PERFORMANCE REPORT

1Q 2026

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

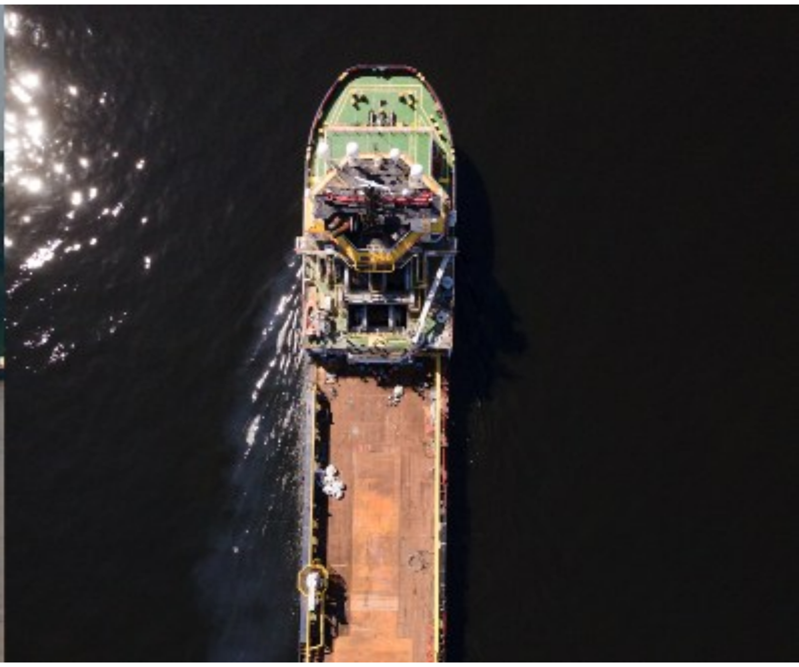
CIA DE NAVEGAÇÃO DA AMAZÔNIA (CNA)

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.

HIGHLIGH

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

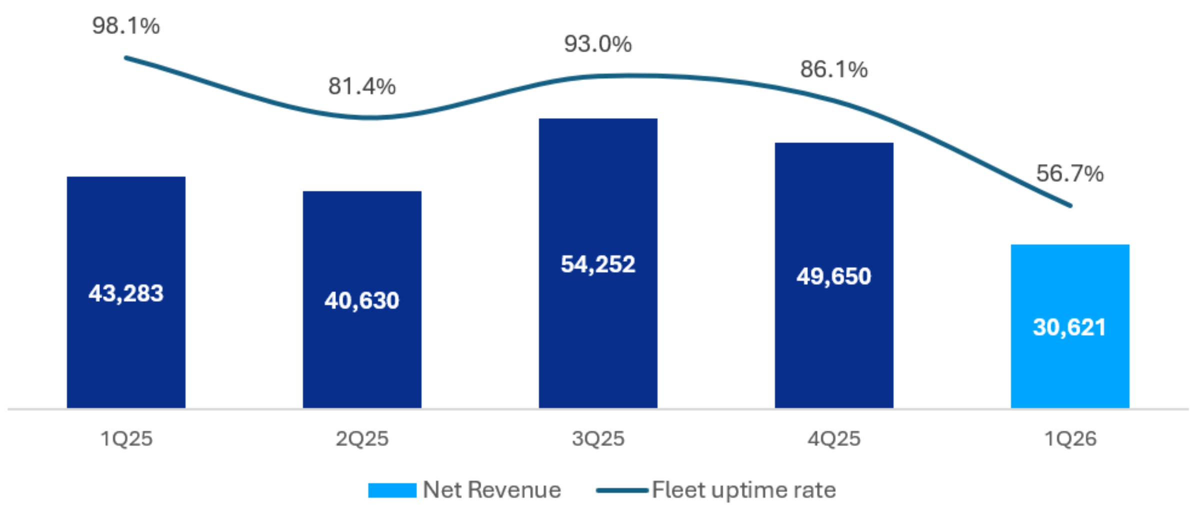
The fleet uptime rate reached 56.7% in the first quarter of 2026, versus 86.1% in 4Q25 and 98.1% in the same period of 2025. The uptime rate in 1Q26 was affected by the mechanical incidents involving AHTS Geonisio Barroso and Yvan Barretto, which have been out of service since December 21, 2025, and 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.

Melhores Empresas Para Trabalhar™ Óleo e Gás
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Volume Transported

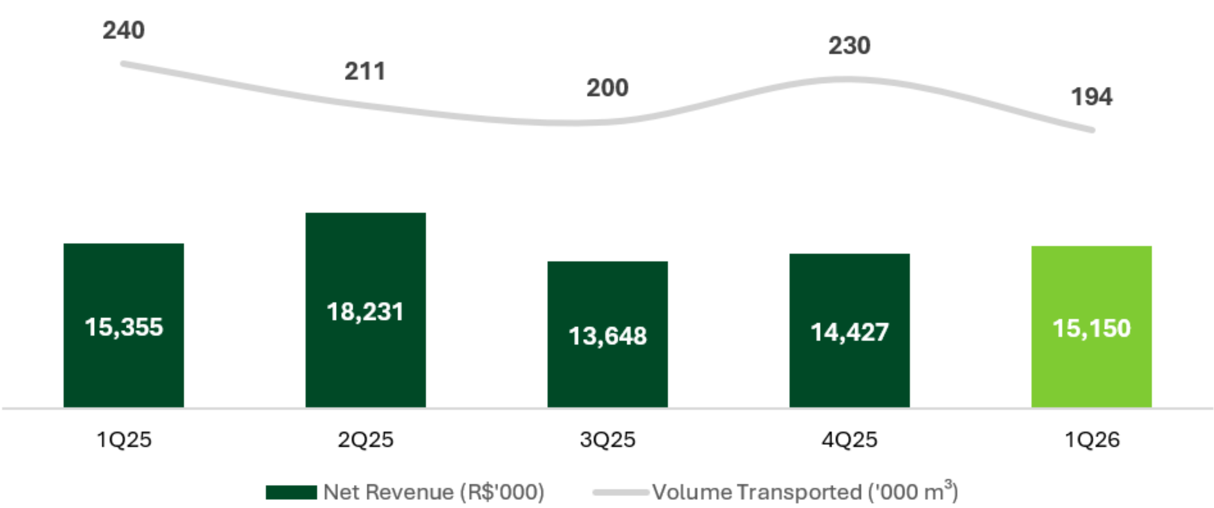
The volume transported in 1Q26 totaled 194 thousand m^3, down 19.2% year-over-year and 15.4% lower than in 4Q25. The lower volume was a consequence of the reduction transportation demand from a captive customer, which restructured its operational strategy by loading part of its cargo directly onto vessels. 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 ves sels 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 re sources. 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.

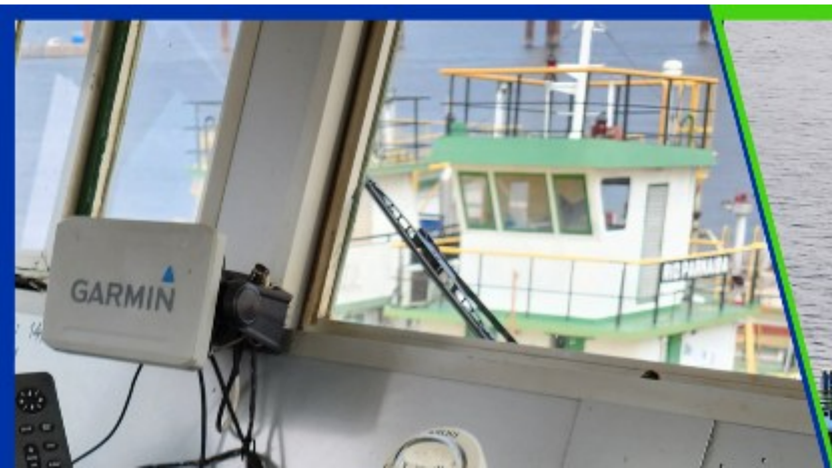
Shipping
(Offshore + Inland)

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 Deprecia-tion	(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

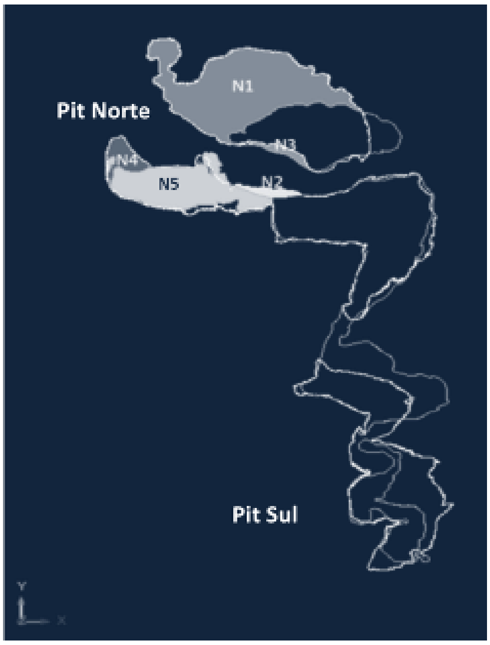
The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel.

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.

Consolidated Accounting 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

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