MLog S.A.

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

Interim Financial Information and Report on Review of Interim Financial Information as at March 31, 2026

Ref.: Relatório nº 265FQ-046-EN

Contents

PERFORMANCE REPORT
1Q 2026

MLOG

KPI's
1Q 2026

MLOG CONSOLIDATED

R$ 45,455
thousands of reais
Net Revenue

R$ 5,379
thousands of reais
EBITDA

R$ 7,187
thousands of reais
Adjusted EBITDA

COLUMBUS OFFSHORE (formerly ABN)

56.7%
Own fleet uptime rate

3 AHTS
1 OSRV

R$ 663,596
thousands of reais
Contract Backlog

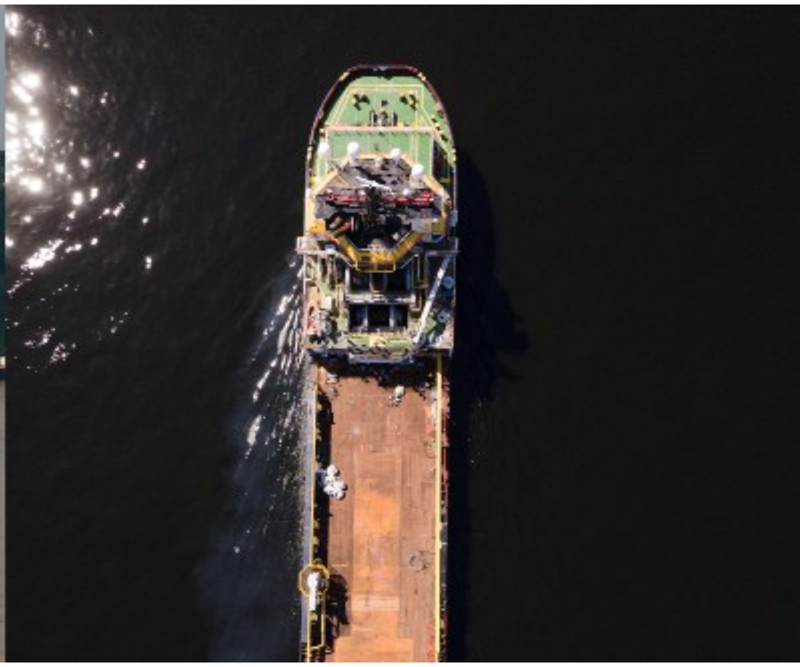
CIA DE NAVEGAÇÃO DA AMAZÔNIA (CNA)

12 PUSHBOATS
20 BARGES

R$ 6,457
thousands of reais
Generated AFRMM

194 k m^3
Volume transported

Rio de Janeiro, May 15, 2026. The Management of MLog S.A. (“MLog” or the “Company”), together with its direct or indirect subsidiaries Morro do Pilar (“MOPI”, Iron Ore Project), Companhia de Desenvolvimento do Norte Capixaba (“CDNC”, Industrial District and Multiple Port Project in Linhares), Columbus Offshore (Maritime Support Navigation Company, formerly ABN), Companhia de Navegação da Amazônia ("CNA", Inland Shipping Company) and NSN - Nova Sociedade de Navegação ("Columbus Shipping"), in compliance with the relevant legal and statutory provisions, submits for your consideration the Company's Performance Report, as well as the Individual and Consolidated Interim Financial Information, to which is attached the Independent Auditors' Review of Quarterly Information, all referring to the first quarter of 2026, ended March 31, 2026. 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

Throughout the first quarter of 2026, the subsidiary CNA (Inland Shipping) maintained its focus on implementing actions aimed at enhancing profitability in the short and medium terms. In this context, the Company continued its investments in fleet modernization using AFRMM resources. The construction of the oil barge, with a capacity of 4,300 m^3, is at an advanced stage, with 91% of the work completed. CNA expects to incorporate the new barge into its operational fleet in June of this year. The four bulk carrier barges (the first in the company's bulk transport fleet) range from 40% to 80% completion. It should be noted that these barges were originally expected to have already been delivered to CNA; however, there were delays in construction by the contracted shipyard.

In Offshore Shipping, as reported in the 2025 annual report, two of Columbus Offshore's vessels encountered technical failures: the AHTS Geonisio Barroso and AHTS Yvan Barretto, which have been out of service since December 21, 2025, and January 30, 2026, respectively. Necessary repairs and part replacements are in progress. However, the fact that a significant portion of the replacement parts are imported has delayed the return of these vessels to operation. We are working intensively so that the vessels return to service by mid-June 2026.

It should be noted that the operations are covered by insurance, which includes reimbursement for maintenance and parts replacement, as well as loss of hire coverage. The Company received a portion of the loss of hire reimbursement for the Geonisio Barroso vessel in March 2026, amounting to R$ 5.5 million. We are awaiting the remaining balance of the loss of hire compensation for this vessel, as well as the amounts related to the Yvan Barretto, in addition to reimbursements for expenses incurred for services and parts. For May, the Company expects to receive approximately R$ 6.5 million in reimbursements, which encompasses both loss of hire and an advance installment for the verified maintenance costs of the vessels.

It is important to highlight that, in light of the recent downtime of two of our vessels, we are reinforcing measures to preserve cash in the short term. In this context, we completed the disposal of land located in Linhares/ES, which resulted in a cash inflow of R$ 18 million in March 2026. The decision to sell was based on the fact that the construction of a dedicated port facility is no longer a necessary condition for the mining Project, due to the availability of export capacity at third-party ports. Actions to preserve cash also include a temporary suspension of debt repayments, as well as ongoing negotiations with creditors to adjust liabilities, in addition to strengthening austerity measures.

Finally, we emphasize that in March 2026, we completed the acquisition of the remaining stake in Asgaard Bourbon Navegação, now named Columbus Offshore, thereby gaining full control of the offshore support shipping company. This transaction allows for the full integration of Columbus Offshore into our shipping portfolio, enabling greater synergy among the Group's assets and strengthening the growth strategy of the MLog Group.

Shipping

Offshore

The fleet uptime rate reached 56.7% in the first quarter of 2026, versus 86.1% in 4Q25 and 98.1% in the same period of 2025. This decrease was mainly due to the mechanical incidents involving AHTS Geonisio Barroso and AHTS Yvan Barretto, which have been out of service since December 21, 2025, and January 30, 2026, respectively. The other vessels, the AHTS Haroldo Ramos and OSRV Asgaard Sophia, maintained high uptime performance during the period, reaching an average rate of 96.7%.

Net revenue from this activity totaled R$ 30.6 million in 1Q26, down 29.3% year-over-year, negatively impacted by the lower uptime rate during the period. The higher average daily rate partially offset the negative impact of the decline in the uptime rate. Compared to the fourth quarter of 2025, net revenue decreased by 38.3%.

It is worth noting the receipt of a portion of the loss of hire reimbursement for the Geonisio Barroso vessel, amounting to R$ 5.5 million.

Inland

The volume transported in 1Q26 totaled 194 thousand m^3, down 19.2% year-over-year and 15.4% lower than in 4Q25. The lower volume was a consequence of the reduction in transportation demand from a captive customer, which restructured its operational strategy by loading part of its cargo directly onto vessels, as well as a lower presence in the spot market due to the fleet resizing, with the return of chartered barges in 2025.

Net revenue in 1Q26 reached R$ 15.2 million, a slight decrease of 1.3% year-over-year. It is worth noting that the 1Q25 performance included revenue from bunkering services, an activity whose contract was terminated in the first half of 2025. Excluding the bunkering activity, revenue from transportation services would have increased by 12.6% year-over-year. The higher average tariff and revenue from contracts with 'take or pay' clauses contributed positively to the performance of the transportation segment.

Mining

Throughout 1Q26, 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 VENTU-

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 Columbus Offshore.

COLUMBUS OFFSHORE

1Q 2026

OFFSHORE SHIPPING (*)

** Columbus Offshore is the new corporate name of Asgaard Bourbon Navegação.*

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

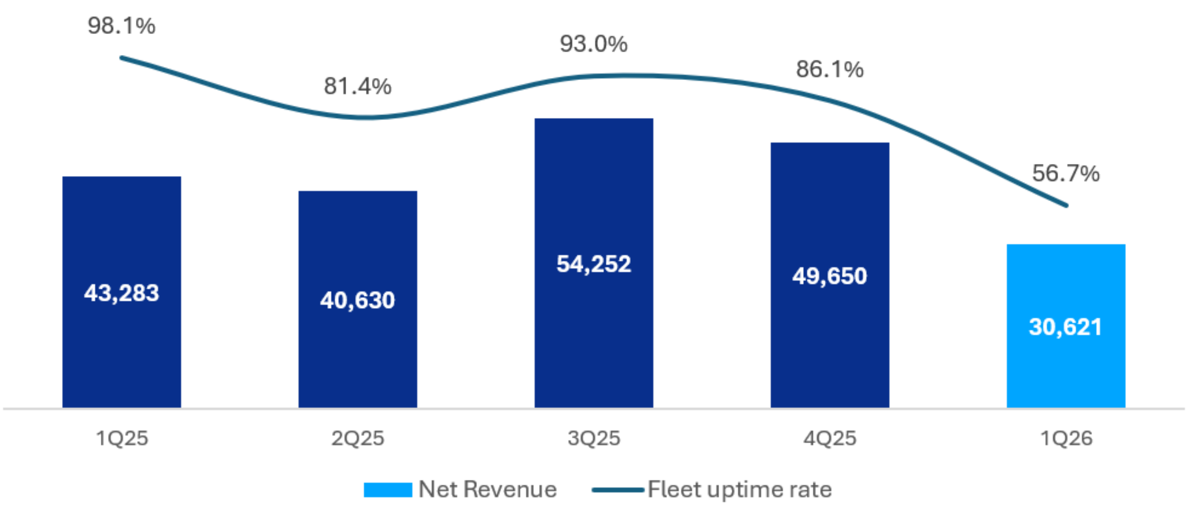
The fleet uptime rate reached 56.7% in the first quarter of 2026, versus 86.1% in 4Q25 and 98.1% in the same period of 2025. The uptime rate in 1Q26 was affected by the mechanical incidents involving AHTS Geonisio Barroso and Yvan Barretto, which have been out of service since December 21, 2025, and January 30, 2026, respectively. By the end of the first quarter, both vessels were still out of service, undergoing repairs and the replacement of components, mostly imported. The other vessels, the AHTS Haroldo Ramos and OSRV Asgaard Sophia, performed with a high uptime rate in the period, reaching an average rate of 96.7%.

NET REVENUE

Net revenue from the offshore support shipping activity totaled R$ 30.6 million in the first quarter of 2026, down 29.3% year-over-year, negatively impacted by the lower uptime rate during the period. The higher average daily rate partially offset the adverse impact of the decline in the uptime rate. Compared to the fourth quarter of 2025, net revenue decreased by 38.3%.

However, it is worth noting the receipt of a portion of the loss of hire reimbursement for the Geonisio Barroso vessel, amounting to R$ 5.5 million, recorded as other operating revenue. The portion related to the loss of hire for the Yvan Barretto vessel has not yet been received.

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 first quarter of 2026 with a backlog of R$ 663.6 million, expected to be realized over approximately three years.

It should be noted that three of the four vessels of Columbus Offshore are operating under new contracts, started in the 2024/2025 biennium, which maintain 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	101,984
Asgaard Sophia	OSRV	Dec-24	Jan-29	148,405
Geonisio Barroso	AHTS	Apr-25	May-29	206,514
Yvan Barretto	AHTS	May-25	May-29	206,693
			Total	**663,596**

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

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

3– Backlog value was considered the closing Exchange rate on March 31, 2026 of R$ 5.2194, 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 ha-ving ca pacity for other operations, including ROVs.
- *Anchor Handling Tug Supply* (**AHTS**), a vessel capable of anchoring and towing platforms, cranes and other vessels.
- *Oil Spill Response 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 author ized by the relevant regulatory authority ("ANTAQ") to engage in one or several types of naviga tion 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 availabil ity 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* .

COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

CNA: INLAND SHIPPING AND CABOTAGE

1Q 2026

Inland Shipping and Cabotage

Operational Highlights

CNA owns a fleet of 20 barges and 12 pushboats.

Volume Transported

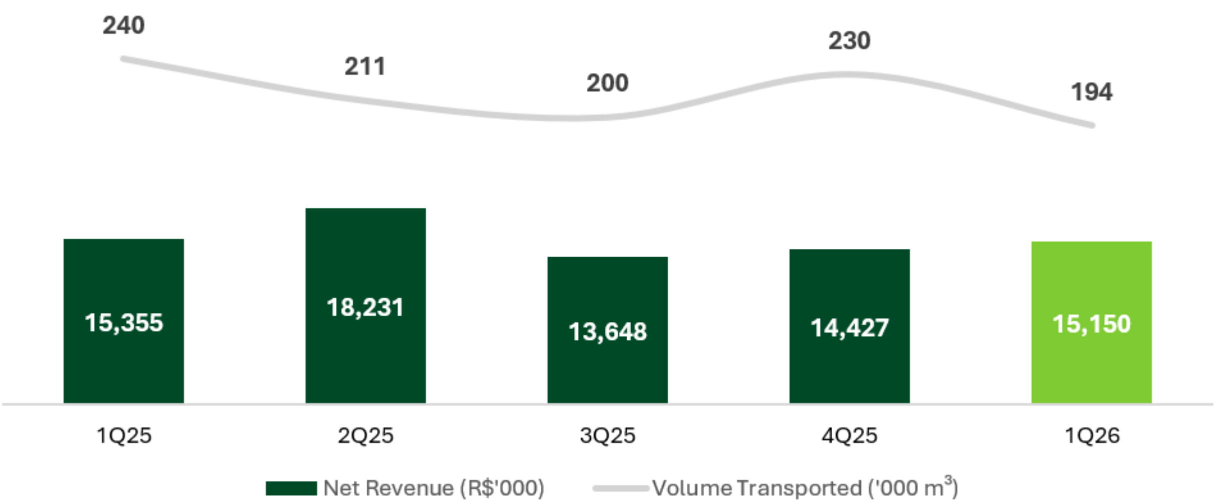
The volume transported in 1Q26 totaled 194 thousand m^3, down 19.2% year-over-year and 15.4% lower than in 4Q25. The lower volume was a consequence of the reduction transportation demand from a captive customer, which restructured its operational strategy by loading part of its cargo directly onto vessels. The decline in the annual comparison also reflects the fleet resizing, with the return of third-party chartered barges in 2Q25, which resulted in a lower presence in the spot market.

Net Revenue[1]

Net revenue in 1Q26 reached R$ 15.2 million, representing a slight decrease of 1.3% year-over-year. However, it is worth noting that the 1Q25 performance included the revenue from bunkering services, an activity that was terminated in the first half of 2025. Therefore, excluding the bunkering activity, revenue from transportation services would have increased by 12.6% year-over-year. The higher average tariff and revenue from contracts with 'take or pay' clauses contributed positively to the increase in revenue for the transportation segment, despite the lower volume transported.

In the quarterly comparison, net revenue increased by 5%, reflecting the higher average tariff and the provision of spot services.

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 + Inland)

Income Statement	1QT6	1Q25	YoY	4Q25	QoQ
Net Revenue	**45,455**	**58,638**	**-22.5%**	**64,077**	**-29.1%**
(-) Cost of Services and Products without Depreciation	(41,018)	(37,806)	+8.5%	(40,734)	+0.7%
(-) G&A without Depreciation	(7,155)	(7,130)	+0.4%	(10,031)	-28.7%
(+/-) Other Operating Revenues and Expenses	13,420	6,064	+121.3%	3,911	+243.1%
EBITDA[1]	**10,702**	**19,766**	**-45.9%**	**17,223**	**-37.9%**
EBITDA Margin	23.5%	33.7%	-10.2 p.p.	26.9%	-3.3 p.p.
(+) New AFRMM Generated	6,457	6,951	-7.1%	6,530	-1.1%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,924)	(5,141)	-4.2%	(5,100)	-3.5%
(+/-) Non Recurring	(2,877)	(923)	+211.7%	1,189	-342.0%
EBITDA Adjusted[1]	**9,358**	**20,653**	**-54.7%**	**19,842**	**-52.8%**
EBITDA Adjusted Margin	**20.6%**	**35.2%**	**-14.6 p.p.**	**31.0%**	-10.4 p.p.

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

Adjusted EBITDA of the shipping segment reached R$ 9.4 million in the first quarter of 2026, corresponding to a margin of 20.6%, representing a decrease of 14.6 p.p. year-over-year and 10.4 p.p. in the quarterly comparison. The main driver of the EBITDA margin contraction in the period was the downtime of two vessels in the offshore operation (AHTS Geonisio Barroso and AHTS Yvan Barretto), which, in addition to negatively impacting revenue for the period, also generated extraordinary costs and expenses. The higher average tariffs in both the inland and offshore shipping segments, the take or pay mechanism, which generates revenue without incurring direct costs, and the gains from loss of hire insurance, as explained below, offset the negative impact of the downtime of the two vessels.

Non-recurring revenues in 1Q26 include the receipt of a portion of the loss of hire compensation for the Geonisio Barroso vessel, amounting to R$ 5.5 million, which was considered in the calculation of Adjusted EBITDA.

MINING

MORRO DO PILAR

MOPI: MINING

1Q
2026

Project Highlights

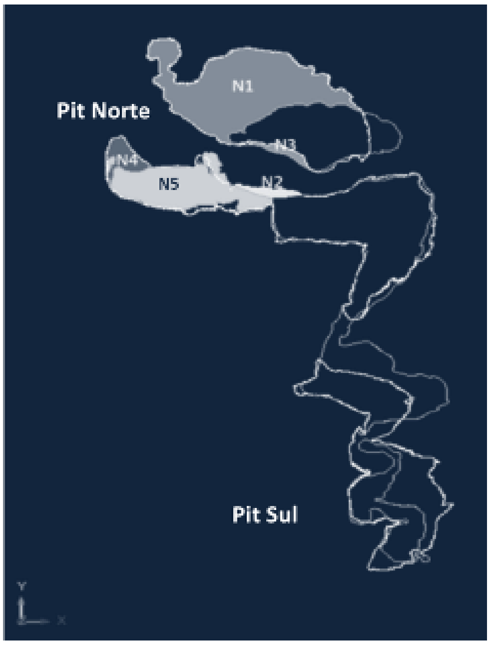
The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel.

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" (Phase 1of MOPI)

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

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

Logistics

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

Investments (Capex)

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

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

The Group's strategic assessment that the construction of a dedicated port facility is no longer a necessary condition for the mining project due to the availability of export capacity at third-party ports resulted in the decision to sell the land located in Linhares, Espírito Santo, owned by the subsidiary CDNC. The property was disposed of in March 2026. It is worth noting that the asset does not generate cash flows and is not pledged as collateral for any debt of the Group.

MOPI - Morro do Pilar Project

Investments

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,

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.


MLOG

Performance 1Q 2026

1Q 2026 Results (03 months)	Shipping	Mining	Consolidated
Net Revenue	**45,455**	**-**	**45,455**
(-) Cost of services and products without depreciation	(41,018)	-	(41,018)
(-) G&A without depreciation	(7,155)	(2,171)	(9,326)
(+/-) Other operating revenues and expenses	13,420	(3,152)	10,268
EBITDA[1]	**10,702**	**(5,323)**	**5,379**
(+) New AFRMM Generated	6,457	-	6,457
(-) Revenue from AFRMM (CPC07/IAS20)	(4,924)	-	(4,924)
(+/-) Non-recurring	(2,877)	3,152	275
Adjusted EBITDA[1]	**9,358**	**(2,171)**	**7,187**
Depreciation/Amortization			(12,636)
(-) New AFRMM Generated			(6,457)
Financial revenue			299
Financial expenses			(14,793)
Exchange rate change			402
(+) Revenue from AFRMM (CPC07/IAS20)			4,924
(+/-) Non-recurring			(275)
Income tax and social contribution			(972)
Net Result			**(22,321)**

Shipping activity includes the shipping operations of the parent company, as well as those of the investees Columbus Shipping, CNA and Columbus Offshore (formerly ABN), 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	1Q26	1Q25	YoY	4Q25	QoQ
Net Revenue	**45,455**	**58,638**	**-22.5%**	**64,077**	**-29.1%**
(-) Cost of services and products without depreciation	(41,018)	(37,806)	+8.5%	(40,734)	+0.7%
(-) G&A without depreciation	(9,326)	(9,703)	-3.9%	(12,837)	-27.4%
(+/-) Other operating revenues and expenses[2]	10,268	5,402	+90.1%	891	+1052.4%
EBITDA[1]	**5,379**	**16,531**	**-67.5%**	**11,397**	**-52.8%**
EBITDA Margin	11.8%	28.2%	-16.4p.p.	17.8%	-5.9p.p.
(+) New AFRMM Generated	6,457	6,951	-7.1%	6,530	-1.1%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,924)	(5,141)	-4.2%	(5,100)	-3.5%
(+/-) Non-recurring	275	(261)	-	4,209	-93.5%
EBITDA Ajustado[1]	**7,187**	**18,080**	**-60.2%**	**17,036**	**-57.8%**
Adjusted EBITDA Margin	15.8%	30.8%	-15.0p.p.	26.6%	-10.8p.p.
Depreciation/Amortization	(12,636)	(12,053)	+4.8%	(12,430)	+1.7%
(-) New AFRMM Generated	(6,457)	(6,951)	-7.1%	(6,530)	-1.1%
Financial revenue	299	7,498	-96.0%	2,387	-87.5%
Financial expenses	(14,793)	(22,210)	-33.4%	(18,405)	-19.6%
Exchange rate change	402	1,288	-68.8%	(256)	-
(+) Revenue from AFRMM (CPC07/IAS20)	4,924	5,141	-4.2%	5,100	-3.5%
(+/-) Non-recurring	(275)	261	-205.4%	(4,209)	-93.5%
Income tax and social contribution	(972)	(467)	+108.1%	(2,539)	-61.7%
Net Result	**(22,321)**	**(9,413)**	**+137.1%**	**(19,846)**	**+12.5%**

Shipping activity includes the shipping operations of the parent company, as well as those of the investees Columbus Shipping, CNA and Columbus Offshore (formerly ABN), 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' in 1Q26 corresponds to the revenue from the reimbursement for loss of hire for the Geonisio Barroso vessel, in the amount of R$ 5.5 million, at Columbus Offshore; as well as the gain from the sale of assets in the amount of R$ 1.9 million and the revenue from the recovery of tax credits of approximately R$ 0.5 million, both by the subsidiary CNA.

Consolidated Financial Information

NET REVENUE

MLog reported consolidated net revenue of R$ 45,455 in the first quarter of 2026, representing a 22.5% decrease year-over-year and a 29.1% decline compared to the previous quarter. The weaker revenue in the period was primarily due to the lower uptime rate in the offshore support shipping operation, which reached 56.7% in 1Q26 (versus 98.1% in 1Q25 and 86.1% in 4Q25), impacted by the downtime of the vessels Geonisio Barroso (throughout the first quarter of 2026) and Yvan Barretto (starting on January 30, 2026).

ADJUSTED EBITDA

Adjusted EBITDA of MLog reached R$ 7,187 in the first quarter of 2026, corresponding to a margin of 15.8%, representing a decrease of 15.0 percentage points year-over-year and 10.8 percentage points compared to 4Q25. The main driver of the EBITDA margin contraction in the period was the downtime of the vessels, as discussed in the Shipping section. However, the receipt of a portion of the reimbursements for loss of hire reimbursements in the amount of R$ 5,478, along with the higher average tariffs, partially offset the impact of the downtime of the two vessels.

NET RESULT

MLog reported a consolidated net loss of R$ 22,321 in the first quarter of 2026, higher than the net losses of R$ 9,413 and R$ 19,846 recorded in 1Q25 and 4Q25, respectively. The net loss for the period mainly reflects the weaker operating result due to the impact of the extraordinary events (vessel downtime), as well as the increase in net financial expenses in the period, which reached R$ 14,092, and the write-off related to the disposal of land in Linhares-ES, which resulted in an accounting loss of R$ 3,146. On the other hand, the result was partially offset by the receipt of a portion of the loss of hire compensation for the Geonisio Barroso vessel amounting to R$ 5,478, in addition to gains from the sale of assets in totaling R$ 1.9 million and the revenue from the recovery of tax credits of approximately R$ 0.5 million.

Consolidated Accounting Information

CASH AND CASH EQUIVALENTS

The Company ended March 2026 with a consolidated cash and cash equivalents position of R$ 26,095 (versus R$ 32,352, in December 2025). Of this amount, R$ 3,771 refers to funds held in restricted investments linked to loan guarantees, recorded in the non-current assets.

The main factors that led to the reduction in the cash and cash equivalents position were:

- The downtime of two vessels (Geonisio Barroso and Yvan Barretto), which resulted in lower operating revenue, partially offset by the receipt of a portion of the loss of hire reimbursement, amounting to R$ 5,478.
- Expenses related to labor hiring and the acquisition of components, mostly imported, for the repair of the two vessels in downtime.
- Disbursements directed to the amortization of loans and financing, in the amount of R$ 16,090.

Among the non-recurring cash inflows, highlights include the receipt of R$ 5,478 in loss of hire compensation mentioned above, the disposal of idle land for R$ 18,000, and the raising of loans in the amount of R$ 14,000.

AFRMM

The Company ended March 2026 with R$ 13,830 in AFRMM deposits held in a restricted account, versus R$ 16,021 at the end of 2025.

LOANS AND FINANCING

The Company ended March 2026 with total loans and financing of R$ 221,525, a decrease of 1% compared to December 2025. The entire amount was denominated in local currency, with around 48.4% of this amount classified under current liabilities (versus 41.2%, in December 2025).

OBLIGATIONS FOR INVESTMENT ACQUISITION

The amounts payable for the acquisition of CNA, recorded as Obligations for Investment Acquisitions, totaled R$ 45,961 in March 2026, without significant variation compared to December 2025.

It is worth noting that, based on legal opinions, the Company is gradually writing off the outstanding debt confession balance of these obligations when it exceeds five years. Since then, an amount of R$ 2,707 has been written off, of which R$ 110 in the quarter.

Consolidated Accounting Information

NET DEBT (LEVERAGE)

R$' 000	1Q26	4Q25	QoQ	1Q25	YoY
Loans & Financing	221,525	223,748	-1.0%	172,620	+28.3%
Current Liabilities	107,151	92,267	+16.1%	42,937	+149.6%
Non-current Liabilities	114,374	131,481	-13.0%	129,683	-11.8%
Obligations for Investment Acquisitions	45,961	45,844	+0.3%	48,782	-5.8%
Related Parties	-	250	-	5,120	-
Total Debt	**267,486**	**269,842**	**-0.9%**	**226,522**	**+18.1%**
Cash and Cash Equivalents	**26,095**	**32,352**	**-19.3%**	**11,540**	**+126.1%**
Short-term Financial Investments	22,324	26,875	-16.9%	4,161	+436.5%
Restricted Cash Investment	3,771	5,477	-31.1%	7,379	-48.9%
Net Debt	**241,391**	**237,490**	**+1.6%**	**214,982**	**+12.3%**
Net Debt/Adjusted EBITDA (x)	**3.87**	**3.24**	**0.63p.p.**	**2.91**	**+0.96p.p.**

The Company closed March 2026 with net debt at R$ 241,391, slightly higher than in December 2025. However, the lower cash generation, due to the downtime of two vessels from the offshore operation, resulted in an increase in the Company's leverage, which reached 3.87x the annualized Adjusted EBITDA.

The temporary downtime of the two vessels, as well as the disbursements required to restore the vessels to operation (including repair services and the acquisition of components), have pressured the Company's liquidity in the short term.

CURRENT ASSETS AND LIABILITIES

With part of its assets in a pre-operational stage, particularly those related to MOPI, as well as the recent mechanical incidents on two vessels, the Company's consolidated balance sheet showed current liabilities exceeding current assets by R$ 121,314 in March 2026 (versus R$ 114,126, in December 2025). The consolidated financial information also reflects accumulated losses of R$ 513,895 in March 2026 (versus R$ 499,196, in December 2025).

CAPITAL STRUCTURE

The Company closed March 2026 with total liabilities of R$ 691,180, of which 37.9% were classified as current. However, a significant portion of this amount referred to unappropriated government subsidies under AFRMM (in an amount of R$ 209,886), 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, in line with CPC 07. The Company's total liability excluding "Government Grants to be recognized - AFRMM" amounted to R$ 481,294 in March 2026, which was equivalent to 38.0% of its total assets and 83.7% of its owners' equity.

Consolidated Accounting Information

GOING CONCERN

The financial information was 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 March 31, 2026, a significant portion of this debt had already been renegotiated under more favorable terms compared to the original agreements. This financial strategy - along with the execution of the Company's business plan, focused on cash generation from shipping activities, the conversion of the AFRMM into free cash, and the ongoing assessment of options to raise additional capital, which may include further renegotiation and extension of existing debt is essential to ensure that its operational and pre-operational activities remain on track.

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

SUBSEQUENT EVENT

Temporary downtime of the vessels Geonisio Barroso and Yvan Barretto

- On December 21, 2025, the vessel Geonisio Barroso, under contract with Petrobras, experienced a mechanical incident requiring repairs involving the replacement of imported parts, and the vessel has been out of operation since that date. Its return to operations is expected in mid-June 2026, resulting in an estimated revenue loss of approximately R$ 27,000, with a loss of hire insurance reimbursement in the amount of R$ 6,578.
- On January 30, 2026, the vessel Yvan Barretto, under contract with Petrobras, experienced a mechanical incident when undergoing preparatory tests for the engine overhaul, requiring repairs involving the replacement of imported parts, and the vessel has been out of operation since that date. Its return to operations is expected in mid-June 2026, resulting in an estimated revenue loss of approximately R$ 20,200, of which the loss of hire insurance reimbursement is estimated at R$ 3,200.
- 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 approximately R$ 25,000.
- For May, a portion of the reimbursement for the Yvan Barretto vessel is expected. The insurer Fairfax will make a payment equivalent to 30 days of loss of hire and an advance for the proven maintenance costs of the vessel. The amount will be approximately R$ 6,500.

Due to the events described above, and to preserve cash, the Company requested financial creditors to grant a temporary suspension of debt repayments and initiated negotiations to adjust liabilities to the new cash reality.

Loan and financing raising

- On April 29, 2026, CNA entered into a short-term loan agreement in the amount of R$ 2,000 for a term of two months, with a financial institution. 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.

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, elected at the Annual General Meeting held on April 30, 2026, 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, Gustavo Barbeito de Vasconcellos Lantimant Lacerda, Luiz Mauricio da Silveira Portela and André Luiz Pimentel dos Santos.

On May 6, 2026, the Company's Board of Directors re-elected the Executive Board for a one-year term, 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) and Camila Pinto Barbosa de Oliveira (Legal and Compliance Director).

COMMITMENT CLAUSE

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

Independent Auditors

In compliance with CVM Resolution No. 80, dated March 29, 2022, the Company informs that its Board of Directors, in a meeting held on July 2, 2025, approved the engagement of Grant Thornton Auditores Independentes Ltda. (“Grant Thornton”) to provide external audit services related to the examination of the Company’s financial statements. It is further noted that, since their engagement, the aforementioned independent auditors have not provided any services unrelated to external auditing.

Rio de Janeiro, May 15, 2026.

MLog S.A.s Management

Investors Relations

Antonio Frias Oliva Neto

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 30 to the financial statements.)

Report on the Review of Interim Financial Information

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To the Shareholders, Directors, and Officers of
MLog S.A.
Rio de Janeiro – RJ

Introduction

We have reviewed the accompanying individual and consolidated interim financial information of MLog S.A. ("Company") included in the Interim Financial Information Form (ITR) for the quarter ended March 31, 2026, which comprise the balance sheet as at March 31, 2026, and the income statement and statement of comprehensive income for the period then ended, and the statement of changes in equity and statement of cash flows for the period then ended, including the explanatory notes.

Management is responsible for the preparation of the individual and consolidated interim financial information in accordance with NBC TG 21 'Demonstração Intermediária' and international accounting standard IAS 34 'Interim Financial Reporting' issued by the International Accounting Standards Board (IASB), and the presentation of such information in accordance with the standards issued by the CVM applicable to the preparation of this Interim Financial Information (ITR). Our responsibility is to express a conclusion on this individual and consolidated interim financial information based on our review.

Scope of Review

We conducted our *Review* in accordance with Brazilian and international standards on review of interim financial information (NBC TR 2410 '*Revisão de Informações Intermediárias Executada pelo Auditor da Entidade*' and ISRE 2410 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the standards on auditing and, consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion thereon.

Conclusion on the Individual and Consolidated Interim Financial Information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim financial information included in the quarterly information referred to above is not prepared, in all material respects, in accordance with the NBC TG 21 (R4) and the IAS 34, applicable to the preparation of Interim Financial Information (ITR) and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission ("CVM").

Material Uncertainty about Company's Ability to Continue as a Going Concern

As described in Note 2.2 to the individual and consolidated interim financial information, which states that this interim financial information has been prepared on the going concern assumption. As at March 31, 2026, the Company reported current liabilities in excess of current assets amounting to R$ 73,443 thousand (parent company) and R$ 121,314 thousand (consolidated), loss in the period amounting to R$ 14,699 thousand (parent company) and R$ 22,321 (consolidated), as well as net cash and cash equivalent used in the operating activities in the amount of R$ 1.692 thousand (parent company) and R$ 15,987 thousand (consolidated). These events and conditions, together with other matters described in said 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. The plans and actions being developed by management to reinstate the Company's economic and financial balance and financial position are described in Note 2.2 to the interim financial information. The individual and consolidated interim financial information does not include any adjustments that may arise from this uncertainty. Our conclusion is not qualified in respect of this matter.

Other Matters

Statements of value added

The interim financial information referred to above include the individual and consolidated statements of value added (DVA) for the three-month period ended March 31, 2026, prepared under the responsibility of the Company's Management and presented as supplemental information for IAS 34. These financial statements were subject to the review procedures performed together with the review of the interim financial information to reach a conclusion on whether they are reconciled with the interim financial information and accounting records, as applicable, and if their form and content are consistent with the criteria set forth in NBC TG 09 'Statement of Value Added'. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared, in all material respects, in accordance with technical pronouncement CPC 09 and consistently with the individual and consolidated interim financial information taken as a whole.

Audit and review of the figures corresponding to the comparative year and periods

The amounts corresponding to the period ended March 31, 2025, presented for purposes of comparison, were audited and reviewed by another independent auditor, respectively, who issued unqualified audit and review reports thereon, dated May 15, 2025.

Rio de Janeiro, May 15, 2026

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

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

MLog S.A.
Balance Sheets as at March 31, 2026 and 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)

		Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets	**Note**				
Current assets					
Cash and cash equivalents	**4**	14	2,503	22,324	26,875
AFRMM deposit in restricted account	**5**	-	-	13,830	16,021
Accounts receivable	**6**	11,682	2,469	24,326	23,399
Dividends receivable		-	12,435	-	-
Advances to suppliers		2,717	2,726	23,990	15,367
AFRMM for release	**5**	-	-	23,722	20,397
Inventories		-	-	324	690
Income tax and social contribution recoverable	**7**	113	111	15,078	15,195
Other taxes recoverable	**7**	-	-	1,785	2,212
Insurance receivable		-	-	8,496	-
Prepaid expenses		154	235	5,026	4,408
Others		13	5	1,784	2,935
Total current assets		**14,693**	**20,484**	**140,685**	**127,499**
Non-current assets					
Restricted cash investment	**4**	-	-	3,771	5,477
Advances for future capital increases	**14**	891	163	-	-
Deposit in court		54	54	54	54
Related parties	**13**	84,568	83,809	3,320	3,125
Account frozen by court order		15	15	272	245
Contractual retentions from clients		-	-	6,176	5,543
Other taxes recoverable	**7**	-	-	6,565	5,986
Other receivables		-	-	732	1,267
Rights in legal transaction	**16**	-	-	5	97
Investments	**8**	976,249	972,204	-	-
Fixed assets	**9**	90,102	97,903	255,318	282,948
Intangibles	**11**	-	3	849,233	848,572
Total non-current assets		**1,151,879**	**1,154,151**	**1,125,446**	**1,153,314**
Total assets		**1,166,572**	**1,174,635**	**1,266,131**	**1,280,813**

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 March 31, 2026 and 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)

		Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Liabilities	**Note**				
Current liabilities					
Suppliers	**15**	466	666	41,370	38,025
Loans and financing	**16**	53,981	48,219	107,151	92,267
Salaries and wages payable		331	270	13,418	13,298
Income tax and social contribution payable		922	941	3,224	8,294
Other taxes payable		14,379	13,925	48,219	44,147
Deferred taxes	**13**	483	369	483	369
Provisions for labor and operating contingencies	**20**	15	9	21,071	20,683
Obligation in acquiring investment	**17**	13,480	12,473	13,480	12,473
Court settlements payable		2,807	2,808	2,807	2,808
Other current liabilities		1,272	252	10,776	9,261
Total current liabilities		**88,136**	**79,932**	**261,999**	**241,625**
Non-current liabilities					
Suppliers	**15**	-	-	101	909
Loans and financing	**16**	83,861	98,708	114,374	131,481
Related parties	**14**	288,866	289,765	-	250
Other taxes payable		8,956	8,013	49,128	43,561
Obligations in legal transaction		577	577	-	-
Various advances		-	-	687	687
Deferred taxes	**13**	3,456	3,551	3,456	3,551
Provision for uncovered liabilities	**8**	50,369	35,270	-	-
Government grants to appropriate - AFRMM	**5**	-	-	209,886	207,997
Obligation in the acquisition of investments	**17**	32,481	33,371	32,481	33,371
Court settlements payable		3,289	4,125	3,289	4,125
Provisions for labor and operating contingencies	**20**	2,797	2,798	8,179	8,177
Other non-current liabilities		339	381	7,600	7,807
Total non-current liability		**474,991**	**476,559**	**429,181**	**441,916**
Shareholders' Equity	**21**				
Share capital		1,109,333	1,109,333	1,109,333	1,109,333
Comprehensive income		5,662	5,662	5,662	5,662
Fundraising costs		(36,464)	(36,464)	(36,464)	(36,464)
Capital transactions		38,809	38,809	38,809	38,809
Transactions with non-controlling interests		-	-	(28,494)	-
Accumulated losses		(513,895)	(499,196)	(513,895)	(499,196)
Equity attributable to controlling shareholders		**603,445**	**618,144**	**574,951**	**618,144**
Non-controlling interests		-	-	-	(20,872)
Total equity		**603,445**	**618,144**	**574,951**	**597,272**
Total liabilities and shareholders' equity		**1,166,572**	**1,174,635**	**1,266,131**	**1,280,813**

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 three-month periods ended March 31
(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	
		03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
	Note				
Net Revenue from sale and services	**22**	16,172	13,803	45,455	58,638
Costs of sales and services provided	**22**	(8,803)	(7,128)	(53,639)	(49,774)
Gross profit		**7,369**	**6,675**	**(8,184)**	**8,864**
Operating expenses					
Personnel expenses	**23**	(1,029)	(1,485)	(6,199)	(6,643)
Third-party services expenses		(516)	(511)	(968)	(968)
General and administrative expenses		(325)	(327)	(1,345)	(1,740)
Depreciation and amortization		-	(13)	(15)	(85)
Tax expenses		(83)	(18)	(814)	(352)
Other operating income (expenses)				-	-
Equity method result	**8**	(11,054)	(3,166)	-	-
AFRMM subsidy	**5**	-	-	4,924	5,141
Other operating income, net	**24**	104	779	5,344	261
		(12,903)	**(4,741)**	**927**	**(4,386)**
Income before financial results and taxes		**(5,534)**	**1,934**	**(7,257)**	**4,478**
Financial expenses					
Financial income	**25**	462	2,834	701	6,245
Financial expenses	**26**	(9,608)	(12,237)	(14,793)	(19,669)
		(9,146)	**(9,403)**	**(14,092)**	**(13,424)**
Loss before income tax and social contribution		**(14,680)**	**(7,469)**	**(21,349)**	**(8,946)**
Income tax and social contribution	**13**				
Current		-	-	(953)	(416)
Deferred		(19)	(51)	(19)	(51)
Loss in the period		**(14,699)**	**(7,520)**	**(22,321)**	**(9,413)**
Loss in the period					
Attributable to controlling shareholders				**(14,699)**	**(7,520)**
Attributable to non-controlling shareholders				(7,622)	(1,893)
				(22,321)	**(9,413)**
Loss per basic and diluted share – in R$	**21**	**(6.37)**	**(3.26)**		

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 three-month periods ended March 31
(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	
	03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
Loss for the period	(14,699)	(7,520)	(22,321)	(9,413)
Comprehensive income for the period	**(14,699)**	**(7,520)**	**(22,321)**	**(9,413)**
Comprehensive income attributable to:				
Controlling shareholders			(14,699)	(7,520)
Non-controlling shareholders			(7,622)	(1,893)
			(22,321)	**(9,413)**

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 three-month periods ended March 31

(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	Capital transactions	Accumulated losses	Comprehensive income	Parent Company	Non-controlling interests	Transactions with non-controlling interests	Consolidated
Note	**21**	**21**	**21**		**21**			**21**	
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	-	-	-	(7,520)	-	**(7,520)**	(1,893)	-	**(9,413)**
As at March 31, 2025	**1,109,333**	**(36,464)**	**38,809**	**(470,809)**	**5,662**	**646,531**	**(14,321)**	**-**	**632,210**
As at December 31, 2025	**1,109,333**	**(36,464)**	**38,809**	**(499,196)**	**5,662**	**618,144**	**(20,872)**	**-**	**597,272**
Loss for the period	-	-	-	(14,699)	-	**(14,699)**	(7,622)	-	**(22,321)**
Transactions with non-controlling interests							28,494	(28,494)	**-**
As at March 31, 2026	**1,109,333**	**(36,464)**	**38,809**	**(513,895)**	**5,662**	**603,445**	**-**	**(28,494)**	**574,951**

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 three-month periods ended March 31
(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	
		03/31/2026	03/31/2025	03/31/2026	03/31/2025
Net cash from operating activities					
Loss for the period		(14,699)	(7,520)	(22,321)	(9,413)
Adjustments to reconcile the loss to cash from operating activities					
Depreciation and amortization	21	8,807	7,141	12,636	10,163
Amortization of chartered vessels	22	-	-	-	1,849
Interest on chartered vessels	10	-	-	-	138
Write-off of chartered vessels	9	-	-	-	(763)
Write-off of property, plant, equipment and intangible assets	9 and 10	-	-	3,216	-
Gain on sale of fixed assets		-	-	(1,911)	-
AFRMM subsidy revenue	5	-	-	(4,924)	(5,141)
Provision for costs and operating expenses		-	-	409	(2,772)
Interest expense	16 and 17	3,735	8,098	7,008	10,135
Interest expense with related parties	13	401	481	(215)	(129)
Foreign exchange variation	25 and 26	-	(542)	(402)	(1,288)
Equity method result	8	11,054	3,166	-	-
Debt forgiveness	17	(110)	(101)	(110)	(101)
Deferred taxes and contributions		19	51	19	51
Changes in assets and liabilities		**9,207**	**10,774**	**(6,595)**	**2,729**
Other accounts receivable		-	-	529	-
Income tax, social contribution, and other recoverable taxes		(2)	(2)	(35)	1,077
Contractual withholdings from customers		-	-	(633)	-
Inventories		-	-	366	1
Prepaid expenses		82	75	14	595
Other credits		(6)	7	1,153	1,349
Trade accounts receivable		(9,213)	5,367	(927)	802
Advances to suppliers		8	34	(8,625)	(395)
Insurance receivables		-	-	(8,496)	-
AFRMM (net asset and liability)		-	-	5,679	4,542
Judicial deposits		-	-	(27)	(49)
Receivables from related parties		-	63	-	-
Suppliers		(202)	(264)	1,068	576
Salaries and social charges		61	217	(1,440)	2,209
Income tax, social contribution, and other taxes payable		1,378	2,259	6,129	6,121
Judicial settlements payable		(837)	(1,006)	(837)	(1,006)
Other accounts payable		978	(5,678)	1,486	(5,280)
Provisions for labor and operational contingencies		5	(679)	1,844	522
		(7,748)	**393**	**(2,752)**	**11,064**
Net cash and cash equivalents before interest and income taxes paid		**1,459**	**11,167**	**(9,347)**	**13,793**
Income tax and social contributions paid		-	-	-	(354)
Interest paid	16	(3,151)	(6,766)	(6,640)	(9,283)
Net cash and cash equivalents from operating activities		**(1,692)**	**4,401**	**(15,987)**	**4,156**
Net cash from investing activities					
Advance for future capital increase (AFAC)		(728)	-	-	-
Acquisition of property, plant and equipment (PPE)	9	(1,003)	(3,045)	(6,219)	(10,228)
Proceeds from sale of fixed assets		-	-	19,286	-
Acquisition of intangible assets	11 and 29	-	-	(731)	(1,097)
Net cash and cash equivalents used in investing activities		**(1,731)**	**(3,045)**	**12,336**	**(11,325)**
Cash flows from financing activities					
Principal repayments of loans and borrowings	16	(9,167)	(7,574)	(16,090)	(40,113)
Restricted cash investment		-	-	1,706	(1,617)
Amortization of debt on acquisition of investments	17	(274)	(2,116)	(274)	(2,116)
Net transactions with related parties		10,375	7,166	(242)	-
Proceeds from new borrowings	16		-	14,000	36,569
Lease payments	10	-	-	-	(1,219)
Net cash and cash equivalents provided by (used in) financing activities		**934**	**(2,524)**	**(900)**	**(8,496)**
Increase (decrease) in cash and cash equivalents		**(2,489)**	**(1,168)**	**(4,551)**	**(15,665)**
Cash and cash equivalents at the beginning of the period		**2,503**	**1,186**	**26,875**	**19,826**
Cash and cash equivalents at the end of the period		**14**	**18**	**22,324**	**4,161**

* Transactions that do not affect cash are presented in Explanatory Note 25.
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 three-month periods ended March 31
(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	**03/31/2026**	**03/31/2025**	**03/31/2026**	**03/31/2025**
Revenue					
Revenue from contracts with customers	22	17,820	15,210	53,275	71,559
Other revenues	5 and 24	104	779	5,344	261
Inputs acquired from third parties					
Cost of products, goods and services sold		-	-	(20,295)	(21,500)
Materials, energy, third-party services and others		(765)	(754)	(2,285)	(2,466)
Gross value added		**17,159**	**15,235**	**36,039**	**47,854**
Depreciation and amortization		(8,803)	(7,141)	(12,636)	(12,009)
Net value added produced by the Entity		**8.356**	**8,094**	**23,403**	**35,845**
Value added received in transfer					
AFRMM subsidy revenue	5	-	-	4,924	5,141
Financial income	25	462	2,834	701	6,245
Equity method result	8	(11,054)	(3,166)	-	-
Total value added to distribute		**(2,236)**	**7,762**	**29,028**	**47,231**
Distribution of value added					
Salaries		253	353	10,246	10,820
Management fees		498	717	1,594	1,811
Benefits		193	212	9,196	8,575
Social charges (FGTS)		21	29	1,508	1,259
		965	**1,311**	**22,544**	**22,465**
Taxes and levies					
Federal		1,808	1,648	11,787	12,218
State		-	-	1,938	1,834
Municipal		4	4	50	184
		1,812	**1,652**	**13,775**	**14,236**
Remuneration of third-party capital					
Interest	24	9,608	12,237	14,793	19,669
Rentals		78	82	237	274
		9,686	**12,319**	**15,030**	**19,943**
Loss for the period attributable to					
Controlling shareholders		(14,699)	(7,520)	(14,699)	(7,520)
Non-controlling shareholders		-	-	(7,622)	(1,893)
Distribution of value added		**(2,236)**	**7,762**	**29,028**	**47,231**

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 March 31, 2026

(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") 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 100% stake in Columbus Offshore S.A. (formerly known as Asgaard Bourbon Navegação S.A. ("ABN")); until February 2026 the stake held was 50%.

The subsidiary CDNC is not operational, and owned land in the municipality of Linhares, in Espírito Santo, which was sold on March 31, 2026. The subsidiaries MOPI and Dutovias operate in the mining segment. The subsidiaries Columbus Offshore and CNA operate in the shipping segment, with Columbus Offshore 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

Columbus Offshore 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, Columbus Offshore's entire fleet is under contract with Petrobras. The AHTS Haroldo Ramos remains under a 48-month contract, which began in September 2023. In December 2024, the OSRV Asgaard Sophia initiated its new contract, also for a four-year period. And the AHTS Geonisio Barroso and Yvan Barretto initiated their new four-year contracts in April and May 2025, respectively.

In 2022, Columbus Offshore initiated a confidential arbitration procedure 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 this arbitral proceeding was rendered on January 19, 2024, against the Company, and at the time of issuance of this financial information, there are ongoing motions for clarification (embargos de declaração) challenging the decision. The amount is recorded as indicated in Explanatory Note 19.

A statement of the status of the vessels as at March 31, 2026 is presented below:

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

The above list, as at March 31, 2026, 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 Company returned the vessel to its owner and demobilized part of its crew. Contract termination procedures with the vessel's owner were still ongoing as at March 31, 2026. It is worth noting that this vessel was the only one in Columbus Offshore's fleet 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.

Mining

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

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

On January 2, 2023, MLog and its subsidiary Nova Sociedade de Navegação ("NSN") established a partnership, in which MLog acts as the general partner, holding a 99.9% stake in the capital, and NSN act as silent partner, holding 0.1% interest. The purpose of this SCP is to combine shipping 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 comprises assets and liabilities contributed by the general partner, MLog S.A., totaling a net amount of R$ 5,000. These assets and liabilities include:

- 37,999 shares issued by Columbus Offshore S.A., (formerly Asgaard Bourbon Navegação S.A. or ABN), which correspond to 100% 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";
- Debts with FIDC (Receivables Investment Fund) and Banco Pine.
- 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. (e). The silent partner, NSN, contributed cash in the amount of R$ 5.

This SCP aims to organize the Group's shipping vertical (offshore support and inland navigation), consolidating 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 constraints, cannot be immediately transferred to NSN. This transfer will occur once the last debt secured by the SCP's assets 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 shipping activities, the attribution of 99% of the SCP's results reflects the dynamic of aggregating the results of the shipping vertical (offshore and inland) 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 Columbus Offshore.

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

The Company's individual and consolidated interim financial information was prepared in accordance with Technical Pronouncement CPC 21 – Interim Financial Reporting and the international accounting standard IAS 34 – Interim Financial Reporting, issued by the Accounting Pronouncements Committee (CPC) and by the International Accounting Standards Board (IASB) (currently referred to by the IFRS Foundation as "IFRS accounting standards" (IFRS® Accounting Standards)), as well as with the rules issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Financial Information – ITR, and disclose all the relevant information inherent to interim financial information, and only them, which are consistent with those used by management in its management.

The interim financial information was prepared to update users on the relevant events and transactions occurred in the period and should be read in conjunction with the financial statements for the year ended December 31, 2025.

This individual and consolidated interim financial information is presented in Brazilian reais (R$), which is the currency of the economic environment in which the Company operates ("functional currency").

The Company's Management, through its Board of Directors, authorized the disclosure of this individual and consolidated interim financial information on May 15, 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 03/31/2026**	**Equity 12/31/2025**
Cia de Desenvolvimento do Norte Capixaba	100%	100%
Morro do Pilar Minerais S.A.	100%	100%
Dutovias do Brasil S.A.	100%	100%
Cia de Navegação do Amazonas	100%	100%
Nova Sociedade de Navegação S.A.	100%	100%
Columbus Offshore S.A.	100%	50%

b. Controlled companies

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

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

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

c. Affiliated companies

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

An investment in an affiliated company is recognized using the equity method in the individual and consolidated financial statements.

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

	03/31/2026	12/31/2025
Assets		
Current		
Cash and cash equivalents	5	5
Accounts receivable	11,682	2,469
Total current assets	**11,687**	**2,474**
Non-current		
Related parties	184,291	160,932
Investments	197,448	202,301
Fixed assets	90,005	97,806
Total non-current assets	**471,744**	**461,039**
Total assets	**483,431**	**463,513**
Liabilities and owner's equity		
Current		
Loans and financing	53,981	47,067
Other taxes collectible	16,779	15,132
Investment acquisition obligations	13,561	12,473
Other accounts payable	3,473	496
Total current liabilities	**87,794**	**75,168**
Non-current		
Loans and financing	98,708	98,708
Related parties	225,811	228,236
Investment acquisition obligations	32,481	33,371
Provisions for uncovered liabilities	26,104	14,283
Total non-current liabilities	**383,104**	**374,598**
Owner's equity		
Share Capital	5,005	5,005
Retained earnings	7,528	8,742
Total owner's equity	**12.533**	**13,747**
Total liabilities and owner's equity	**483,431**	**463,513**

Income statement
In thousands of Brazilian reais

	03/31/2026	03/31/2025
Net revenue of sales and services	16,172	13,803
Costs of services provided	(8,799)	(7,128))
Gross profit	**7,373**	**6,675**
Operating expenses		
General and administrative	(53)	(49)
Tax expenses	(4)	(4)
Other operating income (expense)		
Equity method result	(4,257)	2,245
Other net operating income (expense)	110	101
	(4,204)	**2,293**
Operating income before financial income	**3,169**	**8,968**
Financial income		
Financial revenue	-	2,541
Financial expenses	(4,383)	(4,897)
	(4,383)	**(2,356))**
Profit (loss) for the period	**(1,214)**	**6,612**

2.2 _Going concern_

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

The parent company and consolidated statements of financial position as of March 31, 2026 reflect current liabilities in excess of current assets of R$ 73,443 and R$ 121,314, respectively (December 31, 2025 - R$ 59,448 and R$ 114,126, respectively). Additionally, the individual and consolidated financial information as of March 31, 2026 reflect accumulated losses of R$ 513,895 (R$ 499,196 as of December 31, 2025).

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 Explanatory Note 16, the Company has been renegotiating with its main creditors the amounts payable for the acquisition of CNA, resulting in the rescheduling of its liabilities. As at March 31, 2026, the Company had renegotiated a significant portion of its liability under more favorable conditions compared to the original terms. This financial strategy of the Company, the execution of its business plan focused on cash generation from its shipping activities, combined with the conversion of AFRMM into free cash, and additional capital raising alternatives under evaluation by Management (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 March 2026, 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$ 2,012, which was recognized as a gain in the 2026 income statement (Explanatory Notes 16 and 28). 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 intangible assets; and (ii) the settlement of certain financial liabilities at the amounts stated in its individual and consolidated financial information.

3 Significant accounting practices

New standards, revisions and interpretations

The new standards and interpretations of standards that are effective for the period beginning on January 1, 2026 did not have an impact on the Company's financial information. The Company has not early adopted any standard, and does not expect that other standards already issued and not yet effective will have a material impact on the financial information of subsequent periods.

Standards and amendments to standards		**Mandatory application beginning on or after:**
IFRS 18	New requirements for presentation of the income statement	January 1, 2027
IFRS 7 and IFRS 9	Classification and Measurement of Financial Instruments – Amendments to IFRS 7 and 9	January 1, 2026
IFRS 19	Subsidiaries without Public Accountability: Disclosures	January 1, 2027

Accounting judgments, estimates and assumptions

The preparation of individual and consolidated interim financial information, in accordance with IFRS standards and accounting practices adopted in Brazil, requires Management to make judgments, estimates and assumptions that may affect the application of material accounting policies and the reported amounts of assets, liabilities, revenues and expenses, as well as in the explanatory notes. Actual results may differ from these estimates adopted by Management.

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.

The main accounting judgments, estimates and assumptions adopted in the preparation of this individual and consolidated interim financial information are the same as those adopted in the annual closure of December 31, 2025 and were disclosed in Explanatory Note 3 of that financial information.

4 Cash and cash equivalents

4.1 Cash and cash equivalents (current)

	Parent Company		Consolidated	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Cash	11	11	21	15
Cash equivalents	-	-	1,189	10,007
Restricted cash investment	3	2,492	21,114	16,853
Current (*)	**14**	**2,503**	**22,324**	**26,875**

(*) 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 March 31, 2026 and December 31, 2025 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). For the three-month periods ended March 31, 2026 the investment yielded 5.2%.

4.2 Restricted cash investment (non-current)

	Parent Company		Consolidated	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Restricted cash investment (**)	-	-	3,771	5,477
Non-current	-	-	**3,771**	**5,477**

(**) 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 *Sistema Mercante* (Brazilian Freight Control 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 periods ended March 31, 2026 and 2025 the movements of the items related to AFRMM in the consolidated statement of financial position.

	Assets Accounts			**Liabilities Accounts**
	Current		**Non-current**	**Non-current**
	AFRMM deposits in the linked account[2]	**AFRMM for release[1]**	**AFRMM for release**	**Government subsidies to be appropriated – AFRMM[3]**
Balance as at 12/31/2025	**16,021**	**20,397**	**-**	**207,997**
AFRMM generated	-	-	6,457	6,457
Deposits in linked account	3,132	(3,132)	-	-
Capitalized Jumboization*	(4,663)	-	-	-
Financial income from linked account	390	-	-	390
Reimbursement of repairs	(1,016)	-	-	-
BNDES Commission of 1% and Income Tax	(34)	-	-	(34)
Recognition in the result	-	-	-	(4,924)
Transfer to current	-	6,457	(6,457)	-
Balance as at 03/31/2026	**13,830**	**23,722**	**-**	**209,886**

* Reimbursement for the construction of new vessels.

1. **AFRMM pending release of R$ 23,722:** 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$ 13,830:** 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$ 209,896:** 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$ 38,318 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 12/31/2024	**6,430**	**24,427**	**-**	**201,215**
AFRMM generated	-	-	6,951	6,878
Deposits in linked account	7,992	(7,992)	-	-
Financial income from linked account	169	-	-	169
Reimbursement of repairs	(4,542)	-	-	-
BNDES Commission of 1% and Income Tax	(65)	-	-	(82)
Recognition in the result	-	-	-	(5,141)
Others (segregation reversal)	-	6,878	(6,951)	-
Balance as at 03/31/2025	**9,984**	**23,313**	**-**	**203,039**

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$ 209,886, 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 March 31, 2026, on a consolidated basis, the amounts of 5,583 and R$ 7,187 (as at December 31, 2025, R$ 5,162 and R$ 18,363) refer to the regular business operations of the subsidiaries CNA and Columbus Offshore, respectively. As at March 31, 2026, their operations included four vessels, totaling a fleet of four active vessels. The consolidated balance also includes MLog in the amount of R$ 11,682 (R$ 2,469 as at December 31, 2025).

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Accounts receivables	11,682	2,469	24,452	23,525
Allowance for expected credit losses	-	-	(126)	(126)
	11,682	**2,469**	**24,326**	**23,399**

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	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Amounts due	11,682	2,469	23,844	23,133
Overdue amounts:				
Up to 30 days	-	-	482	266
Over 360 days	-	-	126	126
	11,682	**2,469**	**24,452**	**23,525**

Contractual retentions

The contractual retainage balance refers 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	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Current				
Tax withholding				
Income tax on financial investments	-	-	522	348
Income tax on services provided	-	-	12,413	12,919
CSLL on services provided	-	-	1,989	1,703
Credits			-	
Income tax and CSLL recoverable	113	111	154	225
	113	**111**	**15,078**	**15,195**

Other recoverable taxes

	Consolidated	
	03/31/2026	**12/31/2025**
Current		
Tax withholding		
PIS and COFINS on services provided	1,005	1,102
INSS on services provided	667	996
Others	113	114
	1,785	**2,212**
Non-current		
Refund request		
PIS and COFINS	5,108	5,108
Credits		
PIS and COFINS on inputs	1,457	878
	6,565	**5,986**

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 in subsidiaries

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

Investments	12/31/2025	Equity method result 100%	Equity method result 50%	03/31/2026
Cia de Desenvolvimento do Norte Capixaba	31,015	(3,152)	-	27,863
Morro do Pilar Minerais S.A.	751,323	(386)	-	750,937
Companhia de Navegação da Amazônia [3]	189,866	7,583	-	197,449
Investment balance	**972,204**	**4,045**	**-**	**976,249**
Columbus Offshore S.A. [2]	(14,283)	(4,199)	(7,622)	(26,104)
Nova Sociedade de Navegação S.A.	(19,339)	(3,278)	-	(22,617)
Dutovias do Brasil S.A.	(1,648)	-	-	(1,648)
Provision for uncovered liabilities [1]	**(35,270)**	**(7,477)**	**(7,622)**	**(50,369)**
	936,934	**(3,432)**	**(7,622)**	**925,880**

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

[2] The difference between the amount of Columbus Offshore's result, in addition to the 50% interest in January and February in the amount of (R$ 7,622), there is the complementary equity method result that is recorded to eliminate the result of intercompany chartered vessels in the amount of (R$ 3,446).

[3] The difference between the amount of CNA's result is the complementary equity method result that is recorded to eliminate the result of intercompany chartered vessels in the amount of R$ 1, and the realization of the surplus value upon acquisition in the amount of (R$ 392).

The summarized financial statements of the subsidiaries are as follows:-

Balance Sheet - 03/31/2026

	Morro do Pilar	CDNC	Dutovias	Columbus Offshore	CNA	NSN
Current assets	116	18,853	1	69,583	49,640	633
Non-current assets	347,419	9,900	-	329,270	365,822	28,258
Total assets	**347,535**	**28,753**	**1**	**398,853**	**415,462**	**28,891**
Current liabilities	1,195	2	1,645	163,066	55,540	20,989
Non-current liabilities	86,831	886	2	308,580	245,217	30,521
	88,026	**888**	**1,647**	**471,646**	**300,757**	**51,510**
Equity	259,509	27,865	(1,646)	(72,793)	114,705	(22,619)
Total liabilities and equity	**347,535**	**28,753**	**1**	**398,853**	**415,462**	**28,891**

Income Statement - 03/31/2026

	Morro do Pilar	CDNC	Dutovias	Columbus Offshore	CNA	NSN
Gross profit	-	-	-	(14,493)	5,252	15
Operating income (expenses)	(226)	(3,152)	-	1,994	6,229	(2,069)
Operating income before financial result	**(226)**	**(3,152)**	**-**	**(12,499)**	**11,481**	**(2,054)**
Financial result	(160)	-	-	(10,390)	(2,554)	(1,224)
Profit (loss) before income tax and social contribution	**(386)**	**(3,152)**	**-**	**(22,889)**	**8,927**	**(3,278)**
Income tax and social contribution	-	-	-	-	(953)	-
Profit (loss) for the period	**(386)**	**(3,152)**	**-**	**(22,889)**	**7,974**	**(3,278)**

Cash Flow Statement - 03/31/2026	Morro do Pilar	CDNC	Dutovias	Columbus Offshore	CNA	NSN
Cash and cash equivalents provided by (used in) operating activities	(255)	(726)	(2)	(127)	15,753	(3,018)
Cash and cash equivalents used in investing activities	(731)	18,000	-	(1,305)	(6,447)	-
Cash and cash equivalents provided by (used in) financing activities	(2,607)	726	2	15	(16,822)	(3,718)
Net increase (decrease) in cash and cash equivalents	**(3,593)**	**18,000**	**-**	**(1,417)**	**(7,516)**	**(7,536)**
Cash and cash equivalents at the beginning of the period	**3,595**	**-**	**-**	**2,613**	**10,579**	**7,585**
Cash and cash equivalents at the end of the period	**2**	**18,000**	**-**	**1,196**	**3,063**	**49**

For comparative purposes, we present below the changes in investments for the same period ended March 31, 2025:

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

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

[2] The difference between the amount of Columbus Offshore's result, in addition to the 50% interest in January and February in the amount of (R$ 1,893), there is the complementary equity method result that is recorded to eliminate the result of intercompany chartered vessels in the amount of (R$ 273).

[3] The difference between the amount of CNA's result is the complementary equity method result that is recorded to eliminate the result of intercompany chartered vessels in the amount of R$ 4, and the realization of the surplus value upon acquisition in the amount of (R$ 392).

The summarized financial statements of the subsidiaries are as follows:

Balance Sheet - 12/31/2025	Morro do Pilar	CDNC	Dutovias	Columbus Off.	CNA	NSN
Current assets	3,661	133	1	53,818	56,406	8,015
Non-current assets	341,890	31,046	-	315,319	354,974	29,797
Total assets	**345,551**	**31,179**	**1**	**369,137**	**411,380**	**37,812**
Current liabilities	1,028	1	1,647	139,690	65,557	17,397
Non-current liabilities	84,627	161	-	279,351	239,092	39,757
	85,655	**162**	**1,647**	**419,041**	**304,649**	**57,154**
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**	**37,812**

Income Statement - 12/31/2025	Morro do Pilar	CDNC	Dutovias	Columbus Off.	CNA	NSN
Gross profit	-	-	-	2,658	1,656	-
Operating income (expenses)	(1,615)	(1)	-	(3,443)	4,565	(2,317)
Operating income before financial result	**(1,615)**	**(1)**	**-**	**(785)**	**6,221**	**(2,317)**
Financial result	(140)	-	-	(3,274)	(1,277)	(1,340)
Profit (loss) before income tax and social contribution	**(1,755)**	**(1)**	**-**	**(4,059)**	**4,944**	**(3,657)**
Income tax and social contribution	-	-	-	-	(416)	-
Profit (loss) for the period	**(1,755)**	**(1)**	**-**	**(4,059)**	**4,528**	**(3,657)**

Cash Flow Statement - 12/31/2025	Morro do Pilar	CDNC	Dutovias	Columbus Off.	CNA	NSN
Cash and cash equivalents provided by (used in) operating activities	(185)	-	-	8,839	12,902	(4,900)
Cash and cash equivalents used in investing activities	(1,097)	-	-	(3,572)	(3,611)	-
Cash and cash equivalents provided by (used in) financing activities	(2,322)	-	-	(4,324)	(9,407)	(6,820)
Net increase (decrease) in cash and cash equivalents	**(3,604)**	**-**	**-**	**943**	**(116)**	**(11,720)**
Cash and cash equivalents at the beginning of the period	3,871	-	-	2,152	261	12,356
Cash and cash equivalents at the end of the period	**267**	**-**	**-**	**3,095**	**145**	**636**

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.

9 Fixed assets

Parent Company

Acquisition costs		**12/31/2025**	**Additions**	**03/31/2026**
Fixed assets in progress		-	999	999
Vessels		203,089	-	203,089
Furniture and tools		912	-	912
Computer supplies		615	-	615
Communications equipment		502	-	502
Works of art		97	-	97
Improvements to third-party assets		115	-	115
		205,330	**999**	**206,329**
Accumulated depreciation	**Rate**			
Vessels	**7%**	(105,629)	(8,783)	(114,412)
Furniture and tools	**10%**	(909)	-	(909)
Computer supplies	**20%**	(616)	(17)	(633)
Communications equipment	**20%**	(158)	-	(158)
Improvements to third-party assets	**22%**	(115)	-	(115)
		(107,427)	**(8,800)**	**(116,227)**
Fixed assets, net		**97,903**	**(7,801)**	**90,102**

Acquisition cost		**12/31/2024**	**Additions**	**03/31/2025**
Fixed assets in progress		7,761	3,045	10,806
Vessels		187,125	-	187,125
Furniture and tools		912	-	912
Computer supplies		615	-	615
Communications equipment		152	-	152
Work of art		97	-	97
Improvements to third-party assets		115	-	115
		196,777	**3,045**	**199,822**
Accumulated depreciation	**Rate**			
Vessels	**7%**	(72,239)	(7,128)	(79,367)
Furniture and tools	**10%**	(887)	(2)	(889)
Computer supplies	**20%**	(612)	-	(612)
Communications equipment	**20%**	(152)	-	(152)
Improvements to third-party assets	**22%**	(115)	-	(115)
		(74,005)	**(7,130)**	**(81,135)**

The amount of R$ 3,045, reported under additions to 'Fixed assets in progress' refers to the vessel Yvan Barretto, which was undergoing dry-docking.

Consolidated

Acquisition cost		**12/31/2025**	**Additions**	**Transfers**	**Write-off**	**03/31/2026**
Fixed assets in progress		39,085	6,181	(1,498)	-	43,768
Works of art		97	-	-	-	97
Land		30,480	-	828	(21,146)	10,162
Properties		1,645	-	40	-	1,685
Buildings		318	-	-	-	318
Machines and equipment		5,348	30	630	-	6,008
Furniture and tools		1,607	5	-	-	1,612
Computer supplies		1,051	-	-	-	1,051
Communications equipment		1,216	-	-	-	1,216
Vessels		432,410	-	-	(2,420)	429,990
Vehicles		518	-	-	(192)	326
Improvements to third-party assets		20,057	-	-	-	20,057
		533,832	**6,216**	**-**	**(23,758)**	**516,290**
Accumulated depreciation	**Rate**					
Buildings	**4%**	(166)	(3)	-	-	(169)
Machines and equipment	**10%**	(4,859)	(44)	-	-	(4,903)
Furniture and tools	**10%**	(1,459)	(6)	-	-	(1,465)
Computer supplies	**20%**	(877)	(18)	-	-	(895)
Communications equipment	**20%**	(840)	(12)	-	-	(852)
Vessels	**5% to 7%**	(235,085)	(11,562)	-	2,350	(244,297)
Vehicles	**20%**	(518)	-	-	192	(326)
Improvements to third-party assets	**22%**	(7,080)	(985)	-	-	(8,065)
		(250,884)	**(12,630)**	**-**	**2,542**	**(260,972)**
Fixed assets, net		**282,948**	**(6,414)**	**-**	**(21,216)**	**255,318**

Of the total additions of R$ 6,216 in 'Fixed assets in progress', R$ 999 in the Parent Company refers to R$ 543 for the vessel Geonisio Barroso and R$ 466 for the vessel Yvan Barretto resulting from the general overhaul, and R$ 5,182 at CNA refers to the fleet modernization currently in progress.

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

The amount of R$ 3,045 in 'Fixed assets in progress' refers to the vessel Yvan Barretto, which was undergoing dry-docking; and the amount of R$ 3,592 at CNA refers to the fleet modernization currently in progress.

The Company performed the impairment test for its assets as at the base date of December 31, 2025. In the 2026 period, no indications of impairment were identified.

Assets pledged as collateral:

- 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

10 Intangible assets

The Company performed the impairment test for its intangible assets, including goodwill, at the end of the 2025 fiscal year. It is worth noting that up to March 31, 2026, 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 previous fiscal year.

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

Acquisition cost		**12/31/2025**	**Additions**	**03/31/2026**
Expenditure for the exploration and evaluation of Mineral resources and prospecting rights (i)		303,606	665	304,271
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
		850,892	**665**	**851,557**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,390)	(4)	(1,394)
Software	**20%**	(930)	-	(930)
		(2,320)	**(4)**	**(2,324)**
		848,572	**661**	**849,233**

Acquisition cost		**12/31/2023**	**Additions**	**03/31/2025**
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)		299,934	771	300,705
Expenses during the licensing phase		6,404	-	6,404
Management system (ERP)		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combinations (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
		847,220	**771**	**847,991**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,345)	(9)	(1,354)
Software	**20%**	(930)	-	(930)
		(2,275)	**(9)**	**(2,284)**
		844,945	**762**	**845,707**

(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.

11 Other taxes payable

As at March 31, 2026 and December 31, 2025, the balances of other taxes payable are shown below:

	Parent Company		Consolidated	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Current liabilities				
ISS payable	-	-	61	956
PIS, COFINS and Social Contribution withheld	90	85	234	247
PIS payable	1,495	1,503	3,023	2,965
COFINS payable	7,005	7,043	14,160	14,332
Installment of federal taxes	2,457	1,930	23,798	17,281
Installment of ISS	-	-	37	40
ICMS payable	-	-	136	176
INSS on payroll	57	-	208	1,601
INSS from third-party	-	-	136	11
Charges on taxes payable	3,275	3,364	6,426	6,538
	14,379	**13,925**	**48,219**	**44,147**
Non-current liabilities				
Installment of federal taxes	8,956	8,013	49,037	43,462
Installment of ISS		-	91	99
	8,956	**8,013**	**49,128**	**43,561**
	23,335	**21,938**	**97,347**	**87,708**

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 March 31, 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.

12 Income tax and social contribution

As at March 31, 2026, the Company's tax losses and negative basis of social contribution amounted to approximately R$ 585 million (R$ 582 million as at December 31, 2025), and R$ 1,098 million on a consolidated basis (R$ 1,078 million as at December 31, 2025). 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**	
	03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
Loss before income tax and social contribution	(14,680)	(7,469)	(21,349)	(8,946)
Income tax and social contribution at a tax rate of 34%	4,991	2,539	7,259	3,042
Effects of additions and exclusions				
Equity method result	(3,758)	(1,076)	-	-
Permanent differences (ii)	(409)	(263)	137	1,400
	824	**1,200**	**7,396**	**4,442**
Utilization of tax loss carryforwards and negative social contribution base	-	-	448	103
Unrecorded deferred income tax and social contribution:				
Temporary differences (i)	(2)	(379)	(1,722)	3,694
Non-recognition of deferred tax assets due to the lack of expectation of future taxable income	(913)	(872)	(7,094)	(8,706)
Income tax and social contribution in the result:	**(91)**	**(51)**	**(972)**	**(467)**
Effective tax rate	0.6%	0.7%	4.6%	5.2%

(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	Consolidated
Balance as at 12/31/2025	**(3,920)**	**(3,920)**
Liabilities - Recognition	-	-
Liabilities - Realization	(19)	(19)
Balance as at 03/31/2026	**(3,939)**	**(3,939)**
Current liabilities	(483)	(483)
Non-current liabilities	(3,456)	(3,456)
Effect on income	**(19)**	**(19)**

	Parent Company	Consolidated
Balance as at 12/31/2024	**(4,367)**	**(4,367)**
Liabilities - Realization	(51)	(51)
Balance as at 03/31/2025	**(4,418)**	**(4,418)**
Current liabilities	(585)	(585)
Non-current liabilities	(3,833)	(3,833)
Effect on income	**(51)**	**(51)**

13 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	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Assets				
Patrícia Tendrich Pires Coelho (i)	1,055	987	1,055	987
Maverick Holding S.A. (ii)	2,265	2,118	2,265	2,118
Morro do Pilar Minerais S.A. (iii)	81,248	80,704	-	-
Bourbon Offshore Marítima	-	-	-	20
Total non-current assets	**84,568**	**83,809**	**3,320**	**3,125**
Liabilities				
Non-current				
Companhia de Navegação da Amazônia	131,396	141,962	-	-
Columbus Offshore S.A.	123,897	114,423	-	-
Companhia de Desenvolvimento do Norte Capixaba	10,000	10,000	-	-
NSN - Nova Sociedade de Navegação S.A.	23,573	23,380	-	-
Bourbon Offshore Marítima S.A.	-	-	-	250
Total non-current liabilities (iv)	**288,866**	**289,765**	**-**	**250**
Total liabilities	**288,866**	**289,765**	**-**	**250**

(i) The loan between MLog and Patrícia Tendrich Pires Coelho (holder of an indirect interest in the Company) in the amount of R$ 1,055 is adjusted by the CDI rate plus 5% per year. Due to the absence of a maturity date, this balance is recorded in non-current liabilities.

(ii) The loan between MLog and Maverick Holding S.A. (a shareholder of MLog) in the amount of R$ 2,265 is adjusted by the CDI rate plus 5% per year. Due to the absence of a maturity date, this balance is recorded in non-current liabilities.

(iii) On September 11, 2020, a judgment was issued dismissing the execution, without resolution of the merits, of the lawsuit with the company Boa Sorte Ltda., due to the divergence between the parties regarding the amount due and the existence of an Arbitration Convention Clause. On August 3, 2022, an agreement was signed to resolve this dispute through the payment of an amount agreed upon between the parties, with installments valid until 2028. The initial amount of R$ 22,202, previously recorded in provisions, is currently recorded in the parent company's accounts payable, of which R$ 16,106 was paid up to March 31, 2026, leaving a remaining balance of R$ 6,096 to be paid. Considering that the amount to be paid settles the acquisition of mining rights currently recorded at MOPI, a receivable asset is recognized in the parent company as a counterpart to the settlement of this intangible asset to be carried out by MOPI.

(iv) The parent company presents non-current liabilities with its subsidiaries CNA, Columbus Offshore, CDNC and NSN. At CNA, the amount refers to Promissory Notes and Loans used for joint cash management, including the liability recognized upon the payments of the parent company's financing installments with BNDES using AFRMM credits generated by CNA. In the case of Columbus Offshore, it refers to Promissory Notes for joint cash management. At CDNC, it refers to a 10-year Promissory Note used for a capital increase. All Promissory Notes between the group companies are remunerated at an interest rate of 10% per year with no established maturity. With respect to NSN, it involves the administrative maintenance of this company until it reaches an operational stage as an asset charterer, which is expected to occur by the end of 2027.

Furthermore, Maverick Holding, the controlling group of the Company, is the guarantor of the entire debt relating to the acquisition of CNA. The existence of this guarantee was essential for the completion of the transaction, and Maverick Holding chose not to charge the Company for this guarantee.

Financial income (expenses)

	Parent Company		Consolidated	
	03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
Patrícia Tendrich Pires Coelho	69	47	69	47
Maverick Holding S.A.	147	102	147	102
Asgaard Navegação S.A.	(361)	(261)	-	-
Bourbon Offshore Marítima S.A.	-	-	(1)	(1)
Companhia de Navegação da Amazônia	(426)	(420)	-	-
Morro do Pilar Minerais S.A.	240	140	-	-
NSN - Nova Sociedade de Navegação S.A.	(70)	(69)	-	-
Fjords Limited	-	(20)	-	(19)
	(401)	**(481)**	**215**	**129**

The breakdown of advances for future capital increases (AFAC) as at March 31, 2026 is shown below:

	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balance as at 12/31/2025	163	-	**163**
Submitted resources	726	2	**728**
Balance as at 03/31/2026	**889**	**2**	**891**

* 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 March 31, 2025 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**
Balance as at 03/31/2025	**3,491**	**74**	**3**	**3,568**

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

Key management personnel remuneration

The Company considers all current directors and members of the Board of Directors as key Management personnel. As at March 31, 2026, the compensation of these directors and members of the Board of Directors was R$ 180 and R$ 626, respectively (R$ 122 and R$ 761, respectively, as at March 31, 2025).

The overall compensation of Management, for the period from May 1, 2026 to April 30, 2027, of up to R$ 8,800, was approved at the Annual General Meeting held on April 30, 2026, in accordance with the budget forecast.

14 Suppliers

The consolidated balance of R$ 41,471 as at March 31, 2026 (R$ 38,934 as at December 31, 2025), in current and non-current liabilities, basically refers to suppliers of services and materials used by the Group's companies in their operations, with an increase that comprises the cost of suppliers contracted between May and June 2025 for the class dry-docking activities of the AHTS Geonisio Barroso, the preparation and start of parts importation for the dry-docking of the AHTS Yvan Barretto that occurred in December 2024, as well as the mobilizations necessary for the commencement of the contracts for the AHTS Yvan Barretto and Geonisio Barroso in the first half of 2025 and the maintenance of the vessels.

15 Loans and financing

Financial Institution	Type	Nominal Interest rate (p.y.)	Balance as at 12/31/2025	Amount raised	Interest expense	Interest paid	Principal payment	Balance as at 03/31/2026	Current	Non-current
FIDC (i)	Working capital	Floating Rate	55,950	-	959	(951)	(4,583)	**51,375**	20,820	30,555
FIDC (i)	Working capital	Floating Rate	55,950	-	958	(951)	(4,584)	**51,373**	20,817	30,556
Banco Pine (ii)	Working capital	Floating Rate	35,027	-	1,317	(1,250)	-	**35,094**	12,344	22,750
	Total Parent Company		**146.927**	**-**	**3,234**	**(3,152)**	**(9,167)**	**137,842**	**53,981**	**83,861**
C6 (iii)	Working capital	Floating Rate	27,384	4,000	2,790	(1,470)	(3,279)	**29,425**	18,856	10,569
Quatá (iv)	Working capital	Floating Rate	12,143	10,000	849	(848)	(1,865)	**20,279**	15,228	5,051
Banco do Brasil (v)	Working capital	Floating Rate	19,976	-	356	(356)	(1,476)	**18,500**	9,195	9,305
Banco BMG (v)	Working capital	Floating Rate	17,318	-	748	(814)	(1,773)	**15,479**	9,891	5,588
Banco ABC (v1)	Working capital	Floating Rate	-	-	-	-	-	**-**	-	-
	Total Consolidated		**223,748**	**14,000**	**7,977**	**(6,640)**	**(17,560)**	**221,525**	**107,151**	**114,374**

* 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) 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.

(ii) 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.

(iii) 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. On March 6, 2026, NSN entered into a new long-term loan agreement (commercial note) in the amount of R$ 4,000. The purpose of this fundraising was to increase cash availability, and the collateral provided was the Petrobras contract related to the vessel Haroldo Ramos. There are no financial or non-financial monitoring obligations. The credit facility has a term of 19 months. This fundraising is secured by receivables from the related company Columbus Offshore under long-term contracts, with coverage significantly higher than the outstanding amount and no financial covenants. The only requirement is the maintenance of an amount equivalent to 20% (twenty percent) of the outstanding balance in a collateral account (R$ 3,771 as of March 31, 2026, as disclosed in Explanatory Note No. 4.2), an obligation that has been complied with by the Company.

(iv) As of April 15, 2025, CNA, a subsidiary of MLog, holds working capital financing with the financial institution Quatá. There were two transactions, one for R$ 5,000 and another for R$ 10,000, with post-fixed rates, using Columbus Offshore's Petrobras contract for the vessel Geonisio Barroso as collateral. The loan was obtained on April 15, 2025; the installments are due on the 30th of each month, and the full settlement of the transaction will take place on April 30, 2027.
On February 12, 2026, CNA, a subsidiary of MLog, raised R$ 10 million in working capital financing with the financial institution Quatá. The interest rate was post-fixed at 6.5% p.a. + CDI. The collateral used was Columbus Offshore's Petrobras contract for the vessel Geonisio Barroso. The installments are due on the 15th of each month, and the full settlement of the transaction will occur on February 11, 2028.

(v) 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.

(vi) 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.

(vii) The subsidiary Columbus Offshore acts as a third-party guarantor for the loan taken by CNA with Banco ABC. This guarantee was provided through the fiduciary assignment of Columbus Offshore'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 secured loans and financing that do not contain restrictive financial clauses (“covenants”) for the contracts where they are mentioned above. There are restrictive clauses with the institutions Basa, ABC, FIDC Strata, and Banco do Brasil, which include ancillary obligations to submit information and maintain operating accounts for the revenues securing the credit operations, as well as the obligation to maintain an amount equivalent to 23.53% of the outstanding balance in a pledged account for the loan and financing held by the subsidiary NSN with the institution C6. All restrictive clauses pertaining to minimum balance deposits were fully complied with as of March 31, 2026. 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**	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
2026	39,134	48,219	80,961	92,267
2027	50,222	50,222	83,852	76,197
2028 and thereafter	48,486	48,486	56,712	55,284
	137,842	**146,927**	**221,525**	**223,748**

For comparison purposes, the movements for the fiscal year ended December 31, 2025, are shown below:

Financial institution	Type	Nominal Interest rate (p.y.)*	Balance as at 12/31/2024	Amount raised	Foreign Exchange Variation	Interest expense	Interest paid	Principal payments	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**

16 Investment acquisition obligations

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’. (Note 28).

- 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’. (Note 28).

- 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. in March 2026, R$ 110 was written off, totaling R$ 2,707 in write-offs. The write-offs will be gradual, following the AFRMM assessment schedule generated by CNA. The write-off is due to the impossibility of direct administrative collection by the creditors, the recovery of which depends on the final and unappealable decisions of the respective lawsuits.

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$ 5 (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 12/31/2025	Interest, Fines and Additions	Debt write-off	Payments	Balance as at 03/31/2026	Current	Non-current
Original installment	133,817	308	(110)	-	**134,015**	-	-
Agreement with creditor	(87,973)	193	-	(274)	**(88,054)**	13,480	32,481
	45,844	**501**	**(110)**	**(274)**	**45,961**	**13,480**	**32,481**

For comparative purposes, the movements for the three month period ended March 31, 2025, are presented below:

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

17 Lawsuits

As at March 31, 2026, the Company and its subsidiaries Columbus Offshore, 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 19.

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	**03/31/2026**	**12/31/2025**	**03/31/2026**	**12/31/2025**
Labor	-	-	6,647	5,365
Tax	-	-	1,443	2,302
Environmental	-	-	17,520	21,580
Civil	3,649	3,252	32,314	31,306
Administrative	-	-	5,542	5,524
	3,649	**3,252**	**63,467**	**66,079**

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	Federal Notice	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Administrative	1,661	Possible
0078416-72.2014.4.01.3800	Public-Interest Civil Action	Public Prosecution Office	Environmental	17,520	Possible
0032202-20.2008.814.0301	Civil Damages Claim	Odete Cunha Lobato Benchimol E Elias Isaac Benchimol	Civil	19,916	Possible
0101232-49.2024.5.01.0038	Labor Lawsuit	J.C.T	Labor	2,575	Possible
0032808-13.2023.8.06.0001	Piercing the Corporate Veil (IDPJ)	Caio Cezar Vieira da Rocha	Civil	3,650	Possible
0833053-19.2023.8.19.0004	Collection Action	Nenel Indústria e Comércio de Serralheria Serviços e Reparos Navais Ltda	Civil	1,627	Possible
0814810-96.2024.8.19.0002	Enforcement Proceeding	Estaleiro Mauá	Civil	1,226	Possible
0000284-75.2004.8.14.0301	Tax Enforcement	Secretaria de Estado da Fazenda do Pará	Tax	1,322	Possible
0935643-15.2025.8.19.0001	Collection Lawsuit	Flumar Transportes de Químicos e Gases LTDA	Civil	3,355	Possible
001P2024000322	Federal Notice	Capitania Fluvial da Amazônia Ocidental	Administrative	2,068	Possible

[1] - Updated amounts as at March 31, 2026

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).

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. It is important to highlight that the updated claim amount does not necessarily reflect the potential financial impact in the event of a loss, since the value of the claim was set by the Public Prosecutor's Office for tax and filing purposes.

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. It is important to highlight that the updated claim amount does not necessarily reflect the potential financial impact in the event of a loss, which will only be determined during the liquidation phase, if applicable.

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. As of February 6, 2026, BOM became solely responsible for the contingency and any potential future costs related to this lawsuit, as provided for in clause 5.7 of the Share Purchase Agreement through which BOM sold its stake in Columbus Offshore to MLog.

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. Awaiting judgment on the plaintiff's interlocutory appeal.

Case No. 0833053-19.2023.8.19.0004: This is a collection lawsuit filed against Columbus Offshore, regarding repair services provided on vessels in 2023. The plaintiff requested a substitution of parties due to the death of its partner. The Court requested the plaintiff to take the necessary steps for the regular continuation of the proceedings (such as the payment of supplementary court costs). Columbus Offshore has not yet been served.

Case No. 0814810-96.2024.8.19.0002: This is an execution action filed against Columbus Offshore, regarding dry-docking and repair services provided. COF filed objections to the execution (Case No. 0846456-27.2024.8.19.0002) on December 6, 2024. On September 29, 2025, a decision was issued denying suspensive effect to the objections to the execution (“EE”). The plaintiff contested the EE, and COF, in turn, filed a reply to the contestation.

Case No. 0000284-75.2004.8.14.0301: This is a tax execution action filed by the State of Pará for the collection of ICMS on the AFRMM that was not included in the calculation basis for the months of October and December 1993. The case is awaiting judgment. Any potential loss incurred by CNA will be subject to reimbursement by the former controlling shareholders of CNA, as provided for in the Share Purchase Agreement for CNA's shares executed with the Libra Group. On November 4, 2025, a favorable ruling for CNA was published in the records of the objections to the execution No. 0022063-52.2005.8.14.0301. An appeal was filed by the Tax Authority on January 20, 2026.

Case No. 0935643-15.2025.8.19.0001: This is a collection lawsuit filed against CNA, through which the plaintiff alleges default and breach of contract regarding the charter agreements. CNA filed its statement of defense on October 20, 2025. A court notice was issued for the plaintiff to file a reply on March 31, 2026.

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.

18 Commitments made

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

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

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

In this regard, the final amount to be paid is linked to the total investment in the implementation of the mine, depending on the Company's intended project arrangement in terms of estimated gross annual production. Once the compensation has been defined, the amount must be paid in up to four monthly installments, the first being due within 30 days of the granting of the IL, in accordance with State Decree No. 45,175/2009. Based on the legal documentation related to this topic, the Company estimates the value of this compensation at approximately 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 March 2026. 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 March 2026. 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.

19 Provisions for contingencies

		Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Current liabilities					
Labor contingencies	(ii)	15	9	382	9
Right-of-way compensation	(i)	-	-	1,642	1,642
Provision for overhaul	(iv)	-	-	1,774	1,784
Legal contingencies	(iii)	-	-	17,273	17,248
		15	**9**	**21,071**	**20,683**
Non-current liabilities					
Operational provisions	(vi)	2,797	2,798	6,883	6,884
Labor contingencies	(v)	-	-	1,296	1,293
		2,797	**2,798**	**8,179**	**8,177**
		2,812	**2,807**	**29,250**	**28,860**

As at March 31, 2026, 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$ 15 (R$ 9 as of December 31, 2025) recorded at the Parent Company;

(iii) Provisions for legal proceedings at Columbus Offshore, as per Note 1, in the amount of R$ 17,264 (R$ 17,216 as at December 31, 2025), and at CNA of R$ 15 (R$ 9 as at December 31, 2025);

(iv) Provision for recovery of R$ 1,774 (R$ 1,784 as at December 31, 2025), relating to future payments for the overhaul of CNA's vessel;

(v) R$ 1,296 (R$ 833 as at December 31, 2025) relating to civil and labor lawsuits at the subsidiary CNA, and R$ 460 (R$ 0 as at December 31, 2024) at Columbus Offshore, for which the likelihood of loss has been categorized as “probable”; and

(vi) R$ 2,797 (R$ 2,798 as at December 31, 2025) at the Parent Company; R$ 1,755 (R$ 1,751 as at December 31, 2025) at the subsidiary Morro do Pilar; R$ 1,040 (R$ 1,042 as at December 31, 2025) at the subsidiary Columbus Offshore; and R$ 1,291 (R$ 1,291 as at December 31, 2025) at the subsidiary NSN, relating to operating provisions and labor contingencies.

20 Owner's equity

Share capital

As at March 31,2026 and December 31, 2025, 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:

	03/31/2025 and 12/31/2025	
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
Others	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).

Basic and diluted loss per share

The table below presents the earnings and share data used in the calculation of basic earnings (loss) per share for the period ended in March:

	03/31/2026	**03/31/2025**
Income attributed to shareholders	(14,699)	(7,520)
Outstanding shares (weighted average)	2,306,238	2,306,238
Earnings per share – basic and diluted - in Reais (*)	**(6.37)**	**(3.26)**

(*) 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

At an Extraordinary General Meeting held on June 7, 2023, the shareholders approved the repossession by the Company of 593,474 (five hundred ninety-three thousand, four hundred and seventy-four) shares subscribed and partially paid-in by Maverick Holding S.A., through the declaration of forfeiture of these shares. These shares were transferred to the treasury shares account, and the Company made efforts to sell them within a period of one year. As the sale was unsuccessful, these shares were declared forfeited, with forfeiture representing the definitive severance of the relationship between the shareholder and the Company.

At an Extraordinary General Meeting held on June 6, 2024, the cancellation of the 593,474 (five hundred ninety-three thousand, four hundred and seventy-four) subscribed and partially paid-in ordinary shares, which had been declared forfeited at the Extraordinary General Meeting held on June 7, 2023, was approved, resulting in a reduction of the Company's share capital in the amount of R$ 166,860.

Acquisition of non-controlling interests

On February 6, 2026, the Company acquired the entire remaining 50% interest in the subsidiary Columbus Offshore, thereby holding 100% of the investee's share capital.

The acquisition was carried out for the amount of one Real (R$ 1.00), while the amount of R$ 28,494 was attributable to the non-controlling interests.

In accordance with CPC 36 (R3) (equivalent to IFRS 10), transactions with non-controlling interests that do not result in a loss of control are accounted for as equity transactions, with no impact on profit or loss for the period.

Accordingly, the Company recorded:

- the full derecognition of the non-controlling interests in the amount of R$ 28,494;
- the recognition of the payment of one Real; and
- the recording of a positive adjustment in equity attributable to the controlling shareholders in the amount of R$ 28,494, arising from the difference between the amount paid and the carrying amount of the acquired interest.

Following the transaction, the Company began to fully consolidate the subsidiary's results, with no remaining balance of non-controlling interests in the consolidated financial statements.

The movement is presented in the Statement of Changes in Equity under the line item 'Transactions with non-controlling interests'.

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

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

	Parent Company		Consolidated	
	03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
Revenue				
Vessel chartering	17,820	15,210	37,421	47,619
Cargo transport	-	-	15,854	23,940
Gross revenue	**17,820**	**15,210**	**53,275**	**71,559**
Deductions				
PIS and COFINS	(1,648)	(1,407)	(5,882)	(7,225)
ICMS	-	-	(1,938)	(1,831)
Others	-	-	-	(3,865)
Net revenue	**16,172**	**13,803**	**45,455**	**58,638**
Cost of services provided				
Personnel	-	-	(21,227)	(20,789)
Chartering	-	-	-	(1,916)
Depreciation	(8,803)	(7,128)	(12,621)	(10,078)
Rental	-	-	(483)	(642)
Materials	-	-	(14,977)	(9,232)
Insurance	-		(1,233)	(1,675)
Services	-	-	(1,917)	(2,620)
Lease amortization	-	-	-	(1,849)
Others	-	-	(1,181)	(973)
	(8,803)	**(7,128)**	**(53,639)**	**(49,774)**
Gross income	**7,369**	**6,675**	**(8,184)**	**8,864**

The breakdown of costs and expenses by nature recognized in the income statement is presented below:

	Parent Company		Consolidated	
	03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
Personnel	(1,029)	(1,485)	(27,428)	(27,432)
Chartering	-	-	-	(1,916)
Depreciation	(8,803)	(7,141)	(12,637)	(10,163)
Rent	(78)	-	(237)	(642)
Materials	-	-	(14,977)	(9,232)
Insurance	-	-	(1,233)	(1,675)
Services	(516)	(511)	(2,885)	(3,588)
Debt forgiveness	110	101	110	101
Lease amortization	-	-	-	(1,849)
Contract termination penalty	-	-	-	-
Others	(336)	333	1,651	(2,905)
	(10,652)	**(8,703)**	**(57,636)**	**(59,301)**
Cost of services provide	(8,803)	(7,128)	(53,639)	(49,774)
Operating expenses	(1,953)	(2,354)	(9,341)	(9,788)
Other operating income	104	779	5,344	261
	(10,652)	**(8,703)**	**(57,636)**	**(59,301)**

22 Personnel expenses

	Parent Company		Consolidated	
	03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
Salaries and charges	(752)	(1,068)	(4,121)	(4,439)
Social security contributions	(85)	(204)	(803)	(1,049)
Employee benefits	(192)	(213)	(1,224)	(1,152)
Others	-	-	(51)	(3)
	(1,029)	**(1,485)**	**(6,199)**	**(6,643)**

23 Other operating income (expenses), net

	Parent Company		Parent Company	Consolidated
	03/31/2026	**03/31/2025**	**03/31/2026**	**03/31/2025**
Reversal (provision) of provisions	(6)	679	(418)	(770)
Legal settlement	-	-	-	101
Debt forgiveness	110	101	110	-
Write-off of investment and fixed assets	-	-	(1,305)	-
Recovered taxes	-	-	677	993
Insurance claim recoveries	-	-	5,619	-
Others	-	(1)	661	(64)
	104	**779**	**5,344**	**260**

On March 31, 2026, Columbus Offshore, a subsidiary of Mlog, received reimbursement for loss of profits for the vessel Geonisio Barroso. The insurance company Fairfax paid R$ 5,478, corresponding to 50 days of revenue. There is still an expectation of an additional 10 days to be paid upon the final settlement of the claim.

24 Financial income

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Income on financial investments	-	-	307	3
Monetary adjustment of recoverable taxes	2	2	101	502
Interest on loans with related parties	460	290	193	2,282
Exchange rate changes	-	2,542	100	3,458
	462	**2,834**	**701**	**6,245**

25 Financial expenses

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Interest on loans and financing	(6,869)	(7,869)	(7,762)	(10,343)
Interest on investment acquisition	(501)	(1,290)	(501)	(1,290)
Exchange rate changes	-	(1,998)	302	(2,170)
Interest on Present Value Adjustment (PVA) leases	-	-	-	(138)
Bank charges	(68)	(66)	(401)	(1,068)
Fines and interest	(2,170)	(1,014)	(6,365)	(4,637)
Others	-	-	(66)	(23)
	(9,608)	**(12,237)**	**(14,793)**	**(19,669)**

26 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 operations of the Company (bareboat chartering of the AHTS vessels owned by the Company) and of its subsidiaries Columbus Offshore (offshore support in the Southeast region), in which the Company holds 100% (one hundred percent) of the capital, and CNA (inland navigation in the North region), in which the Company holds 100% (one hundred percent) of the capital.

Columbus Offshore 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 Columbus Offshore (formerly 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.

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 push boats, 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 March 31, 2026
In thousands of Brazilian reais

	Mining	Shipping	Consolidated
Net revenue from services	-	45,455	45,455
Costs of services provided	-	(53,639)	(53,639)
Gross profit	**-**	**8,184**	**(8,184)**
Operating expenses			
Personnel	(1,222)	(4,977)	(6,199)
Services provided	(525)	(443)	(968)
General and administrative	(331)	(1,014)	(1,345)
Depreciation and amortization	(14)	(1)	(15)
Taxes	(93)	(721)	(814)
Other operating income (expenses)			
AFRMM subsidy	-	4,924	4,924
Other net operating income (expenses)	(3,152)	8,496	5,344
	(5,337)	**6,264**	**927**
Operating income before financial income	**(5,337)**	**(1,920)**	**(7,257)**
Financial income			
Financial revenue	222	479	701
Financial expenses	(2,743)	(12,050)	(14,793)
	(2,521)	**(11,571)**	**(14,092)**
Profit (loss) before income tax and social contribution	**(7,858)**	**(13,491)**	**(21,349)**
Income tax and social contribution			
Current	-	(953)	(953)
Deferred	-	(19)	(19)
Net profit (loss) for the period	**(7,858)**	**(14,463)**	**(22,321)**

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

	Mining	Shipping	Consolidated
Net revenue from services	-	58,638	58,638
Costs of services provided	-	(49,774)	(49,774)
Gross profit	**-**	**8,864**	**8,864**
Operating expenses			
Personnel	(1,660)	(4,983)	(27,404)
Services provided	(520)	(448)	(9,565)
General and administrative	(373)	(1,367)	(7,550)
Depreciation and amortization	(57)	(28)	(333)
Taxes	(20)	(332)	(1,647)
Other operating income (expenses)			
AFRMM subsidy	-	5,141	24,234
Other net operating income (expenses)	(662)	923	2,192
	(3,292)	**(1,094)**	**(20,073)**
Operating income before financial income	**(3,292)**	**7,770**	**(11,209)**
Financial income			
Financial revenue	293	5,952	6,245
Financial expenses	(8,776)	(10,893)	(19,669)
	(8,483)	**(4,941)**	**(13,424)**
Profit (loss) before income tax and social contribution	**(11,775)**	**2,829**	**(24,633)**
Income tax and social contribution			
Current	-	(416)	(416)
Deferred	-	(51)	(51)
Net profit (loss) for the period	**(11,775)**	**2,362**	**(25,100)**

Assets and Liabilities
Information by segment as at March 31, 2026
In thousands at Brazilian reais

	Corporate	Mining	Shipping	Consolidated
Assets				
AFRMM	-	-	37,552	37,552
Rights in legal transactions	-	-	5	5
Related parties	3,320	-	-	3,320
Fixed assets	-	9,083	246,235	255,318
Intangibles	-	783,465	65,768	849,233
Others	3,079	853	116,771	120,703
	6,399	**793,401**	**466,331**	**1,266,131**
Liabilities				
Suppliers	471	187	40,813	41,471
Loans and financing	-	-	221,525	221,525
Related parties	-		-	-
Provision	-	6,209	21,750	27,959
Investment acquisition obligations	-	-	45,961	45,961
AFRMM	-	-	209,886	209,886
Others	30,138	9,092	105,148	144,378
	30,609	**15,488**	**645,083**	**691,180**

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**

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 March 31, 2026 and December 31, 2025 are listed below (consolidated):

	03/31/2026		12/31/2025	
Financial assets and liabilities	**Book value**	**Category**	**Book value**	**Category**
Assets				
Cash and cash equivalents	**22,324**	Amortized cost	26,875	Amortized cost
Restricted cash investment	**3,771**	Amortized cost	-	Amortized cost
AFRMM deposits in linked account	**13,830**	Amortized cost	16,021	Amortized cost
Accounts receivable from customers	**24,326**	Amortized cost	23,399	Amortized cost
Related parties	**3,320**	Amortized cost	3,125	Amortized cost
Rights in legal transactions	**5**	Amortized cost	97	Amortized cost
Other credits	**1,784**	Amortized cost	2,935	Amortized cost
Liabilities				
Suppliers	**41,471**	Amortized cost	38,934	Amortized cost
Loans and financing	**221,525**	Amortized cost	223,748	Amortized cost
Related parties	**-**	Amortized cost	250	Amortized cost
Legal settlements payable	**6,096**	Amortized cost	6,933	Amortized cost
Other liabilities	**18,376**	Amortized cost	17,068	Amortized cost
Investment acquisition obligations	**45,961**	Amortized cost	45,844	Amortized cost

Capital management

Financial leverage ratios as at March 31, 2026 and December 31, 2025 can be summarized as follows:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and cash equivalents	(14)	(2,503)	(22,324)	(26,875)
Assets	**(14)**	**(2,503)**	**(22,324)**	**(26,875)**
Loans and financing	137,842	146,927	221,525	223,748
Related parties	288,866	289,765	-	250
Investment acquisition obligations	45,961	45,844	45,961	45,844
Liabilities	**472,669**	**482,536**	**267,486**	**269,842**
Net debt	**472,655**	**480,033**	**245,162**	**242,967**
Total equity	**603,445**	**618,144**	**574,951**	**597,272**
Total capital	**1,076,100**	**1,098,177**	**820,113**	**840,239**
Financial leverage ratio - %	**78.33**	**77.66**	**42.64**	**40.68**

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 March 31, 2026, accounted for 78% (seventy-eight percent) of receivables and 32% (thirty-two percent) of net sales revenue (78% and 93% as at December 31, 2025, respectively), has been doing business 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 March 31, 2026, 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 March 31, 2026, 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	107,151	109,124	5,250	**221,525**
Suppliers	41,370	101	-	**41,471**
Investment acquisition obligations	13,480	32,481	-	**45,961**
Other payables	10,776	7,600		**18,376**
Court settlements to be paid	2,807	3,289	-	**6,096**
	175,584	**152,595**	**5,250**	**333,429**

For comparison purposes, the transactions as at December 31, 2025:

	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**

Sensitivity analysis – interest rate:

Below we present the consolidated statement with the sensitivity analysis for interest rate risks, considering the closing as at March 31, 2026. 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 May 04, 2026:

		Consolidated			
				+25%	+50%
Assets		**03/31/2026**	**Projection of the effect on equity as at 12/31/2026**	**Scenario I**	**Scenario II**
Financial investments - Cash equivalents	CDI	1,189	116	145	173
Restricted cash investment	CDI	3,771	369	460	550
Related parties	CDI	3,320	325	405	484
Total		**8,280**	**810**	**1,009**	**1,207**
Liabilities					
Investment acquisition obligations	CDI	(45,961)	(4,498)	(5,603)	(6,700)
Loan and financing	CDI	(221,525)	(21,678)	(27,003)	(32,293)
Total		**(267,486)**	**(26,176)**	**(32,606)**	**(38,994)**
Net exposure		**(259,206)**	**(25,365)**	**(31,596)**	**(37,787)**
Index	CDI	14.65%	13.00%	16.25%	19.50%

27 Non-cash transactions

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

	Parent Company		Consolidated	
	03/31/2026	**12/31/2025**	**03/31/2026**	**12/31/2025**
Operating activities				
Suppliers	-	-	60	-
Other payables	-	-	2,044	-
	-	**-**	**2,104**	**-**
Investment Activities				
Purchase of intangible assets on credit	-	-	2,199	-
	-	**-**	**2,199**	**-**
Financing activities				
Related parties	(10,000)	-	-	-
	(10,000)	**-**	**-**	**-**
Total non-cash transactions	**(10,000)**	**-**	**4,303**	**-**

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

28 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, Columbus Offshore (formerly 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 March 31, 2026, are:

Hull insurance

- CNA: Total coverage of R$ 131 million;
- Columbus Offshore: 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
- Columbus Offshore: Maximum Indemnity Limit. International Group of P&I Clubs Limit – USD 8.2 billion.

Columbus Offshore’s insurance was renewed on July 4, 2025, valid until July 4, 2026, and CNA's insurance was renewed on February 20, 2026, valid until February 20, 2027. 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.

29 Subsequent events

Temporary vessel downtime

On December 21, 2025, the vessel Geonisio Barroso, under contract with Petrobras, experienced a mechanical failure that required repairs and the replacement of imported parts, and the vessel has been out of service since then. The vessel's return to operation is planned for mid-June 2026, representing an estimated loss of revenue of approximately R$ 27,000, with a loss of profits insurance reimbursement amounting to R$ 6,578.

On January 30, 2026, the vessel Yvan Barretto, under contract with Petrobras, experienced a mechanical issue during preparatory tests for the engine overhaul, which required repairs and the replacement of imported parts, and the vessel has been out of service since then. The vessel's return to operation is planned for mid-June 2026, representing an estimated loss of revenue of approximately R$ 20,200, of which R$ 3,200 is estimated to be reimbursed by the loss of profits insurance.

Furthermore, the Hull and Machinery (H&M) insurance is expected to reimburse a significant portion of the investments in parts and services required to return the vessels to operation, investments which are currently estimated at approximately R$ 25,000

A partial reimbursement for the vessel Yvan Barretto is expected in May. The insurance company Fairfax will make a payment equivalent to 30 days of loss of profits, along with an advance on the already substantiated vessel maintenance costs. This amount will be approximately R$ 6,500.

As a result of the events listed above, and as a cash preservation measure, the Company requested a temporary suspension of debt payments from its financial creditors and initiated negotiations to adjust its liabilities to the new cash reality.

<u>Borrowings and financing</u>

On April 29, 2026, CNA obtained a short-term loan in the amount of R$ 2,036 from the banking institution Quatá. The purpose of this borrowing is to increase cash availability, and the collateral used was the Petrobras contract for the vessel Geonisio Barroso. There are no financial or non-financial monitoring obligations. The loan has a term of two months.

30 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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