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 second quarter, ended June 30, 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 another cycle for MLog. In its first phase, the Company was fully focused on the development of its biggest asset, the large-scale iron ore mining project called Morro do Pilar (“MOPI Project”), which ended with the end of the cycle of high commodities in 2015. In this context, the second phase of MLog began, with the merger of Manabi and its MOPI Project with Asgaard, a shipping company supporting the offshore oil and gas industry, at the time also in the pre-operational phase and whose sector it, like the mining industry, was going through a serious global crisis caused by the fall in the price of oil.

From 2016 to 2019, the offshore shipping business not only became operational, with the completion of the construction and start of operation of the vessel OSRV (Oil Spill Recovery Vessel) Asgaard Sophia, but opened a new front with the acquisition of Companhia de Navegação da Amazônia (“CNA”), the largest river carrier of oil and oil products in the Northern 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 shipping operator in the offshore suply for the oil and gas industry according to PEOTRAM – Petrobras´ Operational Excellence Program for Air and Maritime Transport. 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, together with Asgaard and CNA, entered into a binding commitment with Bourbon Offshore Marítima S.A. (“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 (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 maritime support vessels in the world, this operation allows the use of existing and future Freight Additional Credits for Renewal of the Merchant Marine ("AFRMM") 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 Preliminary 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 request filing, 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, logistical partnerships and on raising specific resources for the project. development and implementation of the Project.

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 second 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.

COVID-19

The Management of MLog and its subsidiaries, following guidance from the CVM in OFFICIAL-CIRCULAR/CVM/SNC/SEP/No. 02/2020, analyzed the potential risks of the COVID-19 pandemic in their 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 contamination measures, risk questionnaires and joint action with their occupational physicians, test laboratories 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 navigation business is comprised of offshore shipping to the 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 the capacity to provide services by Asgaard due to events related to the pandemic, 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 the region where it operates, which would negatively impact the volume transported, net revenue and the company's operating result;

- Temporary interruption of the capacity to provide services by the CNA due to events related to the pandemic, 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. As a result, 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 Project. Morro do Pilar.

MLog's Management understands that, to date, no adjustment is required in its Financial Statements 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 may 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 the 20% stake in BOM by CNA, the use and conversion into cash of AFRMM credits, 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.

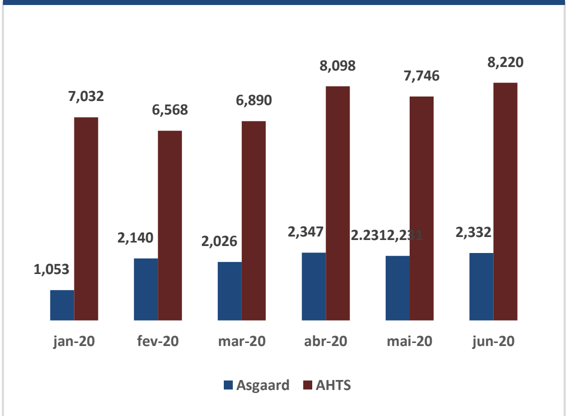
Although these approvals depend on third parties and the pandemic scenario has influenced the speed of the processing of these processes, the Administration has been making efforts to ensure that these steps are overcome as soon as possible, possibly in 2020.

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.

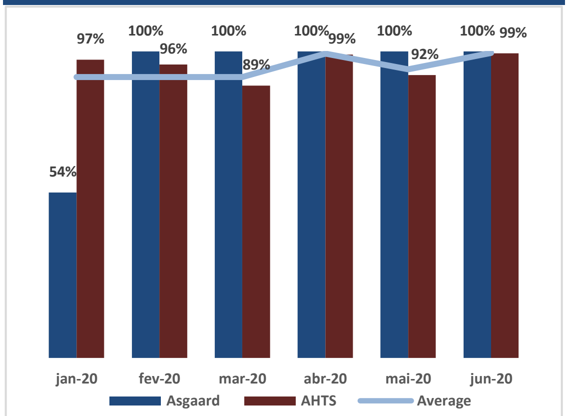
In the second quarter of 2020, Asgaard Sophia's operational index was aligned with previous quarters and higher than the first quarter of this year.

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:

Net Revenue



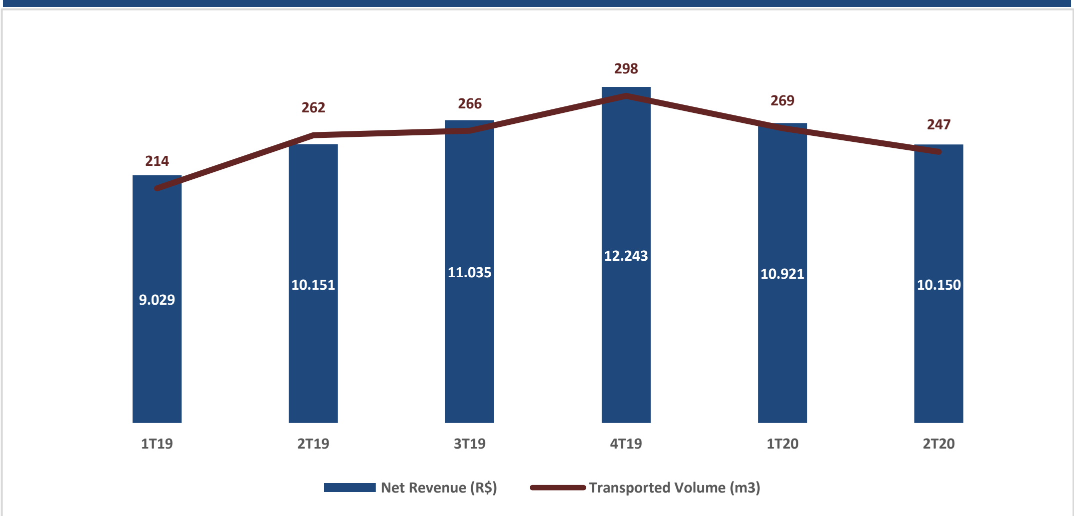
Operationality Index



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.

Net Revenue and Transported Volume



An important part of the CNA's result is the Freight Additional for Renewal of the Merchant Marine (“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 - Morro do Pilar

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

iv. CDNC

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

3. Consolidated Financial Information

Result for the period

The Company presented consolidated net income of R$6,691 in the second quarter of 2020. This result is impacted by financial income and expenses arising mainly from the debt with the acquisition of CNA, depreciation, CPC 07 (accounting rules of AFRMM) and general and administrative expenses, including the holding company's corporate and pre-operating accounts related to the MOPI Project and also for non-recurring revenues, according to the Explanatory Notes.

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

Income Statement – 2Q 2020	Shipping	Mining	Consolidated
Net Revenue	**16,907**	**0**	**16,907**
EBITDA	**5,228**	**2,891**	**8,119**
(+) New AFRMM Generated	3,167	0	**3,167**
(-) Accounting AFRMM Revenue (CPC07/IAS20)	-2,662	0	**-2,662**
(+/-) Non Recurring	-1,196	-3,593	**-4,789**
Adjusted EBITDA	**4,537**	**-702**	**3,835**
Depreciation/Amortization	-3,017	-75	**-3,092**
Financial Revenue	37	3,095	**3,132**
Financial Expenses	-478	346	**-132**
PVA + CNA aquisition Financial Expenses	-1,382	0	**-1,382**
(+) Accounting AFRMM Revenue (CPC07/IAS20)	2,662	0	**2,662**
(+/-) Non Recurring	1,196	3,593	**4,789**
Taxes	46	0	**46**
Net Profit/Loss	**434**	**6,257**	**6,691**

Income Statement – 6 Months ended June 30, 2020	Shipping	Mining	Consolidated
Net Revenue	**32,820**	**0**	**32,820**
EBITDA	**7,998**	**-2,029**	**5,969**
(+) New AFRMM Generated	7,323	0	**7,323**
(-) Accounting AFRMM Revenue (CPC07/IAS20)	-6,135	0	**-6,135**
(+/-) Non Recurring	-1,196	-3,593	**-4,789**
Adjusted EBITDA	**7,990**	**-5,622**	**2,368**
Depreciation/Amortization	-6,028	-156	**-6,184**
Financial Revenue	109	6,178	**6,287**
Financial Expenses	-1,255	-765	**-2,020**
PVA + CNA aquisition Financial Expenses	-3,704		**-3,704**
(+) Accounting AFRMM Revenue (CPC07/IAS20)	6,135	0	**6,135**
(+/-) Non Recurring	1,196	3,593	**4,789**
Taxes	-105	0	**-105**
Net Profit/Loss	**-2,985**	**3,228**	**243**

Cash and Equivalents

The Company ended the first half of 2020 with a consolidated cash position of R$ 22,781. The increase in the cash position is related to the transaction with BOM.

Current assets and liabilities

With most of its assets in a pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended the first half 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 half of 2020 with a bank debt of R$ 10,044, 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 assumed with BOM the commitment to pay installments falling due from BOM's debt with BNDES for the AHTS vessels, whose value on June 2020 was R$ 31,718 (Obligations with Associates). This commitment and the use of CNA's AFRMM by BOM have also generated, to date, an asset of R$ 53,151 for rights on AHTS BOM vessels, recorded as Investment, in addition to other payments and cash receipts, as Explanatory Notes.

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 July 31, 2020, currently consists 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 July 31, 2020, the Company's Board of Directors elected the Executive Board for a term to end after the next Annual General Meeting of the Company. The current Executive Board is composed of Elias David Nigri (Chief Executive Officer), Luiz Claudio Souza Alves (Deputy CEO), Julia Souza de Paiva (Administrative and 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, August 14, 2020.

The Administration

MLog S.A.

Quarterly Financial Information
June 30, 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 June 30, 2020, which comprises the balance sheet as of June 30, 2020 and the respective statements of income, comprehensive income for the three-month and six-month period then ended and changes in shareholders' equity and of cash flows for the six-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 June 30, 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, August 14, 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 - June 30, 2020 and December 31, 2019
(In thousand Reais)

		Parent company		Consolidated	
Assets	**Note**	**2020**	**2019**	**2020**	**2019**
Current assets					
Cash and cash equivalents	**4**	317	18	22,781	1,581
AFRMM deposits in escrow account	**5**	-	-	12,961	69,278
Trade accounts receivable	**6**	-	-	4,941	6,515
Advances to suppliers		635	100	2,532	226
AFRMM to be released		-	-	2,164	-
Inventories		-	-	529	428
Related parties' loans	**12**	-	250	-	1,093
Income tax and social contribution recoverable	**7**	198	1,573	1,167	3,483
Other recoverable taxes	**7**	-	-	697	5,919
Prepaid expenses		17	103	689	695
Other		21	20	3,583	1,657
Total current assets		**1,188**	**2,064**	**52,044**	**90,875**
Non-current assets					
Advances for future capital increase	**8**	577	545	-	-
Judicial deposits		324	-	3,346	3,280
Deferred taxes	**5**	-	-	6,149	9,126
Related parties' loans	**12**	59,954	53,529	60,833	53,529
AFRMM to be released		321	296	321	296
Recoverable taxes	**7**	-	-	4,978	-
Rights in the business transaction	**14**	-	-	4,021	11,215
Investments	**8**	165,678	165,859	53,151	-
Property, plant and equipment	**9**	1,497	1,632	192,210	197,706
Intangible assets	**10**	739,897	738,501	805,781	804,291
Total non-current assets		**968,248**	**960,362**	**1,130,790**	**1,079,443**
Total current		**969,436**	**962,426**	**1,182,834**	**1,170,318**

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

MLog S.A.

Balance sheets - June 30, 2020 and December 31, 2019

(In thousand Reais)

		Parent company		Consolidated	
Liabilities	**Note**	**2020**	**2019**	**2020**	**2019**
Current liabilities					
Trade accounts payable	**13**	387	289	4,658	6,952
Bank loans and financing	**22**	-	-	7,641	9,209
Obligations with associates	**8**	-	-	31,718	-
Salaries and social charges		214	1,619	5,151	3,971
Income tax and social contribution payable	**11**	27	996	288	1,507
Other taxes payable		512	23	4661	2,038
Related parties' loans	**12**	-	51,446	-	-
Advances from customers		-	-	773	1,238
Provisions	**17**	1,536	1,991	3,178	3,633
Obligations on acquisition of investments	**14**	92,497	77,998	92,497	77,998
Other	**16**	2,669	5,761	6,560	8,516
Total current liabilities		**97,842**	**140,123**	**157,125**	**115,062**
Non-current liabilities					
Bank loans and financing	**22**	-	-	2,403	3,734
Related parties' loans	**12**	65,842	-	-	-
Provision for losses on investments	**8**	1,643	1,643	-	-
Deferred taxes		-	-	138	297
Government subsidies to be appropriated- AFRMM	**5**	-	-	209,287	208,789
Obligations on acquisition of investments	**14**	19,362	30,157	19,362	30,157
Provisions	**17**	-	5,999	3,783	21,786
Other non-current liabilities		-	-	5,983	5,983
Non-current liabilities		**86,847**	**37,799**	**240,956**	**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		(402,239)	(402,482)	(402,239)	(402,482)
Equity attributable to controlling shareholders		**784,747**	**784,504**	**784,747**	**784,504**
Non-controlling shareholder interest		-	-	6	6
Total equity		**784,747**	**784,504**	**784,753**	**784,510**
Total liabilities and equity		**969,436**	**962,426**	**1,182,834**	**1,170,318**

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

MLog S.A.
Statements of operations
Six months period ended June 30, 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**	-	-	32,820	38,038
Cost of services	**19**	-	-	(30,915)	(37,122)
Gross profit		**-**	**-**	**1,905**	**916**
Operating expenses					
Personnel	**24**	(2,256)	(2,761)	(8,395)	(8,976)
Services rendered		(1,387)	(700)	(1,825)	(1,193)
General and administrative		(381)	(590)	(1,733)	(2,473)
Depreciation and amortization		(156)	(235)	(196)	(346)
Taxes		(708)	(29)	(896)	(334)
Other operating income (expenses)					
Equity results in subsidiaries	**8**	(181)	(2,919)	-	-
Government subsidies - AFRMM	**5**	-	-	6,135	5,181
Other operating income (expenses)	**23**	3,593	(88)	4,790	493
		(1,476)	**(7,322)**	**(2,120)**	**(7,648)**
Operating loss before financial results		**(1,476)**	**(7,322)**	**(215)**	**(6,732)**
Operating loss before financial results					
Financial income	**20**	6,178	85	6,287	158
Financial expenses	**21**	(4,459)	(8,167)	(5,724)	(8,909)
		1,719	**(8,082)**	**563**	**(8,751)**
Net profit (loss) before income tax and social contribution		**243**	**(15,404)**	**348**	**(15,483)**
Income tax and social contribution					
Current		-	-	(264)	(88)
Deferred		-	-	159	167
Net profit (loss) for the period		**243**	**(15,404)**	**243**	**(15,404)**
Net profit (loss) per share (basic and diluted)	**18**	0.08	(5.31)		

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

MLog S.A.
Statements of operations
Three months period ended June 30, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Net operating income	-	-	16,907	20,475
Cost of services	-	-	(14,726)	(19,101)
Gross profit	**-**	**-**	**2,181**	**1,374**
Operating expenses				
Personnel	(805)	(1,356)	(3,874)	(4,377)
Services rendered	(806)	(269)	(1,069)	(502)
General and administrative	(208)	(356)	(868)	(1,346)
Depreciation and amortization	(75)	(110)	(94)	(166)
Taxes	(205)	(10)	(266)	(216)
Other operating income (expenses)				
Equity results in subsidiaries	1,803	(1,188)	-	-
Government subsidies - AFRMM	-	-	2,662	2,878
Other operating income (expenses)	4,920	-	6,355	(660)
	4,624	**(3,289)**	**2,846**	**(4,389)**
Operating loss before financial results	**4,624**	**(3,289)**	**5,027**	**(3,015)**
Operating loss before financial results				
Financial income	3,095	46	3,132	83
Financial expenses	(1,028)	(4,094)	(1,514)	(4,482)
	2,067	**(4,048)**	**1,618**	**(4,399)**
Net profit (loss) before income tax and social contribution	**6,691**	**(7,337)**	**6,645**	**(7,414)**
Income tax and social contribution				
Current	-	-	(30)	(4)
Deferred	-	-	76	81
Net profit (loss) for the period	**6,691**	**(7,337)**	**6,691**	**(7,337)**
Net profit (loss) per share (basic and diluted)	2.31	(2.53)		

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

MLog S.A.
Statements of comprehensive income
Six months period ended June 30, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Net profit (loss) for the period	243	(15,404)	243	(15,404)
comprehensive result for the period	**243**	**(15,404)**	**243**	**(15,404)**

Three months period ended June 30, 2020 and 2019

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Net profit (loss) for the period	6,691	(7,337)	6,691	(7,337)
comprehensive result for the period	**6,691**	**(7,337)**	**6,691**	**(7,337)**

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

MLog S.A.

Statements of changes in equity
Six months period ended June 30, 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	-	-	-	-	-	(15.404)	-	(15,404)
At June 30, 2019	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(388,356)**	**6**	**798.636**
At December 31, 2019	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(402,482)**	**6**	**784,510**
Net profit for the period	-	-	-	-	-	243	-	**243**
At June 30, 2020	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**25,308**	**(402,239)**	**6**	**784,753**

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

MLog S.A.

Statements of Cash Flows

Six months period ended June 30, 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**
Net profit (loss) for the period	243	(15,404)	243	(15,404)
Adjustments to reconcile the loss for the year to cash from operating activities				
Depreciation and amortization	156	235	6,184	14,224
Fixed Assets sales	22	-	22	50
Government subsidies - AFRMM	-	-	(6,135)	(5,181)
Interest payable	3,705	7,521	4,060	507
Interest Assets	(6,163)	-	(6,163)	-
Unrealized exchange variance	-	-	118	96
Equity results in subsidiaries	181	2,919	-	-
Income from the AFRMM linked account	-	-		37
Reversal of provision	(3,593)	-	(3,941)	-
Deferred income tax and social contribution	-	-	(159)	(167)
Changes in assets and liabilities				
Recoverable taxes	1,375	579	2,560	1,604
Inventories	-	-	(101)	146
Prepaid expenses	86	75	6	(1,006)
Other assets	(1)	(583)	(1,927)	(928)
Trade accounts receivable	-	-	1,574	(2,027)
Judicial deposits	(324)	-	(438)	-
Judicial blocks	(25)	-	(25)	(19)
Advances to suppliers	(535)	(32)	(2,306)	(604)
Receipt of AFRMM subsidies	-	-	64,136	1,254
Trade accounts payable	(17)	(36)	(2,592)	(1,495)
Employee-related accruals	(1,405)	1,121	1,180	3,675
Tax liabilities	(478)	(119)	1,406	(1,594)
Interest on loans with related parties	319	211	(48)	(55)
Interest on bank loans paid	-	-	(397)	-
Advances from customers	-	-	(465)	394
Other liabilities	(1,391)	-	(4,747)	854
Provisions	-	88	73	364
Cash used in operating activities	**(7,845)**	**(3,425)**	**52,118**	**(5,275)**
Cash flows from investing activities				
Advances for future capital increase and capital increase in subsidiaries	(32)	(406)	-	-
Investment in associates	-	-	(5,755)	-
Loans with related parties - granted	(913)	(10,732)	-	-
Acquisition of property, plant and equipment	(35)	(2)	(695)	(607)
Additions to intangible assets	(5,854)	(4,763)	(5,934)	(4,763)
Cash from investing activities	**(6,834)**	**(15,903)**	**(12,384)**	**(5,370)**
Cash flows from financing activities				
Payment of Bank loan	-	-	(4,968)	(1,124)
Obligations with affiliates	-	-	(15,676)	-
Bank loan	-	-	2,110	5,150
Amortization in the acquisition of investment	-	(795)	-	(795)
Loans with related parties - received	14,978	18,184	-	-
Cash from in financing activities	**14,978**	**17,389**	**(18,534)**	**3,231**
Decrease in cash and cash equivalents	299	(1,939)	21,200	(7,414)
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	**317**	**122**	**22,781**	**3,875**

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

MLog

Statements of value added (supplementary information for IFRS purposes)
Six months period ended June 30, 2020 and 2019
(in thousand Reais, except for loss per share, in Reais)

	Parent company		Consolidated	
	2020	**2019**	**2020**	**2019**
Operating income				
Services	-	-	39,492	43,221
Inputs acquired from third parties				
Cost of the services	-	-	(20,084)	(31,776)
General and administrative expenses	(1,708)	(1,354)	(2,346)	(2,556)
Other income				
Government subsidies - AFRMM	-	-	6,135	5,181
Other income	3,593	-	3,940	
Depreciation and amortization	(156)	(235)	(196)	(346)
Transferred added value received				
Net financial income	1,719	(8,082)	563	(1,737)
Equity results in subsidiaries	(181)	(2,919)		-
Total added value to be distributed	**3,267**	**(12,590)**	**27,504**	**11,987**
Distribution of added value				
Personnel				
Direct remuneration	42	43	7,586	9,804
Management fees	1,631	2,256	2,230	2,636
Benefits	245	229	5,628	5,367
Accrued severance indemnity (FGTS)	3	3	801	954
	1,921	**2,531**	**16,245**	**18,761**
Tax				
Federal	1,005	240	7,074	6,219
State	-	-	3,297	1,992
Municipal	13	5	249	47
Third-party capital remuneration				
Leases	85	38	396	372
Loss for the period attributable to	243	(15,404)	243	(15,404)
	3,267	**(12,590)**	**27,504**	**11,987**

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$ 402,239 (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 half 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 half 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 first half of 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	
	06/30/2020	12/31/2019	06/30/2020	12/31/2019
Cash	312	9	22,213	1,019
Cash equivalents	5	9	568	562
	317	**18**	**22,781**	**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 06/30/2020 of cash equivalents, mostly refers to available funds held in cash or credit against financial institutions that are rated between AA - and AA +, based on the rating agency S&P.

The Group considers that its cash and cash equivalents have low credit risk based on counterparties' external credit ratings. Therefore, there are no indications of impairment based on risk exposure.

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 06/30/2020.

	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)
Balance as of 12/31/2019	**69,278**	**-**	**9,126**	**208,789**
AFRMM generated		-	7,323	7,323
Deposits in escrow account	8,039	(8,039)		
Judicial Blocking Return	372	-	-	
Linked account earnings	119		-	119
AFRMM used by Affiliate	(60,676)	-	-	-
Receipt related to Parent Company	(711)	-	-	(711)
Capitalized Jumborization (2)	(1,224)	-	-	-
Repair reimbursement	(1,546)	-	-	(1,546)
Commission and income tax	(690)	-	-	-
Recognition in profit and loss	-	-	-	(4,589)
Other (extinction segragation)	-	10,203	(10,300)	(98)
Balance as of 06/30/2020	**12,961**	**2,164**	**6,149**	**209,287**

(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 six-month period ended 06/30/2019 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 release	AFRMM to be release	Government subsidies to be appropriated – AFRMM (1)
Adjusted balance as of 12/31/2018	**13,689**	**24,052**	**20,608**	**203,150**
AFRMM generated	-	-	6,869	6,869
Deposits in escrow account	54,307	(54,344)	-	-
Linked account earnings	456	-	-	456
Benefit utilization	(1,254)			
Recognition in profit and loss	-	-	-	(5,181)
Receipt related to Parent Company	(563)	-	-	(563)
Transfer from long-term to short-term	-	27,401	(27,401)	-
Impairment adjustment	-	2,891	4,123	-
Balance as of 06/30/2019	**66,635**	**-**	**4,199**	**204,731**

6. Trade accounts receivable

As of June 30, 2020, the amounts of R$ 2,610 and R$ 2,331 (on 12/31/2019 R$ 4,500 and R$ 2,015) refer to the regular businesses of the subsidiaries CNA and Asgaard respectively.

	06/30/2020	12/31/2019
Trade accounts receivable	5,067	6,652
Doubtful debt	(126)	(137)
	4,941	**6,515**

The amounts of accounts receivable from customers, on June 30, 2019, have the following receipt term:

	06/30/2020	12/31/2019
Amounts to mature	4,247	4,280
Amounts due:		
Within 30 days	694	2,028
From 31 to 90 days	-	171
From 91 to 180 days	-	36
From 181 to 360 days	-	11
Over 360 days	126	126
	5,067	**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	
	06/30/2020	**12/31/2019**	**06/30/2020**	**12/31/2019**
Current assets				
Withheld at source				
Income tax on financial income	198	1,573	198	1,573
Income tax on services rendered	-	-	587	983
Social contribution (CSLL) on services rendered	-	-	151	164
Credits				
Recover of IRPJ and CSLL	-	-	231	763
	198	**1,573**	**1,167**	**3,483**

Other taxes to be recovered

	Consolidated	
	06/30/2020	**12/31/2019**
Current assets		
Withheld at source		
PIS and COFINS on services rendered	483	418
Social security (INSS) on services rendered	102	98
Refund claim		
PIS e COFINS	-	3,518
PIS and COFINS		
PIS and COFINS on inputs	-	1,435
PIS e COFINS over vessel acquisitions	87	285
Others	25	165
	697	**5,919**
Non-current assets		
Refund claim		
PIS e COFINS	3,536	-
Credits		
PIS and COFINS on inputs	1,442	-
	4,978	**-**

8. Investments in subsidiaries (Parent company)

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

Investments	Interest	12/31/2019	Equity results	06/30/2020
Cia de Desenvolvimento do Norte Capixaba	100%	21,125	(4)	21,121
Morro do Pilar Minerais S.A.	100%	7,948	(11)	7,937
Asgaard Navegação S.A.	100%	136,786	(166)	136,620
Investment Balance		**165,859**	**(181)**	**165,678**
Dutovias do Brasil S.A.	100%	(1,643)	-	(1,643)
Balance of the provision for uncovered liability[1]		**(1,643)**	**-**	**(1,643)**
		164,216	**(181)**	**164,035**

(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	24	8	-	**32**
Balances as of 06/30/2020 *	**551**	**25**	**1**	**577**

(*) 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 of investments in the same period of 2019.

Investments	Interest	31/12/2018	Capital increase	Equity results	06/30/2019
Cia de Desenvolvimento do Norte Capixaba	100%	21,124	21	(5)	21,140
Morro do Pilar Minerais S.A.	100%	7,311	1,100	(396)	8,015
Asgaard Navegação S.A.	100%	139,973	-	1,508	141,481
Mineração Marsil Eireli	100%	48,347	-	(4,025)	44,322
Investment Balance		**216,755**	**1,121**	**(2,918)**	**214,958**
Dutovias do Brasil S.A.	100%	(1,648)	6	(1)	(1,643)
Balance of the provision for uncovered liability[1]		**(1,648)**	**6**	**(1)**	**(1,643)**
		215,107	**1,127**	**(2,919)**	**213,315**

(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	399	5	2	-	**406**
Capitalizations	(1,100)	(21)	(6)	-	**(1,127)**
Balances as of 06/30/2019	**400**	**5**	**1**	**818**	**1,224**

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$ 53,151 recorded in Investment and a total of R$ 31,718 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	Transfer/ write-offs	06/30/2020
Fixed assets in progress		-	22	(22)	-
Buildings		289	-	-	289
Machinery and equipment		1,782	-	-	1,782
Furniture and fixtures		842	-	-	842
IT equipment		528	13	-	541
Communication equipment		144	-	-	144
Leasehold improvements		1,431	-	-	1,431
		5,016	35	(22)	5,029
Depreciation	**Rate**				
Buildings	4%	(67)	(6)	-	(73)
Machinery and equipment	10%	(722)	(89)	-	(811)
Furniture and fixtures	10%	(517)	(42)	-	(559)
IT equipment	20%	(509)	(8)	-	(517)
Communication equipment	20%	(138)	(3)	-	(141)
Leasehold improvements	22%	(1,431)	-	-	(1,431)
		(3,384)	(148)	-	(3,532)
		1,632	(113)	(22)	1,497

Cost		12/31/2018	Acquisition	06/30/2019
Buildings		289	-	289
Machinery and equipment		1,782	-	1,782
Furniture and fixtures		842	-	842
IT equipment		526	2	528
Communication equipment		144	-	144
Leasehold improvements		1,431	-	1,431
		5,014	2	5,016
Depreciation	**Rate**			
Properties	4%	(56)	(6)	(62)
Machinery and equipment	10%	(545)	(88)	(633)
Furniture and fixtures	10%	(433)	(42)	(475)
IT equipment	20%	(433)	(38)	(471)
Communication equipment	20%	(125)	(6)	(131)
Vehicles	20%	-	-	-
Leasehold improvements	22%	(1,421)	(10)	(1,431)
		(3,013)	(190)	(3,203)
		2,001	(188)	1,813

Consolidated Balances for the Year

Cost		**12/31/2019**	**Acquisition**	**Transfer/ write-offs**	**06/30/2020**
Fixed assets in progress		**-**	**22**	**(22)**	**-**
Vessel in construction		**2,622**	**622**	**(2,052)**	**1,192**
Works of art		**97**	**-**	**-**	**97**
Land		**30,480**	**-**	**-**	**30,480**
Buildings		**1,645**	**-**	**-**	**1,645**
Properties		**322**	**-**	**-**	**322**
Machinery and equipment		**4,759**	**8**	**-**	**4,767**
Furniture and fixtures		**1,248**	**6**	**-**	**1,254**
IT equipment		**775**	**36**	**-**	**811**
Communication equipment		**790**	**5**	**-**	**795**
Vessels		**201,759**	**-**	**2,052**	**203,811**
Vehicles		**426**	**-**	**-**	**426**
Leasehold improvements		**1,431**	**-**	**-**	**1,431**
		246,354	**699**	**(22)**	**247,031**
Depreciation	**Rate**				
Properties	**4%**	**(100)**	**(6)**	**-**	**(106)**
Machinery and equipment	**10%**	**(3,029)**	**(135)**	**-**	**(3,164)**
Furniture and fixtures	**10%**	**(691)**	**(66)**	**-**	**(757)**
IT equipment	**20%**	**(646)**	**(32)**	**-**	**(678)**
Communication equipment	**20%**	**(313)**	**(36)**	**-**	**(349)**
Vessels	**5%**	**(42,040)**	**(5,892)**	**-**	**(47,932)**
Vehicles	**20%**	**(398)**	**(6)**	**-**	**(404)**
Leasehold improvements	**22%**	**(1,431)**	**-**	**-**	**(1,431)**
		(48,648)	**(6,173)**	**-**	**(54,821)**
		197,706	**(5,474)**	**(22)**	**192,210**

Cost		12/31/2018	Acquisition	Transfer/ write-offs	Tax to be recovered	06/30/2019
Vessel in construction		1,138	233	-	-	1,371
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	217	-	(46)	11,050
Furniture and fixtures		1,259	18	(2)	-	1,275
IT equipment		707	71	-	-	778
Communication equipment		706	49	(48)	-	707
Vessels		203,240	50	-	-	203,290
Vehicles		435	-	-	-	435
Leasehold improvements		1,431	-	-	-	1,431
		256,902	638	(50)	(46)	257,444
Depreciation	**Rate**					
Properties	4%	(119)	(81)	-	-	(200)
Machinery and equipment	10%	(1,106)	(2,640)	-	-	(3,746)
Furniture and fixtures	10%	(574)	(68)	-	-	(642)
IT equipment	20%	(543)	(56)	-	-	(599)
Communication equipment	20%	(238)	(36)	-	-	(274)
Vessels	5%	(28,007)	(9,629)	-	-	(37,636)
Vehicles	20%	(116)	(271)	-	-	(387)
Leasehold improvements	22%	(1,421)	(10)	-	-	(1,431)
		(32,124)	(12,791)	-	-	(44,915)
		224,778	(12,153)	(50)	(46)	212,529

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**	**06/30/2020**
Expenditures related to exploration and valuation		**259,295**	**1,404**	**260,699**
Softwares		**930**	**-**	**930**
Expenditures related to licensing phase		**6,404**	**-**	**6,404**
Intangible assets acquired in business combination		**472,791**	**-**	**472,791**
		739,420	**1,404**	**740,824**
Amortization	**Rate**			
Softwares	20%	**(919)**	**(8)**	**(927)**
		(919)	**(8)**	**(927)**
		738,501	**1,396**	**739,897**

Cost		**12/31/2018**	**Additions**	**06/30/2019**
Expenditures related to exploration and valuation		**246,530**	**41,189**	**287,719**
Softwares		**930**	**-**	**930**
Expenditures related to licensing phase		**6,404**	**-**	**6,404**
Intangible assets acquired in business combination		**472,791**	**-**	**472,791**
		726,655	**41,189**	**767,844**
Amortization	**Rate**			
Softwares	20%	**(849)**	**(45)**	**(894)**
		725,806	**41,144**	**766,950**

Consolidated

Custo	Rate	12/31/2019	Additions	06/30/2020
Expenditures related to exploration and valuation of mineral resources and prospecting rights		259,295	1,404	260,699
Expenditures related to licensing phase		6,404	-	6,404
Management system (ERP)		1,180	97	1,277
Software		930	-	930
Intangible assets acquired in business combination		472,791	-	472,791
Goodwill on CNA acquisition		65,768	-	65,768
		806,368	1,501	807,869
Amortization	**Rate**			
Management system (ERP)	20%	(1,158)	(3)	(1,161)
Softwares	20%	(919)	(8)	(927)
		(2,077)	(11)	(2,088)
		804,291	1,490	805,781

Cost	Rate	12/31/2018	Additions	06/30/2019
Expenditures related to exploration and valuation of mineral resources and prospecting rights		246,530	41,189	287,719
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	41,189	872,981
Amortization	**Rate**			
Mining rights			(1,302)	(1,302)
Management system (ERP)	20%	(1,072)	(86)	(1,158)
Softwares	20%	(839)	(45)	(884)
		(1,911)	(1,433)	(3,344)
		829,881	39,756	869,637

11. Income tax and Social contribution

On 06/30/2020, the amount of tax loss and negative basis of social contribution of the Company is of the order of R$ 410 (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.

	Parent Company		Consolidated	
	06/30/2020	**06/30/2019**	**06/30/2020**	**06/30/2019**
Profit (Loss) before income tax and social contribution	243	(15,404)	348	(15,483)
Income tax and social contribution calculated at the rate of 34%	(83)	5,237	(118)	5,264
Effects of additions and exclusions				
Equity in earnings	(62)	(992)	-	-
Temporary differences	155	(577)	1,926	(770)
Permanent differences	2,040	-	2,431	391
	2,050	**3,668**	**4,238**	**4,885**
Use of tax losses and negative social contribution base	-	-	(114)	(3)
Deferred assets are not recognized due to the lack of expected future profitability	(2,050)	(3,668)	(4,019)	(4,803)
Income and social contribution taxes on income	**-**	**-**	**(105)**	**(79)**
Effective rate	0%	0%	-30.2%	0.5%

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	06/30/2020	12/31/2019
Current assets in the Parent Company			
MLog S.A.	Patrícia Tendrich Pires Coelho	261	250
MLog S.A.	Maverick Holding S.A.	59,693	53,529
Current assets in the consolidated			
Asgaard Navegação S.A.	Maverick Holding S.A.	777	746
Asgaard Navegação S.A.	Patrícia Tendrich Pires Coelho	102	97
		60,833	**54,622**
Values Eliminated on Consolidation			
Asgaard Navegação S.A.	MLog S.A.	40,107	29,345
Asgaard Navegação S.A.	Companhia de Navegação da Amazônia	4,746	-
Companhia de Navegação da Amazônia	Asgaard Navegação S.A.	-	126
Companhia de Navegação da Amazônia	MLog S.A.	25,735	22,101

The loan between MLog and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R$ 261 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$ 777, 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$ 102, 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$ 59,693 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$ 2,506 and R $ 498 (R$ 2,852 and R$ 785 in 2019). Management's global compensation, for the period from 1/5/2020 to 4/30/2021, up to R$ 9,800, was approved at the Annual General Meeting held on July 31, 2020.

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 June 30, 2020, the total number of options granted was 330 (three 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
2013.4	10/01/2013	10/01/2015	10/01/2020	150	2,547.25	38.81%	11.79%	97.46%	232
Total on 06/30/2020				**330**					**405**

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	-	-	241	-	(147)	(94)	-
8th	-	-	312	185	(497)	-	-
9th	-	-	233	148	(381)	-	-
10th	-	-	284	123	(183)	8	**232**
	-	79	1,177	473	(1,238)	(86)	**405**
Options expired **(1)**	939	7,220	7,721	8,264	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, 24,570 (twenty-four thousand, five hundred and seventy) shares had expired due to the non-exercise of the option, corresponding to R$ 24,903, 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 6 months of 2020.

13. Trade accounts payable

The consolidated balance of R$ 4,658 on 06/30/2020 (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 contracts 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$ 4,021 (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.

	Balances on 12/31/2019	Transfer	Interest, fines and additions	Balances on 06/30/2020	Current	Non-current
Initial installment	47,726	1,116	1,634	**50,476**	**49,109**	**1,366**
Additional installment	38,392	(5,318)	1,315	**34,389**	**29,786**	**4,603**
Earn out installment	22,037	4,202	755	**26,994**	**13,602**	**13,393**
	108,155	**-**	**3,704**	**111,859**	**92,497**	**19,362**

The movement for the 2 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	1,900	-	-	43,447	32,854	10,593
Additional installment	35,301	1,326	2,498	(795)	38,330	17,849	20,481
Earn out installment	16,176	480	830	-	17,486	5,228	12,258
	93,024	**3,706**	**3,328**	**(795)**	**99,263**	**55,931**	**43,332**

15. Litigation

On 06/30/2020, 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	Nameless Cautionary Action	Ministério Público Federal	Environmental	5,000	Possible
0078416-72.2014.4.01.3800	Public Civil Action	Ministério Público Federal	Environmental	5,000	Possible
10283.721485/2012-45	Administrative Process	Delegacia da Receita	Administrative	1,661	Possible
10283.720968/2013-11	Administrative Process	Delegacia da Receita Federal do Brasil em Manaus - AM/DRF/AM	Administrative	7,861	Possible
5026833-94.2019.8.13.0024	Execution of Extrajudicial Title	Boa Sorte	Civil	11,308	Possible
02044.010011/2016-92	Administrative Process	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$ 15,923 (R$ 11,826 on 12/31/2019) already made. The remaining portion is R$ 31,577 (R$ 35,674 on 12/31/2019) of which R$ 0 (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$ 1,465(R$ 429 on 12/31/2019), already made. The remaining installment of R$ 8,735 (R$ 9,771 on 12/31/2019) had, R$ 0 (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).

As detailed in Explanatory Note 17, the balances presented in the item Judicial Agreements, refer to the agreements entered to, by the Company also by the subsidiary Asgaard Navegação S.A. with Banco BNP Paribas Brasil S / A.

The composition of other accounts payable is as follows:

	Parent Company		Consolidated	
	06/30/2020	**12/31/2019**	**06/30/2020**	**12/31/2019**
Term of Cooperation	-	5,133	-	5,133
Judicial settlement	1,470	-	3,716	-
Insurance premiums payable	-	-	355	541
Others	1,199	628	2,489	2,842
	2,669	**5,761**	**6,560**	**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$ 1,506 (R$ 1,961 on 12/31 / 2019).

The long-term value refers to:

(i) On 6/29/2020, the Company entered into a judicial agreement with Banco BNP Paribas Brasil S/A, ending the contingency that on 12/31/2019 was included in non-current liabilities under the caption Provisions, in the amount of R$ 5,999. In this agreement, with a total amount of R$ 2,861, the Company paid 50% of the total amount on 06/29/2020 and the remaining balance will be paid in six monthly and consecutive installments and is recorded under the heading Other Accounts Payable (see Note nº 16). The effect of the reversal of the provision for contingency, as well as the offsetting of the obligation recognized in current liabilities, are shown in Note 25 (Other Operating Income (Expenses).

(ii) R$ 3,783 (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 SA and Banco BNP Paribas Brasil S / A entered into a judicial agreement on 06/29/2020, ending the contingency, in the amount of R$ 4,841 on 12/31/2019, which was recorded in liabilities non-current assets, under the provisions heading. The agreement, with a total value of R$ 4,493, had 50% of the total amount paid in the signing of the agreement and the remaining balance will be paid in six consecutive monthly installments. The obligation assumed by the agreement is recorded in current liabilities, under the heading Other Accounts Payable (see Note 16). Both the reversal of the provision for contingencies, and the offsetting of the obligation recognized in current liabilities, impacted the item Other Operating Income (Expenses) (see Note 25).

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18. Equity

Capital

On 06/30/2020, the Company's subscribed capital stock is represented by 2,899,712 common shares as detailed below:

Shareholders	06/30/2020		06/30/2019	
	Common shares	**%**	**Common shares**	**%**
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.

Net profit (loss) per share

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

	Six month period	
	06/30/2020	**06/30/2019**
Net profit (loss) attributable to the equity holders	243	(15,404)
Outstanding Shares	2,899,712	2,899,712
Net profit (loss) per share - basic and diluted in Reais	**0.08**	**(5.31)**

	Three month period	
	06/30/2020	**06/30/2019**
Net profit (loss) attributable to the equity holders	6,691	(7,339)
Outstanding Shares	2,899,712	2,899,712
Net profit (loss) per share - basic and diluted in Reais	**2.31**	**(2.53)**

(*) The net profit in the period 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:

	06/30/2020	06/30/2019
Revenue		
Charter	13,645	12,450
Freight	25,847	22,039
Sale of products	-	8,732
Gross profit	**39,492**	**43,221**
Taxes on sales		
PIS e COFINS	(2,820)	(2,581)
ICMS	(3,291)	(1,950)
Other	(561)	(652)
Net revenue	**32,820**	**38,038**
Cost of services		
Payroll and related charges	(11,286)	(12,735)
Depreciation	(5,988)	(5,641)
Rentals	(99)	(1,183)
Materials	(8,584)	(10,856)
Insurances	(1,289)	(1,023)
Services	(2,743)	(4,598)
Other	(926)	(1,086)
	(30,915)	**(37,122)**
Gross profit	**1,905**	**916**

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	
	06/30/2020	**06/30/2019**	**06/30/2020**	**06/30/2019**
Earnings from financial investment	-	-	8	-
Earnings from recovery taxes	4	46	64	88
Interest on loans with related parties	6,174	36	6,214	56
Discount obtained	-	-	1	8
Exchange variation	-	-	-	3
Other	-	3	-	3
	6,178	**85**	**6,287**	**158**

The interest on loan item basically refers to the updating of the debt of the parent company Maverick Holding with MLog, as described in Note 1.

21. Financial expenses

	Parent company		Consolidated	
	06/30/2020	**06/30/2019**	**06/30/2020**	**06/30/2019**
Interest on bank loans	-	-	(397)	-
Interest on acquisition of investment	(3,705)	(7,034)	(3,705)	(7,034)
Exchange variation	-	-	(173)	(23)
Bank charges	(14)	(13)	(160)	(650)
Interest on arrears	(454)	(800)	(948)	(802)
Other	(286)	(320)	(341)	(400)
	(4,459)	**(8,167)**	**(5,724)**	**(8,909)**

22. Financial instruments

Classification by category

On 06/30/2020, 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	06/30/2020 Book value	06/30/2020 Fair value	12/31/2019 Book value	12/31/2019 Fair value	Hierarchy
Assets					
Cash and cash equivalents	**22,781**	**22,781**	1,581	1,581	
AFRMM deposits in escrow account	**12,961**	**12,961**	69,278	69,278	
Trade accounts receivable	**4,941**	**4,941**	6,515	6,515	
Related parties' loans	**60,833**	**60,833**	53,529	53,529	
Rights in the deal	**4,021**	**4,021**	11,215	11,215	
Other credits	**3,583**	**3,583**	1,657	1,657	
Liabilities					
Trade accounts payable	**4,658**	**4,658**	6,552	6,552	
Bank loans	**10,044**	**10,044**	12,943	12,943	
Obligations with affiliates	**31,718**	**38,551**			
Obligations on acquisition of investments	**111,859**	**111,859**	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.

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	7641	2,403	-	**10,044**
Trade accounts payable	31,718	-	-	**31,718**
Obligations with affiliates	4,658	-	-	**4,658**
Obligations on acquisition of investments	92,497	15,719	3,643	**111,859**
	136,514	**18,122**	**3,643**	**158,279**

Bank loans

				Consolidated	
				06/30/2020	12/31/2019
CURRENT					
Company	**Financial Institution**	**Type**	**Interest Rate (a.a.)**		
CNA	BASA	Working capital	Pos-Fixed	902	1,463
CNA	Banco Itaú	Working capital	Pre-Fixed	2,501	2,060
Asgaard	Banco Itaú	Working capital	Pre-Fixed	533	456
Asgaard	Banco Itaú	Guaranteed account	Pre-Fixed	-	910
CNA	Banco do Brasil	Working capital	Pos-Fixed	3,705	4,320
				7,641	**9,209**
NON CURRENT					
Company	**Financial Institution**	**Type**	**Interest Rate (a.a.)**		
CNA	BASA	Working capital	Pos-Fixed	1,463	1,350
CNA	Banco Itaú	Working capital	Pre-Fixed	321	1,180
Asgaard	Banco Itaú	Working capital	Pre-Fixed	-	191
CNA	Banco do Brasil	Working capital	Pos-Fixed	619	1,013
				2,403	**3,734**
				10,044	**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

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

Personnel expenses as of 6/30/2020 were as follows:

	Parent company		Consolidated	
	06/30/2020	**06/30/2019**	**06/30/2020**	**06/30/2019**
Remuneration & Charges	(1,673)	(2,299)	(5,362)	(6,270)
Social Security Charges	(338)	(233)	(1,793)	(1,543)
Benefits	(245)	(229)	(1,127)	(1,160)
Other	-	-	(113)	(3)
	(2,256)	**(2,761)**	**(8,395)**	**(8,976)**

25 Other Operating Income (Expenses)

	Parent company		Consolidated	
	06/30/2020	06/30/2019	06/30/2020	06/30/2019
Reversal (constitution) of provisions	**6,454**	**(88)**	**11,295**	**(88)**
Judicial agreement	**(2,861)**		**(7,354)**	-
Repair refunds	-	-	**848**	**562**
Loss indemnity revenue			-	**1,014**
Other	-	-	**1**	**(995)**
	3,593	**(88)**	**4,790**	**493**

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 -06/30/2020
(In thousands Reais)

	Mining	Navigation	Consolidated
Net operating income	-	32,820	32,820
Cost of services	-	(30,915)	(30,915)
Gross profit	**-**	**1,905**	**1,905**
Operating expenses			
Personnel	(3,141)	(5,254)	(8,395)
Services rendered	(1,387)	(438)	(1,825)
General and administrative	(385)	(1,348)	(1,733)
Depreciation and amortization	(156)	(40)	(196)
Taxes	(709)	(187)	(896)
Other operating income (expenses)			
Government subsidies - AFRMM	-	6,135	6,135
Other operating icome	3,593	1,197	4,790
	(2,185)	**65**	**(2,120)**
Operating loss before financial results	**(2,185)**	**1,970**	**(215)**
Financial income and expenses			
Financial income	6,178	109	6,287
Financial expenses	(765)	(4,959)	(5,724)
	5,413	**(4,850)**	**563**
Profit (loss) before income tax and social contribution	**3,228**	**(2,880)**	**348**
Income tax and social contribution			
Current	-	(264)	(264)
Deferred	-	159	159
Profit (loss) for the period	3,228	(2,985)	243

Statements of operations
Segment information -06/30/2019
(In thousands Reais)

	Mining	Navigation	Consolidated
Net operating income	8,286	29,752	38,038
Cost of services	(7,239)	(29,883)	(37,122)
Gross profit	**1,047**	**(131)**	**916**
Operating expenses			
Personnel	(5,924)	(3,052)	(8,976)
Services rendered	(914)	(367)	(1,281)
General and administrative	(1,212)	(1,261)	(2,473)
Depreciation and amortization	(235)	(111)	(346)
Taxes	(76)	(258)	(334)
Other operating income (expenses)			
Government subsidies - AFRMM	-	5,181	5,181
Other operating income (expenses)	(3,695)	4,276	4,291
	(12,056)	**4,408**	**581**
Operating loss before financial results	**(11,009)**	**4,277**	**(6,732)**
Financial income and expenses			
Financial income	64	94	158
Financial expenses	(1,170)	(7,739)	(8,909)
	(1,106)	**(7,645)**	**(8,751)**
Loss before income tax and social contribution	**(12,115)**	**(3,368)**	**(15,483)**
Income tax and social contribution			
Current	-	(88)	(88)
Deferred	-	167	167
Loss for the period	**(12,115)**	**(3,289)**	**(15,404)**

Assets and Liabilities
Segment information - 06/30/2020
(In thousands Reais)

	Mining	Navigation	Consolidated
ASSETS			
AFRMM	-	21,274	21,274
Rights in the negotiation transaction	-	4,021	4,021
Loans with related parties	59,954	879	60,833
Investments	-	53,151	53,151
PPE	31,158	161,052	192,210
Intangible	739,897	65,884	805,781
Other	1,833	43,731	45,564
	832,842	**349,992**	**1,182,834**
LIABILITY			
Providers	386	4,272	4,658
Bank Loans	-	10,044	10,044
obligations with affiliates	-	31,718	31,718
Provisions	3,178	3,826	7,004
Obligation in the Investments acquisition	-	111,859	111,859
AFRMM	-	209,287	209,287
Other	3,450	20,061	23,511
	7,014	**391,067**	**398,081**

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