Dear Shareholders,

The Administration of MLog S.A. (“MLog” or “Company”), together with its direct or indirect subsidiaries Morro do Pilar (Iron Ore Project), Norte Capixaba Development Company (Landco in Linhares) , Asgaard Shipping (Offshore Shipping Company) and CNA – Amazon Shipping Company (Inland Shipping Company), in compliance with the legal and statutory provisions, submits to you the Management Report and the Consolidated Financial Information of the Company, accompanied by the Independent Auditors' Report, all referring to the fisrt quarter, ended March 31, 2020. All amounts mentioned in this report, referring to the Company's Financial Statements, are presented in thousands of reais, unless otherwise stated.

1. Message of the Management

The year 2020 marks the beginning of yet another cycle for MLog. In its first phase, the Company was fully focused on the development of its largest asset, the large-scale iron ore mining project called Morro do Pilar (“MOPI Project”), which ended with the bear market for commodities started in 2015. In this context, the second phase of MLog began through the merger of Manabi and its MOPI Project with Asgaard, an offshore shipping company servicing the oil and gas industry, at the time also in the pre-operational phase and whose sector, like the mining industry, was going through a serious global crisis caused by the drop in oil prices.

From 2016 to 2019, the offshore shipping business not only became operational, with the completion of construction and start of operation of the vessel OSRV (Oil Spill Recovery Vessel) Asgaard Sophia, but opened a new front with the acquisition of Amazon Shipping Company (“CNA”), the largest inland shipping focused on oil and oil products in the North region of Brazil. CNA brought to the group: (i) additional revenue; (ii) AFRMM credits (Additional Freight for Renewal of the Merchant Navy) and (iii) a reduction of the risk (beta) of the group due to the diversification between Asgaard and CNA.

In this period, CNA consolidated itself as a market leader, while Asgaard solidified itself as the best Brazilian offhsore shipping operator according to PEOTRAM - Operational Excellence Program in Air and Maritime Transport at Petrobras. Among more than 50 companies evaluated annually, Asgaard was elected number 1 of PEOTRAM in each of the last 4 years. Despite operational excellence, Asgaard still needed a minimum operational scale, which we estimated at 2 to 4 additional vessels.

After several negotiations and in accordance with the Material Fact disclosed on February 19, 2020, MLog, Asgaard and CNA entered into a binding commitment with Bourbon Offshore Marítima SA (“BOM”) and its parent company involving: (i) the increase in Asgaard's fleet through the acquisition of 3 (three) Brazilian AHTS vessels owned by BOM (Geonísio Barroso, Haroldo Ramos and Yvan Barreto) and (ii) a partnership to operate Brazilian and foreign offshore support vessels of the Bourbon group and the MLog group in Brazil, a partnership that starts already operating an additional foreign BOM vessel in the country (Bourbon Cormorant). The complete implementation of this operation contains steps already completed and certain steps that are subject to third party approvals.

In addition to reaching a minimum operational scale and creating a partnership with one of the largest and best operators of offshore support vessels in the world, this transaction allows the use of existing and future AFRMM credits generated by CNA.

In the mining segment, from 2018 to 2019, the Company had two main operating fronts. One, the small-scale production of iron ore through Marsil, a company acquired in April 2018 in an operation in which Bocaiuva became part of MLog's indirect control block and, in the other, the development of the Company's largest asset, the Morro do Pilar Project, with large-scale and high-quality ore production.

During the time that it was under the control of MLog, Marsil, a company that experienced severe financial and operational stress when acquired, was negatively impacted by Bocaiuva's failure to complete the process of adjusting the company's financial situation, as contracted in the acquisition.

The persistence of this scenario led the Company's Management to take a more emphatic action against Bocaiuva, which culminated in the termination of the Marsil acquisition agreement by MLog, as per the Material Fact published on July 17, 2019. Also as an effect of the termination, Bocaiuva ceased to be part of MLog's indirect shareholder structure.

In the same period from 2016 to 2019, the MOPI Project underwent its main strategic change. Initially thought of as an integrated mine-pipeline-port model, the MOPI Project started to consider the own production of iron ore and logistical alternatives via partnerships, taking advantage of the current availability of Brazilian infrastructure, which has at least five large ports with idle capacity for loading ore within the logistical reach of our mine.

This new strategy of the MOPI Project, combined with the strong increases that have occurred in the price of iron ore since then, were fundamental to the advances that took place, the most important of which being the resumption of the project's Environmental Licensing activities. In the third quarter of 2019, after carrying out studies and activities related to the fulfillment of the conditions of the Previous License (“LP”) of the Project, MLog filed an application for the Installation License (“LI”) of the MOPI Project.

For the above facts, we believe that 2020 marks the beginning of a new operational phase for MLog.

With shipping already operating at a minimal scale and with a partnership that will increase the chances of future growth, the holding company will act in a more strategic manner in the activity, with a special focus on new businesses (mergers and acquisitions and also on strategic commercial projects) and capital allocation of the activity.

In mining, after the LI filing protocol, we began to reassemble the executive team of the MOPI Project, which will focus its efforts on the technical advances of the project and, mainly, on the structuring of new commercial and logistical partnerships and on raising specific capital for the project development and implementation.

The Company's challenges, however, are still many. With most of its assets in a pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended the first quarter of 2020 with a consolidated volume of current assets less than that of current liabilities.

This circumstance is mainly related to the amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments). The Company's ability to combine the rescheduling of this liability, raising additional capital or executing its business plan, with a focus on generating cash from its shipping activities (including the announced operation with BOM) and converting AFRMM into Free cash are important so that your operational and pre-operating activities are not compromised.

COVID-19

The Management of MLog and its subsidiaries, following guidance from the CVM in OFFICIO-CIRCULAR/CVM/SNC/SEP/No. 02/2020, analyzed the potential risks of the COVID-19 pandemic in the business.

Since the week of March 17, 2020, MLog has implemented operational measures to reduce the risk of contamination by COVID-19 of its employees, including: use of remote work (home office), suspension of face-to-face meetings that can be carried out virtually, communication of preventive measures of contamination, risk questionnaires and joint action with their occupational physicians, laboratories test in case of need and health plan.

Although it is difficult to forecast impacts on the Company in such a complex situation, with exceptional scenarios and, to a certain extent, exogenous to management decisions, since COVID-19, more than an individual risk for the Company, is a problem Management lists below what it believes to be the main risks associated with this crisis, by business line:

Shipping

MLog's shipping business is comprised of shipping to support the offshore oil industry, with Asgaard, and logistics services to the oil industry, with CNA.

Today Asgaard operates with firm and longer-term contracts, of at least 1 year, with Petrobras, with guaranteed contractual demand and price.

Among the main possible risks associated with Asgaard's operations, including BOM, are:

- Interruption of services by Petrobras due to Force Majeure;

- Temporary interruption of Asgaard's ability to provide services due to Force Majeure events such as health quarantine, lack of properly qualified and authorized technical personnel and materials essential to the provision of services, such as fuel oil, crew ranch and parts for maintenance the vessel;

- Increase in operational risks caused by communication, control and management problems, all of which are potentially impacted by the regulatory performance of the government.

CNA operates in the transportation of crude oil and oil products with a diversified portfolio of customers, routes and products in the Northern region of Brazil. Its main customers are Raízen and Petrobras and its main routes are Coari-Manaus and Manaus-Porto Velho, where crude oil, diesel, gasoline and other derivatives are transported.

Among the main possible risks associated with CNA are:

- Reduction in demand for oil and oil products transportation services in its region of operation, which would negatively impact the volume transported, the net revenue and the operating result of the company;

- Temporary interruption of the CNA's ability to provide services due to Force Majeure events such as health quarantine, lack of duly qualified and authorized technical personnel and materials essential to the provision of services, such as fuel oil, crew ranch and parts for maintenance the vessel;

- Increase in operational risks caused by communication, control and management problems, all of which are potentially impacted by the regulatory performance of the government.

According to Note 24 on insurance, both Asgaard and CNA have insurance contracts that include protections in extreme cases, but some scenarios mentioned above may be outside these coverages, with their impacts being more severe on the results of the MLog Shipping activity.

Mining

MLog's mining business, whose main asset is the Morro do Pilar Project, is in a pre-operational stage. With this, the operational risks generated by COVID-19 and associated with the asset are limited. As mentioned in the previous Financial Information and Statements, the Company makes an effort to raise funds to implement the Project and maintaining the scenario of volatility and falling asset prices can impact the value of its assets and the timeline for implementing the Morro do Pilar Project.

MLog's Management understands that, to date, no adjustments to its Financial Statements are required due to COVID-19 and its consequences, but it is following the evolution of the pandemic, both globally and locally, and will communicate to its shareholders the Material Facts that can be triggered by the situation as new events arise.

2. Operational Performance

We will show below the main operational indicators of our subsidiaries for the last quarters.

i. Offshore Shipping

On January 6, 2020, the Company entered into a binding commitment with BOM and its parent company involving: (i) the increase in Asgaard's current fleet through the acquisition of 3 (three) Brazilian AHTS vessels owned by BOM, (ii) the use credits from Freight Additional for Renewal of the Merchant Navy (“AFRMM”) and (iii) a partnership for the operation of Brazilian and foreign offshore support vessels of the Bourbon group and the MLog group in Brazil.

The complete implementation of this operation contains steps already completed, such as the acquisition of a 20% stake in BOM by CNA, the use and conversion into cash of AFRMM, the right to free cash flow and the obligation to pay debt installments with the BNDES of these 3 AHTS vessels by MLog.

Certain steps that are subject to third party approvals, especially the MLog's assumption of the debt of these vessels with the BNDES, in the process of discussion and analysis by the bank, and Petrobras' authorization for the transfer of BOM's operating contracts to Asgaard.

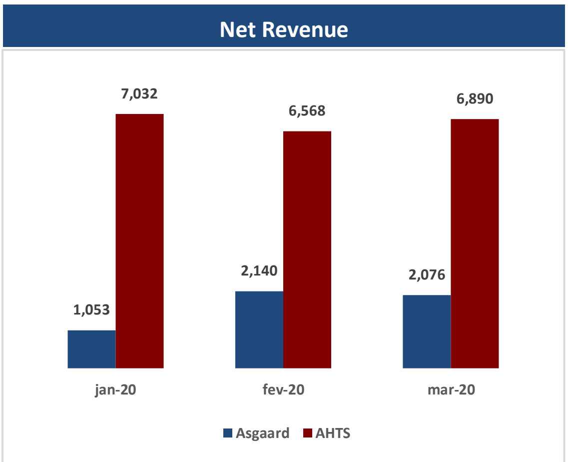
The signed contracts provide for an alternative scenario if these approvals do not occur until May 2021, so that in this scenario the operation would remain valid, even if only partially.

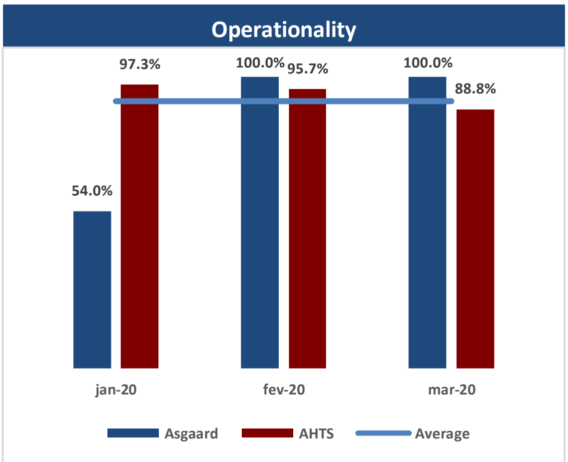
Although these approvals depend on third parties and the pandemic scenario has influenced the speed of implementation of these procedures, Management has been making efforts to ensure that these steps are overcome as soon as possible, possibly in 2020.

In 2019, Asgaard was elected for the 4th time in a row the best company among the more than 50 evaluated, according to Petrobras' PEOTRAM.

In the first quarter of 2020, Asgaard Sophia's operational index was below that of previous quarters afected by an unscheduled corrective maintenance event, lowering the net revenue and the quarter's results.

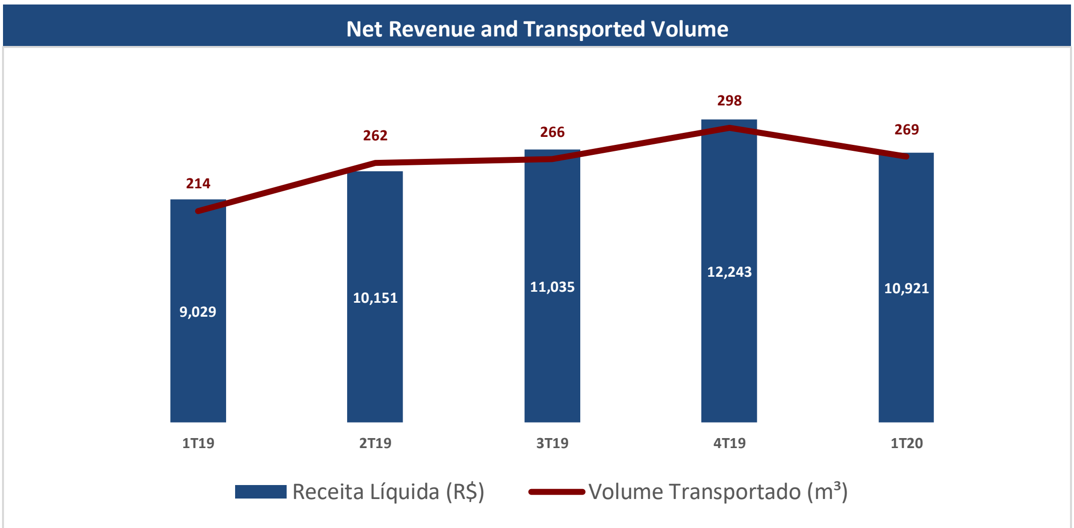
Below we present the Net Revenue and monthly operations of Asgaard Sophia and the 3 AHTSs of BOM (unaudited) that are part of the operation described above, but are not yet consolidated by MLog:





ii. Inland and Coastal Shipping

CNA continues to operate its assets at levels close to the limit of its current fleet given the current regional conditions, both climatic and storage infrastructure. CNA is studying the construction of new vessels to support its organic growth, as any significant growth in future revenue will depend on an increase in installed capacity.



An important part of the CNA's result is the Freight Additional for Renewal of the Merchant Navy (“AFRMM”), regulated mainly by law 10.893 of 2004. The AFRMM is a federal tax levied on sea freight that aims to support the development of the merchant navy and the Brazilian shipbuilding and repair industry and is a basic source of the Merchant Navy Fund (FMM).

AFRMM rates vary according to the type of product, transport and region of origin or destination. In the fluvial transport of liquid bulk in the North region, the AFRMM tax rate is 40% on the freight price. The additional freight generated by the services provided by CNA is subsequently credited to a linked account of the company with Banco do Brasil and can be used by CNA, its affiliates, or its parent company, mainly for:

i. The acquisition of new vessels, for own use, built in Brazilian shipyards;

ii. intervention (jumborization, conversion, modernization, docking or repair) of its own vessel in a Brazilian shipyard;

iii. the payment of the installment of principal and financing charges granted with FMM resources.

The accounting for AFRMM follows the rules of CPC 07 (IAS 20). When the freight service is completed, the amount receivable from AFRMM is recognized simultaneously in long-term assets and non-current liabilities, as deferred revenue, not impacting, at the initial moment, the result of CNA. In an average term of approximately 6 months, this AFRMM credit is deposited in the linked account of CNA with Banco do Brasil. The AFRMM is now available for use as permitted.

When AFRMM is used, the non-current liabilities that were offset against its entry and revenue are affected as follows:

If the company uses R$ 100 to purchase a vessel that will be depreciated over 20 years, its balance sheet will show the initial value of R$ 100 in fixed assets and the liability will also continue to have a value of R$ 100 as deferred AFRMM revenue.

After the first year of use of the vessel, the fixed assets will indicate R$ 95 (R$ 100 - R$ 5 of depreciation). The liability will also be reduced by the same amount as depreciation and will now be R$ 95. As a counterpart to this reduction in liabilities, the amount of R$ 5 in Net Revenue will be charged to income.

In other words, although the cash effect of using AFRMM occurs in approximately 30 months and its use does not generate a financial liability for the company, the posting of the values of this economic benefit to shareholders occurs, accounting, over the useful life of the asset.

iii. MOPI – Pilar Hill

As a result of the accident that occurred with the Vale S.A. dam in Brumadinho in January 2019, the regulation of the mining sector has undergone important changes, all of them to increase operational safety. The consequences for the mining industry, especially in the state of Minas Gerais, will be felt over the next few years and are likely to mean reduced iron ore production in certain mines and/or producing regions, with the fall in production volumes possibly being offset by new projects in less dense regions and in reserves with natural characteristics that favor less use of dams and/or the use of safer structures.

The MOPI Project is in one of the least densely populated areas of the Minas Gerais iron region and the natural characteristics of the waste from our production process favor the adoption of safer technological solutions at competitive costs. For these factors, we understand that the regulatory changes, although they mean greater investment in studies, are positive for the MOPI Project.

In 2019, after carrying out the studies and activities related to the fulfillment of the Project's LP conditions, we filed the request for an Installation License (“LI”) for the Morro do Pilar Project.

In parallel to the Project's licensing efforts, we began to reassemble the MOPI Project's executive team, which will focus its efforts on technical advances and, mainly, on structuring new commercial and logistical partnerships and raising specific capital for the development and implementation of the project. Project.

iv. CDNC

The Company continues to analyze the opportunities and possibilities for project development in its Linhares land.

3. Consolidated Financial Information

Result for the period

The Company presented a consolidated loss of R$ 6,448 in the first quarter of 2020. This result is impacted by financial income and expenses arising mainly from the debt with the acquisition of CNA, by depreciation, by CPC 07 (accounting rules of AFRMM) and by general expenses and administrative, including corporate holding and pre-operational related to the MOPI Project.

Shipping activity includes the operations of investees CNA and Asgaard, while Mining is comprised of the MOPI Project.

Income Statement – 1Q 2020	Shipping	Mining	Consolidated
Net Revenue	**15,913**	**0**	**15,913**
EBITDA	**2,770**	**-4,920**	**-2,150**
(+) New AFRMM Generated	4,156	0	**4,156**
(-) AFRMM Revenue (CPC07/IAS20)	-3,473	0	**-3,473**
(+/-) Non Recurring	0	0	**0**
Adjusted EBITDA	**3,453**	**-4,920**	**-1,467**
Depreciation/ Amortization	-3,011	-81	**-3,092**
Financial Revenue	72	3,083	**3,155**
Financial Expenses	-777	-1,111	**-1,888**
PVA + Financial Expenses from CNA Acquisition	-2,322	0	**-2,322**
(+) AFRMM Revenue (CPC07/IAS20)	3,473	0	**3,473**
(+/-) Non Recurring	0	0	**0**
Taxes	-151	0	**-151**
Net Result	**-3,419**	**-3,029**	**-6,448**

Cash and Equivalents

The Company ended the first quarter of 2020 with a consolidated cash position of R$ 15,755. The increase in the cash position is related to the transaction with BOM.

Current assets and liabilities

With most of its assets in the pre-operating stage, especially those related to the Morro do Pilar Project, MLog ended the first quarter of 2020 with a consolidated volume of current assets less than that of current liabilities.

This circumstance is mainly related to the amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments). The Company's ability to combine the rescheduling of this liability, raising additional capital or executing its business plan, with a focus on generating cash from its shipping activities (including the announced operation with BOM) and converting AFRMM into Free cash is important so that your operational and pre-operating activities are not compromised.

Bank Loans

The Company ended the first quarter of 2020 with a bank debt of R$ 10,465, with most of it short-term.

Commitments related to the BOM Operation

With the steps already completed in the operation to acquire interest in Bourbon Offshore Marítima ("BOM"), the Company is responsible toward BOM the commitment to pay installments falling due from BOM's debt with BNDES for the AHTS vessels, whose value on March 2020 was R$38,551 (BNDES AHTS BOM Debt). This commitment and the use of CNA's AFRMM by BOM also generated an asset of R$ 62,361 for the Company on the AHTS BOM Vessel Right, in addition to other cash payments and receipts.

4. Social and Environmental Responsibility

As a way of reinforcing the Company's commitment to the best socioenvironmental practices, MLog voluntarily adhered to the United Nations (UN) Global Compact. Among the guiding principles of this commitment are respect for human rights at work, respect for the environment, integrity, and the fight against corruption.

5. Capital Markets and Corporate Governance

MLog is a publicly-held company, registered with the Brazilian Securities and Exchange Commission (CVM). In the first quarter of 2017, the listing of the Company's shares on the B3 was not renewed.

The Company's Board of Directors, elected at the Annual Shareholders' Meeting held on April 30, 2019, is currently composed of three members, all of whom have a mandate until the next Annual Shareholders' Meeting, with reelection permitted. Current members of this Board are: Luiz Claudio Souza Alves, Chairman of the Board of Directors, Alvaro Piquet and Otavio Paiva.

On May 7, 2019, the Company's Board of Directors elected the Executive Board for a term to end after the next Ordinary General Meeting of the Company. The current Board consists of: Elias David Nigri (Interim Chief Executive Officer), Luiz Claudio Souza Alves (Deputy Chief Executive Officer), Julia Souza de Paiva (Administrative-Financial Director), Sabrina Juhasz (Legal Director) and Gustavo Barbeito de Vasconcellos Lantimant Lacerda (Director of Planning and Investor Relations).

6. 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, or arising, in particular, from the application, validity, effectiveness , interpretation, violation and its effects of the provisions contained in the Bylaws, in the shareholders' agreements filed at the Company's headquarters, in the Brazilian Corporation Law, in the rules issued by the National Monetary Council, by the Central Bank of Brazil or by the CVM, in the regulations CVM, the B3 regulations, the other rules applicable to the functioning of the capital market in general, the Commitment Clauses and the Arbitration Regulation of the Market Arbitration Chamber, conducted in accordance with the latter Regulation.

7. Independent auditors

In compliance with CVM Instruction 381 of 2003, the Company informs that KPMG Auditores Independentes provides external audit services to the Company related to the examination of its financial statements.

Rio de Janeiro, July 16, 2020.

The Administration

MLog S.A.

Quarterly Financial Information
March 31, 2020

Contents

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Report on the review of quarterly information - ITR
(A free translation of the original report in Portuguese, as filed with the Brazilian Securities and Exchange Commission (CVM), prepared in accordance with the accounting practices adopted in Brazil, rules of the CVM and of the International Financial Reporting Standards - IFRS)

To the Board of Directors and Officers of
MLog S.A
Rio de Janeiro - RJ

Introduction
We have reviewed the interim accounting information, individual and consolidated, of MLog S.A ("the Company"), identified as Parent Company and Consolidated, respectively, included in the quarterly information form - ITR for the quarter ended March 31, 2020, which comprises the balance sheet as of March 31, 2020 and the respective statements of income, comprehensive income, changes in shareholders' equity and of cash flows for the three-month period then ended, including the explanatory notes.

The Company`s Management is responsible for the preparation of these interim accounting information in accordance with the CPC 21(R1) and the IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board - IASB, as well as the presentation of these information in accordance with the standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of quarterly information - ITR. Our responsibility is to express our conclusion on this interim accounting information based on our review.

Scope of the review
We conducted our review in accordance with Brazilian and International Interim Information Review Standards (NBC TR 2410 - *Revisão de Informações Intermediárias Executada pelo Auditor da Entidade* and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries primarily of the management responsible for financial and accounting matters and applying analytical procedures and other review procedures. The scope of a review is significantly less than an audit conducted in accordance with auditing standards and, accordingly, it did not enable us to obtain assurance that we were aware of all the material matters that would have been identified in an audit. Therefore, we do not express an audit opinion.

Conclusion on the individual interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that the individual interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1), applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Conclusion on the consolidated interim accounting information

Based on our review, we are not aware of any fact that might lead us to believe that the consolidated interim accounting information included in the aforementioned quarterly information was not prepared, in all material respects, in accordance with CPC 21(R1) and IAS 34, issued by the IASB, applicable to the preparation of the quarterly review - ITR, and presented in accordance with the standards issued by the Brazilian Securities and Exchange Commission.

Other matters - Statements of added value

The individual and consolidated statements of value added for the quarter ended March 31, 2020, prepared under the responsibility of the Company's management, and presented as supplementary information for the purposes of IAS 34. These statements were submitted to the same review procedures followed together with the review of the Company's interim financial information, with the purpose of concluding if these are reconciliated to the interim financial information and to the accounting records, as applicable, and whether their form and content are in accordance with the criteria set on Technical Pronouncement CPC 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that the accompanying statements of value added were not prepared, in all material respects, in accordance with the individual and consolidated interim financial information taken as a whole.

Rio de Janeiro, July 17, 2020

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

(Original report in Portuguese signed by)
Thiago Ferreira Nunes
Accountant CRC RJ-112066/O-0

MLog S.A.
Balance sheets - March 31, 2020 and December 31, 2019
(In thousand Reais)

		Parent company		Consolidated	
Assets	**Note**	**2020**	**2019**	**2020**	**2019**
Current assets					
Cash and cash equivalents	**4**	16	18	15,755	1,581
AFRMM deposits in escrow account	**5**	-	-	19,619	69,278
Trade accounts receivable	**6**	-	-	4,878	6,515
Advances to suppliers		337	100	1,994	226
AFRMM to be released		-	-	4,760	-
Inventories		-	-	432	428
Related parties' loans	**12**	-	250	-	1,093
Income tax and social contribution recoverable	**7**	198	1,573	1,226	3,483
Other recoverable taxes	**7**	-	-	730	5,919
Prepaid expenses		61	103	435	695
Other		24	20	2,422	1,657
Total current assets		**636**	**2,064**	**52,251**	**90,875**
Non-current assets					
Advances for future capital increase	**8**	556	545	-	-
Judicial deposits		-	-	2,908	3,280
Deferred taxes	**5**	-	-	8,426	9,126
Related parties' loans	**12**	56,857	53,529	57,720	53,529
AFRMM to be released		296	296	296	296
Recoverable taxes	**7**	-	-	4,945	-
Rights in the business transaction	**14**	-	-	5,038	11,215
Investments	**8**	163,875	165,859	62,361	-
Property, plant and equipment	**9**	1,578	1,632	194,659	197,706
Intangible assets	**10**	739,269	738,501	805,086	804,291
Total non-current assets		**962,431**	**960,362**	**1,141,439**	**1,079,443**
Total current		**963,067**	**962,426**	**1,193,690**	**1,170,318**

The explanatory notes are an integral part of the condensed quarterly information.

MLog S.A.
Balance sheets - March 31, 2020 and December 31, 2019
(In thousand Reais)

		Parent company		Consolidated	
Liabilities	**Note**	**2020**	**2019**	**2020**	**2019**
Current liabilities					
Trade accounts payable	**13**	150	289	5,291	6,952
Bank loans and financing	**22**	-	-	7,590	9,209
Obligations with associates		-	-	33,165	-
Salaries and social charges		421	1,619	4,259	3,971
Income tax and social contribution payable		96	996	274	1,507
Other taxes payable		388	23	2,404	2,038
Related parties' loans	**12**	-	51,446	-	-
Advances from customers		-	-	1,238	1,238
Provisions	**17**	3,317	1,991	4,959	3,633
Obligations on acquisition of investments	**14**	84,094	77,998	84,094	77,998
Other	**16**	3,557	5,761	5,243	8,516
Total current liabilities		**92,023**	**140,123**	**148,517**	**115,062**
Non-current liabilities					
Bank loans and financing	**22**	-	-	2,875	3,734
Obligations with associates	**8**	-	-	5,386	-
Related parties' loans	**12**	58,209		-	-
Provision for losses on investments	**8**	1,643	1,643	-	-
Deferred taxes		-	-	213	297
Government subsidies to be appropriated- AFRMM	**5**	-	-	208,761	208,789
Obligations on acquisition of investments	**14**	26,383	30,157	26,383	30,157
Provisions	**17**	6,753	5,999	17,510	21,786
Other non-current liabilities		-	-	5,983	5,983
Non-current liabilities		**92,988**	**37,799**	**267,111**	**270,746**
Equity	**18**				
Capital stock		1,161,678	1,161,678	1,161,678	1,161,678
Share-based compensation reserve		25,308	25,308	25,308	25,308
Accumulated losses		(408,930)	(402,482)	(408,930)	(402,482)
Equity attributable to controlling shareholders		**778,056**	**784,504**	**778,056**	**784,504**
Non-controlling shareholder interest		-	-	6	6
Total equity		**778,056**	**784,504**	**778,062**	**784,510**
Total liabilities and equity		**963,067**	**962,426**	**1,193,690**	**1,170,318**

The explanatory notes are an integral part of the condensed quarterly information.

MLog S.A.
Statements of operations
Three months period ended March 31, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

		Parent company		Consolidated	
	Note	**2020**	**2019**	**2020**	**2019**
Net operating income	**19**	-	-	15,913	17,563
Cost of services	**19**	-	-	(16,189)	(18,021)
Gross profit		**-**	**-**	**(276)**	**(458)**
Operating expenses					
Personnel	**24**	(1,451)	(1,405)	(4,521)	(4,599)
Services rendered		(581)	(431)	(756)	(691)
General and administrative		(173)	(234)	(865)	(1,127)
Depreciation and amortization		(81)	(125)	(102)	(180)
Taxes		(503)	(19)	(630)	(118)
Other operating income (expenses)					
Equity results in subsidiaries	**8**	(1,984)	(1,731)	-	-
Government subsidies - AFRMM	**5**	-	-	3,473	2,303
Other operating income (expenses)	**25**	(1,327)	(88)	(1,565)	1,153
		(6,100)	**(4,033)**	**(4,966)**	**(3,259)**
Operating loss before financial results		**(6,100)**	**(4,033)**	**(5,242)**	**(3,717)**
Operating loss before financial results					
Financial income	**20**	3,083	39	3,155	75
Financial expenses	**21**	(3,431)	(4,073)	(4,210)	(4,427)
		(348)	**(4,034)**	**(1,055)**	**(4,352)**
Loss before income tax and social contribution		**(6,448)**	**(8,067)**	**(6,297)**	**(8,069)**
Income tax and social contribution	**11**				
Current		-	-	(234)	(84)
Deferred		-	-	83	86
Loss for the period		**(6,448)**	**(8,067)**	**(6,448)**	**(8,067)**
Loss per share (basic and diluted)	**19**	**(2.22)**	**(2.78)**		

The explanatory notes are an integral part of the condensed quarterly information.

MLog S.A.
Statements of comprehensive income
Three months period ended March 31, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Loss for the period	**(6,448)**	(8,067)	**(6,448)**	(8,067)
Comprehensive loss for the period	**(6,448)**	**(8,067)**	**(6,448)**	**(8,067)**

The explanatory notes are an integral part of the condensed quarterly information.

MLog S.A.

Statements of changes in equity
Three months period ended March 31, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

	Capital stock							
	Subscribed	**To be paid**	**Capital reserve**	**(-) Equity issuance costs**	**Share-based compensation reserve**	**Accumulated losses**	**Cumulative translation adjustments**	**Total**
At December 31, 2018	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(372,952)**	**6**	**814,040**
Loss for the period	-	-	-	-	-	(8,067)	-	(8,067)
At March 31, 2019	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(381,019)**	**6**	**805,973**
At December 31, 2019	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(402,482)**	**6**	**784,510**
Loss for the period	-	-	-	-	-	(6,448)	-	**(6,448)**
At March 31, 2020	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(408,930)**	**6**	**778,062**

The explanatory notes are an integral part of the condensed quarterly information.

MLog S.A.
Statements of Cash Flows
Three months period ended March 31, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

	Parent company		Consolidated	
Cash flows from operating activities	**2020**	**2019**	**2020**	**2019**
Loss for the period	(6,448)	(8,067)	(6,448)	(8,067)
Adjustments to reconcile the loss for the year to cash from operating activities				
Depreciation and amortization	81	125	3,092	3,003
Fixed Assets sales	-	-	-	48
Government subsidies - AFRMM	-	-	(3,473)	(2,303)
Interest payable	3,076	3,744	3,403	3,744
Interest Assets	(3,072)	-	(3,072)	-
Unrealized exchange variance	-	-	102	6
Equity results in subsidiaries	1,984	1,731	-	-
Income from the AFRMM linked account	-	-	-	37
Deferred income tax and social contribution	-	-	(83)	(84)
Changes in assets and liabilities				
Recoverable taxes	1,375	435	2,501	1,822
Inventories	-	-	(4)	562
Prepaid expenses	42	38	260	(1,317)
Other assets	(4)	(232)	(766)	(503)
Trade accounts receivable	-	-	1,637	(1,643)
Judicial deposits	-	-	-	(19)
Advances to suppliers	(237)	(33)	(1,768)	47
Receipt of AFRMM subsidies	-	-	49,416	-
Trade accounts payable	(132)	(64)	(1,787)	(499)
Employee-related accruals	(1,198)	(10)	288	1,335
Tax liabilities	(533)	(25)	(865)	(1,239)
Interest on loans with related parties	140	100	(26)	(27)
Interest on bank loans paid	-	-	(369)	-
Advances from customers	-	-	-	(9)
Other liabilities	1	-	(1,068)	1,269
Provisions	1,326	88	2,472	88
Cash used in operating activities	**(3,599)**	**(2,170)**	**43,442**	**(3,749)**
Cash flows from investing activities				
Advances for future capital increase and capital increase in subsidiaries	(11)	(213)	-	-
Loans with related parties - granted	(902)	(6,911)	-	-
investment in associates	-	-	(16,650)	
Acquisition of property, plant and equipment	(22)	-	(36)	(144)
Additions to intangible assets	(2,987)	(2,909)	(2,987)	(2,909)
Cash from investing activities	**(3,922)**	**(10,033)**	**(19,673)**	**(3,053)**
Cash flows from financing activities				
Payment of Bank loan	-	-	(4,545)	(562)
obligations with affiliates	-	-	(7,160)	-
Bank loan	-	-	2,110	-
Capital payment	-	(652)	-	(652)
Amortization in the acquisition of investment	7,519	13,979	-	-
Cash from in financing activities	**7,519**	**13,327**	**(9,595)**	**(1,214)**
Decrease in cash and cash equivalents	(2)	1,124	14,174	(8,016)
Cash and cash equivalents at the beginning of the period	18	2,061	1,581	11,289
Cash and cash equivalents at the end of the period	**16**	**3,185**	**15,755**	**3,273**

The explanatory notes are an integral part of the condensed quarterly information.

MLog

Statements of value added (supplementary information for IFRS purposes)
Three months period ended March 31, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Operating income				
Services	-	-	18,764	20,171
Inputs acquired from third parties				
Cost of the services	-	-	(10,791)	(10,918)
General and administrative expenses	(2,036)	(745)	(2,978)	(1,498)
Other income				
Government subsidies - AFRMM	-	-	3,473	2,303
Depreciation and amortization	(81)	(125)	(102)	(180)
Transferred added value received				
Net financial income	(348)	(4,034)	(1,055)	(4,352)
Equity results in subsidiaries	(1,984)	(1,731)	-	-
Total added value to be distributed	**(4,449)**	**(6,635)**	**7,311**	**5,526**
Distribution of added value				
Personnel				
Direct remuneration	21	21	4,197	5,284
Management fees	1,107	1,046	1,227	1,250
Benefits	106	113	2,483	2,331
Accrued severance indemnity (FGTS)	2	2	407	451
	1,236	**1,182**	**8,314**	**9,316**
Tax				
Federal	699	228	4,063	3,190
State	-	-	1,016	909
Municipal	7	2	129	34
Third-party capital remuneration				
Leases	57	20	237	144
Loss for the period attributable to	(6,448)	(8,067)	(6,448)	(8,067)
	(4,449)	**(6,635)**	**7,311**	**5,526**

The explanatory notes are an integral part of the condensed quarterly information.

1. Operational Context

MLog SA (“Company”) has full control of the companies Morro do Pilar Minerais SA (“MOPI”), Companhia de Desenvolvimento do Norte Capixaba (“CDNC”), Dutovias do Brasil SA (“Dutovias”), Asgaard Navegação SA (“Asgaard”). MLOG also has an indirect stake in Companhia de Navegação da Amazônia - CNA (“CNA”) through its subsidiary Asgaard.

The subsidiary CDNC is not operational, and it owns a land in the municipality of Linhares, Espírito Santo. The subsidiaries MOPI, Dutovias and Marsil operate in the mining segments. The subsidiaries Asgaard, and CNA operate in the navigation segment through chartering and operation of maritime support vessels for the oil and gas industry, as in the case of Asgaard, while CNA operates in the fluvial transport (crude oil, its by-products and biofuels).

On April 17, 2017, Asgaard signed a four-year contract with Petrobras, renewable for an equal period, to operate the vessel Asgaard Sophia, which had been operating for the same client since March 2016 through a short-term contract.

Regarding the project for the extraction of iron ore called “Morro do Pilar”, the Company carried out the studies and complied with the conditions of the Prior License (“LP”) necessary for the protocol of the Installation License (“LI”), having made the LI's request from government agencies in the third quarter of 2019, according to Note 16.

Business combination – acquisition of Marsil

In April 2018, the Company acquired all the shares issued by Marsil, which was controlled by the Bocaiuva Group.

In the acquisition of Marsil, Grupo Bocaiuva assumed contractually before MLog the responsibility not only for the payment of all acquired bank loans, but also for other liabilities of different nature existing at Marsil until the date of its acquisition.

The acquisition price recognized at fair value, including a contingent consideration installment, was R$ 50,000 paid in cash. This amount was broken down, in line with current legislation and accounting pronouncements, as follows:

• R$ 3,803: Book value at the date of acquisition
• R$ 8,033: Goodwill arising from the fair value of the net assets of the investee (assessed as set forth in CPC 15 - Business Combination)
• R$ 38,164: Intangible assets related to the Mining Rights belonging to the Company (assessed as provided for in CPC 15 - Business Combination)

In the Private Instrument of Assignment and Definitive Transfer of Corporate Quotas signed between MLog and Bocaiuva, Bocaiuva was responsible for all Marsil's debts, as well as for any and all contingencies, accounted for or not, whose operative event is prior to the date of acquisition.
On 06/19/2019 due to Bocaiuva's contractual breaches, MLog filed a request for an arbitration institution against Bocaiuva before the Market Arbitration Chamber in order to obtain the declaration of termination of the Marsil Acquisition Agreement.

On 07/16/2019, the Company's management signed the Private Instrument of Termination with Bocaiuva, where it canceled the obligations assumed in the Marsil Acquisition contract. This instrument assigns the totality of Marsil's shares to Bocaiuva for the amount of R$ 50,000. With this Termination, the Company stopped consolidating Marsil and, consequently, the balances related to Business Combination - acquisition of Marsil, were fully written off, which includes the amounts of Rights in the business transaction and Bank loans. The impact on the results for the third quarter and for the year ended 12/31/2019 was a gain of R$ 816, recorded in the other operating income account.

The Private Instrument of Termination also includes, among other clauses, (i) assumption of the obligation to pay Bocaiuva's R$ 50,000 to MLog by the shareholder Maverick Holding SA (“Maverick Holding”) and (ii) the withdrawal of Bocaiuva Group from the board shareholder and MLog's indirect control block.

After the conclusion of the transaction, Maverick Holding asked the Company to call an Extraordinary General Meeting to approve the possibility of replacing the credit commitment assumed in the amount of R$ 50,000, restated by interest equivalent to IGPM plus 12% per year, by payment commitment, by Maverick Holding to the Company, for an amount corresponding to 11.39% of the net amount to be received by the Company in the event of a total or partial sale of the Morro do Pilar Project.

This Meeting was suspended at the request of a minority shareholder holding more than 5% of the shares of MLog. Management awaits the evolution of the discussions on the subject to take the necessary measures to execute the said credit and / or convert it into an alternative instrument, if determined by the Company's General Meeting.

2. Basis for preparation and presentation of the quarterly financial information

2.1 Basis for preparation

The interim information was prepared based on operational continuity, which assumes that the Company will be able to meet its payment obligations arising from the obligations in accordance with the terms disclosed in Note 8 and 14.

The Company presents in this quarterly financial information accumulated losses of R$ 408,930 (R$ 402,482 as of December 31, 2019).

Management understands that the recovery of amounts recorded in non-current assets depends on the ability to execute its long-term business plan for mining and navigation activities.
Additionally, the Mining activity has a significant portion of its assets still in a pre-operational stage (Morro do Pilar Project), which require significant investments until the beginning of its operation.

With most of its assets in a pre-operational stage, especially those related to the Morro do Pilar Project, the Company ended the first quarter of 2020 with a consolidated volume of current assets less than that of current liabilities. This situation is mainly related to the amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments). The Company's ability to combine the rescheduling of this liability, under negotiation, raising additional capital or executing its business plan, with a focus on generating cash from its shipping activities (including the announced operation with BOM) and conversion of AFRMM in free cash are important so that its operational and pre-operational activities are not compromised.

Management recognizes that a certain uncertainty remains about the Company's ability to meet its obligations as they expire. However, as described above, management has a reasonable expectation that the Company will have sufficient resources to continue operating for the foreseeable future and, therefore, based on its judgment, concluded that the remaining uncertainty is not material.

Declaration of conformity with CPC standards

Individual interim information
The Company's individual quarterly information has been prepared and is presented in accordance with Technical Pronouncement - CPC 21 R1 - Interim Statements in accordance with accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Brazilian Securities and Exchange Commission (CVM).

Consolidated interim information
The Company's consolidated quarterly information has been prepared and is presented in accordance with IAS 34 - Interim Financial Reporting (Technical Pronouncement - CPC 21 R1 - Interim Financial Statements) in accordance with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and also in accordance with accounting practices adopted in Brazil by the Accounting Pronouncements Committee (CPC) that were approved by the Brazilian Securities and Exchange Commission (CVM).

COVID19 Impacts

During the operations of the first quarter of 2020, the results were within Management's expectations, with no adverse impacts directly related to the pandemic that require adjustments or disclosures in this quarterly information.

Since March 2020, the Company has adopted a series of measures aimed at reducing operational risk and safety of its employees, such as:

- Quarantine and testing of operational employees
- Application of the Home Office for administrative and operational activities (where possible);
- Cancellation of non-essential trips;

As the effects of the pandemic affect the regions where the Company's operations occur, the Company may face operational difficulties related to the workforce and may need to adopt contingency measures or eventually suspend operations.

The Company identified the main economic events to which it would be expose and which could impact the quarterly information for the period. The summary of these events is presented below:

 Reduction of the recoverable amount (“impairment”). The Company assessed the circumstances that could indicate the impairment of its non-financial assets and concluded that there were no changes in the circumstances that would indicate an impairment loss. As the pandemic is still advancing, the financial impact resulting from COVID-19 on the Company's cash-generating units ("UGC"), if any, cannot be reliably estimated at the moment. Therefore, the main long-term assumptions applied in the preparation of the cash flow model, remain unchanged for the assessment of the impairment indicator. To date, the Company has not identified any material recurring loss of revenue in its business as a direct or indirect function of COVID-19, with impacts limited to the increase of certain costs and expenses due to measures to prevent COVID-19, which we believe to be temporary, although the horizon is difficult to predict.

 Liquidity - In the first quarter of 2020, the Company increased its cash position, mainly due to the release of funds from the AFRMM linked account that occurred in Operation Bourbon.

Justo Fair value of other assets and liabilities - At the moment, the effects of the pandemic did not have a significant impact on the fair value of the Company's assets and liabilities.

 The provision matrix used to recognize expected credit losses was revised, taking into account the prospective effects of an increase in the default risk of our customers. No relevant effects have been identified;

 The Company has been negotiating with its suppliers, aiming to adjust the prices of equipment and services contracts to the current situation. These negotiations, when closed, may have an impact on contracts with suppliers. To date, there has been no record of material effects in the quarterly information;

The effects of the pandemic remain uncertain, making it impossible to predict the final impact it could have on the economy and, in turn, on the business, liquidity and financial position of the Company, which means that the fair value of assets and liabilities may change in subsequent periods.

3. Accounting practices

The quarterly information is presented based on the accounting practices described in Note 3 to the audited financial statements of December 31, 2019, plus the pronouncements that came into effect on 01/01/2020.

On 01/01/2020 the following new rules and changes to the rule came into force:

 Changes to IFRS 3 - Business definition;
 Changes to IAS 1 and IAS 8 - Material definition;
 Changes to References to the Conceptual Framework in IFRS Standards.

The adoption of these new standards and changes did not result in significant impacts on the March 31, 2020 quarterly information and comparative periods.

In line with the financial statements of December 31, 2019, the Company had no significant impact on its balance sheet or shareholders' equity when applying the classification and measurement requirements of IFRS 16 / CPC 06 (R2) and other standards that came into effect. effective in 2019.

Accounting judgments, estimates and assumptions

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

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

4. Cash and cash equivalents

	Parent company		Consolidated	
	03/31/2020	**12/31/2020**	**03/31/2020**	**12/31/2020**
Cash	12	9	15,074	1,019
Cash equivalents	4	9	681	562
	16	**18**	**15,755**	**1,581**

The Company's management defines “Cash and cash equivalents” as the amounts held for the purpose of meeting short-term commitments and not for investment or other purposes.

The balance on 03/31/2020 of cash equivalents, mostly refers to available funds held in cash or credit against financial institutions

5. Additional Freight for Renovation of Merchant Marine ("AFRMM")

The table below shows the changes in the accounts related to AFRMM in the consolidated balance sheet during the three-month period ended 03/31/2020.

	Asset accounts		Liability account
	Current	Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	Government subsidies to be appropriated – AFRMM (1)
Balance as of 12/31/2019	**69,278**	**9,126**	**208,789**
AFRMM generated	-	4,060	4,060
Judicial Blocking Return	372	-	-
Linked account earnings	96	-	96
AFRMM used by Affiliate	(47,240)	-	-
Receipt related to Parent Company	(711)	-	(711)
Capitalized Jumborization (2)	(468)	-	-
Ressarcimento Reparos	(1,185)	-	(1,185)
Commission and income tax	(523)	-	-
Loss Adjustment	-	-	(2,288)
Balance as of 03/31/2020	**19,619**	**13,186**	**208,761**

(1) Despite the existence of this amount in long-term liabilities, use of the AFRMM within its legal purpose does not entail financial liabilities or obligation with any effect for the Company, which can at any time, cease to operate such asset and/or carry out sale thereof.

(2) Increase the size of the vessel in the length direction, modernization of vessels, including conversion and adaptation.

The table below shows in the three-month period ended 03/31/2019 the movement of items related to AFRMM in the consolidated balance sheet

	Asset accounts			Liability account
	Current		Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	AFRMM to be released	Government subsidies to be appropriated – AFRMM (1)
Adjusted balance as of 12/31/2018	**13,689**	**24,052**	**20,608**	**203,150**
AFRMM generated	-	-	3,136	3,136
Deposits in escrow account	35,025	(35,062)	-	-
Linked account earnings	124	-	-	124
Recognition in profit and loss	-	-	-	(2,303)
Transfer from long-term to short-term	-	16,204	(16,204)	-
Balance as of 03/31/2019	**48,838**	**5,194**	**7,540**	**204,107**

6. Trade accounts receivable

As of March 31, 2020, the amounts of R$ 2,773 and R$ 2,105 (on 12/31/2019 R$ 4,500 and R$ 2,015) refer to the regular businesses of the subsidiaries CNA and Asgaard respectively.

	03/31/2020	12/31/2020
Trade accounts receivable	5,004	6,652
Doubtful debt	(126)	(137)
	4,878	**6,515**

The amounts of accounts receivable from customers, on March 31, 2019, have the following receipt term:

	03/31/2020	12/31/2020
Amounts to mature	3,799	4,280
Amounts due:		
Within 30 days	944	2,028
From 31 to 90 days	97	171
From 91 to 180 days	38	36
From 181 to 360 days	-	11
Over 360 days	126	126
	5,004	**6,652**

The provision contemplates 100% of the amounts that are filed regarding old customers when the Company did not adopt a policy of only negotiating with customers that have sufficient credit capacity and guarantees as a means of mitigating financial risk.

7. Recoverable taxes

	Parent company		Consolidated	
	03/31/2020	12/31/2020	03/31/2020	12/31/2020
Current assets				
Withheld at source				
Income tax on financial income	198	1,573	198	1,573
Income tax on services rendered	-	-	303	983
Social contribution (CSLL) on services rendered	-	-	106	164
Credits				
Recover of IRPJ and CSLL	-	-	619	763
	198	**1,573**	**1,226**	**3,483**

Other taxes to be recovered

	Consolidated	
	03/31/2020	**12/31/2020**
Current assets		
Withheld at source		
PIS and COFINS on services rendered	505	418
Social security (INSS) on services rendered	98	98
Refund claim		
PIS e COFINS	-	3,518
PIS and COFINS		
PIS and COFINS on inputs	-	1,435
PIS e COFINS over vessel acquisitions	102	285
Others	25	165
	730	**5,919**
Non-current assets		
Refund claim		
PIS e COFINS	3,512	-
Credits		
PIS and COFINS on inputs	1,433	-
	4,945	**-**

8. Investments in subsidiaries (Parent company)

Changes in investments during the three-month period from parent company are as follows:

Investments	**Interest**	**12/31/2019**	**Equity results**	**03/31/2020**
Cia de Desenvolvimento do Norte Capixaba	100%	21,125	-	21,125
Morro do Pilar Minerais S.A.	100%	7,948	(2)	7,946
Asgaard Navegação S.A.	100%	136,786	(1,982)	134,804
Investment Balance		**165,859**	**(1,984)**	**163,875**
Dutovias do Brasil S.A.	100%	(1,643)	-	(1,643)
Balance of the provision for uncovered liability[1]		**(1,643)**	**-**	**(1,643)**
		164,216	**(1,984)**	**162,232**

(1) Recognition of this liability is since the Company is jointly liable for the debts of its subsidiaries.

The balance related to advances for future capital increase presented the following changes during the three-month period:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as of 12/31/2019 *	527	17	1	**545**
Funds remitted	8	3	-	**11**
Balances as of 03/31/2020 *	**535**	**20**	**1**	**556**

(*) The capitalization of these balances occurs within a period not greater than one year.

For comparison purposes, mainly for the equity pickup item, we present below the movement ofinvestments in the same period of 2019.

Investments	**Interest**	**12/31/2018**	**Equity results**	**03/31/2019**
Cia de Desenvolvimento do Norte Capixaba	100%	21,124	-	21,124
Morro do Pilar Minerais S.A.	100%	7,311	(216)	7,095
Asgaard Navegação S.A.	100%	139,973	(512)	139,461
Mineração Marsil Eireli	100%	48,347	(1,003)	47,344
Investment Balance		**216,755**	**(1,731)**	**215,024**
Dutovias do Brasil S.A.	100%	(1,648)	-	(1,648)
Balance of the provision for uncovered liability[1]		**(1,648)**	**-**	**(1,648)**
		215,107	**(1,731)**	**213,376**

(1) The recognition of this liability is due to the fact that the Company is jointly liable for the debts of its subsidiaries.

The movement of advances for future capital increases in the period is shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Mineração Marsil Eireli	Total
Balances as of 12/31/2018	1,101	21	5	818	**1,945**
Funds remitted	213	-	-	-	**213**
Balances as of 03/31/2019	**1,314**	**21**	**5**	**818**	**2,158**

Shareholding acquisition in Bourbon Offshore Marítima S.A.(Affiliate) “Deal Bourbon”

On January 6, 2020, MLog SA, together with its affiliates Asgaard and CNA, entered into a binding commitment with Bourbon Offshore Marítima SA (“BOM”) and its parent company involving: (i) the increase in the current fleet of Asgaard by the acquisition of 3 (three) Brazilian AHTS vessels owned by BOM, (ii) the use of credits from the Freight Additional for Renewal of the Merchant Navy (“AFRMM”) and (iii) a partnership for the operation of Brazilian and foreign maritime support vessels Bourbon and MLog in Brazil.

The complete implementation of this operation contains steps already completed, such as the acquisition of the 20% stake in BOM by CNA, the use and conversion into cash of AFRMM, the right to free cash flow and the obligation to pay the debt installments. with the BNDES of these 3 AHTS vessels by MLog. The balance of the equity interest plus the fair value of the portion of the vessel already acquired totals R$ 62,361 recorded in Investment and a total of R$ 38,551 recorded in Obligations with associates.

Certain steps that are subject to third party approvals, especially the MLog's assumption of the debt of these vessels with the BNDES, which totaled approximately US$ 20 million on January 6, 2020, in the process of discussion and analysis by the bank, and Petrobras' authorization transfer of BOM's operating contracts to Asgaard.

The signed contracts provide for an alternative scenario if these approvals do not occur until May 2021, so that in this scenario the operation would remain valid, even if partially.

Although these approvals depend on third parties and the pandemic scenario has influenced the speed of the processing of these processes, the Administration has been making efforts to ensure that these steps are overcome as soon as possible, possibly in 2020.

9. Property, plant and equipment

Parent company balances

Cost		**12/31/2019**	**Acquisition**	**03/31/2020**
Fixed assets in progress		**-**	22	**22**
Buildings		**289**	-	**289**
Machinery and equipment		**1,782**	-	**1,782**
Furniture and fixtures		**842**	-	**842**
IT equipment		**528**	-	**528**
Communication equipment		**144**	-	**144**
Leasehold improvements		**1,431**	-	**1,431**
		5,016	**22**	**5,038**
Depreciation	**Rate**			
Buildings	**4%**	**(67)**	(3)	**(70)**
Machinery and equipment	**10%**	**(722)**	(45)	**(767)**
Furniture and fixtures	**10%**	**(517)**	(21)	**(538)**
IT equipment	**20%**	**(509)**	(5)	**(514)**
Communication equipment	**20%**	**(138)**	(2)	**(140)**
Leasehold improvements	**22%**	**(1,431)**	-	**(1,431)**
		(3,384)	**(76)**	**(3,460)**
		1,632	**(54)**	**1,578**

Cost		**12/31/2018**	**Acquisition**	**03/31/2019**
Buildings		**289**	-	**289**
Machinery and equipment		**1,782**	-	**1,782**
Furniture and fixtures		**842**	-	**842**
IT equipment		**526**	-	**526**
Communication equipment		**144**	-	**144**
Leasehold improvements		**1,431**	-	**1,431**
		5,014	**-**	**5,014**
Depreciação	Taxa			
Buildings	**4%**	**(56)**	(3)	**(59)**
Machinery and equipment	**10%**	**(545)**	(44)	**(589)**
Furniture and fixtures	**10%**	**(433)**	(21)	**(454)**
IT equipment	**20%**	**(433)**	(20)	**(453)**
Communication equipment	**20%**	**(125)**	(3)	**(128)**
Leasehold improvements	**22%**	**(1,421)**	(10)	**(1,431)**
		(3,013)	**(101)**	**(3,114)**
		2,001	**(101)**	**1,900**

Consolidated Balances for the Year

Cost		**12/31/2019**	**Acquisition**	**03/31/2020**
Fixed assets in progress		**-**	22	**22**
Vessel in construction		**2,622**	-	**2,622**
Works of art		**97**	-	**97**
Land		**30,480**	-	**30,480**
Buildings		**1,645**	-	**1,645**
Properties		**322**	-	**322**
Machinery and equipment		**4,759**	5	**4,764**
Furniture and fixtures		**1,248**	3	**1,251**
IT equipment		**775**	3	**778**
Communication equipment		**790**	5	**795**
Vessels		**201,759**	-	**201,759**
Vehicles		**426**	-	**426**
Leasehold improvements		**1,431**	-	**1,431**
		246,354	**38**	**246,392**
Depreciation	**Rate**			
Properties	**4%**	**(100)**	(3)	**(103)**
Machinery and equipment	**10%**	**(3,029)**	(68)	**(3,097)**
Furniture and fixtures	**10%**	**(691)**	(33)	**(724)**
IT equipment	**20%**	**(646)**	(17)	**(663)**
Communication equipment	**20%**	**(313)**	(19)	**(332)**
Vessels	**5%**	**(42,040)**	(2,942)	**(44,982)**
Vehicles	**20%**	**(398)**	(3)	**(401)**
Leasehold improvements	**22%**	**(1,431)**	-	**(1,431)**
		(48,648)	**(3,085)**	**(51,733)**
		197,706	**(3,047)**	**194,659**

Cost		**12/31/2018**	**Acquisition**	**Transfer e write-offs**	**Tax to be recovered**	**03/31/2019**
Vessel in construction		**1,138**	-	-	-	**1,138**
Works of art		**97**	-	-	-	**97**
Land		**33,050**	-	-	-	**33,050**
Buildings		**1,645**	-	-	-	**1,645**
Properties		**2,315**	-	-	-	**2,315**
Machinery and equipment		**10,879**	99	-	(23)	**10,955**
Furniture and fixtures		**1,259**	5	-	-	**1,264**
IT equipment		**707**	3	-	-	**710**
Communication equipment		**706**	27	-	-	**733**
Vessels		**203,240**	50	(48)	-	**203,242**
Vehicles		**435**	-	-	-	**435**
Leasehold improvements		**1,431**	-	-	-	**1,431**
		256,902	**184**	**(48)**	**(23)**	**257,015**
Depreciation	**Rate**					
Properties	**4%**	**(119)**	(21)	-	-	**(140)**
Machinery and equipment	**10%**	**(1,106)**	(257)	-	-	**(1,363)**
Furniture and fixtures	**10%**	**(574)**	(33)	-	-	**(607)**
IT equipment	**20%**	**(543)**	(30)	-	-	**(573)**
Communication equipment	**20%**	**(238)**	(19)	-	-	**(257)**
Vessels	**5%**	**(28,007)**	(2,556)	-	-	**(30,563)**
Vehicles	**20%**	**(116)**	(10)	-	-	**(126)**
Leasehold improvements	**22%**	**(1,421)**	(10)	-	-	**(1,431)**
		(32,124)	**(2,936)**	**-**	**-**	**(35,060)**
		224,778	**(2,752)**	**(48)**	**(23)**	**221,955**

10. Intangible assets

This item, in line with IFRS 6 Exploration For and Evaluation of Mineral Rights, refers to expenses with exploration and evaluation of the Morro do Pilar iron ore project.

Parent Company

Cost		**12/31/2019**	**Additions**	**03/31/2020**
Expenditures related to exploration and valuation		**259,295**	773	**260,068**
Softwares		**930**	-	**930**
Expenditures related to licensing phase		**6,404**	-	**6,404**
Intangible assets acquired in business combination		**472,791**	-	**472,791**
		739,420	**773**	**740,193**
Amortization	**Rate**			
Softwares	20%	**(919)**	(5)	**(924)**
		(919)	**(5)**	**(924)**
		738,501	**768**	**739,269**

Cost		**12/31/2018**	**Additions**	**03/31/2019**
Expenditures related to exploration and valuation		246,530	40,378	**286,908**
Softwares		930	-	**930**
Expenditures related to licensing phase		6,404	-	**6,404**
Intangible assets acquired in business combination		472,791	-	**472,791**
		726,655	**40,378**	**767,033**
Amortization	**Rate**			
Softwares	20%	(849)	(24)	**(873)**
		(849)	**(24)**	**(873)**
		725,806	**40,354**	**766,160**

Consolidated

Cost		12/31/2019	Additions	03/31/2020
Expenditures related to exploration and valuation of mineral resources and prospecting rights		**259,295**	773	**260,068**
Expenditures related to licensing phase		**6,404**	-	**6,404**
Mining rights *		**-**	-	**-**
Management system (ERP)		**1,180**	29	**1,209**
Software		**930**	-	**930**
Intangible assets acquired in business combination		**472,791**	-	**472,791**
Goodwill on CNA acquisition		**65,768**	-	**65,768**
		806,368	**802**	**807,170**
Amortization	**Rate**			
Mining rights		**-**	-	**-**
Management system (ERP)	20%	**(1,158)**	(2)	**(1,160)**
Softwares	20%	**(919)**	(5)	**(924)**
		(2,077)	**(7)**	**(2,084)**
		804,291	**795**	**805,086**

Cost		12/31/2018	Additions	03/31/2019
Expenditures related to exploration and valuation of mineral resources and prospecting rights		**246,530**	40,378	**286,908**
Expenditures related to licensing phase		**6,404**	-	**6,404**
Mining rights *		**38,164**	-	**38,164**
Management system (ERP)		**1,205**	-	**1,205**
Software		**930**	-	**930**
Intangible assets acquired in business combination		**472,791**	-	**472,791**
Goodwill on CNA acquisition		**65,768**	-	**65,768**
		831,792	**40,378**	**872,170**
Amortization	**Rate**			
Management system (ERP)	20%	**(1,072)**	(43)	**(1,115)**
Softwares	20%	**(839)**	(24)	**(863)**
		(1,911)	**(67)**	**(1,978)**
		829,881	**40,311**	**870,192**

11. Income tax and Social contribution

On 03/31/2020, the amount of tax loss and negative basis of social contribution of the Company is of the order of R$ 403 (R$ 398 on 12/31/2019), on which the Management, in view of the lack expected future profitability, does not record deferred income tax and social contribution assets.

12. Related parties' transactions

Loans between individuals and entities

The balances involving loans transactions at the date of this quarterly financial information are listed below:

Creditor	Debtor	03/31/2020	12/31/2019
Current assets in the Parent Company			
MLog S.A.	Patrícia Tendrich Pires Coelho	256	250
MLog S.A.	Maverick Holding S.A.	56,601	53,529
Current assets in the consolidated			
Asgaard Navegação S.A.	Maverick Holding S.A.	763	746
Asgaard Navegação S.A.	Patrícia Tendrich Pires Coelho	100	97
		57,720	**54,622**
Values Eliminated on Consolidation			
Asgaard Navegação S.A.	MLog S.A.	32,775	29,345
Asgaard Navegação S.A.	Companhia de Navegação da Amazônia	8,182	-
Companhia de Navegação da Amazônia	Asgaard Navegação S.A.	-	126
Companhia de Navegação da Amazônia	MLog S.A.	25,434	22,101

The loan between MLog and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R$ 256 is adjusted at the CDI rate plus 5% per year.

The loan between Asgaard and Maverick Holding S.A. (shareholder of MLog) in the amount of R$ 763, is adjusted at the CDI rate plus 5% per year.

The loan between Asgaard and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R$ 100, is adjusted at the CDI rate plus 5% per year.

In addition to the items above, but not involving loans, Management highlights the following related party events:

The Company's parent company, Maverick Holding, is the guarantor of the entire debt related to the aforementioned CNA acquisition. The existence of this guarantee was fundamental for the conclusion of the transaction and Maverick Holding chose not to charge the Company for this guarantee.

As explained in Note 1, Maverick Holding, assumed the obligation to pay R$ 56,601 to MLog for the resale of Marsil to Boicauva due to the Private Instrument of Termination.

Compensation of key management personnel

The Company considers all current directors and board members to be key management personnel. In the three months of 2020, the remuneration of these directors and board members was, respectively, R$ 1,373 and R $ 255 (R$ 1,441 and R$ 392 in 2019). Management's global compensation, for the period from 1/5/2019 to 4/30/2020, up to R$ 13,650, was approved at the Annual General Meeting held on April 28, 2019.

Share based compensation (stock options)

The Company's shareholders approved, at the Extraordinary Shareholders' Meeting of July 21, 2011, the adoption of a compensation plan for directors, board members and employees by means of a stock option plan. The options of the issuance plan by the Company are of the primary type, therefore, they involve the issuance of new shares.

As of March 31, 2020, the total number of options granted was 730 (seven hundred and thirty) realized through an individual contract between the Company and each beneficiary. As a condition for acquiring the right to the stock option, the beneficiary must complete three years of service (vesting period).

The options in the proportion of one third of the total shares available for the plan, are exercisable in three annual installments, the first one after 12 months from the grant date and the following two, under the same conditions, observing the periods of 24 and 36 months also counted from the grant date. Participants have a maximum period of sixty months, from the date of maturity, to exercise the options.

The exercise price of the options granted until August 20, 2012 is R$ 1,576.00 (one thousand five hundred and seventy-six reais) per nominal share and as of this date R$ 2,547.25 (two thousand five hundred and forty-seven reais) and twenty-five cents) that must remain the same until the effective date of the exercise of the options, subject to corrections in the case of groupings or split of the share.

Remuneration based on stock options was measured and recognized at fair value, using the Merton (1973) model, an extension of the Black & Scholes model.

The table below shows the result of the calculation of the fair value of the options updated for the date of this quarterly information:

Plan	Grant date	Initial maturity date	Vesting date	Number of shares	Strike price	Annual volatility l	Risk free rate	Dilution Facto	Fair value options (R$ 000)
2012.5	08/20/2012	08/20/2015	08/20/2020	180	1,576.00	38.05%	9.97%	97.19%	173
2013.1	05/02/2013	05/02/2015	05/02/2020	400	2,547.25	38.98%	9.24%	97.78%	577
2013.4	10/01/2013	10/01/2015	10/01/2020	150	2,547.25	38.81%	11.79%	97.46%	232
Total on 03/31/2020				**730**					**982**

The monetary effects of share-based compensation for purchase of shares recorded in equity and in P&L are as follows:

Programs	2011	2012	2013	2014	2015	2016	Total
5th	-	46	88	17	22	-	**173**
6th	-	33	19		(52)	-	-
7º	-	-	397	421	(147)	(94)	**577**
7th	-	-	312	185	(497)	-	-
8th	-	-	233	148	(381)	-	-
9th	-	-	284	123	(183)	8	**232**
	-	**79**	**1,333**	**894**	**(1,238)**	**(86)**	**982**
Options expired **(1)**	**939**	**7,220**	**7,565**	**7,843**	**759**		
Recorded in income statement	**939**	**7,299**	**8,898**	**8,737**	**(479)**	**(86)**	
Accumulated amount in equity	**939**	**8,238**	**17,136**	**25,873**	**25,394**	**25,308**	

(1) In accordance with accounting standards, the options expired due to failure to exercise the rights, previously recorded in income statement, are not subject to reversal.

If the beneficiary requests resignation from his post, the options that are not yet exercisable expire without any indemnity or compensation and the options that are already exercisable may be exercised in up to ninety days. Up to the date of this quarterly information, 24,170 (twenty-four thousand, one hundred and seventy) shares had expired due to the non-exercise of the option, corresponding to R$ 24,326, an amount priced at the time of granting the shares and recognized in income and equity over the period. vesting period.

Since the adoption of the plan until the date of this annual information, no stock options have been exercised.

If the beneficiary's employment contract is terminated for cause, all rights automatically expire, regardless of notice or indemnity.

In the event that the beneficiary is dismissed upon removal from office without breach of duties or privileges, the specific rights that may be exercised in accordance with the respective option on the date of its issuance may be exercised within the remaining period of exercise that is available for such recipient. The rights that are not yet exercisable, expire without any indemnity or compensation.

No stock options were exercised in the first 3 months of 2020.

13. Trade accounts payable

The consolidated balance of R$ 5,291 on 03/31/2020 (R$ 6,952 on 12/31/2019) refers mainly to the agreement celebrated with Citigroup. In this agreement, the Company will pay the total amount of R$ 7,000 in twenty consecutive monthly installments, leaving eight installments due.

14. Obligations on acquisition of investments

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

Grupo Libra, creditor of these obligations in the acquisition of investments and also responsible for potential liabilities of CNA, according to Notes 15 and 17, below, is undergoing judicial recovery. Grupo Libra's credit with MLog was part of its approved Judicial Recovery Plan.

On December 26, 2019, according to the approved Judicial Recovery Plan, Grupo Libra made a donation in payment to its original creditors of these obligations in the acquisition of investments due by MLog. Grupo Libra's Payment Instrument to its creditors contained a suspensive clause that linked the execution of this donation to MLog's approval, which took place in January 2020.

With this approval, the creditors from Grupo Libra became creditors of these obligations. The banks Bradesco (29.3%), Santander (26.3%) and Itaú (36.5%) make up approximately 92% of total credits, with the remainder being distributed among several other creditors from Grupo Libra.

Since April 2019, the Company has stopped paying these obligations. Management has been in contact with its new creditors in order to resolve this case, either by reestablishing the payment of these obligations, renegotiating or even selling these credits by current creditors.

The success in solving this issue is relevant for determining the future of the Company, since the obligations due and the ones that will due in 2020 of the contract make up the majority of MLog's current liabilities.

Upon the acquisition of CNA, Grupo Libra contractually assumed before the Company the responsibility for the payment of liabilities of various nature existing at CNA up to the date of its acquisition, in the amount of R$ 5,038 (R$ 11,215 on 12/31/2019).

This item refers to the acquisition of all of the shares of CNA, as described in Note 1.

The table below shows the changes in this debt at the date of this quarterly financial information.

					Payment term	
Composition of acquisition price	**Balances on 12/31/2019**	**Interest and fines**	**Unwinding of discount**	**Balances on 03/31/2020**	**Current**	**Non-current**
Initial installment	**47,726**	909	-	**48,635**	**46,360**	**2,275**
Additional installment	**38,392**	833	-	**39,225**	**28,020**	**11,205**
Earn out installment	**22,037**	556	24	**22,617**	**9,714**	**12,903**
	108,155	**2,298**	**24**	**110,477**	**84,094**	**26,383**

The movement for the 1 quarter of 2019 follows for comparative purposes.

Composition of acquisition price	Balances on 12/31/2018	Interest	Unwinding of discount	Payments	Balances on 03/31/2019	Payment term: Current	Payment term: Non-current
Initial installment	41,547	931	-	-	42,478	21,105	21,373
Additional installment	35,301	699	1,402	(652)	36,750	14,302	22,448
Earn out installment	16,176	-	472	-	16,648	-	16,648
	93,024	**1,630**	**1,874**	**(652)**	**95,876**	**35,407**	**60,469**

15. Litigation

On 03/31/2020, the Company, together with its subsidiaries Asgaard and CNA, are parties to lawsuits. The lawsuits classified as probable chances of loss are recorded in the balance sheet and basically refer, as mentioned in Note 17, to civil and labor lawsuits owed by the subsidiary CNA.

Management highlights below the main lawsuits involving the Company and its subsidiaries, whose chances of loss are classified as possible by the law firms involved and therefore were not recorded in their financial statements.

Process number	Type	Author	Nature	Cause Value	Chances of loosing
0071643-11.2014.4.01.3800 e	Ação Cautelar Inominada	Ministério Público Federal	Environmental	5,000	Possible
0078416-72.2014.4.01.3800	Ação Civil Pública	Ministério Público Federal	Environmental	5,000	Possible
10283.721485/2012-45	Processo Administrativo	Delegacia da Receita Federal do Brasil em Manaus - AM/DRF/AM	Administrative	1,661	Possible
10283.720968/2013-11	Processo Administrativo	Delegacia da Receita Federal do Brasil em Manaus - AM/DRF/AM	Administrative	7,861	Possible
0011394 0.2016.4.01.3200	Ação Civil Pública de Improbidade Administrativa	Ministério Público Federal	Administrative	1,000	Possible
0011345-39.2016.4.01.3200	Ação Civil Pública de Improbidade Administrativa	Ministério Público Federal	Administrative	400	Possible
5026833-94.2019.8.13.0024	Execução de Título Extrajudicial	Boa Sorte	Tax	11,308	Possible
02044.010011/2016-92	Processo Administrativo	ICMBIO	Administrative	400	Possible
0032202-20.2008.8.14.0301	Indemnity Action	OCLEIB	Civil	1,000	Possible

16. Commitments

As a result of the Preliminary License to the Morro do Pilar Project granted by the Regional Superintendence of Environmental Regularization - SUPRAM on 11/6/2014, a series of conditions and other legal obligations should be satisfied by November 2019, for the formalization of the application for the concession of the Installation License - LI.

These conditions and studies required for the LI Protocol were completed in 2019 and the Company formalized the LI request with government agencies.

After the aforementioned protocol and before the effective granting of the Installation License - LI, the Company will incur additional expenses and investments such as land purchase, environmental compensation and others, whose final values will depend on negotiations between the Company and third parties.

As for the compensation referred to in article 36 of Law No. 9,985 / 2000 (National System of Nature Conservation Units - SNUC), the amount of resources to be allocated by the entrepreneur for this purpose is limited to 0.5% (means by percent) of the total estimated costs for the implementation of the enterprise. Thus, the final amount to be paid is linked to the total investments in the implementation of the mine, depending on the project arrangement intended by the company with respect to the estimated annual gross production. Once the compensation is defined, the amount must be paid in up to 4 monthly installments, the first one being up to 30 days after the granting of the Implantation License - LI, according to State Decree nº 45.175 / 2009. Based on the legal documentation related to this topic, the Company estimates the amount of this compensation to be up to R$ 20,000.

On 02/07/2019, the Company entered into a Term of Agreement with the Municipality of Morro do Pilar, which has as its object, the execution by both parties, of obligations established in the referred Term of Agreement, in order to prepare the municipality for the implementation of the Company's enterprise. The total amount involved is R$ 47,500, with disbursements of R$ 14,196 (R$ 11,826 on 12/31/2019) already made. The remaining portion is R$ 33,304 (R$ 35,674 on 12/31/2019) of which R$ 1,727 (R$ 4,097 on 12/31/2019) accounted for in other accounts payable and R$ 31,577 (R$ 31,577 on 12/31) / 2019 which will be counted only after the granting of the Installation License (LI).

On 08/08/2019, the Company entered into a Term of Agreement with the Municipality of Santo Antônio do Rio Below (SARA), which has as its object, the execution by both parties, of obligations established in the referred Term of Agreement, with in order to prepare the municipality for the implementation of the Company's enterprise. The total amount involved is R$ 10,200, with disbursements of R$ 678 (R$ 429 on 12/31/2019), already made. The remaining installment of R$ 9,522 (R$ 9,771 on 12/31/2019) had, R$ 787 (R$ 1,036 on 12/31/2019) accounted for in other accounts payable and R$ 8,735 (R$ 8,735 on 12/31/19) that will be accounted for only after the granting of the Installation License (LI).

The composition of other accounts payable is as follows:

	Parent Company		Consolidated	
	03/31/2020	**12/31/2019**	**03/31/2020**	**12/31/2019**
Term of Cooperation	2,514	5,133	2,514	5,133
Insurance premiums payable	-	-	115	541
Others	1,043	628	2,614	2,842
	3,557	**5,761**	**5,243**	**8,516**

17. Provisions (consolidated)

The short-term provisioned amounts refer to: (i) second installment of pipeline easement agreements, in the amount of R$ 1,642 (R$ 1,642 on 12/31/2019), due when the notary regularization by the property owners and (ii) recovery of squares and accesses from geological survey in the region of the Morro do Pilar Project in the amount of R $ 30 (R$ 30 on 12/31/2019) and provisions for labor contingencies of R$ 3,287 (R$ 1,961 on 12/31 / 2019).

The long-term value refers to:

(i) R$ 6,753 (R$ 5,999 and, 12/31/2019) due by the Company, as a result of a lawsuit categorized as possible, related to an Extrajudicial Enforcement Action filed by BNP Paribas Brasil SA (“BNP”) against of the Company in the amount of R$ 4,703, backed by a private instrument for the admission of debt and other covenants, where the Company recognizes and confesses the amount of R$ 7,249, related to the financial advisory services provided by BNP, in addition to R$ 79 related to expenses incurred by BNP. In 2015, the Company paid, in accordance with the agreement entered into with the BNP, the amount of R$ 3,624, remaining the amount of R$ 4,703 (updated until the date of filing the lawsuit). The Company indicated the pledge well and opposed Embargoes to Execution. On 02/14/2017 the court partially rejected the requests made in the Execution Embargoes. In view of this sentence, the Company filed a Motion for Clarification, which was not accepted. On 06/23/2017, the Company filed an Appeal. This provision is realized because it is a contractual legal obligation (according to CPC 25).

(ii) R$ 4,819 (R$ 10,946 on 12/31/2019) due by the subsidiary Companhia de Navegação da Amazônia as a result of civil and labor lawsuits, classified as probable.

(iii) The subsidiary Asgaard Navegação is a defendant in the Contractual Termination Action combined with the Collection Action filed by BNP Paribas Brasil SA with a view to receiving amounts allegedly due in relation to the Services Rendering Agreement, in the original amount of R$ 1,849, plus monetary correction and legal interest. As the loss loss prognosis was changed from possible to probable, the amount of R$ 5,938 (R$ 4,841 at 12/31/2019) was provisioned, which was recorded in non-current liabilities against the income for the year, under other operating expenses

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18. Equity

Capital

On 03/31/2020, the Company's subscribed capital stock is represented by 2,899,712 common shares as detailed below:

Shareholders	03/31/2020 Common shares	03/31/2020 %	03/31/2019 Common shares	03/31/2019 %
Maverick Holding S.A.	1,539,186	53.08	1,539,186	53.08
Fjords Limited	536,737	18.51	86,991	3.00
Rio Sul Investments LC	-	-	449,746	15.51
Korea Investment Corporation	244,909	8.45	244,909	8.45
Fábrica Holding S.A.	154,072	5.31	154,072	5.31
Other	424,808	14.65	424,808	14.65
	2,899,712	**100.00**	**2,899,712**	**100.00**

On 12/07/2018, it was announced to the market that EIG and Rio Sul Investments LLC ("Rio Sul"), whose total shares are held by Luiz Claudio de Souza Alves, manager and indirect co-controller of MLog, entered into a contract definitive purchase and sale of 449,746 common shares of the Company, representing 15.51% of its capital stock.

In October 2019, the transfer of shares was formalized, under the terms of the applicable regulation, and Rio Sul became a shareholder of the Company and EIG no longer has any shares in the Company.

On 12/17/2019, a notice was issued to the market informing that:

(i) Fjords Limited received 449,746 shares representing 15.51% of MLog's share capital, previously owned by Rio Sul Investments LLC;

(ii) Rio Sul Investments LLC received from Fjords a future call option of 268,368 MLog common shares, representing 9.25% of the Company's capital stock.

With this transaction, the following relevant shareholdings were changed:

- Rio Sul Investments LLC, previously a direct and indirect holder of 29.52% of MLog's shares, now indirectly holds the equivalent of 14.01% of MLog's shares;

- Luiz Claudio de Souza Alves, previously an indirect holder of 45.59% of MLog's shares, now indirectly holds the equivalent of 30.08% of MLog's shares;

- Rio Sul Investments LLC now holds a future call option equivalent to 9.25% of MLog's shares;

- Fjords Limited, previously holding 3.00% of MLog's shares, now directly holds the equivalent of 18.51% of MLog's shares.

In January 2020, the transfer of shares was formalized, pursuant to the applicable regulations. The operations described above did not aim at or change the composition of the control or the administrative structure of the Company.

Pursuant to the amendment to the Bylaws, approved at the Extraordinary General Meeting of August 26, 2015, the Company's capital stock may be increased by resolution adopted by the Board of Directors, regardless of amendments to the Bylaws, until it reaches 6,000,000 (six million) of common shares. The Board of Directors may stipulate the number of shares to be issued, the issue price and the conditions for subscription, payment and issue.

On 04/26/2018, the shareholder Maverick Holding S.A., paid up the subscribed and unpaid portion of the capital stock of the Company, whose term had expired on 12/09/2017, for a total amount of R$ 49,843 including the arrears. Of this total amount, R$ 42,632 refer to the paid-up portion of capital and R$ 7,211, relating to arrears, were recorded in a capital reserve account, in accordance with the provisions of Art. 182, § 1, a), of Law 6.404 / 1976.

Loss per share

The table below presents the results and share data used in determining the basic and diluted loss per share:

	03/31/2020	**03/31/2019**
Loss attributable to the equity holders	(6,448)	(8,067)
Outstanding Shares	2,899,712	2,899,712
Loss per share - basic and diluted in Reais	**(2.22)**	**(2.78)**

(*) The loss in the year is antidilutive for the holders of stock options and subscription warrants

19. Net operating income and costs of services

The revenues and corresponding costs incurred by the subsidiary Asgaard for the vessel Asgaard Sophia, by the subsidiary CNA and in the period from April 2018 to June 2019, also by Marsil are shown below:

	03/31/2020	03/31/2019
Revenue		
Charter	5,850	6,113
Freight	12,914	10,460
Sale of products	-	3,598
Gross profit	**18,764**	**20,171**
Taxes on sales		
PIS e COFINS	(1,356)	(1,236)
ISS	(87)	-
ICMS	(1,011)	(897)
Other	(397)	(475)
Net revenue	**15,913**	**17,563**
Cost of services		
Payroll and related charges	(5,803)	(6,396)
Depreciation	(2,990)	(2,823)
Rentals	(53)	(658)
Materials	(4,693)	(3,883)
Insurances	(674)	(453)
Services	(1,326)	(3,275)
Other	(650)	(533)
	(16,189)	**(18,021)**
Gross profit	**(276)**	**(458)**

In the first quarter of 2020, there was an increase in revenue from cargo transportation, due to the increase in the volume transported to one of CNA's main customers.

The Company earned revenue from the sale of products only in the first six months of 2019, while the subsidiary Marsil was part of the consolidated balances. As of the second half of 2019, Marsil is no longer part of the group.

The caption Services, which make up the cost of services provided, comprises R$ 1,925 in Marsil's balance for the first quarter of 2019, which is no longer part of the group and consequently consolidated in 2020.

20. Financial income

	Parent company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Earnings from financial investment	-	-	3	-
Earnings from recovery taxes	5	22	50	47
Interest on loans with related parties	3,078	17	3,101	28
	3,083	**39**	**3,155**	**75**

21. Financial expenses

	Parent company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Interest on bank loans	-	-	(327)	-
Interest on acquisition of investment	(2,322)	(3,504)	(2,322)	(3,504)
Exchange variation	-	-	(85)	(6)
Bank charges	(7)	(6)	(59)	(369)
Interest on arrears	(990)	(387)	(1,250)	(318)
Other	(112)	(176)	(167)	(230)
	(3,431)	**(4,073)**	**(4,210)**	**(4,427)**

22. Financial instruments

Classification by category

On 03/31/2020, the Company and its subsidiaries did not have financial assets classified in the category of measurement at fair value through profit or loss.

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

• Level 1: quoted prices (not adjusted) in active markets for identical assets and liabilities.

• Level 2: inputs, except the quoted prices included in Level 1, which are observable for the asset or liability, directly (price) or indirectly (derived from price).

• Level 3: inputs, for assets or liabilities, that are not based on observable market data (unobservable inputs).

The financial instruments classified as Loans and receivables are:

Financial assets and liabilities	**03/31/2020**		**12/31/2019**		
	Book value	**Fair value**	**Book value**	**Fair value**	**Hierarchy**
Assets					
Cash and cash equivalents	15,755	15,755	1,581	1,581	Nível 1
AFRMM deposits in escrow account	19,619	19,619	69,278	69,278	Nível 2
Trade accounts receivable	4,878	4,878	6,515	6,515	Nível 2
Related parties’ loans	57,720	57,720	53,529	53,529	Nível 2
Rights in the deal	5,038	5,038	11,215	11,215	Nível 2
Other credits	2,422	2,422	1,657	1,657	Nível 2
Liabilities					
Trade accounts payable	5,291	5,291	6,552	6,552	Nível 2
Bank loans	10,465	10,465	12,943	12,943	Nível 2
obligations with affiliates	38,551	38,551	-	-	Nível 2
Obligations on acquisition of investments	110,477	110,477	108,155	108,155	Nível 3

In assessing financial instruments, the Company did not identify a significant difference between the measured value and the fair value of its financial assets and liabilities.
Sensitivity Analysis

Regarding the sensitivity analysis, CVM Normative Instruction 475/2008 obliges entities to present prospectively the losses that the entity may suffer from its operations considering three scenarios:

1st scenario: expected losses in the case of a scenario considered as probable;

2nd scenario: the entity must assume an adverse variation of 25% around the estimated value in scenario 1;

3rd scenario: situation that would have an adverse movement of 50% in relation to the original scenario.

The base scenario was obtained through assumptions available in the market and considers as a premise the CDI 2.79% a.a (BM&F).

Interest rate risk	**Risco**	**31.03.2020**	**cenario**	**cenario I**	**cenario II**
Investment acquisition obligations		110.477	3.368	4.214	5.061
	CDI	3,65%	2,79%	3,49%	4,19%

Risk management

The financial operations of the Company and its subsidiaries are carried out through the financial area in accordance with the conservative strategy, aiming at security, profitability and liquidity, in line with the Company's treasury and cash management policy. The Policy establishes criteria for protection against financial risks arising from contracting obligations, whether in foreign or national currency, with the objective of managing the exposure of risks associated with exchange rate and interest rate variations.

The main market risk factors that could affect the business of the Company and its subsidiaries are:

Credit risk
Financial instruments subject to credit risks refer to cash and cash equivalents and accounts receivable. All operations are carried out with institutions of recognized liquidity and in line with the Company's treasury and cash management policy.

Interest rate risk
This risk arises from the possibility of incurring losses due to fluctuations in interest rates that increase the financial expenses related to its obligations. The inherent risk arises from the possibility of relevant fluctuations in the CDI.

Liquidity risk
It represents the risk of scarcity and difficulty for the Company to honor its debts. The Company and its subsidiaries seek to align the maturity of their debts with the period of cash generation to avoid mismatches and generate the need for greater leverage

The table below details the maturity period of the key financial liabilities of the Company and its subsidiaries at the date of this quarterly financial information:

	Consolidated			
	Up to one year	**From one to three years**	**Over three years**	**Total**
Bank loans	7,590	2,875	-	**10,465**
Trade accounts payable	5,291	-	-	**5,291**
Obligations with affiliates	33,165	5,386	-	**38,551**
Obligations on acquisition of investments	84,094	22,858	3,525	**110,477**
	130,140	**31,119**	**3,525**	**164,784**

Bank loans

Company	Financial Institution	Type	Interest Rate (a.a.)	Consolidated 03/31/2020	12/31/2019
CURRENT					
CNA	BASA	Working capital	Pos-Fixed	902	1,463
CNA	Banco Itaú	Working capital	Pre-Fixed	2,584	2,060
Asgaard	Banco Itaú	Working capital	Pre-Fixed	457	456
Asgaard	Banco Itaú	Guaranteed account	Pre-Fixed	-	910
CNA	Banco do Brasil	Working capital	Pos-Fixed	3,647	4,320
				7,590	**9,209**
NON CURRENT					
CNA	BASA	Working capital	Pos-Fixed	1,501	1,350
CNA	Banco Itaú	Working capital	Pre-Fixed	590	1,180
Asgaard	Banco Itaú	Working capital	Pre-Fixed	76	191
CNA	Banco do Brasil	Working capital	Pos-Fixed	708	1,013
				2,875	**3,734**
				10,465	**12,943**

Loans in reais, with interest at pre-fixed annual rates that vary between 16.77% and 19.50%. Loans, with post-fixed rates, have their remuneration tied to the CDI or TFC (Interest Rate of Constitutional Funds) plus spread and have annual rates varying between 4.30% and 6.9%.

23. Insurance coverage

The Company and its subsidiaries hold several insurance policies with the purpose of protecting its operation and assets. In the shipping activities, subsidiaries Asgaard and CNA hire insurance for its vessels (hull insurance), in addition to Protection and Indemnity (P&I) coverage.

The main coverages are:

Hull Insurance:

• CNA: Total coverage of R$ 101 million
• Asgaard: Total coverage of US$ 32,6 million

Protection and Indemnity (P & I) Insurance:

• CNA: Coverage limited to US$ 8.2 billion per event and occurrence

• Asgaard: Maximum Indemnity Limit. International P&I Group limit - over USD 8 billion

In the mining activity, the subsidiary Marsil hired on 03/12/2018, business insurance - RNO - Named Risks with Maximum Collateral Limit: R$ 53 million.

The liability insurance of directors and administrators (D & O), of the parent company and its subsidiaries, was renewed on 04/07/2019, in the insured amount of up to R$ 50 million

24. Operating expenses with personnel

	Parent company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2019**
Remuneration & Charges	(1,127)	(1,067)	(2,922)	(3,153)
Social Security Charges	(218)	(223)	(1,056)	(872)
Benefits	(106)	(113)	(543)	(549)
Other	-	(2)	-	(25)
	(1,451)	**(1,405)**	**(4,521)**	**(4,599)**

25 Other Operating Income (Expenses)

	Parent company		Consolidated	
	03/31/2020	**03/31/2019**	**03/31/2020**	**03/31/2010**
Provision for contingencies	**(1,327)**	**(88)**	**(2,424)**	**(88)**
Repair refunds	-	-	**848**	-
Loss indemnity revenue	-	-	-	**1,014**
Other	-	-	**11**	**227**
	(1,327)	**(88)**	**(1,565)**	**1,153**

26. Information by Business Segment

Segment information shall be prepared in accordance with CPC 22 (Segment Information), equivalent to IFRS 8, and shall be presented in relation to the business of the Company, its subsidiaries and jointly owned subsidiaries, identified based on its management structure and internal management information.

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

• Mining

It covers iron ore mining activities in Minas Gerais consolidating all operations related to the studies and research of the works necessary for the protocol of the Installation License ("LI") of the Morro do Pilar Project ("MOPI Project"), as well as the implementation of the MOPI Project. In 2018, the group acquired a new company Marsil that already produces and markets high quality iron ore. This company was sold on 07/16/2019.

The subsidiaries Dutovias do Brasil S.A, Companhia de Desenvolvimento do Norte Capixaba also have scope related to the logistics segment, linked to mining, although both are in pre-operational stage.

• Navigation

The shipping segment consolidates the operations of Asgaard and CNA. Asgaard has been operating in the maritime support sector since March 2016, providing services with the OSRV Asgaard Sophia vessel to Petrobras. CNA transports oil and derivatives in the North of Brazil, operating its assets at levels close to the limit given the current regional conditions, both climate and storage infrastructure.

Statements of operations
Segment information -03/31/2020
(In thousands Reais)

	Mining	Navigation	Consolidated
Net operating income	-	15,913	15,913
Cost of services	-	(16,189)	(16,189)
Gross profit	**-**	**(276)**	**(276)**
Operating expenses			
Personnel	(2,336)	(2,185)	(4,521)
Services rendered	(581)	(175)	(756)
General and administrative	(173)	(692)	(865)
Depreciation and amortization	(81)	(21)	(102)
Taxes	(503)	(127)	(630)
Other operating income (expenses)			
Government subsidies - AFRMM	-	3,473	3,473
Other operating expenses	(1,327)	(238)	(1,565)
	(5,001)	**35**	**(4,966)**
Operating loss before financial results	**(5,001)**	**(241)**	**(5,242)**
Financial income and expenses			
Financial income	3,083	72	3,155
Financial expenses	(1,111)	(3,099)	(4,210)
	1,972	**(3,027)**	**(1,055)**
Loss before income tax and social contribution	**(3,029)**	**(3,268)**	**(6,297)**
Income tax and social contribution			
Current	-	(234)	(234)
Deferred	-	83	83
Loss for the period	**(3,029)**	**(3,419)**	**(6,448)**

Assets and Liabilities
Segment information - 03/31/2020
(In thousands Reais)

	Mining	Navigation	Consolidated
ASSETS			
AFRMM	-	32,805	32,805
Rights in the negotiation transaction	-	5,038	5,038
Loans with related parties	56,857	863	57,720
Investments	-	62,361	62,361
PPE	31,239	163,420	194,659
Intangible	739,269	65,817	805,086
Other	932	35,089	36,021
	828,297	**365,393**	**1,193,690**
LIABILITY			
Providers	150	5,141	5,291
Bank Loans	-	10,465	10,465
obligations with affiliates	-	38,551	38,551
Provisions	11,712	10,757	22,469
Obligation in the Investments acquisition	-	110,477	110,477
AFRMM	-	208,761	208,761
Other	4,496	15,118	19,614
	16,358	**399,270**	**415,628**

Statements of operations
Segment information -03/31/2019
(In thousands Reais)

	Mining	Navigation	Consolidated
Net operating income	3,405	14,158	17,563
Cost of services	(3,772)	(14,249)	(18,021)
Gross profit	**(367)**	**(91)**	**(458)**
Operating expenses			
Personnel	(3,035)	(1,564)	(4,599)
Services rendered	(505)	(186)	(691))
General and administrative	(527)	(600)	(1,127)
Depreciation and amortization	(125)	(55)	(180)
Taxes	(38)	(80)	(118)
Other operating income (expenses)			
Government subsidies - AFRMM	-	2,303	2,303
Other operating income (expenses)	(73)	1,226	1,153
	(4,303)	**1,044**	**(3,259)**
Operating loss before financial results	**(4,670)**	**953**	**(3,717)**
Financial income and expenses			
Financial income	30	164	75
Financial expenses	(584)	(3,962)	(4,427)
	(554)	**(3,798)**	**(4,352)**
Loss before income tax and social contribution	**(5,224)**	**(2,845)**	**(8,069)**
Income tax and social contribution			
Current	-	(84)	(84)
Deferred	-	86	86
Loss for the period	**(5,224)**	**(2,843)**	**(8,067)**

Assets and Liabilities
Segment information - 12/31/2019
(In thousands Reais)

	Mining	Navigation	Consolidated
ASSETS			
AFRMM	-	78,404	78,404
Rights in the negotiation transaction	-	11,215	11,215
Loans with related parties	53,779	843	54,622
PPE	31,293	166,413	197,706
Intangible	738,501	65,790	804,291
Other	2,110	21,970	24,080
	825,683	**344,635**	**1,170,318**
LIABILITY			
Providers	289	6,663	6,952
Bank Loans	-	12,943	12,943
Provisions	9,632	15,787	25,419
Obligation in the Investments acquisition	-	108,155	108,155
AFRMM	-	208,789	208,789
Other	8,443	15,107	23,550
	18,364	**367,444**	**385,808**

Elias David Nigri
Chief Executive Officer

Julia Souza de Paiva
Chief Administrative and Financial Officer

Gustavo Barbeito
Investor Relations Officer

Luiz Felipe Perdigão
Controller

José Eduardo Pereira Gonçalves
Accountant – CRC RJ 063543/O-2