and the potential need to recognize an impairment loss (with a consequent impact on the individual and consolidated financial statements), this matter was considered an area of risk and, therefore, a key audit matter in our audit for the current year.

How the matter was conducted in our audit

Our audit procedures included, among others:

- the review and understanding of the internal controls designed and implemented by the Company related to the preparation and review of impairment tests of the assets;
- the evaluation of the analyses prepared by management, with the assistance of our internal corporate finance specialists, in order to assess the reasonableness of the model used by management, the logical and arithmetic consistency of the cash flow projections, as well as the consistency of the key information and assumptions used in the future cash flow projections through comparison with budgets approved by the Executive Board and market assumptions and data (such as sales revenues and commodity costs), in addition to the discount rates and long-term growth rates considered;
- discussion with the management on business plan;
- verification of accuracy in mathematical calculations of such projections;
- challenge of assumptions used by management, aiming to corroborating whether there were non-consistent assumptions and/or assumptions that should be reviewed;
- we assessed whether the disclosures in the notes to the financial statements are consistent with the representations obtained from management.

Based on the procedures performed, we consider that the assumptions and methodologies used by the Company to assess the recoverable amount of the aforementioned assets are reasonable, and that the information presented in the individual and consolidated financial statements is consistent with the information analyzed in our audit procedures in the context of those individual and consolidated financial statements taken as a whole.

Significant uncertainty related to continuity as a going concern

As disclosed in Note 2.2, these individual and consolidated financial statements have been prepared under the assumption of continuity as a going concern. Additionally, as of December 31, 2025, the Company's current liabilities exceeded current assets in the amounts of R$ 59,448 thousand (parent company) and R$ 114,126 thousand (consolidated), and incurred loss for the year in the amounts of R$ 35,907 thousand (parent company) and R$ 44,351 thousand (consolidated). These events and conditions, together with other matters described in the same note to the financial statements, indicate the existence of material uncertainty that may cast significant doubt on the Company's ability to continue as a going concern. Plans and initiatives that are being developed by management to restore the Company's economic and financial balance are described in Note 2.2. Individual and consolidated financial do not include and adjustment that may arise from such uncertainty. Our opinion is not qualified with respect to this matter.

Other matters

Statement of value added

The individual and consolidated statements of value added for the year ended December 31, 2025, prepared under the responsibility of the Company's management and presented as supplemental information for IFRS purposes, have been subject to auditing procedures which were performed together with the audit of the Company's financial statements. To form our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and whether its form and content are according to the criteria established in the NBC TG 09 - Statement of Value Added. In our opinion, this statement of value added was appropriately prepared, in all material respects, according to the criteria defined in said Standard and is consistent in relation to the individual and consolidated financial statements taken as a whole.

Audit of the amounts corresponding to the comparative year

The individual and consolidated financial statements for the year ended December 31, 2024, whose corresponding amounts are presented for comparison purposes was conducted under the responsibility of another independent auditor. Their audit report, issued on March 28, 2025, was unmodified.

Other information accompanying the individual and consolidated financial statements and the auditor's report

Management is responsible for this other information that is included in the Management Report. Our opinion on the standalone and consolidated financial statements does not cover the Management Report, and we do not express any form of audit conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the works performed, we conclude that there is a material misstatement in the Management Report, we are required to disclose this fact. We have nothing to report in this regard.

Responsibility of the management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standard Board (IASB), and the internal controls it deemed necessary to enable the preparation of these financial statements free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting in preparing the financial statements, unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative to avoid doing so.

Those charged with governance of the Company and its subsidiaries are those individuals responsible for overseeing the financial reporting process.

Auditor's responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements, taken together are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and international standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of the audit performed according to the Brazilian and international standards on auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting material misstatement resulting from fraud is higher than that arising from error, as fraud may involve circumvention of internal controls, collusion, falsification, omission, or false intentional representations;

- Obtain an understanding of the internal controls significant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and subsidiaries' internal controls;

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;

- Conclude on the appropriateness of management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company to cease to continue as a going concern;

- Evaluated the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation;

- We have obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision, and performance of the group audit and consequently for the audit opinion.

We communicated with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we may have identified during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements, including those regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

From the matters communicated with those charged with governance, we determined those matters that were of most significance in the audit of the financial statements for the current period and are, therefore, the key audit matters (KAM). We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 31, 2026

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

Rodrigo Souza Fidalgo
Accountant CRC 1RJ-115.816/O-5

MLog S.A.
Balance Sheets as at December 31, 2025 and 2024
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

		Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Assets	**Note**				
Current assets					
Cash and cash equivalents	**4.1**	2,503	1,186	26,875	19,826
AFRMM deposit in restricted account	**5**	-	-	16,021	6,430
Accounts receivable	**6**	2,469	13,774	23,399	25,360
Contractual retentions		-	-	-	9,421
Dividends receivable	**8**	12,435	-	-	-
Accounts receivable from related parties	**14**	-	77	-	-
Advances to suppliers		2,726	2,847	15,367	18,654
AFRMM for release	**5**	-	-	20,397	24,427
Inventories		-	-	690	304
Income tax and social contribution recoverable	**7**	111	103	15,195	18,230
Other taxes recoverable	**7**	-	-	2,212	2,526
Prepaid expenses		235	196	4,408	3,824
Others		5	23	2,935	3,528
Total current assets		**20,484**	**18,206**	**127,499**	**132,530**
Non-current assets					
Restricted cash investment	**4.2**	-	-	5,477	5,769
Advances for future capital increases	**14**	163	3,568	-	-
Deposit in court		54	54	54	54
Related parties	**14**	83,809	49,483	3,125	2,403
Account frozen by court order		15	15	245	345
Contractual retentions from clients		-	-	5,543	1,941
Other taxes recoverable	**7**	-	-	5,986	6,395
Other receivables		-	-	1,267	225
Rights in legal transaction		-	-	97	5
Investments	**8**	972,204	949,430	-	-
Fixed assets	**9**	97,903	122,772	282,948	291,505
Right-of-use assets	**10**	-	-	-	3,602
Intangibles	**11**	3	47	848,572	844,945
Total non-current assets		**1,154,151**	**1,125,369**	**1,153,314**	**1,157,189**
Total assets		**1,174,635**	**1,143,575**	**1,280,813**	**1,289,719**

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

MLog S.A.
Balance Sheets as at December 31, 2025 and 2024
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)
(In thousands of Brazilian reais)

		Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Liabilities	**Note**				
Current liabilities					
Suppliers	**15**	666	782	38,025	59,759
Loans and financing	**16**	48,219	11,130	92,267	49,963
Salaries and wages payable		270	1,113	13,298	21,967
Lease liabilities	**10**	-	-	-	4,808
Income tax and social contribution payable		941	986	8,294	3,551
Other taxes payable	**12**	13,925	11,211	44,147	37,460
Deferred taxes	**13**	369	434	369	434
Provisions for contingencies	**20**	9	319	20,683	18,592
Obligation in acquiring investment	**17**	12,473	12,810	12,473	12,810
Court settlements		2,808	5,486	2,808	5,486
Other current liabilities		252	8,928	9,261	4,258
Total current liabilities		**79,932**	**53,199**	**241,625**	**219,088**
Non-current liabilities					
Suppliers	**15**	-	-	909	225
Loans and financing	**16**	98,708	106,943	131,481	126,547
Lease liabilities	**10**	-	-	-	141
Liabilities with related parties	**14**	289,765	267,382	250	5,099
Other taxes payable	**12**	8,013	3,186	43,561	34,116
Obligations in business transactions		577	708	-	-
Various advances		-	-	687	736
Deferred taxes	**13**	3,551	3,933	3,551	3,933
Provision for uncovered liabilities	**8**	35,270	9,511	-	-
Government grants to appropriate - AFRMM	**5**	-	-	207,997	201,215
Obligation in the acquisition of investments	**17**	33,371	36,899	33,371	36,899
Court settlement to be paid		4,125	4,576	4,125	4,580
Provisions for contingencies	**20**	2,798	2,623	8,177	6,891
Other non-current liabilities		381	564	7,807	8,626
Total non-current liability		**476,559**	**436,325**	**441,916**	**429,008**
Shareholders' Equity	**21**				
Share capital		1,109,333	1,109,333	1,109,333	1,109,333
Fundraising costs		(36,464)	(36,464)	(36,464)	(36,464)
Other comprehensive income		38,809	38,809	38,809	38,809
Equity valuation adjustments		(499,196)	(463,289)	(499,196)	(463,289)
Retained earnings/loss		5,662	5,662	5,662	5,662
Equity attributable to controlling shareholders		**618,144**	**654,051**	**618,144**	**654,051**
Non-controlling interests		-	-	(20,872)	(12,428)
Total equity		**618,144**	**654,051**	**597,272**	**641,623**
Total liabilities and shareholders' equity		**1,174,635**	**1,143,575**	**1,280,813**	**1,289,719**

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

MLog S.A.

Income Statement

For the fiscal years ended December 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais, except earnings (or loss) per share in reais)

		Parent Company		Consolidated	
		12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
	Note				
Net Revenue from sale and services	**22**	48,234	38,811	249,476	274,999
Costs of sales and services provided	**22**	(33,391)	(30,948)	(210,972)	(236,570)
Gross profit		**14,843**	**7,863**	**38,504**	**38,429**
Operating expenses					
Personnel expenses	**23**	(6,875)	(5,673)	(31,765)	(27,404)
Third-party services expenses		(2,801)	(6,520)	(5,440)	(9,565)
General and administrative expenses		(1,274)	(1,193)	(7,538)	(7,550)
Depreciation and amortization		(75)	(74)	(258)	(333)
Tax expenses		(113)	(99)	(3,050)	(1,647)
Other operating income (expenses)					
Equity method result	**8**	5,882	1,047	-	-
AFRMM subsidy	**5**	-	-	19,988	24,234
Other net operating income (expenses)	**24**	(2,178)	3,705	13,854	2,192
		(7,434)	**(8,807)**	**(14,209)**	**(20,073)**
Income before financial results and taxes		**7,409**	**(944)**	**24,295**	**18,356**
Financial expenses					
Financial income	**25**	4,125	1,202	9,091	2,411
Financial expenses	**26**	(47,888)	(34,537)	(70,276)	(59,155)
		(43,763)	**(33,335)**	**(61,185)**	**(56,744)**
Loss before income tax and social contribution		**(36,354)**	**(34,279)**	**(36,890)**	**(38,388)**
Income tax and social contribution	**13**				
Current		-	-	(7,908)	(3,191)
Deferred		447	509	447	509
Loss in the period		**(35,907)**	**(33,770)**	**(44,351)**	**(41,070)**
Loss in the period					
Attributable to controlling shareholders				(35,907)	(33,770)
Attributable to non-controlling shareholders				(8,444)	(7,300)
				(44,351)	**(41,070)**
Loss per basic and diluted share – in R$	**21**	**(15.57)**	**(14.64)**		

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

MLog S.A.
Comprehensive Statement of Income
For the fiscal years ended December 31, 2025 and 2024
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)
(*In thousands of Brazilian reais*)

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Loss for the period	(35,907)	(33,770)	(44,351)	(41,070)
Other comprehensive income	-	-	-	-
Comprehensive income for the period	**(35,907)**	**(33,770)**	**(44,351)**	**(41,070)**
Comprehensive income attributable to:				
Controlling shareholders			(35,907)	(33,770)
Non-controlling shareholders			(8,444)	(7,300)
			(44,351)	**(41,070)**

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

MLog S.A.

Statement of Changes in Equity/DMPL

For the fiscal years ended December 31, 2025 and 2024

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)

(In thousands of Brazilian reais)

	Share capital	(-) Capital raising costs	Treasury shares	Capital transactions	Accumulated losses	Comprehensive income	Parent Company	Non-controlling interests	Consolidated
Note	**21**	**21**		**21**		**21**			
As at December 31, 2023	**1,276,193**	**(36,464)**	**(128,051)**		**(429,519)**	**5,662**	**687,821**	**(5,128)**	**682,693**
Capital reduction due to forfeiture of shares	(166,860)	-	128,051	38,809	-	-	-	-	-
Loss for the period	-	-	-	-	(33,770)	-	**(33,770)**	(7,300)	**(41,070)**
As at December 31, 2024	**1,109,333**	**(36,464)**	**-**	**38,809**	**(463,289)**	**5,662**	**654,051**	**(12,428)**	**641,623**
Loss for the period	-	-	-	-	(35,907)	-	**(35,907)**	(8,444)	**(44,351)**
As at December 31, 2025	**1,109,333**	**(36,464)**	**-**	**38,809**	**(499,196)**	**5,662**	**618,144**	**(20,872)**	**597,272**

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

MLog S.A.
Cash Flow Statement
For the fiscal years ended December 31, 2025 and 2024
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)
(In thousands of Brazilian reais)

	Note	Parent Company		Consolidated	
		12/31/2025	12/31/2024	12/31/2025	12/31/2024
Net cash from operating activities					
Loss for the period		(35,907)	(33,770)	(44,351)	(41,070)
Adjustments to reconcile the loss to cash from operating activities					
Depreciation and amortization	22	33,466	31,022	47,500	42,030
Amortization of chartered vessels	22	-	-	1,844	10,429
Interest on chartered vessels	10	-	-	139	1,614
Write-off of chartered vessels		-	-	(945)	-
Write-off of property, plant, equipment and intangible assets	9	-	1,113	2,507	1,220
Gain on sale of fixed assets		-	-	(10,410)	-
AFRMM subsidy revenue	5	-	-	(19,988)	(24,234)
Provision for costs and operating expenses		-	-	2,666	(7,551)
Interest expense	16 and 17	36,508	8,414	47,480	11,971
Interest expense with related parties	14	1,930	8,562	12	5,876
Foreign exchange variation	25 e 26	220	16,091	(872)	17,493
Equity method result	8	(5,882)	(1,047)	-	-
Debt forgiveness	17	(796)	(1,826)	(796)	(1,826)
Deferred taxes and contributions	13	(447)	(509)	(447)	(509)
Changes in assets and liabilities		**29,092**	**28,050**	**24,339**	**15,443**
Other accounts receivable		-	-	851	(29)
Income tax, social contribution, and other recoverable taxes		(8)	(7)	3,758	(5,758)
Contractual withholdings from customers		-	-	5,819	-
Inventories		-	-	(386)	74
Prepaid expenses		(39)	30	(1,847)	(1,549)
Other credits		18	(6)	593	(1,813)
Trade accounts receivable		11,305	(3,745)	1,961	2,123
Advances to suppliers		121	(1,693)	3,287	(12,868)
Obligations in business transactions		(131)	-	-	
AFRMM (net asset and liability)		-	-	21,110	23,801
Judicial deposits		-	-	100	(62)
Receivables from related parties		77	8	-	-
Suppliers		(116)	(15)	(13,704)	6,116
Salaries and social charges		(118)	198	(7,946)	5,599
Income tax, social contribution, and other taxes payable		6,771	5,214	20,584	26,394
Judicial settlements payable		(3,129)	(4,899)	(3,133)	(4,899)
Other accounts payable		(8,859)	5,801	4,796	15,659
Provisions for labor and operational contingencies		(135)	2,699	(5,346)	6,526
		5,757	**3,585**	**30,497**	**59,314**
Net cash and cash equivalents before interest and income taxes paid		**34,849**	**31,635**	**54,836**	**74,757**
Income tax and social contributions paid		-	-	(437)	(1,762)
Interest paid	16	(26,745)	(1,368)	(38,193)	(15,188)
Net cash and cash equivalents from operating activities		**8,104**	**30,267**	**16,206**	**57,807**
Net cash from investing activities					
Advance for future capital increase (AFAC)	14	(163)	(39)	-	-
Acquisition of property, plant and equipment (PPE)	9	(8,553)	(22,853)	(41,404)	(37,712)
Proceeds from sale of fixed assets		-	-	9,786	-
Acquisition of intangible assets	11 and 29	-	-	(4,526)	(4,291)
Net cash and cash equivalents used in investing activities		**(8,716)**	**(22,892)**	**(36,144)**	**(42,003)**
Cash flows from financing activities					
Principal repayments of loans and borrowings	16	(8,293)	(30,368)	(75,532)	(247,825)
Restricted cash investment		-	-	292	(5,769)
Amortization of debt on acquisition of investments	17	(10,905)	(11,423)	(10,905)	(11,423)
Net transactions with related parties		(13,873)	(19,409)	(5,582)	-
Proceeds from new borrowings	16	35,000	55,000	121,099	283,604
Lease payments	10	-	-	(2,385)	(17,278)
Net cash and cash equivalents provided by (used in) financing activities		**1,929**	**(6,200)**	**26,987**	**1,309**
Increase (decrease) in cash and cash equivalents		**1,317**	**1,175**	**7,049**	**17,113**
Cash and cash equivalents at the beginning of the period		**1,186**	**11**	**19,826**	**2,713**
Cash and cash equivalents at the end of the period		**2,503**	**1,186**	**26,875**	**19,826**

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

MLog S.A.

Statement of Added Value

For the fiscal years ended December 31, 2025 and 2024
(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail)
(In thousands of Brazilian reais)

		Parent Company		Consolidated	
	Note	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue					
Revenue from contracts with customers	22	53,150	42,766	291,100	314,369
Other revenues	5 and 24	(2,178)	3,705	13,854	2,192
Inputs acquired from third parties					
Cost of products, goods and services sold		-	-	(83,193)	(91,734)
Materials, energy, third-party services and others		(3,736)	(7,333)	(11,986)	(16,011)
Gross value added		**47,236**	**39,138**	**209,775**	**208,816**
Depreciation and amortization	22	(33,466)	(31,022)	(49,343)	(52,459)
Net value added produced by the Entity		**13.770**	**8,116**	**160,432**	**156,357**
Value added received in transfer					
Equity method result	8	5,882	1,048	-	-
Financial income	25	4,125	1,202	9,091	2,411
Other transfers received	5	-	-	19,988	24,234
Total value added to distribute		**23,777**	**10,366**	**189,511**	**183,002**
Distribution of value added					
Employees					
Salaries		5,401	3,903	50,129	59,874
Benefits		920	934	38,414	34,283
Social charges (FGTS)		117	68	6,224	6,004
		6,438	**4,905**	**94,767**	**100,161**
Taxes and levies					
Federal		5,006	4,277	57,695	54,345
State		-	-	7,958	7,900
Municipal		13	35	393	1,491
		5,019	**4,312**	**66,046**	**63,736**
Remuneration of third-party capital					
Interest	24	47,888	34,538	70,276	59,155
Rentals		339	381	2,773	1,020
		48,227	**34,919**	**73,049**	**60,175**
Remuneration of own capital					
Retained earnings/loss for the period		(35,907)	(33,770)	(35,907)	(33,770)
Non-controlling interests in retained earnings		-	-	(8,444)	(7,300)
Distribution of value added		**23,777**	**10,366**	**189,511**	**183,002**

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

Notes to the Individual and Consolidated Financial Statements as at December 31, 2025

(Free translation from the original issued in Portuguese. In the event of any discrepancies, the Portuguese-language version shall prevail.)

(In thousands of Brazilian reais, unless otherwise indicated)

1 Operational context

MLog S.A. ("MLog" or the "Company"), located in Lauro Müller Street 116, Botafogo, Rio de Janeiro – RJ, CEP No. 22290-160, owns the full control of the companies Morro do Pilar Minerais S.A. ("MOPI"), Companhia de Desenvolvimento do Norte Capixaba ("CDNC"), Dutovias do Brasil S.A. ("Dutovias"), Companhia de Navegação da Amazônia - CNA ("CNA") and Nova Sociedade de Navegação S.A. ("NSN" or "Columbus"). MLog also has a 50% stake in Asgaard Bourbon Navegação S.A. ("ABN").

The subsidiary CDNC is not operational, but owns land in the municipality of Linhares, in Espírito Santo. The subsidiaries MOPI and Dutovias operate in the mining segment. The subsidiaries ABN and CNA operate in the navigation segment, with ABN chartering and operating maritime support vessels for the oil and gas industry, while CNA operates in the river transport of liquid bulk cargo (crude oil, its derivatives, and biofuels).

Shipping

ABN operates the Oil Spill Recovery Vessel ("OSRV") Asgaard Sophia ("Sophia") and the Anchor Handling Tug Supply ("AHTS") vessels Geonisio Barroso, Haroldo Ramos, and Yvan Barretto. Currently, the entire fleet was under contract with Petrobras. OSRV Asgaard Sophia began operations under its renewed contract in December 2024. The vessels AHTS Yvan Barretto and Geonisio Barroso initiated their new contracts in April and May 2025, respectively. The AHTS Haroldo Ramos remains under a 48-month contract, which began in September 2023.

Between May and June 2024, the AHTS Geonisio Barroso underwent scheduled dry-docking for class renewal, a procedure required to ensure the continuity of its service operations. In December 2024, the scheduled dry-docking for class renewal (5 years) of the AHTS Yvan Barretto was initiated, lasting approximately 30 days.

In 2022, a confidential arbitration procedure was initiated by ABN against Petrobras, due to the non-delivery of the vessel BE 808 within the contractually agreed period, given the impossibility of reaching an agreement with Petrobras. The decision of the arbitral proceedings was rendered on January 19, 2024, against the Company. The amount is recorded as indicated in Explanatory Note 20.

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

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

The above list, as at December 31, 2025, no longer includes the WSSV (Well Stimulation Support Vessel) 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 and part of its crew was demobilized. It is worth noting that this vessel was the only one in ABN's fleet that had been chartered from a third party outside MLog's financial group.

CNA is engaged in the inland cabotage transport of oil, fuels and petroleum derivatives in the northern region of Brazil. Acquired in 2016, CNA has pursued its business plan, which includes seeking opportunities to grow its existing activities and to pursue complementary activities, especially in the north and northeast regions of the country.

- In March 2024, CNA started a new line of business, ‘Bunkering’, which involves providing assets with fuel storage capacity in sheltered areas, in order to supply vessels without them needing to navigate to the coast. CNA charters the assets so that its client can provide fuel to the vessels, with CNA also handling the refueling operation. In May 2025, the contract termination agreement was signed, and the operation was converted into fuel transportation services for the same client. It should be noted that CNA is authorized by the Brazilian Navy to perform bunkering services throughout Brazilian territory, in both inland waterways (fluvial waters) and on the ocean coast.

Mining

For the iron ore extraction project called “Morro do Pilar”, the Company carried out the required studies and fulfilled the conditions for the Preliminary License (“PL”) which is required to be obtained prior to making an Installation License (“IL”) request. The IL request was officially acknowledged by the relevant government bodies in the third quarter of 2019, as set out in Explanatory Note 19. The Company has been making efforts to raise the necessary resources to develop the project.

Creation of a Silent Partnership (Unincorporated Joint Venture, or SCP)

On January 2, 2023, a partnership was created between MLog (as general partner with a 99.9% stake in the capital) and its controlled company Nova Sociedade de Navegação (“NSN”) as silent partner with a 0.1% stake in the capital. The purpose of this SCP is to combine navigation assets and liabilities, and it is governed by a private instrument signed between the parties on that date (Private Instrument for the Formation of the Partnership in Participation).

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

- 37,999 shares issued by Asgaard Bourbon Navegação S.A. (ABN), which correspond to 50% of this company's capital stock;
- 2,868 shares issued by Companhia de Navegação da Amazônia (CNA), which correspond to its entire capital stock;
- AHTS-type vessels named “Yvan Barretto”, “Geonisio Barroso”, and “Haroldo Ramos”;
- Debt with the National Bank for Economic and Social Development - BNDES, arising from the acquisition of the three aforementioned AHTS vessels;
- Debts with FIDC (Receivables Investment Fund) and other financial institutions, raised to finance the recent dry-docking of offshore vessels and to support the Group's working capital requirements.
- Debt originating from the acquisition of Companhia de Navegação da Amazônia (CNA); and
- Debts with related parties.

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

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

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

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

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

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

2) MLog (active partner) is the sole controlling company of SCP, even indirectly, as it holds 99.9% directly and controls NSN, which holds the remaining 0.1%. Therefore, the non-proportional distribution of results is irrelevant for the purposes of the consolidated financial statements of the Company.

The Company’s management has already requested some of the necessary consents to begin the effective transfer of assets and liabilities; however, to date, the requests remain under analysis by the potential consenting parties without any definitive response. The consents to be provided depend on the termination of the guarantees on the vessels.

Until the aforementioned consents are issued, NSN – a subsidiary of MLog – has only 1 (one) small support vessel as an operating asset, which is chartered to ABN.

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

The Company's individual and consolidated financial statements have been prepared in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards), issued by the *International Accounting Standards Board* (IASB). The accounting practices adopted in Brazil comprise those provided for in Brazilian corporate law and the pronouncements, guidance, and technical interpretations issued by the Accounting Pronouncements Committee (“CPC”) and approved by the Federal Accounting Council (“CFC”) and the Brazilian Securities and Exchange Commission (CVM). These statements demonstrate all relevant information specific to the individual and consolidated financial statements, and only such information, which is consistent with that used by Management in its management.

The Company’s management, through its Board of Directors, authorized the issuance of these individual and consolidated financial statements on March 31, 2026.

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 (R1) – "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:

Investments	**Equity 12/31/2025**	**Equity 12/31/2024**
Companhia de Desenvolvimento do Norte Capixaba (CDNC)	100%	100%
Morro do Pilar Minerais S.A. (MOPI)	100%	100%
Dutovias do Brasil S.A.	100%	100%
Companhia de Navegação da Amazônia (CNA)	100%	100%
Nova Sociedade de Navegação S.A. (NSN)	100%	100%
Asgaard Bourbon Navegação S.A. (ABN)	50%	50%

The 50% stake in ABN is consolidated as it qualifies as a controlled company for accounting purposes, considering that the Company manages its relevant day-to-day operations

b. Controlled companies

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

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

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

c. Affiliated companies

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

An investment in an affiliated company is recognized using the equity method in the individual and consolidated financial statements. As at December 31, 2025 and 2024, the Company does not have any investments in affiliated companies.

d. Transactions with the Unincorporated Joint Venture (SCP)

As detailed in Note 1, the SCP organized in January 2023 does not have a legal personality, and its operations are carried out by the Company (the general partner) under its own name and under its own responsibility, including the representation as a plaintiff or defendant of the SCP, with full powers to act on behalf of third parties. Ownership and control of the assets of the SCP, as well as responsibility for its liabilities, remains with the Company.

In the absence of specific accounting standards adopted in Brazil or in the IFRS for operations with Unincorporated Joint Ventures, the Company's management, following the guidance of CPC 23/IAS 8 - Accounting Policies, Changes in Accounting Estimates and Errors, exercised its best judgment in applying an accounting policy that could faithfully represent the objectives of the operations with the SCP.

Therefore, the Company's individual financial statements include all assets, liabilities, revenue and expenses, both for the SCP's operations and those exclusive to the Company itself, eliminating transactions between the Company and the SCP, in a similar way to the consolidation process of the financial statements. There is no segregation of the portion attributed to the silent partner (0.1%), since it is a wholly owned subsidiary of the Company.

Financial information of the SCP

Balance Sheet
In thousands of Brazilian reais

	12/31/2025	12/31/2024
Assets		
Current		
Cash and cash equivalents	5	5
Accounts receivable	2,469	10,606
Total current assets	**2,474**	**10,611**
Non-current		
Related parties	160,932	-
Investments	202,301	169,732
Fixed assets	97,806	122,649
Total non-current assets	**461,039**	**292,381**
Total assets	**463,513**	**302,992**
Liabilities and owner's equity		
Current		
Loans and financing	47,067	8,074
Other taxes collectible	15,132	9,137
Investment acquisition obligations	12,473	12,810
Other accounts payable	496	8,454
Total current liabilities	**75,168**	**38,475**
Non-current		
Loans and financing	98,708	-
Related parties	228,236	208,816
Investment acquisition obligations	33,371	36,899
Provisions for uncovered liabilities	14,283	5,839
Total non-current liabilities	**374,598**	**251,554**
Owner's equity		
Share Capital	5,005	5,005
Retained earnings	8,742	7,958
Total owner's equity	**13,747**	**12,963**
Total liabilities and owner's equity	**463,513**	**302,992**

Income statement
In thousands of Brazilian reais

	12/31/2025	12/31/2024
Net revenue of sales and services	48,234	38,811
Costs of services provided	(33,396)	(30,947)
Gross profit	**14,838**	**7,864**
Operating expenses		
Third-party services expenses	(375)	-
General and administrative	(207)	(299)
Tax expenses	(14)	(35)
Other operating income (expense)		
Equity method result	24,125	14,441
Other net operating income (expense)	796	1,810
	24,325	**15,917**
Operating income before financial income	**39,163**	**23,781**
Financial income		
Financial revenue	2,794	394
Financial expenses	(41,175)	(15,544)
	(38,381)	**(15,050)**
Profit (loss) for the period	**782**	**8,731**

2.2 Going concern

The individual and consolidated financial statements have been prepared on a going concern basis, which assumes that the Company and its subsidiaries will be able to meet their payment obligations, particularly those arising from bank loans and obligations related to investment acquisitions, as described in Note 16 and Note 17, respectively.

The Parent Company's and consolidated balance sheets as at December 31, 2025, reflect current liabilities in excess of current assets by R$ 59,448 and R$ 114,126, respectively (R$ 34,993 in the Parent Company and R$ 86,558 consolidated as at December 31, 2024, respectively). Additionally, the individual and consolidated financial statements as at December 31, 2025, reflect accumulated losses of R$ 499,196 (R$ 463,289 as at December 31, 2024)

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

As disclosed in Note 17, the Company has been renegotiating with its main creditors the amounts payable for the acquisition of CNA, obtaining the rescheduling of its liabilities. As at December 31, 2025, a significant part of this liability was renegotiated under more favorable conditions compared to the original debt. This financial strategy of the Company, the execution of its business plan focused on cash generation from its navigation activities, combined with the conversion of AFRMM into free cash, in addition to alternatives being evaluated by Management to raise additional capital (which may include the renegotiation and extension of existing debts), are fundamental measures to ensure that its operational and pre-operational activities are not compromised.

In December 2025, a portion of the unnegotiated debt was considered legally extinguished by lapse, according to the position of the Company's legal advisors, based on the Brazilian Civil Code, and can only be collected through legal action. This conclusion supports the write-off of this portion of the liability by the Company, in the amount of R$ 796, which was recognized as a gain in the 2025 income statement (Explanatory Notes 17 and 24). Over the next periods, the remaining amounts may be written off in the same manner, as they are considered legally extinguished.

These 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 property, plant and equipment and intangible assets ; and (ii) the settlement of certain financial liabilities at the amounts stated in the individual and consolidated financial statements.

3 Significant accounting practices

The following are the material accounting policies used by the Group in the individual and consolidated financial statements:

a) Functional currency and presentation currency

The individual and consolidated financial statements are presented in thousands of Reals (R$), which is the functional and presentation currency of the Company and its subsidiaries.

b) Financial instruments

Classification and measurement

The classification of the financial assets of the Company and its subsidiaries depends on the purpose for which they were acquired. Management determines the classification of its financial assets at initial recognition.

The main financial assets and liabilities of the Company and its subsidiaries are disclosed in Explanatory Note 28 and have been classified as “measured at amortized cost”.

Assets held for the collection of contractual cash flows, where such cash flows represent solely payments of principal and interest, are measured at amortized cost. Interest income from these financial assets is recorded in financial income using the effective interest rate method.

A financial liability is recognized when the Company becomes a party to the contractual provisions of the instrument. The Company classifies its financial liabilities as “measured at amortized cost”.

Financial assets and liabilities are included as current assets/liabilities, except for those with a maturity of more than 12 (twelve) months after the balance sheet date (which are classified as non-current).

c) Cash equivalents

Cash equivalents are considered to be short-term financial investments that are readily convertible into a known amount of cash and are subject to an insignificant risk of change in value. An investment normally qualifies as a short-term security when it has a maturity of three months or less from the date of acquisition.

d) Trade receivables and allowance for expected credit losses

Trade receivables are initially recognized at fair value, which generally represents the invoiced amounts and, subsequently, at balances net of estimated impairment losses, when applicable.

The Company measures the allowance for expected credit losses by taking into account all possible loss events over the life of its receivables, such as: customer history, financial situation, and potential default indicators to estimate expected credit losses.

The probability of default is a key input for measuring losses, being an estimate of the likelihood of default during a specific period, considering historical data, assumptions, and expectations. Currently, Management believes that, in the ordinary course of business, there is no expectation of further losses.

e) Investments in subsidiaries

In the Parent Company's individual financial statements, investments in subsidiaries are accounted for using the equity method and are eliminated for the purposes of preparing the consolidated financial statements.

f) Related party transactions

Loans between related parties are initially recognized at the transaction value (i.e., the amount received from the bank, including transaction costs) and subsequently stated at amortized cost.

Interest expenses are recognized based on the effective interest rate method over the term of the loan between related parties, such that at the maturity date the carrying amount corresponds to the amount due. Interest is included in financial expenses.

Loans between related parties are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

g) Property, plant and equipment

Property, plant and equipment is recorded at acquisition cost, net of accumulated depreciation and, where applicable, impairment losses. When significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (major components) of property, plant and equipment.

Any gains and losses on the disposal of an item of property, plant and equipment are recognized in the income statement. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditures will flow to the Company.

Depreciation is calculated to write off the cost of items of property, plant and equipment, net of their estimated residual values, using the straight-line method based on the estimated useful lives of the items. Depreciation is recognized in the income statement for the period. Land is not depreciated.

The estimated useful lives of property, plant and equipment are presented in Explanatory Note 9.

Depreciation methods and the useful lives of assets are reviewed at each balance sheet date and adjusted, if appropriate. The Company and its subsidiaries do not assign residual values to their assets.

h) Intangible assets

Intangible assets primarily comprise mining rights, expenses with exploration and evaluation of mineral resources, obtaining licenses, and goodwill on the acquisition of investments. They are evaluated at acquisition cost, net of accumulated amortization and impairment losses, where applicable.

Expenses with the exploration and evaluation of mineral resources and the acquisition of licenses are capitalized only if future economic benefits are probable and the Company intends to complete development and use or sell the asset.

Other intangible assets acquired by the Company that have finite useful lives are measured at acquisition cost, net of accumulated amortization and any accumulated impairment losses.

Subsequent expenditures are capitalized only when they increase the future economic benefits embodied in the specific asset to which they relate. All other expenditures are recognized in the income statement as incurred.

Amortization is calculated using the straight-line method based on the estimated useful lives of the items, net of their estimated residual values. Amortization is recognized in the income statement. Goodwill is not amortized but is tested annually for impairment.

The estimated useful lives of intangible assets are presented in Explanatory Note 11.

Amortization methods, useful lives, and residual values are reviewed at each balance sheet date and adjusted, if appropriate.

i) Impairment of non-financial assets

The carrying amounts of assets are reviewed annually for impairment purposes or whenever there is a potential indication of a loss in recoverable value.

Assets that have an indefinite useful life, such as goodwill, are not subject to amortization and are tested annually for impairment. Assets that are subject to amortization and/or depreciation, such as property, plant and equipment, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the asset's carrying amount exceeds its recoverable amount. The latter is the higher of an asset's fair value less costs of disposal and its value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows (Cash-Generating Units – “CGUs”).

The basic assumptions for preparing the asset recoverability test are shown below:

	Mining	**Shipping**
Measurement of Recoverable Amount	Discounted Cash Flow	Discounted Cash Flow or asset valuation, as the case may be
Cash Flow Projection	Full useful life of the asset / cash-generating unit	Full expected useful life for each asset / cash-generating unit
Gross Margin	Based on contracted technical studies, market data, and expectations of the internal operational team involved	Updated gross margin based on budget, business history, and market trends
Costs	Based on contracted technical studies and market data	Based on budget, business history, and market trends
Perpetuity Growth Rate	No Perpetuity	No real growth, limited to the useful life of the asset
Discount Rate	The discount rate was based on the weighted average cost of capital ("WACC") in US dollars, which reflects the specific risk and leverage structure of the segment, being 15.92% for Shipping and 13.28% for Mining.	

j) Trade payables

Trade payables are obligations to pay for materials used in works or services that were acquired from suppliers in the ordinary course of business. They are classified as current liabilities if payment is due within one year; otherwise, trade payables are presented as non-current liabilities.

They are initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method. In practice, they are normally recognized at the corresponding invoice value.

k) Loans and financing

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the fair value (net of transaction costs) and the settlement value is recognized during the period in which the borrowings and financing are outstanding, using the effective interest rate method, as a complementary portion of the cost of the project (qualifying asset under construction) or in the income statement.

Loans and financing are classified as current and non-current liabilities, unless the Company and its subsidiaries have an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Other loans and financing costs are recognized as an expense in the period in which they are incurred.

l) Social and labor obligations

Payments for benefits such as salaries and vacations, as well as the respective labor charges incident on these benefits, are recognized monthly in the income statement, in accordance with the accrual basis of accounting.

m) Taxes payable

Tax obligations are measured at cost, in accordance with the specific regulations for each tax. They are recognized when there is certainty that the amounts are due. Tax obligations are presented as current liabilities when payment is due within 12 months, or as non-current liabilities when payment is due after this period.

n) Provisions

Provisions are recognized when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation, and a reliable estimate of the amount of the obligation can be made.

o) Additional Freight for the Renewal of the Merchant Marine (“AFRMM”)

The subsidiary CNA, mentioned in Note 1, is a beneficiary under the terms of Law No. 10,893/2004 of 100% (one hundred percent) of the AFRMM benefit generated in its river navigation activities and passed on as a government grant. The use of these resources, which extends to CNA’s affiliates, subsidiaries, or the Parent Company, is conditioned upon the acquisition of new vessels, jumboizing, conversion, modernization, dry-docking or repair of own vessels, and the payment of interest and amortization of financing related to these same uses.

The counterparty of the benefit to be used recorded in assets is recognized as deferred income in liabilities. The realization of this liability against the income statement occurs in proportion to the recognition of the amounts applied above in the income statement, via depreciation and repair costs, or upon the occurrence of interest or amortization of financing. The right to use the benefit expires if not used within 3 (three) years from the date the generated AFRMM is deposited into a linked account in the name of CNA.

In accordance with Article 16 of Law No. 14,789/2023 and item 15B of CPC 07 (R1) – "Government Grants and Assistance", grants recognized in the income statement up to the limit of net income are not taxed, provided they are kept in a profit reserve account, and the use of this reserve is exclusively restricted to the absorption of losses or capital increases. The balance of grants recognized in the income statement not transferred to the aforementioned profit reserve, due to net income limitations, must be transferred as soon as sufficient profits occur in subsequent years.

As mentioned in Explanatory Note 1, Law No. 14,301/22, which established the coastal shipping stimulus program (BR do Mar), ensures the maintenance of the current AFRMM rate for CNA for an additional 6 (six) years.

p) Revenue from services rendered

Revenue from vessel chartering, cargo transportation, and offshore support services is measured at the fair value of the amount received or receivable, net of commercial discounts and taxes on the sale of these services.

Revenue is measured based on the consideration specified in the contract with the customer.

The Company recognizes revenue when it satisfies a performance obligation by transferring the promised service to the customer. The service is generally considered transferred when the customer obtains control.

Revenue is recognized over time as the services are rendered. The stage of completion for determining the amount of revenue to be recognized is assessed based on evaluations of the progress of the work performed. If services under a single contract occur in different periods, the consideration is allocated based on their stand-alone selling prices. The stand-alone selling price is determined based on the list prices at which the Company sells the services in separate transactions or contracts entered into in advance.

q) Income tax and social contribution on net income

Income tax and social contribution on net income are calculated under the taxable profit regime (*Lucro Real*). The calculation basis for these taxes considers the additions and exclusions provided for in current legislation. Management only recognizes deferred income tax and social contribution assets when there is evidence of their utilization against future taxable profits.

r) Loss per share

Basic loss per share is calculated by dividing the profit or loss for the period attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period.

Diluted loss per share is calculated by dividing the profit or loss for the period attributable to ordinary shareholders of the Parent Company by the weighted average number of ordinary shares outstanding during the period, plus the weighted average number of ordinary shares that would be issued on the conversion of all potential dilutive ordinary shares into ordinary shares.

s) Segment reporting

Operating segment information is presented in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing the performance of the operating segments, is the Executive Board, which is also responsible for making the Group's strategic decisions.

The segment results reported to the Company's Management include items directly attributable to each segment—shipping and mining, as disclosed in Explanatory Note 27—as well as those that can be allocated on a reasonable basis.

t) Statement of Cash Flows

The statements of cash flows were prepared using the indirect method and are presented in accordance with CPC 03 (R2) – “Statement of Cash Flows”. The Company classifies interest paid on borrowings and financing as an operating activity, considering that interest on borrowings and financing is part of the normal cost of its operations.

u) Critical accounting estimates and judgments

The preparation of individual and consolidated financial statements in accordance with IFRS and accounting practices adopted in Brazil requires 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 Explanatory Notes. Actual results may differ from these estimates adopted by Management.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Significant estimates and judgments applied by the Company in the preparation of these financial statements are presented in the following explanatory notes:

Accounting estimates and judgments	**Explanatory Notes**
Expected credit losses	6
Determination of the useful life of property, plant and equipment	9
Assumptions for impairment tests of property, plant and equipment and intangible assets	3(i) and 9
Estimates related to lawsuits and contingencies	18 and 20

Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

v) New or not yet adopted accounting standards

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

<u>Standards and amendments applicable as from January 1, 2025:</u>

- Amendments to CPC 02 (R2) / IAS 21: The Effects of Changes in Foreign Exchange Rates (Lack of Exchangeability).

The amendments mentioned above did not have a material impact on the Company's individual and consolidated financial statements.

<u>New standards, amendments, and interpretations of standards issued but not yet effective as at December 31, 2025:</u>

The new and amended standards and interpretations issued but not yet effective by the date of issuance of the Company's individual and consolidated financial statements are described below. The Company intends to adopt these new and amended standards and interpretations, if applicable, when they become effective:

- CPC 51 (IFRS 18): Presentation and Disclosure in Financial Statements;
- IFRS 19: Subsidiaries without Public Accountability: Disclosures.

The amendments are not expected to have a material impact on the Company's individual and consolidated financial statements, and there are no other standards, amendments, or interpretations of issued CPC standards not yet adopted that, in Management's opinion, could have a significant impact on the Company's individual and consolidated financial statements.

4 Cash and cash equivalents (current) and Restricted cash investment (non-current)

4.1 Cash and cash equivalents (current)

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Cash	11	13	15	13
Cash equivalents	2,492	1,173	10,007	7,463
Restricted cash investment	-	-	16,853	12,350
Current (*)	**2,503**	**1,186**	**26,875**	**19,826**

(*) Considered as cash and cash equivalents for the purposes of the statement of cash flows.

The Company defines "Cash and cash equivalents" as amounts held for the purpose of meeting short-term operational commitments rather than for investment or other purposes. The balances as at December 31, 2025, and 2024, refer to available resources held in cash and cash equivalents, invested in Bank Deposit Certificates (CDBs) of prime institutions with daily liquidity and yields of at least 100% of the CDI (Interbank Deposit Certificate). In the fiscal year ended December 31, 2025, the investment yielded 11.7%.

4.2 Restricted cash investment (non-current)

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Restricted cash investment (**)	-	-	5,477	5,769
Non-current	-	-	**5,477**	**5,769**

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

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

The Merchant Marine Renewal Freight Surcharge (AFRMM) was established by Brazilian Decree-Law No. 2,404, dated December 23, 1987, and regulated by Brazilian Law No. 10,893, dated July 13, 2004, subsequently amended, including by Brazilian Law No. 14,789, dated December 29, 2023.

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

The Company earns 40% (forty percent) levied on the freight value of inland navigation operations conducted for its clients. The collected amounts are exclusively restricted to investment in activities related to the construction, dry-docking, repair, and maintenance of vessels, as well as the amortization of financing intended for the acquisition of such naval assets, pursuant to article 16 of Law No. 14,789/2023.

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

The AFRMM benefit is recorded in non-current assets and liabilities at the following moments, in accordance with CPC 07:

(i) recognition of freight revenue upon the formalization of operations in the Mercante System, subject to analysis by the Federal Revenue of Brazil;
(ii) release of funds to the restricted account; and
(iii) use of resources (withdrawals) for vessel construction, dry-docking, repair, and maintenance projects, including reimbursements of amounts paid using the Company's own resources.

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

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

The tables below present, for the fiscal years ended December 31, 2025, and 2024, the changes in the line items related to AFRMM in the consolidated balance sheet.

	Assets Accounts			**Liabilities Account**
	Current		**Non-current**	**Non-current**
	AFRMM deposits in the linked account[2]	**AFRMM for release [1]**	**AFRMM for release[1]**	**Government subsidies to be appropriated - AFRMM [3]**
Balance as at 12/31/2024	**6,430**	**24,427**	**-**	**201,215**
AFRMM generated	-	-	25,975	25,975
Deposits in linked account	30,005	(30,005)	-	-
Capitalized Jumborization*	(10,827)	-	-	-
Financial income from linked account	1,102	-	-	1,102
Reimbursement of repairs	(10,283)	-	-	-
BNDES Commission of 1% (National Bank for Economic and Social Development) and Income Tax	(406)	-	-	(307)
Recognition in the result	-	-	-	(19,988)
Transfer to current	-	25,975	(25,975)	-
Others				
Balance as at 12/31/2025	**16,021**	**20,397**	**-**	**207,997**

* Reimbursement for the construction of new vessels.

1. **AFRMM pending release of R$ 20,397:** Refers to the amounts originating from the collection of the Merchant Marine Renewal Freight Surcharge (AFRMM) that are currently under review by the Federal Revenue Service of Brazil. Upon completion of this review, the respective credits will be released to the linked account held at Banco do Brasil.
2. **AFRMM deposited in linked account of R$ 16,021:** These are financial resources already credited to the linked account at Banco do Brasil, exclusively intended for the acquisition, construction, maintenance, or amortization of vessel financing. The application of these resources is subject to prior project approval by the National Bank for Economic and Social Development (BNDES).
3. **Government grants to be appropriated – AFRMM of R$ 207,997:** R$ 171,578 corresponds to the amounts effectively applied in the acquisition, construction, maintenance, or payment of vessel financing installments. These resources are accountingly recognized as grant income, appropriated to the income statement on a systematic basis over the useful lives of the funded assets. R$ 36,419 relates to amounts where the conditions established for recognition as deferred income have not yet been met.

	Assets Accounts			Liabilities Accounts
	Current		Non-current	Non-current
	AFRMM deposits in the linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated - AFRMM
Balance as at 12/31/2023	**7,875**	**20,370**	**-**	**199,038**
AFRMM generated	-	-	26,345	26,345
Deposits in linked account	22,120	(22,117)		-
Difference in processes received	17	(171)	-	(152)
Linked account income	452	-	-	451
Reimbursement of repairs	(23,679)	-	-	-
BNDES Commission	(223)	-	-	(223)
Income Tax	(122)	-	-	-
Recognition in the result	-	-	-	(24,234)
Transfer to the short term	-	26,345	(26,345)	-
Others (segregation reversal)	(10)	-	-	(10)
Balance as at 12/31/2024	**6,430**	**24,427**	**-**	**201,215**

It should be noted that the accounting procedure adopted is in compliance with Brazilian accounting standards applicable to government grants and linked accounts. Furthermore, Technical Note No. 28/2025/CGFOM-DNAF-SNHN-MPOR, issued by the Ministry of Ports and Airports, provides specific administrative guidance for the sector, highlighting that there is no legal provision for the return of resources utilized from the linked account, in the amount of R$ 207,997, recorded in non-current liabilities. These resources were released and applied in the ordinary course of the subsidiary CNA's activities, in projects previously approved by the National Bank for Economic and Social Development (BNDES).

6 Accounts receivable from customers

As at December 31, 2025, on a consolidated basis, the amounts of R$ 5,162 and R$ 18,363 (as at December 31, 2024, R$ 8,238 and R$ 14,172) refer to the regular business operations of the subsidiaries CNA and ABN, respectively. As at December 31, 2025, their operations included four vessels, totaling a fleet of four active vessels. The consolidated balance also includes MLog in the amount of R$ 0 (R$ 3,168 as at December 31, 2024) with third parties in the Parent Company and R$ 2,469 (R$ 10,606 as at December 31, 2024) in intercompany balances, which are eliminated for consolidation purposes.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Accounts receivables	2,469	13,774	23,525	25,486
Allowance for expected credit losses	-	-	(126)	(126)
	2,469	**13,774**	**23,399**	**25,360**

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

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

Trade receivables from customers have the following collection terms:

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Amounts due	2,469	13,774	23,133	24,235
Overdue amounts:				
Up to 30 days	-	-	266	1,125
	2,469	**13,774**	**23,525**	**25,486**

Contractual retentions

The short and long-term contractual retainage balances, in the amounts of R$ 5,543 and R$ 11,362 as at December 31, 2025, and 2024, respectively, on a consolidated basis, refer to a percentage withheld by the customer to guarantee the fulfillment of 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 verification of compliance. Historically, the full amount of withheld values is received.

7 Income tax, contributions and other recoverable taxes

IRPJ and CSLL recoverable	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Current				
Tax withholding				
Income tax on financial investments	-	-	348	-
Income tax on services provided	-	-	12,919	15,627
CSLL on services provided	-	-	1,703	2,110
Credits				
Income tax and CSLL recoverable	111	103	225	493
	111	**103**	**15,195**	**18,230**

Other recoverable taxes	Consolidated	
	12/31/2025	12/31/2024
Current		
Tax withholding		
PIS and COFINS on services provided	1,102	1,676
INSS on services provided	996	768
Others	114	82
	2,212	**2,526**
Non-current		
Refund request		
PIS and COFINS *	5,108	5,108
Credits		
PIS and COFINS on inputs	878	1,287
	5,986	**6,395**

* These refer to the refund of overpaid taxes on imports under the temporary admission regime for foreign vessels, the amount of which, when received, must be passed on to the customer who hired the service. The obligation to the customer is recorded under the line item “other accounts payable”.

8 Investments

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

Investments	12/31/2024	Equity method result 100%	Equity method result 50%	Dividends declared	Capital increase	12/31/2025
Cia de Desenvolvimento do Norte Capixaba	31,038	(95)	-	-	72	31,015
Morro do Pilar Minerais S.A.	748,663	(831)	-	-	3,491	751,323
Companhia de Navegação da Amazônia [3]	169,729	32,572	-	(12,435)	-	189,866
Investment balance	**949,430**	**31,646**	-	**(12,435)**	**3,563**	**972,204**
Asgaard Bourbon Navegação S.A. [2]	(5,839)	-	(8,444)	-	-	(14,283)
Nova Sociedade de Navegação S.A.	(2,023)	(17,316)	-	-	-	(19,339)
Dutovias do Brasil S.A.	(1,649)	(4)	-	-	5	(1,648)
Provision for uncovered liabilities [1]	**(9,511)**	**(17,320)**	**(8,444)**	**-**	**5**	**(35,270)**
	939,919	**14,326**	**(8,444)**	**(12,435)**	**3,568**	**936,934**

[1] This liability was recognized due to the Company's joint obligation for the debts of its subsidiaries Dutovias, NSN, and ABN.

[2] The difference in ABN's result, in addition to the 50% equity stake in the amount of (R$ 8,444), consists of the complementary equity adjustment made to eliminate the results from intercompany chartered vessels in the amount of (R$ 7,050).

[3] The difference in CNA's result refers to the complementary equity adjustment made to eliminate the results from intercompany chartered vessels in the amount of R$ 11, and the realization of the fair value adjustment (plus-value) from the acquisition in the amount of (R$ 1,568).

In the fiscal year ended December 31, 2025, the subsidiary Companhia de Navegação da Amazônia (CNA) proposed the distribution of dividends in the amount of R$ 12,435 attributable to the Company. Under the equity method, this amount was recorded as dividends receivable, as a counterparty to the reduction in the investment balance.

The settlement of this amount is expected to occur in the first quarter of 2026, through offsetting against balances recorded under the "related parties payable" line item to Companhia de Navegação da Amazônia.

The summarized financial statements of the subsidiaries are as follows:

Balance Sheet - 12/31/2025	**Morro do Pilar**	**CDNC**	**Dutovias**	**ABN**	**CNA**	**NSN**
Current assets	3,661	133	1	53,818	56,406	8,013
Non-current assets	341,890	31,046	-	315,319	354,974	29,802
Total assets	**345,551**	**31,179**	**1**	**369,137**	**411,380**	**37,815**
Current liabilities	1,028	1	1,647	139,690	65,557	17,395
Non-current liabilities	84,627	161	-	279,351	239,092	39,762
	85,655	**162**	**1,647**	**419,041**	**304,649**	**57,157**
Equity	259,896	31,017	(1,646)	(49,904)	106,731	(19,342)
Total liabilities and equity	**345,551**	**31,179**	**1**	**369,137**	**411,380**	**37,815**

Income Statement - 12/31/2025	**Morro do Pilar**	**CDNC**	**Dutovias**	**ABN**	**CNA**	**NSN**
Gross profit	-	-	-	20,014	17,955	63
Operating income (expenses)	(179)	(58)	(4)	(20,158)	32,011	(12,506)
Operating income before financial result	**(179)**	**(58)**	**(4)**	**(144)**	**49,966**	**(12,443)**
Financial result	(652)	(37)	-	(23,794)	(7,929)	(4,874)
Profit (loss) before income tax and social contribution	**(831)**	**(95)**	**(4)**	**(23,938)**	**42,037**	**(17,317)**
Income tax and social contribution	-	-	-	-	(7,908)	-
Profit (loss) for the period	**(831)**	**(95)**	**(4)**	**(23,938)**	**34,129**	**(17,317)**

Cash Flow Statement - 12/31/2025	**Morro do Pilar**	**CDNC**	**Dutovias**	**ABN**	**CNA**	**NSN**
Cash and cash equivalents provided by (used in) operating activities	(928)	(161)	(2)	54,207	49,378	(3,600)
Cash and cash equivalents used in investing activities	(4,526)	-	-	(12,185)	(10,880)	-
Cash and cash equivalents provided by (used in) financing activities	5,178	161	2	(41,561)	(28,180)	(1,171)
Net increase (decrease) in cash and cash equivalents	**(276)**	**-**	**-**	**461**	**10,318**	**(4,771)**
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	**3,595**	**-**	**-**	**2,613**	**10,579**	**7,585**

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

Investments	12/31/2023	Transfer	Equity method result 100%	Equity method result 50%	Capital increase	12/31/2024
Cia de Desenvolvimento do Norte Capixaba	31,106	-	(68)	-	-	31,038
Morro do Pilar Minerais S.A.	751,245	-	(2,582)	-	-	748,663
Asgaard Bourbon Navegação S.A.	1,461	(1,461)	-		-	-
Companhia de Navegação da Amazônia	148,289	-	21,440	-	-	169,729
Investment balance	**932,101**	**(1,461)**	**18,790**	**-**	**-**	**949,430**
Asgaard Bourbon Navegação S.A.	-	1,461	-	(7,300)	-	(5,839)
Nova Sociedade de Navegação S.A.	(3,591)	-	(10,438)	-	12,006	(2,023)
Dutovias do Brasil S.A.	(1,644)	-	(5)	-	-	(1,649)
Provision balance for uncovered liabilities [1]	**(5,235)**	**1,461**	**(10,443)**	**(7,300)**	**12,006**	**(9,511)**
	926,866	**-**	**8,347**	**(7,300)**	**12,006**	**939,919**

The summarized financial statements are as follows:

Balance Sheet - 12/31/2024	**Morro do Pilar**	**CDNC**	**Dutovias**	**ABN**	**CNA**	**NSN**
Current assets	3,926	129	-	72,095	45,134	12,489
Non-current assets	316,006	31,046	-	134,646	286,315	37,995
Total assets	**319,932**	**31,175**	**-**	**206,741**	**331,449**	**50,484**
Current liabilities	1,443	64	1,645	162,027	36,507	11,687
Non-current liabilities	61,251	73	4	70,679	209,934	40,822
	62,694	**137**	**1,649**	**232,706**	**246,441**	**52,509**
Equity (net deficiency)	257,238	31,038	(1,649)	(25,965)	85,008	(2,025)
Total liabilities and equity	**319,932**	**31,175**	**-**	**206,741**	**331,449**	**50,484**

Income Statement - 12/31/2024	**Morro do Pilar**	**CDNC**	**Dutovias**	**ABN**	**CNA**	**NSN**
Gross profit	-	-	-	30,389	10,097	-
Operating income (expenses)	(1,844)	(65)	(2)	(19,477)	19,992	(8,823)
Operating income before financial result	**(1,844)**	**(65)**	**(2)**	**10,912**	**30,089**	**(8,823)**
Financial result	(738)	(3)	(3)	(20,959)	(3,889)	(1,615)
Profit (loss) before income tax and social contribution	**(2,582)**	**(68)**	**(5)**	**(10,047)**	**26,200**	**(10,438)**
Income tax and social contribution	-	-	-	-	(3,191)	-
Profit (loss) for the period	**(2,582)**	**(68)**	**(5)**	**(10,047)**	**23,009**	**(10,438)**

Cash Flow Statement - 12/31/2024	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	**(1,243)**	**(37)**	**(2)**	**31,719**	**36,881**	**(13,265)**
Cash and cash equivalents used in investment activities	**(4,109)**	**-**	**-**	**(3,612)**	**(10,316)**	**(1,113)**
Cash and cash equivalents arising from (used in) financing activities	**7,680**	**37**	**2**	**(25,970)**	**(27,376)**	**26,662**
Increase (decrease) in cash and cash equivalents	**2,328**	**-**	**-**	**2,137**	**(811)**	**12,284**
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	**3,871**	**-**	**-**	**2,152**	**261**	**12,356**

9 Fixed assets

Parent Company

		12/31/2024	Additions	Transfers	12/31/2025
Acquisition costs					
Fixed assets in progress		7,761	8,553	(16,314)	-
Vessels		187,125	-	15,964	203,089
Furniture and tools		912	-	-	912
Computer supplies		615	-	-	615
Communications equipment		152	-	350	502
Works of art		97	-	-	97
Improvements to third-party assets		115	-	-	115
		196,777	**8,553**	**-**	**205,330**
Accumulated depreciation	**Rate**				
Vessels	**7%**	(72,239)	(33,390)	-	(105,629)
Furniture and tools	**10%**	(887)	(22)	-	(909)
Computer supplies	**20%**	(612)	(4)	-	(616)
Communications equipment	**20%**	(152)	(6)	-	(158)
Improvements to third-party assets	**22%**	(115)	-	-	(115)
		(74,005)	**(33,422)**	**-**	**(107,427)**
Fixed assets, net		**122,772**	**(24,869)**	**-**	**97,903**

The amount of R$ 8,553, reported under additions to “Construction in progress,” refers to the vessel Yvan Barretto, which was undergoing dry-docking. In the fiscal year ended December 31, 2025, upon completion of the dry-docking activities, the amounts were transferred to the “Vessels” account and began to be depreciated.

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

Consolidated

		12/31/2024	Additions	Transfers	Write-off	12/31/2025
Acquisition cost						
Fixed assets in progress		19,293	26,158	(5,646)	(720)	39,085
Works of art		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machines and equipment		5,482	37	-	(171)	5,348
Furniture and tools		1,682	12	-	(87)	1,607
Computer supplies		1,054	-	-	(3)	1,051
Communications equipment		1,003	12	350	(149)	1,216
Vessels		442,338	3,000	5,296	(18,224)	432,410
Vehicles		619	-	-	(101)	518
Improvements to third-party assets		7,872	12,185	-	-	20,057
		511,883	**41,404**	**-**	**(19,455)**	**533,832**
Accumulated depreciation	**Rate**					
Buildings	**4%**	(155)	(11)	-	-	(166)
Machines and equipment	**10%**	(4,730)	(266)	-	137	(4,859)
Furniture and tools	**10%**	(1,488)	(48)	-	77	(1,459)
Computer supplies	**20%**	(868)	(12)	-	3	(877)
Communications equipment	**20%**	(913)	(59)	-	132	(840)
Vessels	**5% to 7%**	(207,346)	(44,237)	-	16,498	(235,085)
Vehicles	**20%**	(619)	-	-	101	(518)
Improvements to third-party assets	**22%**	(4,259)	(2,821)	-	-	(7,080)
		(220,378)	**(47,454)**	**-**	**16,948**	**(250,884)**
Fixed assets, net		**291,505**	**(6,050)**	**-**	**(2,507)**	**282,948**

Of the total additions of R$ 26,158 in 'Construction in progress', R$ 8,553 refers to the vessel Yvan Barretto, which was undergoing dry-docking that was completed in the fiscal year ended December 31, 2025, and R$ 17,605 at CNA refers to the fleet modernization currently in progress.

For vessel write-offs occurring during 2025, see Note No. 24.

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

The Company performed the impairment test for its assets as at the base date of December 31, 2025. In the fiscal year ended December 31, 2025, no need to record a provision for impairment was identified.

Assets pledged as collateral:

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

- Vessel Asgaard Sophia under fiduciary alienation as security for the obligations assumed regarding the investment obligation in the acquisition of CNA;

- Property owned by CNA located at Rua Professor Nelson Ribeiro, 307, Telégrafo, Belém, with registration numbers 441 and 442: tax foreclosure levy No. 0000284-58.2004.8.14.0301 (formerly No. 200410009995) and tax foreclosure No. 0020201- 92.2004.8.14.0301. In this last case, there was a final decision favorable to CNA and the property unblocking is being arranged.

- Vessels Geonisio Barroso, Yvan Barretto, and Haroldo Ramos subject to a first-degree mortgage as security for the contract in favor of BNDES, with the second-degree mortgage serving as security for the investment obligation assumed in the acquisition of CNA.

10 Rights of use and lease payables (consolidated)

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

	Right of use
Balance as at 12/31/2024	**3,602**
Amortization	(1,758)
Write-off	(1,844)
Balance as at 12/31/2025	**-**

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

The Company estimated discount rates based on contracted interest rates, and in line with the rates observable in the market, excluding from the calculation any contracted rates that contain subsidies or grants, for the terms of the respective contracts.

As at December 31, 2025, the changes in lease liabilities are as follows:

	Leases payable
Balance as at 12/31/2024	**4,949**
Interest	139
Payments	(2,385)
Write-offs	(2,703)
Exchange rate variation	-
Balance as at 12/31/2025	
Current	-
Non-current	-

As at December 31, 2024, the changes in lease liabilities are as follows:

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

As at September 6, 2024, the Company no longer holds the lease for the vessel WSSV Stim Star Arabian Gulf, due to the expiration of its contract. Accordingly, as at December 31, 2025, the Group had no remaining balances of right-of-use assets and lease liabilities. The changes observed in the statement of cash flows for the 2025 fiscal year refer to the settlement/write-off of contracts existing in the 2024 fiscal year, as per the reconciliation presented in this explanatory note.

11 Intangible assets (consolidated)

The Company performed the impairment test for its intangible assets, including goodwill, for the fiscal year ended December 31, 2025, and no indications of impairment were identified. In the case of assets with indefinite useful lives, such as goodwill, which are not subject to amortization, the Company performed the impairment test and did not identify any need for impairment in the period.

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

		12/31/2024	Additions	12/31/2025
Acquisition cost				
Expenditure for the exploration and evaluation of Mineral resources and prospecting rights (i)		299,934	3,672	303,606
Expenses during the licensing phase		6,404	-	6,404
Management system (ERP)		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combination (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
		847,220	**3,672**	**850,892**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,345)	(45)	(1,390)
Software	**20%**	(930)	-	(930)
		(2,275)	**(45)**	**(2,320)**
		844,945	**3,627**	**848,572**

Acquisition cost		12/31/2023	Additions	12/31/2024
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)		292,981	6,953	299,934
Expenses during the licensing phase		6,404	-	6,404
Management system (ERP)		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combinations (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
		840,267	**6,953**	**847,220**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,300)	(45)	(1,345)
Software	**20%**	(930)	-	(930)
		(2,230)	**(45)**	**(2,275)**
		838,037	**6,908**	**844,945**

(i) These items, in line with IFRS 6 – "Exploration for and evaluation of mineral rights", refer to expenses incurred by the Company for exploration and evaluation activities related to its iron ore project, Morro do Pilar, such as geological surveys, environmental studies, quality testing and other costs related to proving the quality and extent of mining rights.

(ii) The balance of intangible assets acquired during a business combination, referring to the surplus paid upon the acquisition of MOPI, is allocated to the mining rights acquired, net of impairment.

(iii) The item “Goodwill on acquisitions” refers to the expectation of future profitability, which was recorded upon the acquisition of CNA.

12 Other taxes payable

As at December 31, 2025 and 2024, the balances of other taxes payable are shown below:

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Current liabilities				
ISS payable	-	-	956	127
PIS, COFINS and Social Contribution withheld	85	69	247	168
PIS payable	1,503	1,392	2,965	3,085
COFINS payable	7,043	6,527	14,332	14,911
Installment of federal taxes	1,930	1,235	17,281	13,719
Installment of ISS	-	-	40	34
ICMS payable	-	-	176	30
INSS on payroll	-	-	1,601	1,129
INSS from third-party	-	-	11	51
Charges on taxes payable	3,364	1,988	6,538	4,206
	13,925	**11,211**	**44,147**	**37,460**
Non-current liabilities				
Installment of federal taxes	8,013	3,186	43,462	34,116
Installment of ISS	-	-	99	-
	8,013	**3,186**	**43,561**	**34,116**
	21,938	**14,397**	**87,708**	**71,576**

The installment payment of federal taxes covers WHT (IRRF), Social Security (INSS) on payroll, IOF, PIS, COFINS, and Social Contribution (CSLL). These will be settled in up to 60 (sixty) installments, in accordance with current tax authorizations, and are segregated based on their contractual maturity into short-term (up to 12 months) and long-term (over 12 months).

The ISS liability was divided into eighty-four installments.

The increase in the balance as at December 31, 2025, compared to December 31, 2024, results from the formalization of new installment plans and the recognition of installments maturing after 12 (twelve) months, reflecting a higher volume of liabilities classified as non-current.

13 Deferred taxes

As at December 31, 2025, the Company's tax losses and negative basis of social contribution amounted to approximately R$ 612,000 (R$ 580,000 as at December 31, 2024), and R$ 1,123,000 on a consolidated basis (R$ 1,073,000 as at December 31, 2024). Management does not recognize deferred income tax and social contribution on these amounts, given the lack of a history of profitability in its operations and, at this time, the absence of expectations of future taxable profits.

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

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Loss before income tax and social contribution	(36,354)	(34,279)	(36,890)	(38,388)
Income tax and social contribution at a tax rate of 34%	12,360	11,655	12,543	13,052
Effects of additions and exclusions				
Equity method result	2,000	356	-	-
Permanent differences (ii)	(2,053)	(1,567)	(1,474)	3,699
	12,307	**10,444**	**11,069**	**16,751**
Utilization of tax loss carryforwards and negative social contribution base	-	-	3,465	1,630
Unrecorded deferred income tax and social contribution:	-	-	-	-
Temporary differences (i)	(508)	(2,777)	926	(7,989)
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	(11,352)	(7,158)	(22,921)	(13,074)
Income tax and social contribution in the result:	**447**	**509**	**(7,461)**	**(2,682)**
Current	-	-	(7,908)	(3,191)
Deferred	447	509	447	509
Effective tax rate	1.2%	1.5%	20.2%	7.0%

(i) Temporary differences primarily refer to the recognition and/or reversal of operating provisions, unrealized foreign exchange gains or losses, and provisions for labor and operating contingencies.
(ii) In the consolidated statements, permanent differences mainly comprise AFRMM, which is not taxed for social contribution purposes.

Deferred income tax liabilities refer to gains recorded in previous periods and taxable in future periods based on their financial realization. This gain is due to the renegotiation of the debt for the acquisition of CNA.

The transaction is presented below:

	Parent Company and Consolidated
Balance as at 12/31/2024	**(4,367)**
Liabilities - recognition	447
Balance as at 12/31/2025	**(3,920)**
Current liabilities	
Non-current liabilities	(369)
	(3,551)
Effect on income	**447**

	Parent Company and Consolidated
Balance as at 12/31/2023	**(4,876)**
Liabilities – recognition	509
Balance as at 12/31/2024	**(4,367)**
Current liabilities	(434)
Non-current liabilities	(3,933)
Effect on income	**509**

14 Related parties

Transactions between related parties

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

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Non-current assets				
Patrícia Tendrich Pires Coelho (i)	987	757	987	757
Maverick Holding S.A. (ii)	2,118	1,626	2,118	1,626
Morro do Pilar Minerais S.A. (iv)	80,704	47,100	-	-
Bourbon Offshore Marítima	-	-	20	20
Total non-current assets	**83,809**	**49,483**	**3,125**	**2,403**
Non-current liabilities				
Companhia de Navegação da Amazônia (v)	141,982	140,012	-	-
Asgaard Navegação S.A. (v)	114,423	89,570	-	-
Companhia de Desenvolvimento do Norte Capixaba (v)	10,000	10,000	-	-
NSN - Nova Sociedade de Navegação S.A. (v)	23,380	22,948	-	-
Fjords Limited (iii)	-	4,852	-	4,852
Bourbon Offshore Marítima S.A.	-	-	250	247
Total non-current liabilities	**289,765**	**267,382**	**250**	**5,099**

(i) The loan between MLog and Patrícia Tendrich Pires Coelho (the holder of an indirect stake in the Company) in the amount of R$ 987 is adjusted at the Interbank Deposit Certificate ("CDI") rate, plus 5%, each year. Due to the lack of a due date, this balance is recorded as non-current.

(ii) The loan between MLog and Maverick Holding (a shareholder of MLog) in the amount of R$ 2,188 is adjusted at the CDI rate, plus 5%, each year. Due to the lack of a due date, this balance is recorded as non-current

(iii) The Board of Directors approved the execution of a loan under the "foreign loan" modality, pursuant to Brazilian Law 4.131/62, with Fjords Limited (a shareholder of MLog), with a total principal amount of USD 6,950, bearing interest at a rate of 12% per year, secured by the fiduciary assignments of receivables from the Company and certain subsidiaries.

On November 21, 2024, Fjords applied a default interest on the overdue amount, bringing the total debt to R$ 70,140, based on a 4% semiannual rate.

Subsequently, in the context of a debt restructuring, as described below, Fjords granted a discount of R$ 10,340, reducing the outstanding amount to R$ 59,800 and nullifying the impact of the charges.

On December 4, 2024, the commercial notes previously contracted with Fjords were subscribed in exchange for subordinated quotas of ST 1015A Fundo de Investimentos em Direitos Creditórios Responsabilidade Ltda. ("FIDC"), whereby the Company became a debtor of the FIDC in the amount of R$ 55,000, with the remaining R$ 4,852 still owed directly to Fjords. The payment flow of this remaining balance is aligned with the amortization schedule of the Company's debt with the FIDC (see Note 15 for additional funds raised with the FIDC).

Consequently, the Company becomes a direct debtor to Fjords in the amount of R$ 4,852, given that the amount of R$ 55,000 is now due directly to the FIDC. On October 2, 2025, the debt with Fjords was settled.

(iv) On September 11, 2020, a judgment was rendered dismissing the enforcement action without prejudice regarding the lawsuit with the company Boa Sorte Ltda., due to a disagreement between the parties concerning the amount owed and the existence of an Arbitration Clause. On August 3, 2022, a settlement agreement was signed to resolve this litigation through the payment of an amount agreed upon by the parties, with an installment plan in effect until 2028. The initial amount of R$ 22,202, previously recorded under provisions, is currently recorded under the parent company's accounts payable; R$ 15,270 was paid by December 31, 2025, leaving a remaining balance of R$ 6,932. Considering that the amount to be paid settles the acquisition of mineral rights, currently recorded at MOPI, a receivable asset has been recognized at the Parent Company as a counterparty to the settlement of this intangible asset to be performed by MOPI. In addition to the balance with Boa Sorte Ltda., there are other Promissory Notes totaling R$ 80,704 as at December 31, 2025 (R$ 47,100 as at December 31, 2024).

(v) The Parent Company presents non-current liabilities with its subsidiaries CNA, ABN, CDNC, and NSN. At CNA, the amount refers to Promissory Notes and Intercompany Loans used for joint cash management (cash pooling), including the liability recognized upon the payment of the parent company's financing installments with BNDES using AFRMM credits generated by CNA. In the case of ABN, it refers to Promissory Notes for joint cash management. At CDNC, it refers to a Promissory Note with a 10-year maturity used for a capital increase. All Promissory Notes between group companies accrue interest at 10% per annum with no established maturity date. Regarding NSN, the balance relates to the administrative maintenance of this company until it reaches an operational stage as an asset charterer.

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.

As at December 31, 2025, the Company has dividends receivable from Companhia de Navegação da Amazônia in the amount of R$ 12,435. The settlement of this amount is expected to occur in the first quarter of 2026, through offsetting against recorded balances.

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Financial income (expenses)				
Patrícia Tendrich Pires Coelho	229	150	229	150
Maverick Holding S.A.	492	322	492	322
Asgaard Navegação S.A.	(849)	(1,099)	-	-
Bourbon Offshore Marítima S.A.	-	-	(2)	(3)
Companhia de Navegação da Amazônia	(1,327)	(1,692)	-	-
Morro do Pilar Minerais S.A.	466	281	-	-
NSN - Nova Sociedade de Navegação S.A.	(210)	(179)	-	-
Fjords Limited	(731)	(16,685)	(731)	(16,685)
	(1,930)	**(18,902)**	**(12)**	**(16,216)**

The breakdown of advances for future capital increases (AFAC) as at December 31, 2025 and 2024, is shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balance as at 12/31/2024	3,491	74	3	**3,568**
Submitted resources*	-	161	2	**163**
Capitalizations	(3,491)	(72)	(5)	**(3,568)**
Balance as at 12/31/2025	**-**	**163**	**-**	**163**

*The capitalization of these balances occurs annually, upon the holding of the subsidiaries' Annual General Meetings.

The breakdown of advances for future capital increases (AFAC) as at December 31, 2024 and 2023, is shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Nova Sociedade de Navegação S.A.	Total
Balance as at 12/31/2023	3,491	37	1	2,006	5,535
Submitted resources	-	37	2	-	39
Capitalizations	-	-	-	(2,006)	(2,006)
Balance as at 12/31/2024	**3,491**	**74**	**3**	**-**	**3,568**

Related party receivables - current

The amount of R$ 0 as at December 31, 2025 (R$ 77 as at December 31, 2024) under the line item "Related party receivables" in current assets refers to debit notes with subsidiaries, arising from related party receivables, which will be settled via Promissory Notes. As at December 31, 2025, as mentioned in Note 24, the amount of R$ 3,168, previously recorded as receivables from Bourbon Offshore Marítima ("BOM"), was written off to profit or loss as a non-deductible expense, due to the lack of expectation of realization.

The balance recorded under the parent company's receivables line item, in the amount of R$ 2,469 (R$ 13,774 as at December 31, 2024), as well as net revenue of R$ 48,234 (R$ 38,811 as at December 31, 2024), refer to vessel chartering operations carried out with ABN.

Since these are related party transactions, such balances and results are eliminated for the purposes of preparing the consolidated financial statements.

Key management personnel remuneration

The Company considers all current directors and members of the Board of Directors as key management personnel. As at December 31, 2025, the compensation of these directors and members of the Board of Directors was R$ 932 and R$ 3,886, respectively (R$ 645 and R$ 3.209, respectively, as at December 31, 2024). In 2025, there were transfers of directors to other group companies.

The aggregate compensation of Management for the period from May 1, 2025, to April 30, 2026, in the amount of up to R$ 12,600, was approved at the Annual General Meeting held on April 30, 2025, in accordance with the budget forecast.

15 Suppliers (consolidated)

The consolidated balance of R$ 38,934 as at December 31, 2025 (R$ 59,984 as at December 31, 2024), in current and non-current liabilities, refers primarily to suppliers of services and materials used by the Group companies in their operations. This includes an increase that accounts for the costs of suppliers contracted between May and June 2025 for the class dry-docking activities of the AHTS Geonisio Barroso, as well as the preparation and commencement of parts importation for the dry-docking of the AHTS Yvan Barretto which occurred in December 2024, and the necessary mobilizations for the start of the contracts for both AHTS Yvan Barretto and Geonisio Barroso in the first half of 2025.

16 Loans and financing

Financial Institution	Type	Nominal Interest rate (p.y.)*	Balance as at 12/31/2024	Amount raised	Foreign Exchange variation	Interest expense	Interest paid	Principal payment	Balance as at 12/31/2025	Current	Non-current
BNDES (i)	Financing	Fixed Rate	8,073	-	220	684	(684)	(8,293)	**-**	-	-
FIDC (ii)	Working capital	Floating Rate	55,000	-	-	12,995	(12,045)	-	**55,950**	19.284	36.666
FIDC (ii)	Working capital	Floating Rate	55,000	-	-	12,995	(12,045)	-	**55,950**	19.284	36.666
Banco Pine (iii)	Working capital	Floating Rate	-	35,000	-	1,998	(1,971)	-	**35,027**	9.651	25.376
Total Parent Company			**118.073**	**35.000**	**220**	**28,672**	**(26,745)**	**(8,293)**	**146,927**	**48,219**	**98,708**
C6 (iv)	Working capital	Floating Rate	28,847	10,176	-	6,070	(6,070)	(11,639)	**27,384**	14.945	12.439
Sifra (v)	Working capital	Fixed Rate	15,109	10,879	-	1,002	(1,483)	(25,507)	**-**	-	-
Sifra (v)	Working capital	Fixed Rate	5,890	5,144	-	-	-	(11,034)	**-**	-	-
Quatá (vi)	Working capital	Floating Rate	7,336	15,000	-	1,710	(1,709)	(10,194)	**12,143**	9.282	2.861
Banco do Brasil (vii)	Working capital	Floating Rate	822	25,000	-	1,132	(1,097)	(5,881)	**19,976**	10.067	9.909
Banco BMG (viii)	Working capital	Floating Rate	-	19,900	-	1,048	(1,078)	(2,552)	**17,318**	9.754	7.564
Banco ABC (ix)	Working capital	Floating Rate	433	-	-	10	(11)	(432)	-	-	-
Total Consolidated			**176.510**	**121.099**	**220**	**39,644**	**(38,193)**	**(75,532)**	**223,748**	**92,267**	**131,481**

*Loans are denominated in Reais, with interest at various rates. Floating-rate loans are benchmarked to the CDI (Interbank Deposit Certificate) plus a spread.

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

(ii) As described in Note No. 14, in December 2024, there was a debt restructuring with the shareholder Fjords, which subscribed to subordinated shares of the FIDC through the transfer of Book-Entry Commercial Notes (“Second Issuance”) issued by the Company and held by Fjords itself, in the amount of R$ 55,000. Also in December 2024, the Company issued Book-Entry Commercial Notes (“First Issuance”) in the amount of R$ 55,000, which were fully subscribed and paid-in by the FIDC.

The Commercial Notes have a term of 48 (forty-eight) months, with an initial 12-month grace period for principal amortization, during which only interest is paid. Starting from the 13th month, the Company begins amortizing the principal plus interest. The cost of this funding is in line with other debts, consisting of CDI plus a spread. There are financial and non-financial covenants attached to this funding; financial covenants began with a more limited scope in December 2024 and expanded from June 2025 onwards. The covenants measured as at December 31, 2024, and December 31, 2025, were either met by the Company or granted a waiver by the creditor. Regarding non-financial obligations, such as monthly reporting, these have been complied with since December 31, 2024. This operation is secured by receivables from the vessel Asgaard Sophia, as well as funds deposited in an escrow account (guaranteed account).

The proceeds from this funding were directed towards: (i) the restructuring of the Company's debt with the related party Fjords (Note No. 14); (ii) the amortization of part of the outstanding balance of receivables discounted with Banco Sifra, aiming to reduce debt costs and extend maturity; and (iii) the necessary investments to adapt vessels for newly signed contracts.

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

(iv) On October 28, 2024, NSN, a subsidiary of MLog, entered into a loan agreement with Banco C6 in the amount of R$ 30,124 (consisting of R$ 25,500 in Commercial Notes and R$ 4,624 as a bank loan). Subsequently, on February 28, 2025, it entered into a long-term loan in the amount of R$ 10,178 (consisting of R$ 5,000 in Commercial Notes and R$ 5,178 as a bank loan) with a term of 30 (thirty) months, with interest benchmarked to CDI plus a spread. As at December 31, 2025, the amounts are classified as current liabilities in the amount of R$ 15,308, and non-current liabilities in the amount of R$ 12,439. This funding is secured by receivables from the related company Asgaard Bourbon Navegação S.A. (“ABN”) under long-term contracts, with coverage significantly higher than the loan amount and no financial covenants. The agreement only requires the maintenance of a balance equivalent to 20% (twenty percent) of the amount due in an escrow account (R$ 5,549 as at December 31, 2025, as per Note No. 4.2), an obligation that has been complied with by the Company.

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

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

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

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

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

Restrictive Covenants:

The Company and its subsidiaries have loans and financing with guarantees that do not contain financial restrictive covenants for the contracts where such mention was made above. There are restrictive clauses with the institutions Basa, ABC, FIDC Strata, and Banco do Brasil, which contain ancillary obligations to provide information and maintain transaction accounts for their billing, which secures credit operations. There is also the obligation to maintain a balance equivalent to 20% (twenty percent) of the amount due in an escrow account for the loan and financing held by the subsidiary NSN with the institution C6. All restrictive clauses regarding the minimum balance deposit are fully complied with as at December 31, 2025. There were non-financial restrictive clauses (ratios) that were not met, for which waivers were granted by the creditor.

The amortization schedule for loans and financing is as follows:

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
2025	-	11,130	-	49,963
2026	48,219	36,666	92,267	47,089
2027	50,222	36,666	76,197	45,847
2028 and thereafter	48,486	33,611	55,284	33,611
	146,927	**118,073**	**223,748**	**176,510**

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

Financial institution	**Type**	**Nominal Interest rate (p.a.)**	**Balance as at 12/31/2023**	**Transfers**	**Amount raised**	**Foreign Exchange Variation**	**Interest expense**	**Interest paid**	**Principal payments**	**Balance as at 12/31/2024**	**Current**	**Non-current**
BNDES	Financing	Fixed Rate	33,560	-	-	4,898	1,351	(1,368)	(30,368)	**8,073**	8,073	-
FIDC	Working capital	Floating Rate	-	-	55,000	-	-	-	-	**55,000**	1,528	53.472
FIDC	Working capital	Floating Rate	-	-	55,000	-	-	-	-	**55,000**	1,529	53.471
Total Parent Company			**33,560**	**-**	**110,000**	**4,898**	**1,351**	**(1,368)**	**(30,368)**	**118,073**	**11,130**	**106,943**
C6	Working capital	Floating Rate	-		30,124	-	864	(864)	(1,277)	**28,847**	9,243	19.604
Sifra	Working capital	Fixed Rate	33,610	-	160,121	-	9,961	(9,481)	(179,102)	**15,109**	15,109	-
Banco BASA	Working capital	Floating Rate	3,232	-	-	-	238	(240)	(3,230)	**-**	-	-
Sifra	Working capital	Fixed Rate	-	6,165	22,859	-	348	(1,629)	(21,853)	**5,890**	5,890	-
Quatá	Working capital	Floating Rate	-	-	15,500	-	1,070	(901)	(8,333)	**7,336**	7,336	-
Banco do Brasil	Working capital	Floating Rate	2,908	-	-	-	310	(382)	(2,014)	**822**	822	-
Banco ABC	Working capital	Floating Rate	2,158	-	-	-	246	(323)	(1,648)	**433**	433	-
Total Consolidated			**75,468**	**6,165**	**338,604**	**4,898**	**14,388**	**(15,188)**	**(247,825)**	**176,510**	**49,963**	**126,547**

17 Investment acquisition obligations (parent company and consolidated)

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

The Libra Group, the creditor of these obligations in the acquisition of investments and responsible for potential liabilities of CNA, is under court-supervised reorganization (recuperação judicial). The Libra Group's credit with MLog was part of its approved Reorganization Plan. Pursuant to the approved Reorganization Plan, the Libra Group performed a payment in kind (dação em pagamento) of these investment acquisition obligations due by MLog to its original creditors. The Libra Group's Payment in Kind Instrument contained a condition precedent that linked the effectiveness of this transaction to MLog's approval, which occurred in January 2020. With this approval, the Libra Group's original creditors became the creditors of these obligations. Banco Bradesco (29.3%) and Itaú (36.5%) account for approximately 65% (sixty-five percent) of the total of these credits.

In addition to all negotiations carried out since the acquisition of the investment, the most recent ones are shown below:

- On February 22, 2024, the Company finalized the signing of a debt acknowledgment instrument with Lucio Paulo dos Santos, whose payments occurred in three installments, with the final payment maturing on April 29, 2024. This agreement resulted in a gain of R$ 3, recorded under “Other operating income and expenses”.

- On December 15, 2024, the Company finalized the signing of a debt acknowledgment instrument with Gustavo Sanchez Asdourian, whose payments occurred in eight installments, with the final payment maturing on April 29, 2025. This agreement resulted in a gain of R$ 6, recorded under “Other operating income and expenses”.

- In December 2024, an unclaimed amount of debt acknowledgment by third parties remained outstanding in the amount of R$ 3,727. The Company obtained a legal opinion from its advisors for the gradual write-off of the outstanding debt acknowledgment balance older than 5 (five) years. On December 31, 2024, the amount of R$ 1,801 was written off, and there will be future gradual write-offs until 2027. In December 2025, the amount of R$ 796 was written off, totaling R$ 2,597 in write-offs. The write-offs will be gradual, following the AFRMM calculation schedule generated by CNA. This write-off is legally based on the impossibility of direct administrative collection by creditors, with the collection of these amounts being dependent on final and unappealable court rulings (ações judiciais transitadas em julgado).

Upon the acquisition of CNA, the Libra Group contractually assumed, before the Company, the responsibility for the payment of various types of liabilities existing in CNA up to the date of its acquisition, in the amount of R$ 97 (R$ 5 as at December 31, 2024).

The table below shows the movement of the debt as at the date of these separate and consolidated financial statements:

Composition of the acquisition price	Balance as at 12/31/2024	Interest, Fines and Additions	Debt write-off	Payments	Balance as at 12/31/2025	Current	Non-current
Original installment	133,516	1,097	(796)	-	**133,817**	-	-
Agreement with creditor	(83,807)	6,739	-	(10,905)	**(87,973)**	12,473	33,371
	49,709	**7,836**	**(796)**	**(10,905)**	**45,844**	**12,473**	**33,371**

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

Composition of the acquisition price	Balance as at 12/31/2023	Interest, Fines and Additions	Creditor Agreement	Debt write-off	Payments	Balance as at 12/31/2024	Current	Non-current
Original installment	134,532	785	-	(1,801)	-	**133,516**	-	-
Creditor Agreement	(78,653)	6,278	(9)	-	(11,423)	**(83,807)**	12,810	36,899
	55,879	**7,063**	**(9)**	**(1,801)**	**(11,423)**	**49,709**	**12,810**	**36,899**

18 Lawsuits

As at December 31, 2025, the Company and its subsidiaries ABN, CNA, and MOPI are parties to certain legal actions. Lawsuits categorized with a probable chance of loss are recognized in the financial statements, as disclosed in Note 20.

The table below presents the total value of other legal proceedings for which legal counsel assesses the prognosis of loss as possible. The total amount of the claim may not be directly related to the Company's risk, according to the individual explanation of the main proceedings below.

	Parent Company		Consolidated	
Nature	**12/31/2025**	**12/31/2024**	**12/31/2025**	**12/31/2024**
Labor	-	-	5,330	3,117
Tax	-	-	2,302	1,253
Environmental	-	-	17,537	19,641
Civil	3,252	3,368	32,554	29,313
Administrative	-	-	5,893	3,170
	3,252	**3,368**	**63,616**	**56,494**

Among these possible losses, Management highlights below the main legal proceedings involving the Company and its subsidiaries, which were not recognized in the separate and consolidated financial statements:

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (R$)[1]	Chance of loss
10283.721485/2012-45 (i)	Federal Notice	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Administrative	3,339	Possible
0078416-72.2014.4.01.3800 (ii)	Public-Interest Civil Action	Public Prosecution Office	Environmental	21,563	Possible
0032202-20.2008.814.0301 (iii)	Civil Damages Claim	Odete Cunha Lobato Benchimol E Elias Isaac Benchimol	Civil	19,916	Possible
0101232-49.2024.5.01.0038 (iv)	Labor Lawsuit	J.C.T	Labor	2,490	Possible
0032808-13.2023.8.06.0001 (v)	Piercing the Corporate Veil (IDPJ)	Caio Cezar Vieira da Rocha	Civil	3,650	Possible

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (R$)[1]	Chance of loss
0833053-19.2023.8.19.0004 (vi)	Collection Action	Nenel Indústria e Comércio de Serralheria Serviços e Reparos Navais Ltda	Civil	1,567	Possible
0814810-96.2024.8.19.0002 (vii)	Enforcement Proceeding	Estaleiro Mauá	Civil	1,179	Possible
0000284-75.2004.8.14.0301 (viii)	Tax Enforcement	Secretaria de Estado da Fazenda do Pará	Tax	2,184	Possible
0935643-15.2025.8.19.0001 (ix)	Collection Lawsuit	Flumar Transportes de Químicos e Gases LTDA	Civil	3,215	Possible
001P2024000322 (x)	Federal Notice	Capitania Fluvial da Amazônia Ocidental	Administrative	1,991	Possible

[1] - Updated amounts as at December 31, 2025.

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

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

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

(iv) Labor Claim No. 0101232-49.2024.5.01.0038 (substitute of case No. 1001213-46.2022.5.02.0301): This is a labor claim filed by a former employee of Bourbon Offshore Marítima S.A., which included ABN and MLog as defendants. The claimant filed an appeal against the decision that recognized the plea of territorial incompetence of the Labor Regional Court of Guarujá - São Paulo, raised by the defendant, and the case awaits judgment. In a judging session, held on September 10, 2024, the claimant's appeal was denied to uphold the first-degree decision which determined that the labor claim must proceed in the Rio de Janeiro Court. MLog's and ABN's defense was presented on April 11, 2025. At the request of the 1st defendant, Bourbon Offshore Marítima S.A., a medical expert examination was performed on June 6, 2025. The case is awaiting an evidentiary and judgment hearing, which has been rescheduled for April 8, 2026.

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

(vi) Case No. 0833053-19.2023.8.19.0004: This is a collection action filed against ABN regarding vessel repair services provided in 2023. The Plaintiff requested a procedural substitution due to the death of its partner. In an order published on January 30, 2026, the Court required the Plaintiff to pay the court costs for the proceedings to continue. ABN has not yet been served.

(vii) Case No. 0814810-96.2024.8.19.0002: This is an enforcement action filed against ABN regarding docking and repair services provided. ABN filed objections to the enforcement (embargos à execução) on December 6, 2024. On September 29, 2025, a decision was rendered denying a motion to stay the enforcement. ABN provided proof of guarantee insurance, which was subsequently recognized by a court order issued on December 5, 2025. The case is currently awaiting the assessment of motions for clarification (embargos de declaração) filed by ABN against the decision.

(viii) Case No. 0000284-75.2004.8.14.0301: This is a Tax Enforcement Action filed by the State of Pará for the collection of ICMS on AFRMM not included in the tax base for the months of October and December 1993. The case is awaiting judgment. Any loss incurred by CNA will be eligible for reimbursement by CNA's former controlling shareholders, as provided in the CNA share purchase and sale agreement signed with the Libra Group. On November 4, 2025, a favorable judgment for CNA was published in the records of the objections to enforcement No. 0022063-52.2005.8.14.0301. The case is awaiting a potential appeal by the Tax Authority or the final and unappealable ruling (trânsito em julgado).

(ix) Case No. 0935643-15.2025.8.19.0001: This is a collection action filed against CNA, in which the plaintiff alleges default and breach of contract in chartering agreements. CNA filed its defense (contestação) on October 20, 2025.

(x) Case No. 001P2024000322: This refers to a tax assessment notice (auto de infração) issued due to an alleged diesel oil spill on November 16, 2023. CNA filed its defense on May 10, 2024, and a decision was rendered upholding the assessment. CNA filed an administrative appeal in July 2024. On December 29, 2025, CNA filed a petition requesting the cancellation of the assessment notice due to the lapse of time (statute of limitations) for the judgment of the appeal.

19 Commitments made

As a result of the Prior License for the Morro do Pilar Project granted by the Regional Superintendence of Environmental Regularization (“SUPRAM”) on November 6, 2014, a series of conditions and other legal obligations had to be met by November 2019, prior to formalizing the request for an Installation License (“IL”). These conditions were met, and the studies necessary for the IL protocol were completed, in 2019, and the Company formalized the IL request with the relevant government authorities.

After following the protocol and before the effective granting of the IL, the Company will be required to incur additional expenses and investments such as land purchases, environmental compensation and others, the final values of which will depend on negotiations between the Company and third parties.

For the compensation referred to in Article 36 of Law No. 9,985/2000 regarding the National System of Nature Conservation Units, the value to be allocated by the entrepreneur for this purpose is limited to 0.5% of the total costs expected for the implementation of the project.

In this regard, the final amount to be paid is linked to the total investment in the implementation of the mine, depending on the Company's intended project arrangement in terms of estimated gross annual production. Once the compensation has been defined, the amount must be paid in up to four monthly installments, the first being due within 30 days of the granting of the IL, in accordance with State Decree No. 45,175/2009. Based on the legal documentation related to this topic, the Company estimates the value of this compensation at approximately R$30,000 (unaudited).

On February 7, 2019, the Company entered into a Settlement Agreement with the Municipality of Morro do Pilar, the object of which is the execution, by both parties, of obligations established in said Agreement, aimed at preparing the municipality for the implementation of the Company's mineral undertaking. The total amount involved is R$ 47,500, with disbursements already made by the Company in the amount of R$ 15,923 as of December 2025. The settlement of the remaining R$ 32,000 will occur in annual installments during the 5 (five) years of project implementation, which will begin after the Installation License (LI) is obtained.

On August 8, 2019, the Company entered into a Settlement Agreement with the Municipality of Santo Antônio do Rio Abaixo (SARA), in the state of Minas Gerais, the object of which is the execution, by both parties, of obligations established in said Agreement, aimed at preparing the municipality for the implementation of the Company's mineral undertaking. The total amount involved is R$ 10,200, with disbursements of R$ 1,465 as of December 2025. The settlement of the remaining R$ 9,000 will occur in annual installments during the 5 (five) years of project implementation, which will begin after the Installation License is obtained.

20 Provisions for contingencies

	Parent Company		**Consolidated**	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Current liabilities				
Labor contingencies (ii)	9	319	9	319
Right-of-way compensation (i)	-	-	1,642	1,642
Provision for overhaul (iv)	-	-	1,784	1,669
Legal contingencies (iii)	-	-	17,248	14,962
	9	**319**	**20,683**	**18,592**
Non-current liabilities				
Operational provisions (vi)	2,798	2,623	6,884	5,987
Labor contingencies (v)	-	-	1,293	904
	2,798	**2,623**	**8,177**	**6,891**
	2,807	**2,942**	**28,860**	**25,483**

As at December 31, 2025, the provisioned amounts refer to:

(i) Second installment of pipeline easement agreements, in the amount of R$ 1,642 (R$ 1,642 as at December 31, 2024), recorded at the subsidiary Dutovias, due upon the completion of the notary registration by the owners of the servient estates;

(ii) Provisions for labor contingencies of R$ 9 (R$ 319 as at December 31, 2024) recorded at the Parent Company;

(iii) Legal provisions at ABN, as per Note 1, in the amount of R$ 17,216 (R$ 14,962 as at December 31, 2024) and at CNA of R$ 32 (R$ 0 as at December 31, 2024);

(iv) Provision for restoration of R$ 1,784 (R$ 1,669 as at December 31, 2024), referring to future payments for the refurbishment of CNA's vessel;

(v) R$ 833 (R$ 904 as at December 31, 2024) regarding civil and labor actions at the subsidiary CNA, and R$ 460 (R$ 0 as at December 31, 2024) at ABN, in which the chances of loss were categorized as "probable"; and

(vi) R$ 2,798 (R$ 2,623 as at December 31, 2024) at the Parent Company; R$ 1,751 (R$ 2,740 as at December 31, 2024) at the subsidiary Morro do Pilar; R$ 1,042 (R$ 624 as at December 31, 2024) at the subsidiary ABN; and R$ 1,291 (R$ 0 as at December 31, 2024) at the subsidiary NSN, referring to operating provisions and labor contingencies.

21 Owner's equity

Share capital

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

	12/31/2025 and 12/31/2024	
Shareholders	**Ordinary Shares**	**%**
Maverick Holding S.A.	945,712	41.01
Fjords Limited	814,969	35.34
Fábrica Holding S.A.	154,072	6.68
Outros	391,485	16.97
	2,306,238	**100.00**

Under the terms of the amendment to the Bylaws, approved at the Extraordinary General Meeting on August 26, 2015, the Company's share capital may be increased by a resolution adopted by the Board of Directors, regardless of any amendment to the Bylaws, up to a limit of 6,000,000 (six million) common shares. The Board of Directors may determine the number of shares to be issued, the issuance price, and the conditions for subscription, payment, and issuance.

Profit distribution

From the net income determined in the statement of profit or loss for the year, the following shall be applied: (i) 5% (five percent) to the legal reserve until it reaches 20% (twenty percent) of the share capital; (ii) 25% (twenty-five percent) shall be allocated to the payment of the mandatory dividend to shareholders; and (iii) up to 75% may be allocated to the investment reserve, for the purpose of financing the expansion of the activities of the Company and its subsidiaries, including through the subscription of capital increases or the creation of new commercial ventures, as approved by the General Meeting, based on proposals presented by the Board of Directors. This reserve may not exceed 100% (one hundred percent) of the share capital (upon reaching this limit, the General Meeting shall decide whether to distribute the balance to shareholders or increase the Company's share capital).

The Company reported a loss for the 2025 fiscal year; therefore, there was no distribution of dividends.

Basic and diluted loss per share

The table below presents the income and share data used in the calculation of basic earnings (loss) per share for the fiscal year ended December 31, 2025 and 2024 (excluding the number of shares outstanding and basic and diluted earnings per share):

	12/31/2025	**12/31/2024**
Income attributed to shareholders	(35,907)	(33,770)
Outstanding shares (weighted average)	2,306,238	2,306,238
Earnings per share – basic and diluted - in Reais (*)	**(15.57)**	**(14.64)**

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

Capital to be paid

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

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

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

Cost of fundraising

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

Comprehensive income

The comprehensive result for the period refers to the variations in the equity of ABN as a result of the reduction in its capital in 2022 in amount of R$5,662.

Capital transactions

As mentioned above, with the forfeiture of the 593,474 shares subscribed and partially paid in by Maverick Holding, the portion of the capital increase that had been partially paid by this shareholder was deemed forfeited. The corresponding amount of R$38,809 was reclassified to this specific equity account, as it represents a transaction between the Company's shareholders, with no impact on the income for the year.

Treasury shares

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

At the Extraordinary General Meeting held on September 6, 2024, it was resolved to cancel the 593,474 common shares subscribed and partially paid in, which had been declared forfeited at the Extraordinary General Meeting held on September 7, 2023, resulting in a reduction of the Company's share capital in amount of R$166,860.

22 Net revenue, costs and expenses related to the services provided

The revenue and corresponding costs incurred by the controlled companies ABN and CNA, as well as by the Company, are shown below:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Revenue				
Vessel chartering	53,150	42,766	213,513	210,396
Cargo transport	-	-	77,587	103,973
Gross revenue	**53,150**	**42,766**	**291,100**	**314,369**
Deductions				
PIS and COFINS	(4,916)	(3,955)	(29,363)	(30,275)
ICMS	-	-	(7,958)	(7,886)
Others	-	-	(4,303)	(1,209)
Net revenue	**48,234**	**38,811**	**249,476**	**274,999**
Cost of services provided				
Personnel	-	-	(83,666)	(95,484)
Chartering	-	-	-	(11,721)
Depreciation	(33,391)	(30,948)	(47,241)	(41,697)
Rental	-	-	(2,773)	(1,780)
Materials	-	-	(52,324)	(54,088)
Insurance	-		(5,679)	(5,769)
Services	-	-	(12,148)	(10,033)
Lease amortization	-	-	(1,844)	(10,429)
Others	-	-	(5,297)	(5,569)
	(33,391)	**(30,948)**	**(210,972)**	**(236,570)**
Gross income	**14,843**	**7,863**	**38,504**	**38,429**

Costs and Expenses by Nature:

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Personnel	(6,875)	(5,673)	(115,433)	(122,888)
Chartering	-	-	-	(11,721)
Depreciation	(33,466)	(31,022)	(47,500)	(42,030)
Rent	(339)	-	(2,773)	(1,780)
Materials	-	-	(54,177)	(54,088)
Insurance	-	-	(5,679)	(5,769)
Services	(2,801)	(6,520)	(17,588)	(19,598)
Debt forgiveness	796	1,827	796	1,827
Lease amortization	-	-	(1,844)	(10,429)
Contract termination penalty		-	-	-
Others	(2,528)	586	(971)	(14,401)
	(45,213)	**(40,802)**	**(245,169)**	**(280,877)**
Cost of services provide	(33,391)	(30,948)	(210,972)	(236,570)
Operating expenses	(11,138)	(13,559)	(48,051)	(46,499)
Other operating income	(684)	3,705	13,854	2,192
	(45,213)	**(40,802)**	**(245,169)**	**(280,877)**

23 Personnel expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Salaries and charges	(5,400)	(3,904)	(22,205)	(17,896)
Social security contributions	(555)	(834)	(4,365)	(4,501)
Employee benefits	(920)	(935)	(5,145)	(4,989)
Others	-	-	(50)	(18)
	(6,875)	**(5,673)**	**(31,765)**	**(27,404)**

24 Other operating income (expenses)

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Reversal (provision) of provisions	133	1,110	(3,589)	(3,322)
Legal settlement	35	(7)	(169)	(7)
Debt forgiveness[3]	796	1,827	796	1,827
Contractual retention (Raízen Penalty) [1]	-	-	7,500	-
Write-off of investment and fixed assets [2]	-	500	8,622	442
Recovered taxes	-	-	3,655	2,657
Insurance claim recoveries	-	-	523	149
Write-off of related party receivables (see note 14)	(3,168)	-	(3,168)	-
Others	26	275	(316)	446
	(2,178)	**3,705**	**13,854**	**2,192**

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

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

[3] See Explanatory Note 17.

25 Financial income

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Income on financial investments	-	-	2,812	189
Monetary adjustment of recoverable taxes	9	7	1,673	1,395
Interest on loans with related parties	1,427	752	1,917	378
Exchange rate changes	2,689	443	2,689	449
	4,125	**1,202**	**9,091**	**2,411**

26 Financial expenses

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
Interest on loans and financing	(30,602)	(7,883)	(39,656)	(20,093)
Interest on investment acquisition	(7,836)	(7,063)	(7,836)	(7,063)
Exchange rate changes	(4,714)	(16,559)	(1,817)	(19,694)
Interest on Present Value Adjustment (PVA) leases	-	-	(139)	(1,614)
Bank charges	(297)	(295)	(3,789)	(1,151)
Fines and interest	(4,439)	(2,737)	(17,011)	(9,362)
Others	-	-	(28)	(178)
	(47,888)	**(34,537)**	**(70,276)**	**(59,155)**

27 Information by business segment

Segment information must be prepared pursuant to CPC 22 – “Segment Information”, equivalent to IFRS 8, and must be presented for all the Company’s businesses, including its controlled companies, identified based on its management structure and internal management information.

MLog uses segments, as described below, that correspond to its strategic business units, each of which offers different services and products, and all of which are managed separately. The following summary describes the operations of each of the reportable segments.

- **Mining**

Encompasses the pre-operational iron ore mining activities in Minas Gerais, consolidating all operations related to studies and research necessary for the Installation License (“IL”) Protocol and the implementation of the Morro do Pilar Project (“MOPI Project”).

The subsidiaries Dutovias and CDNC have a scope of work related to the logistics segment, linked to mining, and both are in the pre-operational stage.

- **Shipping**

The shipping segment consolidates the navigation operations of the Company (the bareboat charter of AHTS vessels that the Company owns) and its subsidiaries Asgaard Bourbon (offshore support in the southeast region), in which the Company holds 50% of the capital, and CNA (inland navigation in the northern region), in which the Company holds 100% of the capital.

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

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

The increase in Asgaard Bourbon's revenues, compared to the same period in 2024, is due to three of its four vessels (Asgaard Sophia, Geonísio Barreto, and Yvan Barroso) entering into new contracts. In all cases, these new contracts have a similar scope to the previous ones, but with higher day rates, which, combined with higher levels of vessel uptime due to fewer technical interventions, resulted in an incremental improvement in the revenue levels earned by ABN.

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

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

Income statement - Segments
As at December 31, 2025
In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Net revenue from services	-	249,476	249,476
Costs of services provided	-	(211,069)	(211,069)
Gross profit	**-**	**38,407**	**38,407**
Operating expenses			
Personnel	(7,673)	(24,092)	(31,765)
Services provided	(2,831)	(2,609)	(5,440)
General and administrative	(1,429)	(6,109)	(7,538)
Depreciation and amortization	(253)	(5)	(258)
Taxes	(179)	(2,871)	(3,050)
Other operating income (expenses)			
AFRMM subsidy	-	19,988	19,988
Other net operating income (expenses)	(1,988)	15,842	13,854
	(14,353)	**144**	**(14,209)**

Income statement - Segments
As at December 31, 2025
In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Operating income before financial income	**(14,353)**	**38,648**	**24,295**
Financial income			
Financial revenue	1,436	7,655	9,091
Financial expenses	(9,257)	(61,019)	(70,276)
	(7,821)	**(53,364)**	**(61,185)**
Profit (loss) before income tax and social contribution	**(22,174)**	**(14,716)**	**(36,890)**
Income tax and social contribution			
Current	-	(7,908)	(7,908)
Deferred	-	447	447
Net profit (loss) for the period	**(22,174)**	**(22,177)**	**(44,351)**

Income statement - Segments
As at December 31, 2024
In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Net revenue from provision of services	-	274,999	274,999
Costs of services provided	-	(236,570)	(236,570)
Gross profit	**-**	**38,429**	**38,429**
Operating expenses			
Personnel	(6,418)	(20,986)	(27,404)
Services provided	(6,562)	(3,003)	(9,565)
General and administrative	(1,413)	(6,137)	(7,550)
Depreciation and amortization	(256)	(77)	(333)
Taxes	(159)	(1,488)	(1,647)
Other operating income (expenses)			
AFRMM subsidy	-	24,234	24,234
Other net operating income	129	1,914	2,192
	(14,679)	**(5,543)**	**(20,073)**
Operating income before financial income	**(14,679)**	**32,886**	**18,356**
Financial income			
Financial revenue	924	1,487	2,411
Financial expenses	(30,138)	(29,017)	(59,155)
	(29,214)	**(27,530)**	**(56,744)**
Profit (loss) before income tax and social contribution	**(43,893)**	**5,505**	**(38,388)**
Income tax and social contribution			
Current	-	(3,191)	(3,191)
Deferred	-	509	509
Loss for the period	**(43,893)**	**2,823**	**(41,070)**

Assets and Liabilities
Information by segment as at December 31, 2025
In thousands at Brazilian reais

	Corporate	Mining	Shipping	Consolidated
Assets				
AFRMM	-	-	36,418	36,418
Rights in legal transactions	-	-	97	97
Related parties	3,125	-	-	3,125
Fixed assets	-	30,263	252,685	282,948
Intangibles	3	782,801	65,768	848,572
Others	3,143	85	106,425	109,653
	6,271	**813,149**	**461,393**	**1,280,813**
Liabilities				
Suppliers	672	95	38,167	38,934
Loans and financing	-	-	223,748	223,748
Related parties	-	-	250	250
Provision	-	7,495	21,365	28,860
Investment acquisition obligations	-	-	45,844	45,844
AFRMM	-	-	207,997	207,997
Others	27,702	8,747	101,459	137,908
	28,374	**16,337**	**638,830**	**683,541**

Assets and Liabilities
Information by segment as at December 31, 2024
In thousands at 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**

28 Financial instruments

Classification by category

When measuring the fair value of an asset or liability, the Company uses observable market data, to the extent possible. Fair values, when applicable, are classified at different levels of a hierarchy based on the information (inputs) used in valuation techniques, as follows:

- **Level 1:** quoted (not adjusted) prices in active markets for identical assets and liabilities;
- **Level 2:** inputs, except quoted prices included in Level 1, that are observable for the asset or liability, either directly (prices) or indirectly (derived from prices); and
- **Level 3:** inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

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

	12/31/2025		12/31/2024	
Financial assets and liabilities	**Book value**	**Category**	**Book value**	**Category**
Assets				
Cash and cash equivalents	26,875	Amortized cost	19,826	Amortized cost
Restricted cash investment	5,477	Amortized cost	5,769	Amortized cost
AFRMM deposits in linked account	16,021	Amortized cost	6,430	Amortized cost
Accounts receivable from customers	23,399	Amortized cost	25,360	Amortized cost
Contractual retentions from customers	5,543	Amortized cost	11,362	Amortized cost
Related parties	3,125	Amortized cost	2,403	Amortized cost
Rights in legal transactions	97	Amortized cost	5	Amortized cost
Other credits	2,935	Amortized cost	3,528	Amortized cost
Liabilities				
Suppliers	39,458	Amortized cost	59,984	Amortized cost
Loans and financing	223,748	Amortized cost	176,510	Amortized cost
Related parties	250	Amortized cost	5,099	Amortized cost
Legal settlements payable	6,933	Amortized cost	10,066	Amortized cost
Other liabilities	17,068	Amortized cost	12,884	Amortized cost
Investment acquisition obligations	45,844	Amortized cost	49,709	Amortized cost
Lease liabilities	-	Amortized cost	4,949	Amortized cost

Capital management

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

	Parent Company		Consolidated	
	12/31/2025	12/31/2024	12/31/2025	12/31/2024
(-) Cash and cash equivalents	(2,503)	(1,186)	(26,875)	(19,826)
Assets	**(2,503)**	**(1,186)**	**(26,875)**	**(19,826)**
Loans and financing	146,927	118,073	223,748	176,510
Related parties	289,765	267,382	250	5,099
Investment acquisition obligations	45,844	49,709	45,844	49,709
Liabilities	**482,536**	**435,164**	**269,842**	**231,318**
Net debt	**480,033**	**433,978**	**242,967**	**211,492**
Total net equity	618,144	654,051	597,272	641,623
Net debt-to-equity ratio (shareholders' deficiency) - %	77.66	66.35	40.68	32.96

Market risk and Risk management

Market risks are potential changes in market variables, such as exchange rates and interest rates, as well as credit and liquidity risks. Market fluctuations will affect the Company's results, liquidity, and the value of its financial instruments.

Management seeks to manage and control market risk exposures within acceptable parameters while optimizing the return to its shareholders. The Company's financial operations are carried out through the finance department in accordance with a conservative strategy, aiming for security, profitability, and liquidity, in line with treasury and cash management practices.

These practices establish criteria for protection against financial risks arising from the contracting of obligations, whether in foreign or domestic currency, with the objective of managing the exposure to risks associated with exchange rate and interest rate variations.

The main risk factors that may 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 Group's main customer, which, as at December 31, 2025, represented 78% (seventy-eight percent) of receivables and 93% (ninety-three percent) 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 our credits.

- ***Cash and cash equivalents***

As disclosed in Note No. 4.1, the balance of cash and cash equivalents as at December 31, 2025, primarily refers to available funds held in cash or credits against financial institutions that have national scale ratings between AA- and AA+, based on the S&P rating agency.

The Company considers its cash and cash equivalents to have low credit risk based on the external credit ratings of the counterparties. Accordingly, there are no indications of impairment based on this risk exposure.

All transactions are carried out with institutions of recognized liquidity and in line with the Company's treasury and cash management practices.

- ***Interest rate risk***

This risk arises from the possibility of incurring financial losses due to negative fluctuations in interest rates that increase the financial expenses related to its financial obligations.

As at December 31, 2025, there were no loans and financing linked to fixed interest rates, as shown in Note No. 16. The Company currently does not perform hedge operations, including swaps or any other transactions involving derivative financial instruments.

Additionally, there is the risk that a drop in interest rates linked to the CDI may also negatively impact the Company's cash and cash equivalents position (Note No. 4.1), thereby 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 as a result of loans linked to foreign currencies. Currently, there are no loans and financing in other currencies.

- ***Liquidity risk***

This represents the risk of shortage and difficulty for the Company to honor its liabilities (mainly debts). The Company and its subsidiaries seek to align the maturity of their debts with the cash generation period to avoid mismatches and, thus, the need for greater financial leverage. We call attention to Note No. 1, where Management discloses the negative working capital situation, its potential impacts on operations and treasury management, as well as the measures being taken for its improvement.

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

	Consolidated			
	Up to one year	**From one to three years**	**More than three years**	**Total**
Loan and financing	92,267	107,037	24,444	**223,748**
Suppliers	38,549	909	-	**39,458**
Related parties	-	250	-	**250**
Investment acquisition obligations	12,473	6,015	27,356	**45,844**
Other payables	9,260	7,808	-	**17,068**
Court settlements to be paid	2,808	4,125	-	**6,933**
	155,357	**126,144**	**51,800**	**333,301**

For comparison purposes, the transactions as at December 31, 2024:

	Consolidated			
	Up to one year	**From one to three years**	**More than three years**	**Total**
Loan and financing	49,963	92,931	33,616	**176,510**
Suppliers	59,759	225	-	**59,984**
Leases payable	4,808	141	-	**4,949**
Related parties	-	5,099	-	**5,099**
Investment acquisition obligations	12,810	7,092	29,807	**49,709**
Other payables	5,046	8,626	-	**13,672**
Court settlements to be paid	5,486	4,580	-	**10,066**
	137,872	**118,694**	**63,423**	**319,989**

Sensitivity analysis – interest rate:

Below we present the consolidated statement with the sensitivity analysis for interest rate risks, considering the closing as at December 31, 2025. This analysis considers the probable scenario as assessed by the Company's Management.

The assumptions used for the probable scenario determined by Management were based on market information available in the Central Bank of Brazil's Focus Report dated March 16, 2026:

		Consolidated			
Assets		**12/31/2025**	**Projection of the effect on equity as at 12/31/2025**	**+25% Scenario I**	**+50% Scenario II**
Financial investments - Cash equivalents	CDI	16,853	2,095	2,619	3,144
Restricted cash investment	CDI	5,477	681	851	1,022
Related parties	CDI	3,105	386	483	579
Total		**24,435**	**3,162**	**3,953**	**4,744**
Liabilities					
Investment acquisition obligations	CDI	45,844	(5,699)	(7,125)	(8,551)
Loan and financing	CDI	(223,748)	(27,813)	(34,772)	(41,735)
Total		**(269,592)**	**(35,511)**	**(41,897)**	**(50,286)**
Net exposure		**(244,157)**	**(30,349)**	**(37,944)**	**(45,542)**
Index	CDI	14.90%	12.25%	15.31%	18.38%

29 Non-cash transactions

The transactions below did not have an impact on the cash of the Company and/or its subsidiaries:

	Parent Company		Consolidated	
	12/31/2025	**12/31/2024**	**12/31/2025**	**12/31/2024**
Operating activities				
Suppliers	-	-	7,346	-
Other payables	-	-	2,206	-
	-	**-**	**9,552**	**-**
Investment Activities				
Purchase of fixed assets on credit	-	-	-	-
Purchase of intangible assets on credit	-	-	2,266	3,120
Capital increase in subsidiary on credit	-	12,006	-	-
	-	**12,006**	**2,266**	**3,120**
Financing activities				
Loans and financing	-	55,000	-	55,000
Related parties	16,651	-	-	-
	16,651	**55,000**	**-**	**55,000**
Total non-cash transactions	**16,651**	**67,006**	**11,818**	**58,120**

Non-cash transactions consist of related party transactions within the Group for cash management purposes.

During the fiscal year ended December 31, 2025, a payment of R$ 3,120 (R$ 458 as at December 31, 2024) was made regarding intangible asset expenditures from prior years.

30 Insurance

The Company and its subsidiaries maintain several insurance policies aimed at protecting their operations and assets. In shipping activities, the Company and its subsidiaries, ABN and CNA, contract insurance for their vessels (Hull & Machinery), as well as Protection and Indemnity (P&I) coverage. Given their nature, the risk assumptions adopted are not part of the scope of the audit review and, consequently, were not audited or reviewed by our independent auditors.

The main coverages in place as at December 31, 2025, are:

Hull insurance
- CNA: Total coverage of R$ 131 million;
- ABN: Total coverage of US$ 20,8 million; and
- MLog: Total coverage of US$ 30,01 million.

Named Risks (infrastructure and geological history)
- MOPI: Total coverage of R$236 million.

Protection and Indemnity (P&I) Insurance
- CNA: overage limited to **US$ 8.2 billion** per event and occurrence; and
- ABN: Maximum Indemnity Limit. International Group of P&I Clubs Limit – USD 8.2 billion.

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

31 Subsequent events

<u>Temporary downtime of vessels</u>
On December 21, 2025, the vessel Geonisio Barroso, under contract with Petrobras, experienced a mechanical incident requiring repairs involving the replacement of imported parts. The vessel has been out of operation since that date. Its return to operations is expected in April 2026, resulting in an estimated revenue loss of approximately R$ 23,500. Of this amount, insurance reimbursement for loss of hire is estimated at R$ 4,000, leading to an estimated net revenue loss of approximately R$ 13,000 in the first half of 2026.

On January 30, 2026, the vessel Yvan Barretto, also under contract with Petrobras, experienced a mechanical incident requiring repairs involving the replacement of imported parts. The vessel has been out of operation since that date. Its return to operations is expected in April 2026, resulting in an estimated revenue loss of approximately R$ 18,500. Of this amount, insurance reimbursement for loss of hire is estimated at R$ 4,000, leading to an estimated net revenue loss of approximately R$ 7,000 in the first half of 2026.

In addition, the Company expects that hull and machinery insurance will reimburse a significant portion of the costs incurred for parts and services required to restore the vessels to operation, currently estimated at R$ 20,000. Total reimbursements are estimated at approximately R$ 22,000.

As a result of the events described above, and as a cash preservation measure, the Company:

a) Is in advanced negotiations for the disposal of land owned by its subsidiary CDNC, located in Linhares, Espírito Santo, for an amount of R$ 18,000. This asset does not generate cash flows and is not pledged as collateral for any debt.

b) Has requested financial creditors to grant a temporary suspension of debt repayments; however, no formal responses have been received to date.

Increase in ownership interest

On February 6, 2026, MLog S.A. entered into an agreement to acquire the entire ownership interest held by Bourbon Offshore Marítima Ltda. in Asgaard Bourbon Navegação S.A.

The transaction was submitted to the Administrative Council for Economic Defense (CADE), which issued a favorable decision without restrictions on March 2, 2026.

After the lapse of the 15-day period without the filing of appeals by third parties or members of CADE's Tribunal, MLog and Bourbon completed the closing of the transaction on March 20, 2026

Borrowings

On February 11, 2026, CNA entered into a long-term loan agreement in the amount of R$ 10,000 with Quatá bank. The purpose of this financing is to increase cash availability. The loan is secured by the Petrobras contract related to the vessel Geonisio Barroso. There are no financial or non-financial covenants. The loan has a term of 24 months.

On March 6, 2026, NSN entered into a long-term loan agreement (commercial note) in the amount of R$ 4,000 with C6 bank. The purpose of this financing is to increase cash availability. The loan is secured by the Petrobras contract related to the vessel Haroldo Ramos. There are no financial or non-financial covenants. The loan has a term of 19 months.

32 Explanation added to the English version

The accompanying financial statements were translated into English from the original Portuguese version prepared for local purposes. Certain accounting practices adopted by the Company that conform to those accounting practices adopted in Brazil may not comply with the generally accepted accounting principles in the countries where these financial statements may be used.

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