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

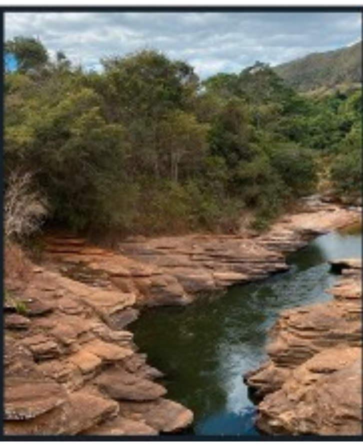
13 PUSHBOATS
21 BARGES

R$ 6,530
thousands of reais
Generated AFRMM

230 k m^3
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

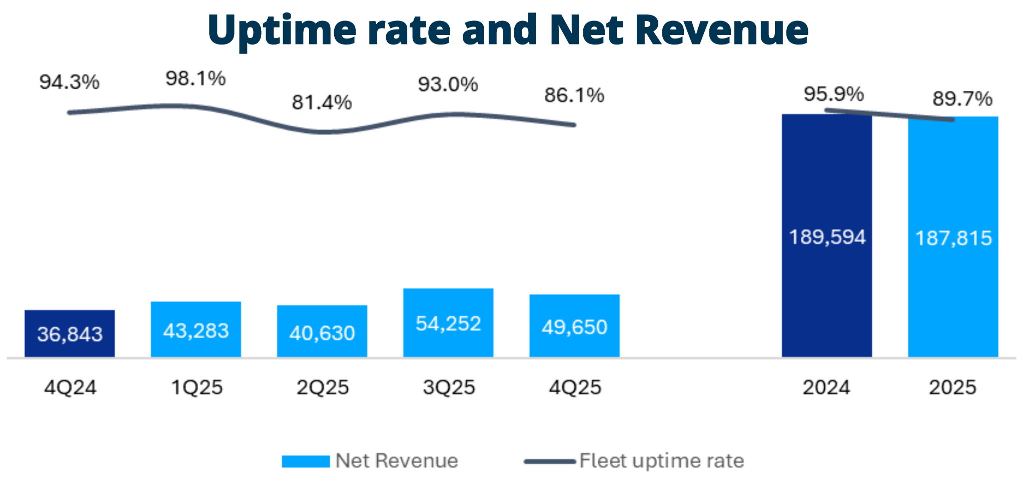
The fleet operating rate was 86.1% in 4Q25, a reduction of 8.2 p.p. year-over-year and 6.9 p.p. lower than the previous quarter, mainly reflecting the 47-day downtime of the AHTS Geonisio Barroso, due to scheduled maintenance activities for engine overhaul and subsequent technical failures, which required 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.



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.

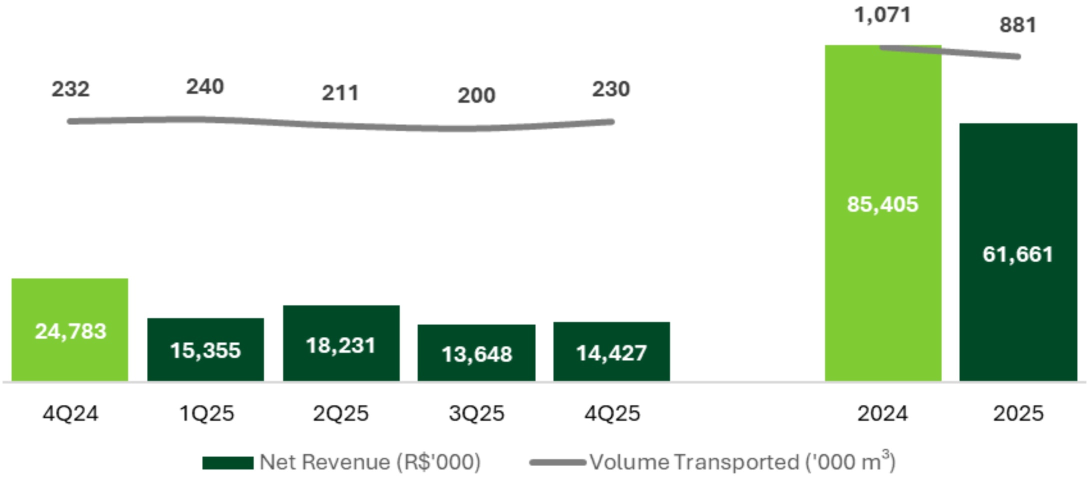
In 2025, approximately 881 thousand m³ of oil products were transported, representing to a reduction of 17.7% compared to the previous year. The lower annual volume is explained by the following factors: i) reduction in demand for transportation by a captive customer, which restructured its operational 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



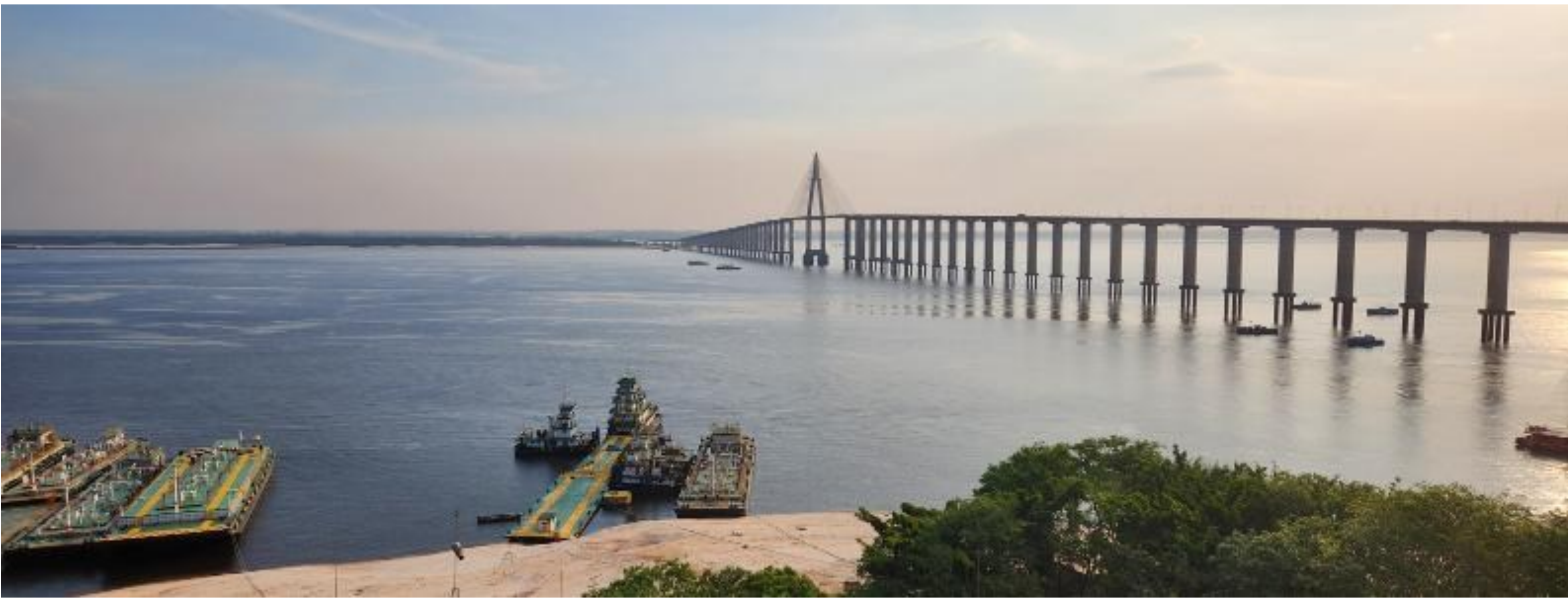
[1] Managerial net revenue, adjusted for accounting cutoff effects and excluding intercompany transactions.

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.

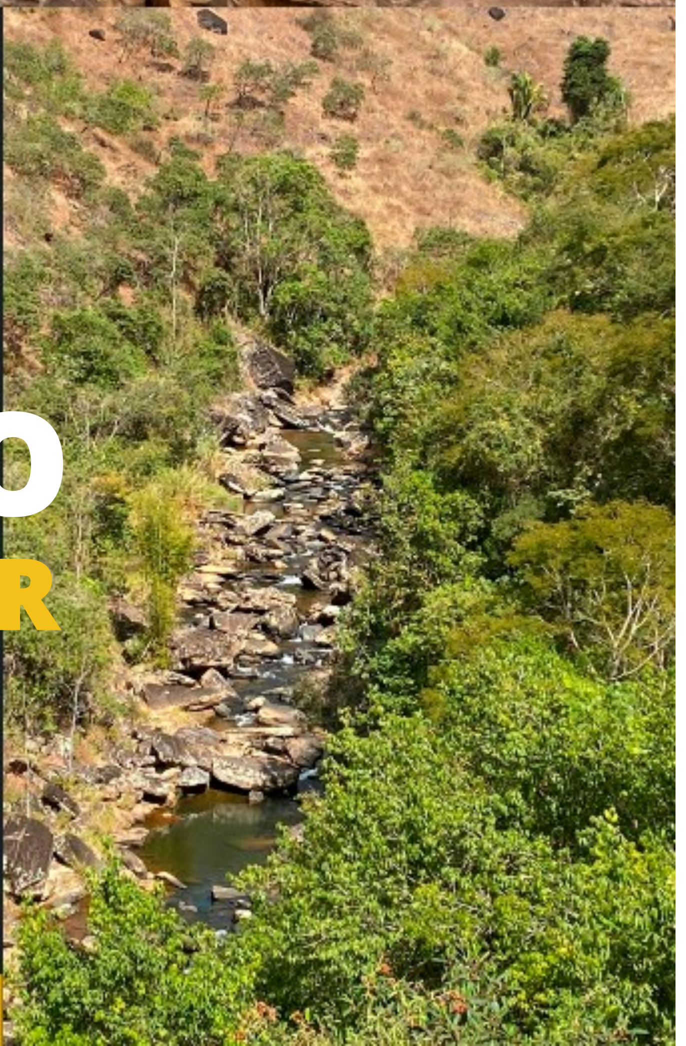
The increase in the non-recurring revenues in 2025 was due to the sale of vessels that were out of operation by the subsidiary CNA, which resulted in a net gain of R$ 8,7 million. It is Worth noting that this extraordinary revenue was not considered for the calculation of Adjusted EBITDA.

4Q 2025

MINERAÇÃO

MORRO DO PILAR

MOPI: MINING



Project Highlights

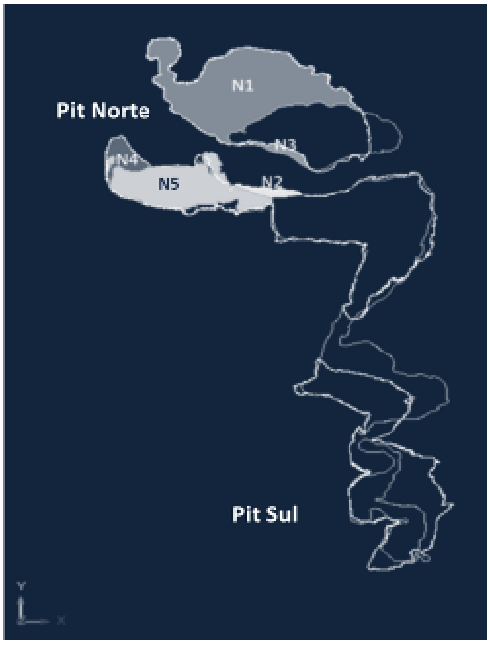
The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel.

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

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.

Consolidated Accounting Information

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

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