



PERFORMANCE REPORT

2Q 2026



KPIs

2Q 2026

MLOG CONSOLIDATED



R\$ 38,653

thousands of reais

Net Revenue



(R\$ 7,862)

thousands of reais

EBITDA



(R\$ 2,572)

thousands of reais

Adjusted EBITDA

COLUMBUS OFFSHORE (formerly ABN)



49.6%

Own fleet uptime rate



3 AHTS

1 OSRV



R\$ 598,541

thousands of reais

Contract Backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA (CNA)



12 PUSHBOATS

20 BARGES



R\$ 6,619

thousands of reais
Generated AFRMM



143 k m³

Volume
transported

Rio de Janeiro, August 14, 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 second quarter of 2026, ended June 30, 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

We begin our message by addressing the challenging scenario faced by the subsidiary Columbus Offshore, which operates in the offshore maritime support segment, during the first half of the year. Despite the efforts undertaken, circumstances beyond the Company's control, including difficulties related to imported parts, resulted in delays in the repair schedule of the Geonísio Barroso and Yvan Barretto vessels, which remained under corrective maintenance throughout the first half of 2026. In light of this scenario, in July 2026, Columbus Offshore and Petrobras agreed to the temporary suspension of the charter contracts for these vessels for periods of 365 days and 240 days, respectively. It was agreed that, at the end of the suspension period, the effectiveness and performance of the respective contracts will be reinstated, adding to the remaining term of each contractual instrument a period equivalent to the suspension period. The parties also agreed on the possibility of reducing the suspension period, as well as making the vessels available for charter to third parties during this period.

With respect to the inland shipping segment, we continued to observe consistent results, with the take-or-pay mechanism embedded in specific contracts with significant amounts, as well as a greater presence in the spot market, offsetting the lower volume transported. Investments in fleet expansion, financed with AFRMM funds, made significant progress. The construction of the oil barge, with a capacity of 4,300 m³, is nearing completion, with 98% of the work completed. Of the four bulk cargo barges under construction (the first vessels in the company's bulk cargo transportation fleet), three were delivered in July 2026, while the remaining one is 30% complete.

Despite the positive performance of the inland operation and the receipt of insurance reimbursements for the inoperative vessels, the Company's consolidated results were impacted by the unavailability of the two vessels, particularly in the second quarter, resulting in a significant increase in our leverage ratio. In this scenario, austerity measures aimed at preserving liquidity were reinforced. We continue to negotiate with our main creditors to adjust the debt amortization schedule, aligning our financial commitments with the company's cash generation. We decided to divest non-core assets, completing the sale of the three new bulk cargo barges for R\$ 10.8 million.

Finally, it should be noted that repairs and replacement of parts for the Geonísio Barroso are in their final stage, and the vessel is currently at the anchorage area, where tests are being conducted. With respect to the Yvan Barretto, corrective interventions remain ongoing. The Company is using its best efforts to return these vessels to service as soon as they are fit to operate, while exploring potential demand in the spot market.

HIGHLIGHTS

2Q 2026



Shipping

Offshore

The fleet utilization rate declined to 49.6% in 2Q26, down 7.1 p.p. q/q, due to the continued unavailability of the AHTS Geonísio Barroso and Yvan Barretto, which remained under repair throughout the quarter. The other vessels, the AHTS Haroldo Ramos and the OSRV Asgaard Sophia, maintained strong performance, with an average utilization rate of approximately 99.2% during the period. On a year-over-year basis, the decline was more pronounced (-31.8 p.p.), as all four vessels were operational in 2Q25.

Net revenue totaled R\$ 21.8 million in 2Q26, down 46.4% y/y and 28.9% below 1Q26. The unavailability of the AHTS Geonísio Barroso and Yvan Barretto, which remained under repair throughout the quarter, and the special dry-docking period of the OSRV Asgaard Sophia, which began in May (lasting 43 days), were the main revenues' detractors during the period.

It is worth noting the receipt of insurance reimbursements related to "loss of hire" and "hull and machinery" coverages, amounting to R\$ 7.9 million in 2Q26.

Inland

The volume of liquid bulk cargo transported totaled 143 thousand m³ in 2Q26, down 32.5% year-over-year and 26.6% below the first quarter of the year, reflecting lower demand from a captive customer that has intensified the use of its own fleet (vessels) to transport its production.

Total net revenue reached R\$ 16.6 million in 2Q26, down 9.1% year-over-year, but representing a 9.4% increase compared to the previous quarter.

With respect to revenue, the following factors offset the impact of the reduction in the volume of liquid bulk cargo transported: (i) gains from spot market operations, totaling R\$ 1.1 million; (ii) the take-or-pay mechanism established in specific contracts with significant amounts, totaling R\$ 1.2 million; and (iii) higher average tariffs due to the route mix.

Mining

Throughout 2Q26, the Company remained active to implement the necessary activities to achieve the milestones related to the Environmental Installation License of MOPI Project, still in the pre operational phase, which aims to produce 25 million tons of pellet feed (68.5%), a strategic input for the sustainability of the global steel industry.

Organizational Context

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

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

Due to the existence of assets and liabilities that still require creditors’ consent for their transfer, an SCP – Unincorporated Joint Venture was established on January 2, 2023, with MLog as the managing partner and Columbus Shipping as the participating partner. This SCP allows the assets and liabilities to be reflected in Columbus Shipping without their effective transfer, since the process of obtaining creditors’ consent for the completion of the transfer is still ongoing.

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 exercised its judgment to determine the best way 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 SCP’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, the requests still 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

OFFSHORE
SHIPPING (*) **2Q**
2026

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

Operational Highlights

The Offshore Shipping fleet consists of four vessels, three AHTS and one OSRV, owned by the Group.

FLEET UPTIME RATE

The fleet utilization rate declined to 49.6% in the second quarter of 2026, down 7.1 p.p. compared to the previous quarter, due to the continued unavailability of the AHTS Geonísio Barroso and Yvan Barretto, which remained under repair throughout the quarter. The other vessels in the offshore operation, the AHTS Haroldo Ramos and the OSRV Asgaard Sophia, maintained strong performance, with an average utilization rate of approximately 99.2% during the period. On a year-over-year basis, the decline was more pronounced (-31.8 p.p.), as all four vessels were operational in the second quarter of 2025.

Year-to-date, the decline in utilization (-36.6 p.p.) reflects the mechanical incidents involving the Geonísio Barroso and Yvan Barretto vessels, which remained inoperative throughout the first half of 2026.

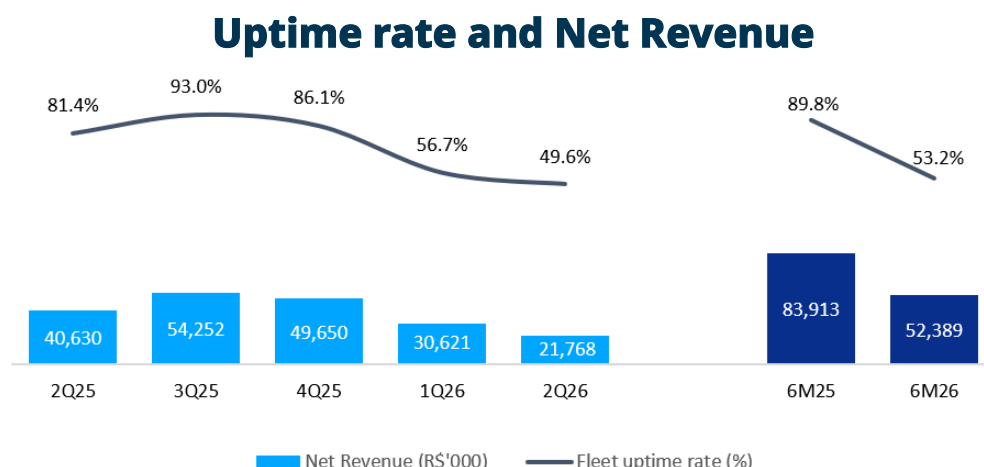
NET REVENUE

The net revenue from the offshore operation totaled R\$ 21.8 million in the second quarter of 2026, down 46.4% year-over-year and 28.9% below 1Q26. The following factors negatively impacted revenue during the quarter:

- Of the four vessels, two were out of operation (AHTS Geonísio Barroso and Yvan Barretto), remaining under repair throughout the quarter;
- Special dry-docking of the OSRV Asgaard Sophia, which began in May and lasted 43 days, with the vessel returning to full operations on June 22, 2026.

Year-to-date, net revenue reached R\$ 52.4 million, down 37.6% year-over-year.

However, it is worth noting the receipt of loss of hire insurance reimbursements related to the vessels that experienced mechanical incidents, amounting to R\$ 9.7 million, recognized as other operating revenue throughout the first half of the year.



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

AHTS GEONISIO BARROSO AND YVAN BARRETTO

Due to the mechanical incidents, the AHTS Geonisio Barroso and Yvan Barretto had been inoperative since December 21, 2025 and January 30, 2026, respectively. Despite the efforts undertaken to restore these vessels to operational condition, circumstances beyond the Company's control, including difficulties related to the supply of imported parts, resulted in delays in the repair schedule.

However, it is worth noting that repairs and parts replacement for the Geonisio Barroso are in their final stage, and the vessel is currently at the anchorage area, where tests are being conducted. With respect to the Yvan Barretto, repairs remain ongoing.

CURRENT BACKLOG OF CONTRACTS

The backlog represents the balance of remaining days under the contracts, valued at the agreed daily rates for each vessel. Its realization, however, depends directly on the vessels' operational performance and exchange rate fluctuations. It should also be noted that all contracts for the offshore operation were entered into with Petrobras.

It is important to note that, in July 2026, Columbus Offshore and Petrobras agreed to suspend the contractual term of the Geonisio Barroso vessel for a period of 365 days and, with respect to the Yvan Barretto vessel, for a period of 240 days. However, upon expiration of the agreed suspension period, Petrobras undertook to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period. Additional information regarding the suspension is available in the "Subsequent Events" section of this report.

The backlog of the offshore maritime support shipping operation amounted to R\$ 598 million as at June 2026, with the portfolio expected to be realized over a period of approximately four years, already taking into account the postponement of the realization of the contracts currently suspended, as mentioned above.

Vessel	Vessel Type	Start of Contract ¹	End of Contract ²	Backlog (R\$ 000) ³
Haroldo Ramos	AHTS	Sep-23	Sep-27	84,166
Asgaard Sophia	OSRV	Dec-24	Jan-29	134,734
Geonisio Barroso ³	AHTS	Apr-25	May-30	189,731
Yvan Barretto ³	AHTS	May-25	Jan-30	189,909
			Total	598,541

¹ The firm contract period corresponds to the minimum guaranteed term. Our contracts include additional renewal periods subject to mutual agreement between the parties, which are not considered in the Backlog, except when formally requested by the Customer.

² The backlog amount considers the closing exchange rate as at June 30, 2026, of R\$5.1766.

³ Vessels with temporarily suspended contracts. The suspension period is added to the final term of the contractual instrument.

SPECIAL DRY-DOCKING

OSRV Asgaard Sophia



The Special Dry-Docking is a mandatory procedure for the renewal of the vessel's Class, carried out every five years, in accordance with the requirements established by classification societies and applicable maritime legislation, ensuring the maintenance of statutory and class certifications. The dry-docking also aims at preserving the vessel's structural integrity, ensuring operational safety standards and contributing to the optimization of its performance throughout the operating cycle.

In this context, in May 2026, the Special Dry-Docking of the OSRV Asgaard Sophia commenced, lasting forty-three days. During this period, inspections, maintenance, repairs and improvements were carried out, requiring investments of approximately R\$ 10 million and including, among others, the following activities:

- Inspection, cleaning and treatment of the vessel's hull;
- Complete refurbishment of the internal and external paintwork, including the application of anti-corrosion protection systems;
- Preventive and corrective maintenance of critical equipment, including main engines, tunnel and azimuth thrusters, oil recovery barriers and other systems essential to the operation;
- Inspections, testing and maintenance of safety, firefighting and lifesaving systems, ensuring full compliance with regulatory requirements.

During the dry-docking period, the vessel's contract remained temporarily suspended, with the vessel returning to full operations on June 22, 2026, following completion of inspections, commissioning tests, sea trials and acceptance inspections by the customer.



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 Remotely Operated Vehicles ("ROVs").
- *Multi-purpose Platform Supply Vessel (MPSV)*, a multi-purpose vessel, capable of transporting liquid and solid cargo, with personnel accommodation capacity exceeding that of PSVs, as well as having capacity for other operations, including ROVs.
- *Anchor Handling Tug Supply (AHTS)*, a vessel capable of anchoring and towing platforms, cranes and other vessels.
- *Oil 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 authorized by the relevant regulatory authority ("ANTAQ") to engage in one or several types of navigation activities in Brazil. To be registered with EBN, the company must be Brazilian (even if its capital is held by foreigners) and have at least one Brazilian-flagged vessel operating regularly.
- **Registro Especial Brasileiro (REB) [Brazilian Special Registration]** is a regime exclusively for Brazilian-flagged vessels operated by Brazilian navigation companies. Vessels built in Brazil or imported vessels (with payment of taxes) or foreign vessels (with temporary suspension of their original flag) can be registered with REB. In the latter case, registration depends on the availability of Brazilian vessels' tonnage operated by the EBN (Article 10 of Law 9,432, of January 8, 1997).

Main types of charter

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





COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

CNA: INLAND
SHIPPING

2Q
2026

Operational Highlights

The inland shipping operation has a fleet of 20 barges and 12 owned pushers



Volume Transported¹

The volume of liquid bulk cargo transported totaled 143 thousand m³ in 2Q26, down 32.5% year-over-year and 26.6% below the first quarter of the year, reflecting lower demand from a captive customer that has intensified the use of its own fleet (vessels) to transport its production.

In the first six months of 2026, 337 thousand m³ of liquid bulk cargo were transported, 25.4% lower than in the same period of 2025, reflecting the aforementioned factors, as well as the resizing of the fleet, which operated with the fewer barges.

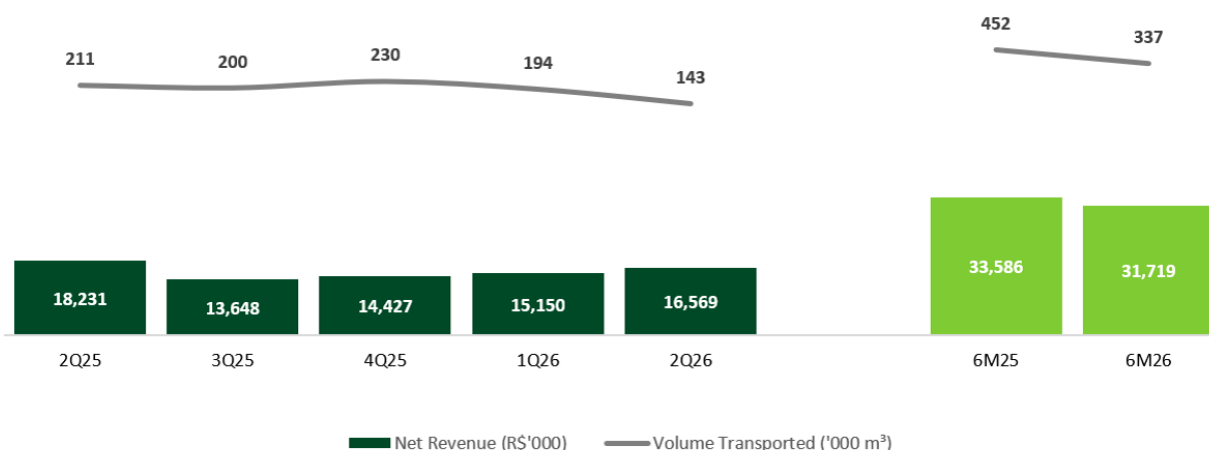
Net Revenue²

Net revenue totaled R\$ 16.6 million in 2Q26, down 9.1% year-over-year, but representing a 9.4% increase compared to the previous quarter. The following factors offset the impact of the reduction in the volume of liquid bulk cargo transported during the period:

- Revenue from spot market operations, as well as the bareboat charter of equipment, totaling R\$ 1.1 million;
- The take-or-pay mechanism established in specific contracts with significant amounts, which resulted in additional revenue of R\$ 1.2 million;
- Higher average tariffs during the period due to the route mix.

In the first half of 2026, net revenue of R\$ 31.7 million was recorded, representing a 5.6% year-over-year decrease. It is worth noting that revenue for the same period of the previous year included the bunkering activity, which generated revenue of R\$ 1.9 million during the period. Excluding revenue from this activity, which was discontinued in 2025, CNA's total revenue would have remained flat during the period.

Volume Transported and Net Revenue



¹ Liquid bulk cargo transported: Oil & derivatives, as well as biofuels.

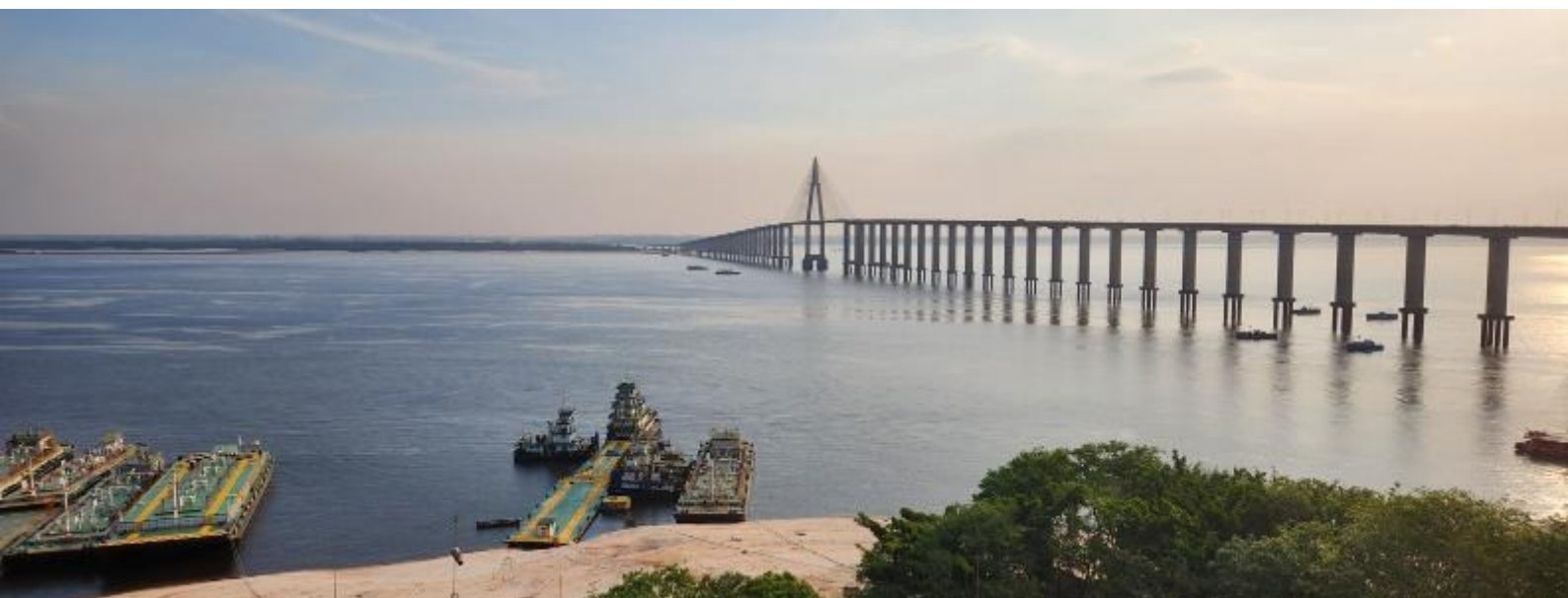
² Net management revenue considering the effect of the cut-off and eliminating amounts received from intercompany transactions.

ADDITIONAL FREIGHT FOR RENEWAL OF THE MERCHANT MARINE (“AFRMM”)

A significant portion of CNA’s results relates to the Additional Freight for Renewal of the Merchant Marine (“AFRMM”). The AFRMM was established by Decree-Law No. 2,404, dated December 23, 1987, regulated by Law No. 10,893/2004, as subsequently amended, including by Laws No. 12,599/2012, No. 13,478/2017, No. 14,301/2022 (BR do Mar) and No. 14,789/2023.

AFRMM is a federal tax levied on maritime freight, aimed at supporting the development of the Brazilian merchant marine and shipbuilding and ship repair industries, and constitutes a basic source of the Merchant Marine Fund (“FMM”). AFRMM rates vary according to the type of product, transportation and region of origin or destination. For inland transportation of liquid bulk cargo in the Northern region, the applicable AFRMM rate is 40% of the freight price. The additional freight generated by the services provided by CNA is subsequently credited to a restricted account held by the Company with Banco do Brasil.

Law No. 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 shipping sector. Some of the most relevant changes introduced by BR do Mar relate to the procedures and rules for the use of funds collected through AFRMM.



On the one hand, the possibilities for using AFRMM funds for the acquisition or construction of vessels became more restricted, with credits being available for the acquisition or construction of vessels of the same type of navigation that generated the AFRMM funds deposited in the restricted account of the Brazilian Shipping Company (“EBN”).

On the other hand, the Cabotage Law allows new possibilities for the use of AFRMM funds, such as (i) maintenance and overhaul services provided by specialized companies, a possibility that was previously restricted to shipyards; (ii) annual reimbursement of amounts related to insurance and reinsurance contracted to cover the hull and machinery of owned or chartered vessels; and (iii) payment of charter fees, among others.

Accordingly, among the options available for CNA to use the funds collected through AFRMM, the following are listed:

- 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.

The procedures for using the funds for items (i), (ii), (iv) and (vi) are operational with BNDES - Banco Nacional do Desenvolvimento Econômico e Social, the financial agent responsible for authorizing the movement of restricted accounts. It is worth noting that item (vi) was recently regulated, thus representing a new channel for the use of funds collected through AFRMM. CNA has filed an application for reimbursement of hull and machinery insurance and is currently in discussions with the relevant authority. The Company is awaiting the regulation of the other items in order to assess the full impact of Law No. 14,301, both with respect to the restrictions introduced — particularly the impossibility of using credits by affiliates engaged in navigation activities different from the activity that generated the funds — and the additional possibilities it provides.



AFRMM ACCOUNTING —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, within approximately 150 days on average, this AFRMM credit is deposited into CNA’s restricted account with Banco do Brasil. At this point, 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. Corresponding to 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)¹

Shipping	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Net Revenue	38,653	58,860	-34.3%	45,455	-15.0%	84,108	117,498	-28.4%
(-) Cost of Services and Products without Depreciation	(41,994)	(38,278)	+9.7%	(41,018)	+2.4%	(83,012)	(76,084)	+9.1%
(-) G&A without Depreciation	(6,987)	(9,140)	-23.6%	(7,155)	-2.3%	(14,142)	(16,270)	-13.1%
(+/-) Other Operating Revenues and Expenses ²	7,057	20,802	-66.1%	13,420	-47.4%	20,477	26,866	-23.8%
EBITDA¹	(3,271)	32,244	-110.1%	10,702	-130.6%	7,431	52,010	-85.7%
EBITDA Margin	-8.5%	54.8%	-63.2p.p.	23.5%	-32.0p.p.	8.8%	44.3%	-35.4p.p.
(+) New AFRMM Generated	6,619	6,960	-4.9%	6,457	+2.5%	13,076	13,911	-6.0%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,465)	(4,648)	-3.9%	(4,924)	-9.3%	(9,389)	(9,789)	-4.1%
(+/-) Non Recurring	1,674	(8,654)	-	(2,877)	-	(1,203)	(9,577)	-87.4%
EBITDA Adjusted¹	557	25,902	-97.8%	9,358	-94.0%	9,915	46,555	-78.7%
EBITDA Adjusted Margin ¹	1.4%	44.0%	-42.6p.p.	20.6%	-19.1p.p.	11.8%	39.6%	-27.8p.p.

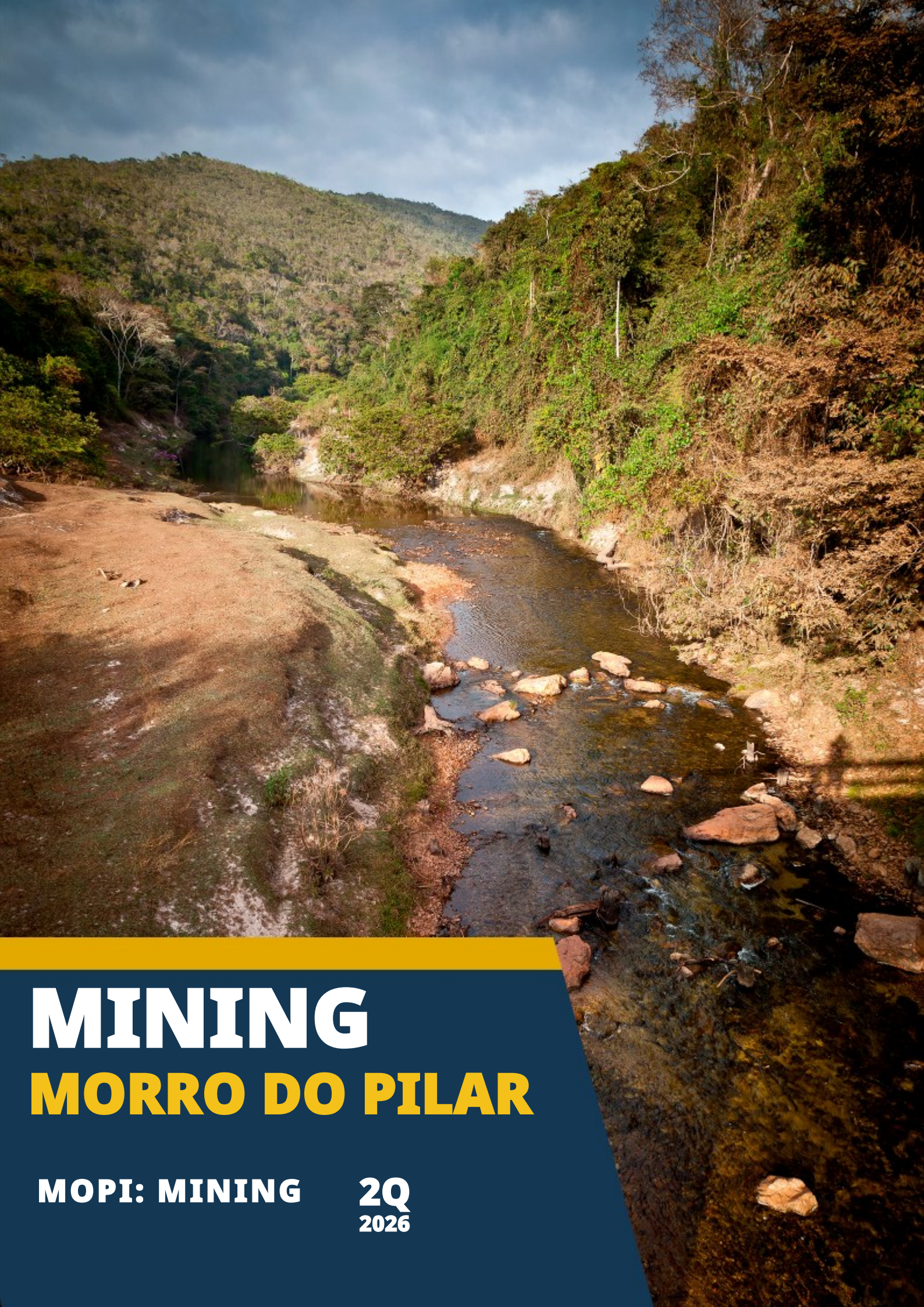
¹ Pro forma information considering part of the shipping assets and liabilities of the Parent Company, as well as those of the investees Columbus Shipping, CNA and Columbus Offshore (formerly ABN).

The adjusted EBITDA of the shipping segment reached R\$ 0.6 million in the second quarter of 2026, corresponding to a narrow margin of 1.4%.

The main EBITDA margin's detractors in 2Q26 were: (i) the unavailability of the two vessels in the offshore operation (AHTS Geonísio Barroso and Yvan Barretto) throughout the quarter, which, in addition to negatively impacting revenue for the period, also generated extraordinary costs and expenses; and (ii) the 43-day special dry-docking of the OSRV Asgaard Sophia during the period.

On the other hand, the take-or-pay mechanism, which represents revenue without the incurrence of direct costs, in the amount of R\$ 1.2 million; insurance reimbursement for loss of hire, in the amount of R\$ 4.3 million; and recoverable taxes, in the amount of R\$ 1.1 million, contributed positively.

It is worth noting that adjusted EBITDA in 2Q25 was positively impacted by the recognition of revenue arising from the penalty due to the customer's early termination of the bunkering operation contract, in the amount of R\$ 7.5 million.



MINING

MORRO DO PILAR

MOPI: MINING

2Q
2026

Project Highlights

The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore (approximately 68.5%), an essential raw material for the production of green steel.

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



Core drilling sample

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

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



Direct Shipping Ore Project - "DSO" (Phase 1 of MOPI)

The first phase of the MOPI Project, called Direct Shipping Ore (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.

Direct Shipping Ore - DSO (Phase 1 of MOPI Project)

Environmental Licensing

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

Production volume

The planned production volume for the DSO Project is up to 5 million metric tons per year of the final product, which is fine iron ore with a content of 63.1% 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 USD 50 million.

Lito (Ore Lithology)	Mass (Mt)	% Fe	% SiO₂	% Al₂O₃	% LoI
Total DSO	20.7	63.1	6.33	2.04	1.08

Pellet feed - 25 Mtpa (Phase 2 of MOPI Project)

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 for Phases 2 and 3 of the 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.



Investments Made

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

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

Investment composition:

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

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

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



Performance 2Q 2026



2Q 2026 Results (03 months)	Shipping ¹	Mining ¹	Consolidated
Net Revenue	38,653	-	38,653
(-) Cost of services and products without depreciation	(41,994)	-	(41,994)
(-) G&A without depreciation	(6,987)	(3,129)	(10,116)
(+/-) Other operating revenues and expenses ³	7,057	(1,462)	5,595
EBITDA²	(3,271)	(4,591)	(7,862)
(+) New AFRMM Generated	6,619	-	6,619
(-) Revenue from AFRMM (CPC07/IAS20)	(4,465)	-	(4,465)
(+/-) Non-recurring	1,674	1,462	3,136
Adjusted EBITDA²	557	(3,129)	(2,572)
Depreciation/Amortization			(15,895)
(-) New AFRMM Generated			(6,619)
Financial revenue			23
Financial expenses			(16,994)
Foreign exchange result			47
(+) Revenue from AFRMM (CPC07/IAS20)			4,465
(+/-) Non-recurring			(3,136)
Income tax and social contribution			(594)
Net Income			(41,275)

¹ Pro forma information: The shipping activity considers part of the assets and liabilities of the Parent Company, as well as those of the investees Columbus Shipping, CNA and Columbus Offshore (formerly ABN). Mining comprises the MOPI Project, Dutovias and CDNC.

² EBITDA metric not reviewed by the independent auditors.



Consolidated Results

MLog Consolidated	2Q26	2Q25	YoY	1Q26	QoQ	1H26	1H25	YoY
Net Revenue	38,653	58,860	-34.3%	45,455	-15.0%	84,108	117,498	-28.4%
(-) Cost of services and products without depreciation	(41,994)	(38,278)	+9.7%	(41,018)	+2.4%	(83,012)	(76,084)	+9.1%
(-) G&A without depreciation	(10,116)	(11,628)	-13.0%	(9,326)	+8.5%	(19,442)	(21,331)	-8.9%
(+/-) Other operating revenues and expenses ²	5,595	20,537	-72.8%	10,268	-45.5%	15,863	25,939	-38.8%
EBITDA¹	(7,862)	29,491	-126.7%	5,379	-246.2%	(2,483)	46,022	-105.4%
EBITDA Margin	-20.3%	50.1%	-70.4p.p.	11.8%	-32.2p.p.	-3.0%	39.2%	-42.1p.p.
(+) New AFRMM Generated	6,619	6,960	-4.9%	6,457	+2.5%	13,076	13,911	-6.0%
(-) Revenue from AFRMM (CPC07/IAS20)	(4,465)	(4,648)	-3.9%	(4,924)	-9.3%	(9,389)	(9,789)	-4.1%
(+/-) Non-recurring	3,136	(8,389)	-	275	+1,040.4%	3,411	(8,650)	-139.4%
EBITDA Ajustado¹	(2,572)	23,414	-111.0%	7,187	-135.8%	4,615	41,494	-88.9%
Adjusted EBITDA Margin	-6.7%	39.8%	46.4p.p.	15.8%	-22.5p.p.	+5.5%	35.3%	-29.8p.p.
Depreciation/Amortization	(15,895)	(10,495)	+51.5%	(12,636)	+25.8%	(28,531)	(22,548)	+26.5%
(-) New AFRMM Generated	(6,619)	(6,960)	-4.9%	(6,457)	+2.5%	(13,076)	(13,911)	-6.0%
Financial revenue	23	(5,331)	-	299	-92.3%	322	2,167	-85.1%
Financial expenses	(16,994)	(7,025)	+141.9%	(14,793)	+14.9%	(31,787)	(29,235)	+8.7%
Foreign exchange result	47	(1,394)	-	402	-88.3%	449	(106)	-
(+) Revenue from AFRMM (CPC07/IAS20)	4,465	4,648	-3.9%	4,924	-9.3%	9,389	9,789	-4.1%
(+/-) Non-recurring	(3,136)	8,389	-137.4%	(275)	+1040.4%	(3,411)	8,650	-139.4%
Income tax and social contribution	(594)	(4,189)	-85.8%	(972)	-38.9%	(1,566)	(4,656)	-66.4%
Net Income	(41,275)	1,057	-4,004.9%	(22,321)	+84.9%	(63,596)	(8,356)	+661.1%

¹ EBITDA metric not reviewed by the independent auditors.

² A significant portion of the "Other operating revenue and expenses" account in 2Q26 corresponds to revenue from loss of hire insurance reimbursements for the vessels under repair, amounting to R\$ 4.3 million, at Columbus Offshore.

Consolidated Financial Information



NET REVENUE

The consolidated net revenue of MLog totaled R\$ 38,653 in the second quarter of 2026, representing a 34.3% decrease year-over-year and a 15.0% quarterly decline. The main detractor from net revenue was the decline in the utilization rate of the offshore maritime support operation to 49.6% in 2Q26 (versus 81.4% in 2Q25 and 56.7% in 1Q26), impacted by the fact that the Geonisio Barroso and Yvan Barretto vessels remained under repair throughout the quarter. The special dry-docking of the OSRV Asgaard Sophia, which began in May and lasted 43 days, also impacted the period.

In the first six months of the year, net revenue reached R\$ 84,108, 28.4% below the same period of 2025, mainly reflecting the weaker performance of the offshore operation, which operated with two fewer vessels during the first half of the year compared to the full fleet (four vessels) being operational in 2025.

ADJUSTED EBITDA

The Company reported negative consolidated adjusted EBITDA of R\$ 2,572 in the second quarter of 2026, mainly reflecting the unavailability of two offshore vessels throughout the quarter and the special dry-docking of the OSRV Asgaard Sophia. However, the take-or-pay mechanism, which represents revenue without the incurrence of direct costs, in the amount of R\$ 1.2 million; insurance reimbursement for loss of hire, in the amount of R\$ 4.3 million; and recoverable taxes, in the amount of R\$ 1.1 million, contributed positively.

Year-to-date, consolidated Adjusted EBITDA reached R\$ 4,615, mainly reflecting the positive impact of insurance reimbursements, which totaled R\$ 9,855.

NET RESULT

MLog reported consolidated net loss of R\$ 41,275 in the second quarter of 2026, a larger loss than the R\$ 22,321 loss reported in 1Q26, compared to net income of R\$ 1,057 in 2Q25.

The net loss in 2Q26 mainly reflected the weaker operating performance due to the unavailability of the vessels in the offshore operation, as well as the increase in net financial expenses during the period, which reached R\$ 16,924 (versus R\$ 13,750 in 2Q25 and R\$ 14,092 in 1Q26). On the other hand, the Company received R\$ 4,266 in reimbursement of part of the loss of hire during the quarter.

It is worth noting that the result reported in 2Q25 was positively impacted by extraordinary gains of R\$ 16,200 at the subsidiary CNA, arising from the disposal of assets and the receipt of a penalty for the customer's early termination of the bunkering contract.

Consolidated Accounting Information



CASH AND CASH EQUIVALENTS

The Company ended June 2026 with a consolidated cash and cash equivalents position of R\$ 3,308 (versus R\$ 26,095, in March 2026). Of this amount, R\$ 942 refers to funds held in restricted investments linked to loan guarantees, recorded in the non-current assets.

The following factors explain the significant cash consumption in the second quarter of 2026:

- Negative operating cash flow of R\$ 5,327, mainly reflecting the downtime of the two AHTS vessels, which resulted in lower revenue and additional repair expenses, partially offset by insurance reimbursements amounting to R\$ 7,924 (loss of hire and hull & machinery);
- Negative investing cash flow of R\$ 16,614, mainly impacted by expenditures related to the special dry-docking of the OSRV Asgaard Sophia (R\$ 10,711);
- Financing activities generated a net cash inflow of R\$ 1,983, supported by funding of R\$ 5,218 during the period.

AFRMM

The Company ended June 2026 with R\$ 14,747 in AFRMM deposits held in a restricted account, versus R\$ 13,830 in March 2026.

LOANS AND FINANCING

The Company ended June 2026 with total loans and financing of R\$ 227,262, entirely denominated in local currency, representing a 2.6% increase compared to March 2026. Of the total amount, 73.5% was classified as current liabilities, versus 48.4% in March 2026.

In June 2026, part of the debt was reclassified from non-current to current liabilities due to the ongoing debt renegotiation process.

OBLIGATIONS FOR INVESTMENT ACQUISITION

The amounts payable for the acquisition of CNA, recorded as Obligations for Investment Acquisitions, totaled R\$ 46,107 in June 2026, without significant variation compared to March 2026.

It is worth noting that, based on legal opinions, the Company is gradually writing off the outstanding balance under the debt acknowledgment agreement of these obligations when it exceeds five years. Since then, an amount of R\$ 2,810 has been written off, of which R\$ 103 in 2Q26.

Consolidated Accounting Information



NET DEBT (LEVERAGE)

R\$' 000	2Q26	1Q26	QoQ	2Q25	YoY
Loans & Financing	227,262	221,525	+2.6%	184,538	+23.2%
Current Liabilities	167,037	107,151	+55.9%	58,510	+185.5%
Non-current Liabilities	60,225	114,374	-47.3%	126,028	-52.2%
Obligations for Investment Acquisitions	46,107	45,961	+0.3%	47,580	-3.1%
Related Parties	-	-	-	5,124	-
Total Debt	273,369	267,486	+2.2%	237,242	+15.2%
Cash and Cash Equivalents	3,308	26,095	-87.3%	20,094	-83.5%
Short-term Financial Investments	2,366	22,324	-89.4%	13,236	-82.1%
Restricted Cash Investment	942	3,771	-75.0%	6,858	-86.3%
Net Debt	270,061	241,391	+11.9%	217,148	+24.4%
Net Debt/Adjusted EBITDA (x)	7.42	3.87	+3.5p.p.	2.65	+4.8p.p

The Company ended June 2026 with net debt of R\$ 270,061, representing an 11.9% increase compared to March 2026. This variation mainly reflects the use of cash to fund expenses related to the repairs of the two vessels in downtime and investments in the dry-docking of the OSRV Asgaard Sophia.

The reclassification of part of the loans and financing from non-current to current liabilities due to the ongoing debt renegotiation explains the increase in short-term debt.

The Company's leverage increased during the period, with the Net Debt/Adjusted EBITDA ratio reaching 7.42x in June 2026 (+3.5p.p. compared to March 2026). The greater pressure on the ratio reflects higher net debt and lower EBITDA for the last twelve months, mainly due to the downtime of the two vessels.

CAPITAL STRUCTURE

The Company closed June 2026 with total liabilities of R\$ 706,449, of which 46% were classified as current. However, a significant portion of this amount relates to Government grants to be recognized – AFRMM (in the amount of R\$ 212,402), which, although recognized as liabilities, do not effectively represent a payment obligation. The existence of this amount is related to the accounting treatment of government grants, in accordance with CPC 07. If the Government grants to be recognized (AFRMM) are excluded, total liabilities would amount to R\$ 494,047, equivalent to 39.8% of total assets and 92.6% of Equity.

Consolidated Accounting Information



GOING CONCERN

The financial information has been prepared on a going concern basis, which assumes that the Company and its subsidiaries intend and have the ability to continue operating in the normal course of their business in the foreseeable future, as well as to meet their financial obligations, including those arising from loans and those related to the acquisition of assets.

The consolidated balance sheet as at June 30, 2026 reflects current liabilities exceeding current assets by R\$ 209,253 (versus R\$ 121,314 as at March 2026). Additionally, in the same period, the consolidated financial information reflects accumulated losses of R\$ 555,170 (versus R\$ 513,895 as at March 2026).

The Company's negative working capital and accumulated losses arose mainly from financial commitments related to the acquisition of CNA, significant expenditures on vessel dry-docking incurred from 2023 to 2026, and the pre-operational status of the mining assets. These expenditures were funded through cash generated from operations and the contracting of loans.

During the second quarter of 2026, pressure on the Company's liquidity was intensified both by the continued expenditures on the repair and maintenance of the offshore vessels Geonísio Barroso and Yvan Barretto and by the special dry-docking of the OSRV Asgaard Sophia. It is important to highlight that these events are non-recurring in nature and are being gradually addressed by the Company.

It should also be noted that the subsidiary Columbus Offshore and Petrobras agreed to temporarily suspend the effectiveness of the contracts for the Geonísio Barroso and Yvan Barretto vessels for periods of 365 days and 240 days, respectively, with the commitment to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period. Additional information regarding the temporary suspension of the contracts is available in the "Subsequent Events" section of this report.

The Company has made progress in renegotiating the terms of certain loans and financing with the objective of adjusting the debt service profile of its financial commitments to the cash flow generated by operations. In parallel, it has been implementing initiatives aimed at strengthening its liquidity position. Such initiatives include, but are not limited to, optimizing cash generation from shipping activities, converting AFRMM credits into unrestricted cash, disposing of non-core assets, and evaluating alternatives for raising additional funds. Management believes that these initiatives will contribute to maintaining the Company's financial capacity and the continuity of its operations.

Consolidated Accounting Information



GOING CONCERN (CONTINUED)

With respect to financial liabilities, Management emphasizes that currently due obligations have been regularly amortized or have had their enforceability temporarily suspended as a result of agreements entered into with creditors. To support its other short-term obligations, in addition to the initiatives mentioned above and the use of funds generated from its ongoing operations, the Company has resources arising from the indemnities provided for under its insurance policies. With the Geoniso Barroso vessel expected to become available for operations in the short term, the Company's Management is prospecting potential opportunities to contract the vessel in the spot market, generating an additional source of revenue, which will contribute to rebalancing its liquidity position.

The Company's Management remains committed to the continuity of its activities and to the implementation of its strategic plan, which includes: (i) executing the business plan with a focus on increasing operating cash generation; and (ii) converting AFRMM resources into free cash. To enable the implementation of this plan, a series of initiatives are in place, aimed at (i) seeking additional sources of short-term funds; (ii) deleveraging the Company by improving its capital structure; (iii) optimizing its costs and expenses; and (iv) obtaining funds from third parties through the provision of collateral without any type of encumbrance.

In this context, Management expects that the Company will continue operating and that the measures currently underway will be sufficient to support its operational, financial and investment needs. Accordingly, the Company's Management remains committed to the continuity of its activities and to the implementation of its strategic plan.

Despite the progress achieved in the renegotiations, the measures implemented by Management, as well as the initiatives currently in place, 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 unsuccessful in implementing the planned actions and, consequently, is unable to continue operating in the normal course of its business, there may be significant impacts on: (i) the realization of its assets, including, but not limited to, goodwill and other intangible assets; and (ii) the settlement of financial liabilities at the amounts currently recognized in the individual and consolidated interim financial information.

Notwithstanding the material uncertainties, Management believes that the Company has alternatives for obtaining the funds necessary to meet its obligations and maintains an unequivocal intention to continue operating, developing its projects and executing its business strategy in the foreseeable future.

Subsequent Event

LOAN FINANCING

In July 2026, the subsidiary CNA obtained a short-term loan in the amount of R\$ 10,000 from a financial institution, with the purpose of increasing cash availability. The receivables under the Petrobras charter contract for the Geonísio Barroso vessel were pledged as collateral. The agreement provides for the obligation to submit a weekly maintenance report for the vessel.

SALE OF BARGES

In August 2026, the subsidiary CNA completed the sale of the three new barges for R\$ 10,800. The net carrying amount of these assets was R\$ 12,751, which will result in an accounting loss of R\$ 1,951. As a result of the sale transaction, in August 2026, AFRMM government grant revenue will be recognized in the amount of R\$ 12,751, equivalent to the AFRMM amount previously approved by BNDES.

AGREEMENT FOR THE TEMPORARY SUSPENSION OF CHARTER CONTRACTS

The Geonísio Barroso and Yvan Barretto vessels are undergoing corrective maintenance and, despite the efforts undertaken to restore the vessels to operational condition, circumstances beyond the Company's control, including difficulties related to imported parts, resulted in delays in the repair schedule exceeding those initially estimated. In light of this scenario, Columbus Offshore and Petrobras agreed to suspend the contractual term of the Geonísio Barroso vessel for a period of 365 days and, with respect to the Yvan Barretto vessel, for a period of 240 days.

However, upon expiration of the suspension period agreed between the parties, Petrobras undertook to automatically reinstate the effectiveness and performance of the respective contracts, adding to the remaining term of each contractual instrument a period equivalent to the suspension period.

It should be noted that the possibility of reviewing the suspension period was established, allowing the vessels to return to operations on a date earlier than initially expected.

The Company reaffirms its commitment to returning the vessels to operations, as well as its efforts to take the measures necessary to achieve this objective. Repairs remain ongoing, with continuous progress in the implementation of the planned activities.

It is important to note that, during the suspension period of the contracts, the Geonísio Barroso and Yvan Barretto vessels are available to operate with other clients. The Company will use its best efforts to place them into service as soon as they are fit to operate.

The temporary suspension of the contracts will result in the postponement of estimated revenue of approximately R\$ 55,000 and R\$ 36,000 for the Geonísio Barroso and Yvan Barretto vessels, respectively.

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: André Luiz Pimentel dos Santos, Gustavo Barbeito de Vasconcellos Lantimant Lacerda, Luiz Claudio de Souza Alves and Luiz Mauricio da Silveira Portela.

On June 19, 2026, the Board of Directors elected Paulo Guilherme Autran Seidel to serve as Chief Financial Officer, Chief Strategic Planning Officer and Investor Relations Officer of MLog. The current Executive Board also comprises Camila Pinto Barbosa de Oliveira, Chief Legal and Compliance Officer, elected on May 6, 2026. The terms of office of both officers will expire upon the holding of the Company's next Annual General Meeting.

ARBITRATION 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, August 14, 2026.

MLog S.A.'s Management

Investors Relations

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CFO/IR Officer

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