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MLog S.A.

Quarterly Information (ITR) at June 30, 2022 and report on review of quarterly information

Report on review of quarterly information

To the Board of Directors and Shareholders
MLog S.A.

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of MLog S.A. ("MLog" or "Company"), included in the Quarterly Information Form (ITR) for the quarter ended June 30, 2022, comprising the balance sheet at that date and the statements of profit (loss) and comprehensive income for the quarter and six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

Management is responsible for the preparation of the parent company and consolidated interim accounting information in accordance with the accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC) and International Accounting Standard (IAS) 34, Interim Financial Reporting issued by the International Accounting Standards Board (IASB), as well as the presentation of this information in accordance with the standards issued by the Brazilian Securities Commission (CVM), applicable to the preparation of the Quarterly Information (ITR). Our responsibility is to express a conclusion on this interim accounting information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Basis for Qualified Conclusion

As mentioned in Note 1 to the parent company and consolidated interim financial information, on July 16, 2019, through the execution of a Private Termination Instrument, the Company canceled the obligations it had assumed on the acquisition of Mineração Marsil Eireli Ltda. ("Marsil") on April 25, 2018. As a result of the cancellation, (i) Bocaiuva Participações SA ("Bocaiuva"), former owner of Marsil, no longer holds an indirect equity interest in the Company, (ii) the Company transferred all of Marsil's quotas to Bocaiuva and (iii) Maverick Holding SA ("Maverick Holding"), controlling shareholder of MLog SA, assumed the obligation to pay the Company R$ 50,000 thousand, corresponding to the transfer amount from Marsil, within 30 days, with interest. Following the cancellation, the Company initially recognized an asset for its right to receive the amount from its shareholder Maverick Holding, index-adjusted based on the General Price and Market Index (IGP-M) plus interest of 12% per annum, which is consistent with its bylaws for cases of late payment of capital subscriptions, since the Private Instrument of Termination does not specify the criteria for accruals. In July 2020, the Company filed a lawsuit to collect this amount from its controlling shareholder and awaits a final ruling. During the quarter ended March 31, 2022, the Company reviewed the status of the transaction and (i) reclassified the original amount receivable from its shareholder Maverick Holding to an account offsetting its shareholders' equity and (ii) constituted a provision for losses on realization of the indexation/interest accrual.

We have concluded that the recognition of an asset for the right to receive the R$50,000 thousand from Maverick Holding does not adequately reflect the essence of the transaction. The claim against Maverick Holding should have been accounted for as a reduction in the Company's shareholders' equity being a return of capital to the owners. As to the indexation/interest accruals, which totaled R$ 62,540 thousand on June 30, 2022, uncertainties arise because (i) the charges are not clearly defined in the Private Instrument of Termination and (ii) there is no final judicial ruling on the collection suit indicating that an impairment provision should have been recorded for the entire balance in the accounting periods prior to 2021. Accordingly, the adjustments made by the Company in the quarter ended March 31, 2022 were not appropriate as these should have been carried out by restating the opening balances for the first period presented, without affecting the results for the quarters presented.

Consequently, the loss for the six-month period ended June 30, 2022 (parent company and consolidated) is overstated by R$ 48,359 thousand (three and six months ended June 30, 2021 - parent company and consolidated net income overstated by R$ 7,763 thousand and R$17,421 thousand, respectively) and the comparative related party balances, in non-current assets, and shareholders' equity as of December 31, 2021 (parent company and consolidated) are overstated by R$ 98,359 thousand.

Conclusion on the interim information

Based on our review, except for the effects of the matter described in the section "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying parent company and consolidated interim accounting information included in the quarterly information referred to above has not been prepared, in all material respects, in accordance with CPC 21 and IAS 34 applicable to the preparation of the Quarterly Information, and presented in accordance with the standards issued by the CVM.

Significant uncertainty as to going concern

Note 2.3 to the individual and consolidated interim financial information discloses that the Company and its subsidiaries' current liabilities exceed its current assets at June 30, 2022 by R$ 140,279 thousand in the parent company and R$ 150,484 thousand in the consolidated. Additionally, both the parent company and consolidated present an accumulated deficit at that date of R$ 422,306 thousand. This situation, among the matters described in Note 2.3, indicate the existence of a significant uncertainty as to the Company's and its subsidiaries' ability to operate as a going concern in the foreseeable future. Our conclusion is not qualified with respect to this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the six-month period ended June 30, 2022. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Audit and review of comparative balances

The Quarterly Information (ITR) includes accounting information for the result of operations, changes in equity, cash flows and value added for the quarter ended June 30, 2021, which was extracted from the Quarterly Information (ITR) for that quarter as well as the balance sheets at December 31, 2021, which were derived from the annual financial statements to December 31, 2021, presented for comparison purposes. The review of the Quarterly Information (ITR) at June 30, 2021 and the audit of the December 31, 2021 annual financial statements were conducted by other independent auditors, who issued an unmodified review report dated August 16, 2021 and a qualified audit opinion on June 7, 2022 addressing the shareholder receivable matter addressed in the 'Basis for Qualified Conclusion' section above.

Rio de Janeiro, December 5, 2022

PricewaterhouseCoopers
PricewaterhouseCoopers
Auditores Independentes Ltda.
CRC 2SP000160/O-5

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Aníbal Manoel Gonçalves de Oliveira
Signed By: ANIBAL MANOEL GONCALVES DE OLIVEIRA:85193950744
CPF: 85193950744
Signing Time: 17 de fevereiro de 2023 | 20:47 BRT
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Aníbal Manoel Gonçalves de Oliveira
Contador CRC 1RJ056588/O-4

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MLog S.A.
Balance sheets
(In thousands of Brazilian Reais – R$)

		Parent company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Assets	**Note**				
Current assets					
Cash and cash equivalents	**4**	264	18	7,528	1,410
AFRMM deposits in escrow account	**5**	-	-	1	-
Trade accounts receivable	**6**	3,168	6,287	28,077	20,326
Advances to suppliers		784	832	5917	3,481
AFRMM to be released	**5**	-	-	10,895	9,726
Inventories		-	-	688	368
Recoverable income tax and social contribution	**7**	1,313	1,313	9,296	3,529
Other recoverable taxes	**7**	-	-	1,628	1,036
Prepaid expenses		72	277	768	986
Other receivables		20	30	2,383	3,015
Total current assets		**5,621**	**8,757**	**67,181**	**43,877**
Non-current assets					
Advances for future capital increase	**8**	2,074	401	-	-
Judicial deposits		25	25	210	89
Related parties	**13**	2,040	99,271	1,416	99,671
Judicial blocks		1	1	1	103
Customer contractual retentions		-	-	2,079	-
Other recoverable taxes	**7**	-	-	5,767	5,512
Other accounts receivable		-	-	159	-
Deferred taxes		-	-	170	170
Rights in the business transaction	**16**	6,516	-	1,328	933
Investments	**8**	909,541	918,180	-	-
Property, plant and equipment	**9**	122,495	127,320	286,998	298,837
Right of use leased assets	**10**	-	-	23,167	25,511
Intangible assets	**11**	157	-	811,252	810,306
Total non-current assets		**1,042,849**	**1,145,198**	**1,132,547**	**1,241,132**
Total assets		**1,048,470**	**1,153,955**	**1,199,728**	**1,285,009**

The explanatory notes are an integral part of the financial information

MLog S.A.
Balance sheets
(In thousands of Brazilian Reais – R$)

		Parent company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Liabilities	Note				
Current liabilities					
Trade accounts payable	14	229	436	16,219	16,874
Loans and financing	15	53,538	42,175	68,668	47,434
Salaries and related taxes		589	320	11,507	5,415
Leases payable	10	-	-	11,555	10,662
Advances from customers		-	-	185	-
Related parties	13	39,150	39,579	39,150	39,579
Income tax and social contribution payable		535	319	4,444	2,081
Other taxes payable		3,050	1,599	10,083	5,552
Deferred taxes		465	888	465	888
Provisions	19	20,067	1,033	21,709	2,675
Payables for acquisition of investments	16	15,121	11,627	15,121	11,627
Other		13,156	6,616	18,559	3,378
Total current liabilities		**145,900**	**104,592**	**217,665**	**146,165**
Non-current liabilities					
Trade accounts payable	14	-	-	158	-
Loans and financing	15	3,057	23,780	11,612	32,194
Leases payable	10		-	12,413	15,354
Related parties	13	147,298	133,561	49	11,253
Other taxes payable		-	-	9,007	-
Deferred taxes		4,913	4,864	4,913	4,864
Provision for negative equity	8	1,644	1,643	-	-
Unearned government subsidies - AFRMM	5	-	-	185,079	181,411
Payables for acquisition of investments	16	47,264	58,885	47,264	58,885
Provisions	19	3,360	3,239	6,372	5,611
Other non-current liabilities			-	5,875	5,875
Total non-current liabilities		**207,536**	**225,972**	**282,742**	**315,447**
Equity	20				
Capital		1,161,678	1,161,678	1,161,678	1,161,678
Comprehensive results		5,662	-	5,662	-
Shareholder obligation		(50,000)	-	(50,000)	
Accumulated deficit		(422,306)	(338,287)	(422,306)	(338,287)
Equity attributable to controlling shareholders		**695,034**	**823,391**	**695,034**	**823,391**
Non-controlling interests		-	-	4,287	6
Total equity		**695,034**	**823,391**	**699,321**	**823,397**
Total liabilities and equity		**1,048,470**	**1,153,955**	**1,199,728**	**1,285,009**

The explanatory notes are an integral part of the financial information

MLog S.A.
Statements of profit and loss
Six-month periods ended June 30
(In thousands of Brazilian Reais – R$, except loss per share)

	Note	Parent company 2022	Parent company 2021	Consolidated 2022	Consolidated 2021
Net service revenue	**21**	14,376	12,997	111,225	48,304
Cost of services	**21**	(18,561)	(4,137)	(114,548)	(43,172)
Gross profit		**(4,185)**	**8,860**	**(3,323)**	**5,132**
Operating expenses					
Personnel	**27**	(3,320)	(2,957)	(9,259)	(7,960)
Services rendered		(1,755)	(1,878)	(2,181)	(2,330)
General and administrative		(762)	(704)	(3,020)	(2,572)
Depreciation and amortization		(52)	(50)	(205)	(198)
Tax		(47)	(846)	(1,201)	(1,079)
Other operating income (expenses)					
Share of loss of subsidiaries	**8**	(6,079)	(5,322)	-	-
Government subsidies - AFRMM	**5**	-	-	7,042	6,042
Other operating income (expenses)	**28**	(65,628)	1,915	(65,858)	887
		(77,643)	**(9,842)**	**(74,682)**	**(7,210)**
Operating loss before finance financial income (expenses)		**(81,828)**	**(982)**	**(78,005)**	**(2,078)**
Financial income (expenses)					
Financial income	**22**	7,198	20,437	9,044	20,777
Financial expenses	**23**	(9,763)	(7,698)	(15,287)	(8,170)
		(2,565)	**12,739**	**(6,243)**	**12,607**
Profit (loss) before income tax and social contribution		**(84,393)**	**11,757**	**(84,248)**	**10,529**
Income tax and social contribution					
Current		-	(3,660)	(2,739)	(3,685)
Deferred		374	748	374	2,001
Profit (loss) for the six-month period		(84,019)	8,845	(86,613)	8,845
Profit (loss) attributable to:					
Controlling shareholders				(84,019)	8,845
Non-controlling shareholders				(2,594)	-
				(86,613)	**8,845**
Profit (loss) per share (basic and diluted)	**20**	**(28.97)**	**3.05**		

The explanatory notes are an integral part of the financial information.

MLog S.A.
Statements of profit and loss
Three -month periods ended June 30
(In thousands of Brazilian Reais – R$, except loss per share)

	Note	Parent company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Net service revenue		7,515	6,757	51,962	25,211
Cost of services		(14,109)	(2,069)	(58,982)	(22,093)
Gross profit		**(6,594)**	**4,688**	**(7,020)**	**3,118**
Operating expenses					
Personnel		(1,648)	(1,662)	(4,871)	(3,969)
Services rendered		(734)	(731)	(1,038)	(932)
General and administrative		(303)	(306)	(1,537)	(1,295)
Depreciation and amortization		(44)	(25)	(102)	(98)
Tax		(8)	(366)	(842)	(523)
Other operating income (expenses)					
Share of loss of subsidiaries		(5,698)	(1,322)	-	-
Government subsidies - AFRMM		-	-	3,695	2,994
Other operating income (expenses)		171	1,004	494	1,009
		(8,264)	**(3,408)**	**(4,201)**	**(2,814)**
Operating loss before finance financial income (expenses)		**(14,858)**	**1,280**	**(11,221)**	**304**
Financial income (expenses)					
Financial income		156	18,550	77	18,817
Financial expenses		(14,576)	(2,366)	(20,675)	(2,482)
		(14,420)	**16,184**	**(20,598)**	**16,335**
Profit (loss) before income tax and social contribution		**(29,378)**	**17,464**	**(31,819)**	**16,639**
Income tax and social contribution					
Current		-	(3,660)	18	(3,659)
Deferred		315	748	244	1,572
Profit (loss) for the period		**(28,963)**	**14,552**	**(31,557)**	**14,552**
Profit (loss) attributable to:					
Controlling shareholders				(28,963)	14,552
Non-controlling shareholders				(2,594)	-
				(31,557)	**14,552**
Profit (loss) per share (basic and diluted)	**20**	**(9.99)**	**5.02**		

The explanatory notes are an integral part of the financial information.

MLog S.A.
Statements of comprehensive income
Six-month periods ended June, 30 2022 and 2021
(In thousands of Brazilian Reais)

	Parent company		Consolidated	
	June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Profit (loss) for the period	**(84,019)**	**8,845**	**(86,613)**	**8,845**
Other comprehensive results	**5,662**	**-**	**5,662**	**-**
Comprehensive income for the period	**(78,357)**	**8,845**	**(80,951)**	**8,845**
Comprehensive income attributable to:				
Controlling shareholders			(78,357)	8,845
Non-controlling shareholders			(2,594)	-
			(80,951)	**8,845**

MLog S.A.

Statements of comprehensive income
Three-month periods ended June, 30
(In thousands of Brazilian Reais – R$, unless otherwise stated)

	Parent company		Consolidated	
	June 30, 2022	**December 31, 2021**	**June 30, 2022**	**December 31, 2021**
Profit (loss) for the period	**(28,963)**	**14,552**	**(31,557)**	**14,552**
Other comprehensive results	**5,662**	**-**	**5,662**	**-**
Comprehensive income (loss) for the period	**(23,301)**	**14,552**	**(25,895)**	**14,552**
Comprehensive income attributable to:			(23,301)	14,552
Controlling shareholders			(2,594)	-
Non-controlling shareholders			**(25,895)**	**14,552**

The explanatory notes are an integral part of the financial information.

MLog S.A.

Statements of changes in equity
Six-month periods ended June 30, 2022 and 2021
(In thousands of Brazilian Reais – R$)

	Capital								
	Subscribed	Unpaid	Capital reserve	(-) Borrowing costs	Comprehensive results	Shareholder obligation	Accumulated losses	Non controlling interests	Total
Note	**20**	**20**		**20**	**20**	**20**			
At December 31, 2020	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**-**	**-**	**(335,808)**	**6**	**825,876**
Profit for the period	-	-	-	-	-	-	8,845	-	8,845
At June 30, 2021	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**-**	**-**	**(326,963)**	**6**	**834,721**
At December 31, 2021	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**-**	**-**	**(338,287)**	**6**	**823,397**
Comprehensive results	-	-	-	-	5,662	-	-	-	5,662
Loss for the period	-	-	-	-	-	-	(84,019)	(2,594)	(86,613)
Return of capital	-	-	-	-	-	-	-	6,875	6,875
controlling shareholder obligation [1]	-	-	-	-	-	(50,000)	-	-	(50,000)
At June 30, 2022	**1,276,193**	**(85,262)**	**7,211**	**(36,464)**	**5,662**	**(50,000)**	**(**(422,306)	**4,287**	**699,321**

[1] - Reclassification (Note 1).

The explanatory notes are an integral part of the financial information.

MLog S.A.
Statements of cash flows
Six -month periods ended June 30
(In thousands of Brazilian Reais – R$, except loss per share)

	Note	Parent company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Cash flows from operating activities					
Profit (loss) for the period		(84,019)	8,845	(86,613)	8,845
Adjustments to reconcile profit (loss) for the period to cash from operating activities					
Depreciation and amortization	21	5,515	4,187	12,240	11,362
Amortization of chartered ships		-	-	4,221	-
Write-off of property, plant and equipment and intangible assets	9	-	4	295	1,597
Government subsidies - AFRMM	5	-	-	(7,042)	(6,042)
Interest on chartered vessels		-	-	1,546	-
Interest payable		6,018	6,498	8,961	7,408
Interest receivable			(17,422)		(17,422)
Constitution (reversal) of provisions		48,358	-	48,358	-
Interest with related parties		2,762	771	1,924	(17)
Interest paid on bank loans		-	-	-	(910)
Contingent consideration adjustment		-	(1,035)	-	(1,035)
Foreign exchange accruals		(6,446)	(2,901)	(8,027)	(3,021)
Losses in equity of subsidiaries	8	6,079	5,322	-	-
Debt relief		(1,438)	-	(1,438)	-
Deferred taxes		(374)	(748)	(374)	(2,001)
Changes in assets and liabilities					-
Income tax and social contribution paid		-	(1,296)	-	(1,296)
Recoverable income tax, contributions and other taxes		-	-	(8,712)	357
Inventories		-	-	(320)	(317)
Prepaid expenses		205	216	218	71
Other receivables		10	(7)	648	(1,180)
Trade accounts receivable		3,119	(2,322)	(6,202)	(1,384)
Judicial deposits		-	-	(121)	-
Judicial blocks		-	-	(57)	-
Advances to suppliers		47	(605)	(2,443)	(1,679)
AFRMM		-	-	7,794	6,675
Trade accounts payable		(208)	(112)	(298)	311
Salaries and related taxes		267	425	6,092	1,196
Income tax, contributions and other taxes payable		1,669	3,742	16,014	1,049
Advances from customers		-	-	185	-
Accounts receivable from related parties		-	-	(10,049)	-
Other payables		7,608	(189)	21,493	187
Provisions		19,156	(766)	19,401	(657)
Cash generated by operating activities		**8,328**	**2,607**	**17,694**	**2,097**
Cash flows from investing activities					
Advances for future capital increase		(1,673)	(1,698)	-	-
Acquisition of property, plant and equipment		(454)	(308)	(673)	(1,727)
Additions to intangible assets		-	-	(1,218)	(1,126)
Cash used in investing activities		**(2,127)**	**(2,006)**	**(1,891)**	**(2,853)**
Cash flows from financing activities					
Payment of bank loans		(7,775)	(6,719)	(13,578)	(11,670)
Debt amortization - acquisition of investments		(10,251)	(750)	(10,251)	(1,500)
Proceeds from new loans		-	-	14,548	-
Loans to related parties		(7,735)	(17,966)	(5,570)	-
Loans from related parties		19,806	25,873	5,166	613
Cash generated by (used in) financing activities		**(5,955)**	**438**	**(9,685)**	**(12,557)**
Increase (decrease) in cash and cash equivalents		**246**	**1,039**	**6,118**	**(13,313)**
Cash and cash equivalents at the beginning of the period		**18**	**12**	**1,410**	**14,848**
Cash and cash equivalents at the end of the period		**264**	**1,051**	**7,528**	**1,535**

The explanatory notes are an integral part of the financial information.

MLog S.A.

Statements of value added
Six -month periods ended June 30
(In thousands of Brazilian Reais – R$, except loss per share)

	Nota	Parent company		Consolidated	
		June 30, 2022	December 31, 2021	June 30, 2022	December 31, 2021
Operating income					
Services	21	15,841	14,322	126,320	55,752
Inputs acquired from third parties					
Cost of services		(18,561)	(4,137)	(66,782)	(30,674)
General and administrative expenses		(2,330)	(2,341)	(4,828)	(4,383)
Other income (expenses)					
Government subsidies - AFRMM	5	-	-	7,042	6,042
Other income (expenses)		(65,628)	1,915	(65,858)	887
Depreciation and amortization		(52)	(50)	(205)	(198)
Added value received in transfer					
Financial income	22	7,198	20,437	9,044	20,777
Equity Income	8	(6,079)	(5,322)	-	-
Total added value for distribution		**(69,611)**	**24,824**	**4,733**	**48,203**
Distribution of added value					
Salaries and wages		643	638	23,188	8,801
Management fees		1,733	1,397	2,029	1,618
Benefits		375	378	19,125	6,318
Severance Pay Fund (FGTS)		48	106	2,824	1,016
		2,799	**2,519**	**47,166**	**17,753**
Tax					
Federal		1,647	5,516	25,882	10,064
State		-	-	2,287	2,681
Municipal		10	5	337	169
		1,657	**5,521**	**28,506**	**12,914**
Lenders and lessors					
Fees	23	9,763	7,698	15,287	8,170
Leases		189	241	387	521
		9,852	**7,939**	**15,674**	**8,691**
Comprehensive income attributable to:					
Controlling shareholders		(84,019)	8,845	(84,019)	8,845
Non-controlling shareholders		-	-	(2,594)	-
		(69,611)	**24,824**	**4,733**	**48,203**

The explanatory notes are an integral part of the financial information.

Explanatory notes to the individual and consolidated interim financial information

(In thousands of Reais, unless otherwise indicated)

1 General Information

MLog S.A.'s ("Company") wholly-owned subsidiareis include Morro do Pilar Minerais S.A. ("MOPI"), Companhia de Desenvolvimento do Norte Capixaba ("CDNC"), Dutovias do Brasil S.A. ("Dutovias"), Asgaard Navegação S.A. ("Asgaard"). MLOG also has an indirect interest in Companhia de Navegação da Amazônia - CNA ("CNA") through its subsidiary Asgaard and indirect interest (20%) in Bourbon Offshore Marítima S.A. ("BOM) through CNA.

The subsidiary CDNC is dormant and owns a land in the municipality of Linhares, in Espírito Santo State. The subsidiaries MOPI and Dutovias operate in the mining segments. The subsidiaries Asgaard and CNA operate in the shipping segment by chartering and operating offshore support vessels for the oil and gas industry, in the case of Asgaard, while CNA operates in the inland transport of liquid bulk (crude oil, its derivatives and biofuels).

Shipping

According to the Material Fact notice issued on February 19, 2020, the Company entered into a binding commitment with BOM and its parent company for: (i) the increase in Asgaard's current fleet through the acquisition of three Brazilian AHTS vessels owned by BOM, (ii) the use of credits from the Freight Additional Freight for the Renewal of the Merchant Fleet ("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, through Asgaard's conversion in the operating platform of the groups, which became jointly controlled.

The full completion of this operation includes the steps taken up to December 31, 2020, such as the acquisition of the 20% stake in BOM by CNA, the use and conversion into cash of AFRMM, the acquisition and assumption of debt with the BNDES of these three AHTSs vessels by MLog on December 30, 2020 (Note 8).

Certain incomplete future steps are already contemplated in a contract, such as the inclusion of Bourbon in Asgaard's capital and the completion of the transfer of employees from Bourbon to Asgaard. However, from December 30, 2020 those steps no longer require third party approval or are free from conditions, (Note 8). On January 1, 2022 the transfer of BOM to Asgaard, of the AHTS Haroldo Ramos contract was completed.

On February 21, 2022, the last step of the operation between Bourbon and MLog was concluded, with Bourbon owning a 50% interest in Asgaard. The operation closing steps were:

1) Capital reduction of Asgaard, through acceptance of creditors and shareholders, as permitted by law, in the amount of R$ 131,682;

2) Capital increase by Bourbon of R$ 14,506.

Asgaard is the operator of the OSRV (Oil Spill Recovery Vessel) vessel Asgaard Sophia ("Sophia"), chartered to Petrobras since 2016. Sophia's current contract, signed in 2017, expired in June 2021, after extension. On April 30, 2021, Asgaard signed a new contract with Petrobras to operate the Sophia for three years, which term is renewable and started in third quarter of 2021.

Also in 2021, Asgaard signed contracts for the operation of the AHTS (Anchor Handling Tug Supply Vessel) vessels Geonísio Barroso and Yvan Barreto, purchased by MLog from BOM in 2020. The operating contract of Geonísio Barroso started to be effective in the third quarter of 2021, whereas the contract of Yvan Barreto will start to be effective in the fourth quarter of 2021. These contracts have an approximate term of 3.5 years each, which term is renewable.

The contract of AHTS vessel Haroldo Ramos, transferred from BOM to Asgaard on January 1, 2022 have a remaining term of 14 months, renewable.

On December 16, 2021 chartered WSSV (Well Stimulation Supply Vessel) Stim Star Arabian Gulf began operating for Petrobras, jointly between Asgaard and Halliburton (which will be responsible for operating the vessel stimulation plant).

Below a table of all vessels on June 30, 2022:

Vessels	Lessor/owner	Tenant
Asgaard Sophia	Companhia de Navegação da Amazônia	Asgaard Navegação S.A.
Stim Star Arabian Gulf	Haliburton Energy Services, Inc	Asgaard Navegação S.A.
Yvan Barreto	MLog S.A.	Asgaard Navegação S.A.
Geonísio Barroso	MLog S.A.	Asgaard Navegação S.A.
Haroldo Ramos	MLog S.A.	Asgaard Navegação S,A

CNA operates in the inland transport of oil, fuels and oil derivatives in the northern region of the country. Acquired in 2016, CNA is searching for growth opportunities and complementary activities, especially in the North and Northeast regions of the country. On January 10, 2022, Law 14.301/22 was enacted establishing the Coastal Transportation Development Program which, among other measures, ensures the maintenance of AFRMM rates for CNA for another six years.

For the iron ore extraction "Morro do Pilar" project, the Company carried out studies, complying with the conditions in the Preliminary License necessary to file an application for the Operating License. The Operating License application was filed with government agencies in the third quarter of 2019 (Note 18). Management has been endeavoring to raise the necessary funds for the development of the project.

Capital reduction in CNA

At the March 1, 2021 Extraordinary General Meeting, the shareholders approved a capital reduction by delivering five vessels with their respective AFRMM balances, plus cash, to a new entity Newco Participações Ltda, The net book value based on an appraisal report issued by an independent valuer was R$ 1. This capital reduction is a component of the transaction described in Note 16.

	Transaction base date 12/31/2020	Asset and liability changes	Effective date of the transaction 03/01/2021
ASSETS			
Cash	1	-	1
PP&E	3,235	(91)	3,144
TOTAL	**3,236**	**(91)**	**3,145**
LIABILITIES			
Non-current liabilities (AFRMM)	3,235	(91)	3,144
TOTAL NET ASSETS	**1**	**-**	**1**

Acquisition of Marsil / Debt assumption / Judicial foreclosure

In April 2018, the Company acquired all the quotas of Mineração Marsil Eireli Ltda. ("Marsil") from the Bocaiuva Group. As part of this business combination, Bocaiuva subscribed shares in Maverick Empreendimentos e Participações S.A. ("MEP"), a member company of the group with indirect control over MLog.

In the acquisition of Marsil, the Bocaiuva Group contractually assumed from MLog the responsibility not only for the payment of all the bank loans of the acquiree, but also various other Marsil liabilities existing at the date of its acquisition. The purchase consideration, at fair value, including a contingent consideration installment, of R$50,000 was paid in cash.

In the Private Instrument of Assignment and Definitive Transfer of Shares signed between MLog and Bocaiuva, all Marsil's debts were assumed, as well as all contingencies, recorded as provisions or not, prior to the date of acquisition.

On 06/19/2019 following contractual breaches by Bocaiuva, MLog filed a request to initiate arbitration proceedings against Bocaiuva with the Market Arbitration Chamber to terminate the Marsil Acquisition Agreement.

On 07/16/2019, the Company's Management signed the Private Instrument of Termination with Bocaiuva, which terminates the obligations assumed in the Marsil Acquisition Agreement. This instrument assigns all of Marsil's shares to Bocaiuva for R$50,000. Upon termination, the Company ceased to consolidate Marsil and, consequently, the balances related to the Business Combination - acquisition of Marsil, were fully written off, which includes the amounts of Rights from the business transaction and Bank loans.

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 shareholder Maverick Holding S.A. ("Maverick Holding") and (ii) the withdrawal of Bocaiuva Group from the shareholding structure and MLog's indirect control group.

The liability assumed by Maverick Holding should be liquidated within 30 days. As the private agreement between parties does not define an index to adjust the amount due, the Company used the IGP-M index plus annual interest of 12%, consistent with the Company bylaws in cases of payments of capital outstanding from shareholders. As the liability had not been liquidated, on July 2020 the Company filed a lawsuit against Maverick Holding for collection of the debt. A definitive ruling on the lawsuit is pending.

In the first quarter of 2022, Management reviewed the transaction, with focus on the receivable from Maverick Holding and concluded:

1. The balance should have been settled within 30 days of the signature of the private agreement. This is unlikely to happen as a liquidity event to provide funds to Maverick Holding did not take place and is not expected to take place;
2. The lawsuit filed against Maverick Holding has not progressed; and
3. Despite the Company's attempts to resolve the issue with Maverick Holding, no progress was made.

Accordingly, management concluded that the most appropriate accounting treatment should be to deduct the balance owed by Maverick Holding directly from the equity balance of the shareholder.

This assumes that the debt has become an equity instrument due to the passage of time passed without prejudice to the initial classification as an accounts receivable (debt instrument).

The change in accounting treatment was triggered by the events which occurred in 2022 and therefore was adjusted prospectively.

As this is an equity instrument, no remuneration is recorded on the amounts due though a full provision was recorded.

2 Basis of preparation and presentation of the financial statements

The Company's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board ("IASB"), and also in accordance with Brazilian accounting standards, which comprise (i) the corporate law, (ii) the standards, guidelines and interpretations, issued by the Accounting Pronouncements Committee (CPC), and (iii) the rules and regulations issued by the Brazilian Securities Commission (CVM).

These individual parent company and consolidated financial statements have been prepared based on historical cost, except for certain financial assets and liabilities measured at fair value through profit or loss and measured under the equity method.

The individual and consolidated financial statements are presented in Brazilian Reais (R$), which is currency of the economic and environment in which the Company operates (functional currency).

All information of significance to the individual and consolidated financial statements, is disclosed which is consistent with that used by management in the performance of its duties.

Management authorized the issuance of these individual and consolidated financial statements on December 5, 2022.

1.1 Basis of consolidation and corporate investments

a. Business combination

Business combinations are accounted for using the acquisition method when the set of activities and assets acquired meet the definition of business and control is transferred to the Company. When determining whether a set of activities and assets is a business, the Company assesses whether the set of assets and activities acquired includes, at least, an input and substantive process which together significantly contribute to the capacity of generating output.

The Company has the option of applying a "concentration test" which allows a simplified assessment of whether a set of assets and activities acquired is not a business. The optional concentration test is met if substantially the total fair value of the gross assets acquired is concentrated on a single identifiable asset or group of similar identifiable assets.

a. Consolidation

The consolidated financial statements, which include the information of the Company, its subsidiaries and its joint venture, have been prepared using the same reporting periods closing on at December 31 and consistent accounting practices. When necessary, adjustments are made to the financial statements of these investees to ensure consistency with the accounting policies adopted by the Company.

All intragroup transactions, balances, income and expenses are fully eliminated in the consolidated financial statements.

The equity interests included in the consolidation process are:

Investments	**Interest 06/30/2022**	**Interest 12/31/2021**
Cia de Desenvolvimento do Norte Capixaba	100%	100%
Morro do Pilar Minerais S.A.	100%	100%
Dutovias do Brasil S.A.	100%	100%
Cia de Navegação do Amazonas *	100%	100%
Asgaard Bourbon Navegação S.A.	50%	100%

*on 31/12/2021 CNA was consolidated indirectly through Asgaard 100% interest. On 05/01/2022 all CNA shares were held directly by MLog.

The Company holds the following indirect interests through indirect subsidiary CNA:

Investments	**Participation 06/30/2022**	**Participation 12/31/2021**
Bourbon Offshore Maritima S.A.	20%	20%

The reduction of capital was as below:

Participation	**Investments**	**Property, plant and equipment**	**Intangible**	**Business transaction**	**Related parts**	**Comprehensive income**
			ASSETS			
Asgaard	(129,301)	227	165	6,516	1,048	-
CNA	126,740	-	-		-	-
	(2,561)	**227**	**165**	**6,516**	**1,048**	**-**
			LIABILITIES			
Asgaard	-	-	-	-	267	-
			EQUITY			
Asgaard		-	-	-	-	[1] (5,662)
	(2,561)	**227**	**165**	**6,516**	**1,315**	**(5,662)**

[1] Changes in equity of the controlling shareholder Asgaard.

b. Subsidiaries

Subsidiaries are consolidated from the date control is obtained until the date on which control ceases to exist.

The Company controls the investee when it is exposed or is entitled to variable returns arising from its interest in the investee and has the ability to affect these returns through its power over the investee.

In the Parent Company individual financial statements, the results of subsidiaries is recognized under the equity method of accounting.

c. Associate

An associate is an entity over which the Company has significant influence, defined as the power to participate in the decisions on the financial and operating policies of an investee, but without individual or joint control over these policies.

In the individual and consolidated financial statements, investments in associates are accounted for under the equity method of accounting.

2.1 COVID-19 effects

Results for the period ended June 30, 2022 were consistent with Management's expectations, with no permanent and material adverse impacts directly related to the pandemic that would require adjustments or disclosures in these financial statements.

Management continues to monitor developments from the pandemic, both globally and locally, and possible effects on the Company's operations.

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

- Social distancing and testing of operational employees;

- Work from home for administrative and operational activities (where possible);

- Suspension of non-essential trips.

As the effects of the pandemic affected the Company's operating regions it experienced cost increases and some operational challenges mainly related to the workforce. Management adopted contingency and preventive measures, without the need to suspend operations.

The Company identified the main economic events to which it is exposed, and which could impact the financial statements. The summary of these events is presented below:

- Impairment. The Company assessed the circumstances that could indicate the impairment of its nonfinancial assets and concluded that there were no changes in circumstances that would indicate an impairment loss in the Parent or direct investees. There is an allowance for impairment at CNA, the Company's indirect subsidiary. As the pandemic is still ongoing, the financial impact resulting from COVID-19 on the Company's cash-generating units ("CGUs") were estimated at approximately R$289 in revenue losses. These arose from resilience measures ("daily rate adjustments") agreed with Petrobras and downtime for suspected cases of COVID-19. Approximately R$232 of losses occurred due the increase in certain costs and expenses to contain COVID-19 (amounts not reviewed by the independent auditor). Overall, the Company benefited from the appreciation of the US dollar, offsetting effects on revenues in the year ended December 31, 2021. Therefore, the main long-term assumptions applied in the preparation of the cash flow model remain unchanged for purposes of testing noncurrent assets for impairment.

- Liquidity - In 2022 the Company reduced its cash position, maintaining a balance to meet its current operational obligations. As noted below, the Company presented a negative working capital balance .

- Fair value of other assets and liabilities - Currently, the effects of the pandemic have not had a significant impact on the fair value of assets and liabilities.

The provisions matrix used to recognize expected credit losses on trade accounts receivable was reviewed by Management, taking into account the potential default risk of customers. No relevant effects were identified in the current quarter.

The Company has been negotiating with its suppliers, in order to adjust the prices of equipment and services contracts to the current situation. These negotiations, once concluded, may have an impact on contracts with suppliers.

Since the beginning of the pandemic there has been a high level of uncertainty as to the effects on the Brazilian economy and on the Company's business. Although new cases COVID-19 continue high, the death rate has fallen. The economy is past the worst effects and has been showing gradual improvement. Management has been adopting all measures necessary to protect its workforce and continue to operate as a going concern. Management will disclose to its shareholders the Material Fact notices should new events arise.

2.1 Continuity as a Going Concern

The financial statements have been prepared based on the principle of going concern, which assumes that the Company will be able to meet its payment obligations arising from bank loans and payables for the acquisition of investments (Notes 15 and 16).

The financial statements of the parent company and consolidated balance sheets June 30, 2022 present negative working capital with current liabilities in excess of current assets by R$140,279 and 150,484 respectively (R$95,835 and 102,288 in December, 31 2021). Additionally, the parent company and consolidated financial statements reflect accumulated deficit of R$422,306 in June 30, 2022 (R$338,287 as at December 31, 2021).

This liquidity and accumulated losses profile reflects the fact that a significant part of the Company's assets are in a pre-operational stage, especially those related to the Morro do Pilar Project. It also reflects the short-term commitments related to the amounts payable for the acquisition of CNA (Payables for the Acquisition of Investments) (Note 16), class dockage for assets to support offshore shipping, and the costs attributable to COVID measures, in higher volume than expected, in addition to the short-term portion of its bank debt.

In the third quarter of 2021, the Company negotiated with its main creditors the amounts to be paid for the acquisition of CNA, resulting in a rescheduling of the liabilities at March 31, 2022 for a significant part of this debt with more favorable conditions (Note 16). This financial strategy, the execution of its business plan with a focus on cash generation from its shipping activities (after BOM operation) combined with the conversion of AFRMM into free cash, and alternatives being evaluated by Management to raise additional capital are fundamental measures to assure its operating and pre-operating activities are not compromised.

These events and conditions do, however, to cast significant doubt as to the Company's ability to continue operating as a going concern. If the Company is not successful in the measures described above and, consequently, it is not able to continue operating in the normal course of its business, adjustments may be required for (i) the realization of its assets, including, but not limited to, goodwill on expected future earnings and other intangible assets, and (ii) to assure compliance with certain financial agreements.

3 Summary of significant accounting practices

The quarterly information should be analyzed jointly with the annual financial information as at and for the year ended December 31, 2021, as it only provided update of activities, events and circumstances related to those financial information.

Following standards updated were adopted for the first time on January 1, 2022:

International Accounting Standards No. 16 / CPC No. 27	Property, plant and equipment
International Accounting Standards No. 37 / CPC No. 25	Provisions, contingent liabilities and contingent assets
International Financial Reporting Standards No. 3 / CPC No. 15 (R1)	Business combinations
International Financial Reporting Standards No. 9 / CPC No. 48	Financial instruments
International Financial Reporting Standards No. 16 / CPC No. 6 (R2)	Leases
International Financial Reporting Standards	First-time adoption of International Financial

No. 1 / CPC No. 37 (R1)	Reporting Standards
International Financial Reporting Standards No. 41 / CPC No. 29	Agriculture
International Accounting Standards No. 1	Presentation of Financial Statements
International Accounting Standards No. 1 and International Financial Reporting Standards Practice Statement 2	Disclosure of Accounting Policies
International Accounting Standards No. 8	Accounting Policies, Change in Estimate and Error Rectification
International Accounting Standards No. 12	Income Taxes

Management has assessed the impact on the financial statements from the new accounting policies and interpretation and concluded that there are no significant effects.

Accounting judgments, estimates and assumptions

The preparation of financial statements requires the use of estimates and the exercise of judgment by Management in applying the Company's accounting policies. These estimates are based on Management's experience and knowledge from the information available at the balance sheet date and other factors, including expectation of future events that are believed to be reasonable under normal circumstances. Changes in facts and circumstances can result in the revision of these estimates. Actual result may differ from those estimated.

Significant estimates and judgments applied by the Company in the preparation of these financial quarter statements were the same adopted as those at December 31, 2021 as disclosed in Note 3 to the annual financial statements.

In the quarter ended June 30, 2022 management applied critical judgement when analyzing the its control over Asgaard following the capital reduction. The Company is now owns 50% of Asgaard's shares, the remaining 50% of which are owned by BOM. The assessment took account of the following matters:

- Economic aspects: Based on the shareholders agreement the financial result (EBITDA) of four out of five vessels operated by Asgaard (OSRV Sophia and AHTS vessels) pertain to MLog. The results from the remaining vessel (WSSV) are shared in the proportion of 50% between MLog and BOM;

- Technical aspects: the fleet's investment decisions and operational routines, in case of litigation, are determined by MLog management. Effectively, 80% of the fleet is owned by MLog.

For the reasons shown above, Company management concluded that MLog continues to control Asgaard consistent with CPC 36. Note that MLog has an indirect participation of 20% of BOM through CNA. The Company still consolidates Asgaard Bourbon (former Asgaard), attributing 50% for BOM through non controlling shareholders.

4 4 Cash and cash equivalents

	Parent company		Consolidated	
	06/30/2022	12/31/2021	06/30/2022	12/31/2021
Cash	11	12	11	12
Cash equivalents	253	6	7,517	1,398
	264	**18**	**7,528**	**1,410**

Cash and cash equivalents are held for the purpose of meeting short-term operating commitments and not for investment or other purposes. The balance as at June 30, 2022 of cash equivalents refers mostly to available funds held in cash or credit against financial institutions.

5 Additional Freight for the Renewal of the Merchant Fleet ("AFRMM")

The table below shows the AFRMM balances in the consolidated balance sheet and changes in the periods:

	Asset accounts			Liabilities account
	Current		Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	AFRMM to be released	Unearned government subsidies - AFRMM (1)
Balance as of 12/31/2021	**-**	**9,726**	**-**	**181,411**
AFRMM generated	-	-	10,695	10,695
Deposits in escrow account	7,850	(7,850)	-	-
Linked account income	15	-	-	15
Receipt parent company [2]	(7,794)	-	-	-
BNDES Commission and Income Tax	(70)	-	-	-
Recognition in profit or loss	-	-	-	(7,042)
PCLD - AFRMM receivable				
Others (breakdown - reversal)	-	(1,676)	-	-
AFRMM generated	-	10,695	(10,695)	-
Balance as of 06/30/2022	**1**	**10,895**	**-**	**185.79**

[1] Although classified in non-current liabilities, the AFRMM balance when applied for its legal purpose does not result in a cash liability or obligation of any kind for the Company, which may at any time cease to operate the asset and / or sell it.

[2] Payment BNDES - parent company

	Asset accounts			Liabilities account
	Current		Non-current	Non-current
	AFRMM deposits in escrow account	AFRMM to be released	AFRMM to be released	Unearned government subsidies - AFRMM (1)
Balance as of 12/31/2020	**2,476**	**8,075**	**-**	**178,067**
AFRMM generated	-	-	8,341	8,341
Deposits in escrow account	7,077	(7,077)	-	-
Linked account income	25	-	-	25
Receipt parent company (ii)	(6,640)	-	-	-
Reimbursement Repairs	(35)	-	-	(35)
BNDES Commission and Income Tax	(73)	-	-	-
Recognition in profit or loss	-	-	-	(6,007)
PCLD - AFRMM receivable	-	-	-	(3,144)
Others (breakdown - reversal)	-	8,341	(8,341)	-
Balance as of 06/30/2021	**2,830**	**9,339**	**-**	**177,247**

[1] Although classified in non-current liabilities, the AFRMM balance when applied for its legal purpose does not result in a cash liability or obligation of any kind for the Company, which may at any time cease to operate the asset and / or sell it.

[2] Payment BNDES - parent company

6 Trade accounts receivable

On June 30, 2022, R$6,294 and R$18,615 (R$ 3,247 and R$10,792 as at December 31, 2021) refer to the regular businesses of the subsidiaries CNA and Asgaard respectively. Note that at December 31, 2021 Asgaard was only operating OSRV Sophia, and on June 30, 2022 Asgaard operates a further four vessels, totaling five vessels in the fleet under contract; and R$3,168 related to MLog (R$ 6,287 on December 31, 2021).

	Parent company		Consolidated	
	06/30/2022	**12/31/2021**	**06/30/2022**	**12/31/2021**
Trade accounts receivable	3,168	6,287	28,250	20,499
Allowance for expected losses	-	-	(173)	(173)
	3,168	**6,287**	**28,077**	**20,326**

The allowance covers the full amounts being collected through the courts from former customers before the policy of only transacting with customers meeting credit scores and with collaterals to mitigate credit risk.

The amounts of trade accounts receivable mature as follows:

	Parent company		Consolidated	
	06/30/2022	**12/31/2021**	**06/30/2022**	**12/31/2021**
Current	3,168	6,287	25,145	19,761
Past due:				
Up to 30 days	-	-	2,885	565
31 to 90 days	-	-	24	-
91 to 180 days	-	-	14	-
181 to 360 days	-	-	10	-
Over 360 days	-	-	173	173
	3,168	**6,287**	**28,250**	**20,499**

7 Recoverable income tax, contributions and other taxes

Recoverable income tax (IR) and social contribution (CSLL)

	Parent company		Consolidated	
	06/30/2022	**12/31/2021**	**06/30/2022**	**12/31/2021**
Current				
Withheld at source				
Income tax on short-term investments	-	17	17	20
Income tax on services rendered	-	-	5,814	1,537
Social contribution (CSLL) on services rendered	-	-	1,015	247
Credits				
Recoverable IRPJ and CSLL	1,313	1,296	2,450	1,725
	1,313	**1,313**	**9,296**	**3,529**

Other recoverable taxes

	Consolidated	
	06/30/2022	**12/31/2021**
Current		
Withheld at source		
PIS and COFINS on services rendered	836	554
Social security tax (INSS) on services rendered	502	-
Refund request		
Taxes on revenue (PIS and COFINS)	249	178
Credits		
Others	41	304
	1,628	**1,036**
Non-current		
Refund request		
PIS and COFINS	5,108	3,714
Credits		
PIS and COFINS on inputs	659	1,798
	5,767	**5,512**

The amounts recorded in non-current assets refer to the refund of overpaid taxes on imports under the temporary customs clearance regime for foreign vessels, which, when received, must be transferred to the service taker. The obligation to the customer is recorded under "Other non-current liabilities".

8 Investments in subsidiaries – Parent company

The changes in the parent company investments were as follows:

Investments	12/31/2021	Acquisition (write-off) of investments	Equity accounting 100%	Equity accounting 50%	06/30/2022
Cia de Desenvolvimento do Norte Capixaba	21,078	-	(107)	-	20,971
Morro do Pilar Minerais S.A.	751,268	-	(996)	-	750,272
Companhia de Navegação da Amazônia	-	126,740	687	-	127,427
Asgaard Navegação S.A.	145,834	(129,301)	(3,068)	(2,594)	10,871
Investment Balance	**918,180**	**(2,561)**	**(3,484)**	**(2,594)**	**909,541**
Dutovias do Brasil S.A.	(1,643)	-	(1)	-	(1,644)
Balance of the provision for negative equity[1]	**(1,643)**	**-**	**(1)**	**-**	**(1,644)**
	916,537	**(2,561)**	**(3,485)**	**(2,594)**	**907,897**

(1) The liability reflects the Company's joint liability for the debts of Dutovias.

From May 5, 2022 both Asgaard and CNA are consolidated based on equity interests (50% Asgaard and 100% CNA) (Notes 1 and 2). The amount of R$ 129,301 refers to the investment write off, including R$ 5,662 in the Parent Company comprehensive results.

The changes in advances for future capital increases in the year ended June 30, 2022 are shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as of 12/31/20201	332	69	-	**401**
Funds contributed*	1,565	107	1	**1,673**
Balances as of 06/30/2022	**1,897**	**176**	**1**	**2,074**

*These balances are capitalized annually at the time of the Annual General Meetings of the subsidiaries.

The changes in investments in the prior period to June 30, 2021 were:

Investments	12/31/2020	Equity 100%	06/30/2021
Cia de Desenvolvimento do Norte Capixaba	21,107	(30)	21,077
Morro do Pilar Minerais S.A.	748,864	(102)	748,762
Asgaard Navegação S.A. [2]	174,926	(5,188)	169,738
Investment Balance	**944,897**	**(5,320)**	**939,577**
Dutovias do Brasil S.A.	(1,644)	(2)	(1,646)
Balance of the provision for negative equity (1)	**(1,644)**	**(2)**	**(1,646)**
	943,253	**(5,322)**	**937,931**

(2) The liability reflects the Company's joint liability for the debts of Dutovias.

(3) Includes indirect investment in CNA and BOM.

The shareholder's acquisition agreement signed between Bourbon Marine & Logistics ("BML") - holder of 80% of BOM shares - CNA and BOM, stipulates that CNA and its controlling shareholders are not liable for any damage, contingency, obligation or responsibility of BML and/or affiliates prior or after January 6, 2020 (signature date of shareholder's acquisition agreement), regardless of BML being aware or not.

On June 30, 2022, BOM presents negative equity and loss for the year ended December 31, 2021, therefore, CNA does not record those losses in its balance sheet as it has not incurred legal or constructive obligations on these losses, neither have any obligations in past losses, prior to transaction, incurred by BOM. Therefore as the Company will offset past losses, turning the equity positive again, CNA will not record those gains.

Upon the signature on February 21, 2022 of the shareholders agreement between MLog and BOM , allowing for the entry of BOM into Asgaard equity, for legal purposes the transaction resulted in an equity reduction of MLog on Asgaard (for subsequent equity increase made by BOM), which was subject to consultation to creditors and shareholders allowing them to contest the transaction. On March 31, 2022 this consultation period was still open, and Asgaard was fully consolidated by MLog, as at June 30, 2022, through the shareholders agreement, MLog legally holds the Asgaard equity.

The changes in advances for future capital increases to June 30, 2021 are shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as of 12/31/2020	44	38	2	**84**
Funds contributed	1,665	31	2	**1,698**
Balances as of 30/06//2021	**1,709**	**69**	**4**	**1,782**

9 Property, plant and equipment

Management performed impairment tests of its non-current assets (including property, plant and equipment) and concluded that there were no changes in circumstances that would indicate an impairment loss in the Parent or direct subsidiaries (Note 2).

Cost		**12/31/2021**	**Addition**	**Transfers**	**Acquisitions in the business transaction**	**06/30/2022**
Construction in progress		18,154	453	(6,336)		12,271
Vessels		117,357	-	6,336		123,693
Furniture and fixtures		842	-	-	50	892
IT equipment		541	2	-	72	615
Communication equipment		144	-	-	8	152
Artworks		-	-	-	97	97
Leasehold improvements		115	-	-		115
		137,153	**455**	**-**	**227**	**137,835**
Depreciation	**Rate**					
Vessels	**7%**	(8,345)	(5,461)	-	-	(13,806)
Furniture and fixtures	**10%**	(688)	(33)	(14)	-	(735)
IT equipment	**20%**	(541)	(12)	14	-	(539)
Communication equipment	**20%**	(144)	(1)	-	-	(145)
Leasehold improvements	**22%**	(115)	-	-	-	(115)
		(9,833)	**(5,507)**	**-**	**-**	**(15,340)**
		127,320	**(5,052)**	**-**	**227**	**122,495**

Parent company

The addition of R$242 to construction in progress refers to the docking cost of the vessel Yvan Barreto. The amount of R$6,336 transferred to vessels in use refers to concluded docking on the vessel Geonisio Barroso.

The additions refer to return of capital transaction with Asgaard (Note1):

Cost		**12/31/2020**	**Additions**	**Write-offs**	**06/30/2021**
Construction in progress		115,848	1,342	-	117,190
Vessels		4	-	(4)	-
Furniture and fixtures		842	-	-	842
IT equipment		541	-	-	541
Communication equipment		144	-	-	144
Leasehold improvements		115	-	-	115
		117,494	**1,342**	**(4)**	**118,832**
Depreciation	**Taxa**				
Vessels	**7%**	(23)	(4,137)	-	(4,160)
Furniture and fixtures	**10%**	(601)	(42)	-	(643)
IT equipment	**20%**	(516)	(6)	-	(522)
Communication equipment	**20%**	(143)	(2)	-	(145)
Leasehold improvements	**22%**	(115)	-	-	(115)
		(1,398)	**(4,187)**	**-**	**(5,585)**
		116,096	**(2,845)**	**(4)**	**113,247**

Consolidated

The allowance for impairment in CNA, the Company's indirect subsidiary, of R$8,142 at December 31, 2021, was charged to "Impairment of assets". For 2022, the Company plans new impairment tests for December 31, 2022.

Cost		**12/31/2021**	**Additions**	**Transfers**	**Write-offs**	**06/30/2022**
Construction in progress		18,192	607	(6,374)	-	12,425
Vessel in construction		3,678	-	-	-	3,678
Artworks		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machinery and equipment		5,228	31	-	-	5,259
Furniture and fixtures		1,570	29	-	(5)	1,594
IT equipment		1,021	3	38	(15)	1,047
Communication equipment		904	-	-	(3)	901
Vessels		353,835	-	6,336	(2,370)	357,801
Vehicles		678	-	-	(59)	619
Leasehold improvements		4,259	-	-	-	4,259
		421,905	**670**	**-**	**(2,452)**	**420,123**
Depreciation	**Rate**					
Buildings	**4%**	(122)	(7)	-	-	(129)
Machinery and equipment	**10%**	(3,936)	(153)	-	-	(4,089)
Furniture and fixtures	**10%**	(1,252)	(53)	(14)	3	(1,316)
IT equipment	**20%**	(896)	(30)	14	-	(912)
Communication equipment	**20%**	(605)	(29)	-	5	(629)
Vessels	**5% a 7%**	(112,489)	(10,776)	-	2,093	(121,172)
Vehicles	**20%**	(674)	(1)	-	56	(619)
Leasehold improvements	**22%**	(3,094)	(1,165)	-	-	(4,259)
		(123,068)	**(12,214)**	**-**	**2,157**	**(133,125)**
		298,837	**(11,544)**	**-**	**(295)**	**286,998**

Cost		**12/31/2020**	**Additions**	**Transfers**	**Write-offs**	**06/30/2021**
Construction in progress		2,529	1,698	(2,828)	(19)	1,380
Vessel in construction		5,688	-	(5,162)	(526)	-
Other		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		322	-	-	(4)	318
Machinery and equipment		4,745	9	-	-	4,754
Furniture and fixtures		1,244	10	-	(103)	1,151
IT equipment		831	7	-	-	838
Communication equipment		710	2	-	(26)	686
Vessels		319,942	-	5,162	(12,047)	313,057
Vehicles		426	-	-	(26)	400
Leasehold improvements		1,431	-	2,828	-	4,259
		370,090	**1,726**	**-**	**(12,751)**	**359,065**
Depreciation	**Rate**					
Buildings	**4%**	(112)	(6)	-	-	(118)
Machinery and equipment	**10%**	(3,264)	(135)	-	-	(3,399)
Furniture and fixtures	**10%**	(814)	(64)	-	99	(779)
IT equipment	**20%**	(702)	(35)	-	24	(713)
Communication equipment	**20%**	(351)	(32)	-	-	(383)
Vessels	**5% a 7%**	(53,643)	(10,405)	-	7,858	(56,190)
Vehicles	**20%**	(410)	(6)	-	26	(390)
Leasehold improvements	**22%**	(1,431)	(665)	-	-	(2,096)
		(60,727)	**(11,348)**	**-**	**8,007**	**(64,068)**
		309,363	**(9,622)**	**-**	**(4,744)**	**294,997**

Assets in guarantee:

- Asgaard Sophia vessel sold under fiduciary collateral with obligations assumed under the CNA acquisition contract.

- CNA property located at Rua Professor Nelson Ribeiro, no. 307, Telegrafo, Belém, registered as # 441 and # 442: pledge in Tax execution No. 0000284-58.2004.8.14.0301 (former No. 200410009995) and Tax execution No. 0020201-92.2004.8.14.0301, and in the latter case there was a final and unappealable decision favorable to CNA and clearance of the property is being arranged.

- Pledge on Mining Rights registered with the ANM (National Mining Agency) under No. 832.240/2009.

- Vessels Geonísio Barroso, Yvan Barreto and Haroldo Ramos with mortgage in favor of BNDES as collateral for the contract.

10 Rights of use leased assets

Right of use refers to charter, paid by Asgaard, of WSSV Stim Star Arabian Gulf, as below:

	Balances as of 12/31/2021	Additions	Balances as of 06/30/2022
Right of use	26,240	2,375	28,615
Accumulated amortization	(729)	(4,719)	(5,448)
	25,511	(2,344)	23,167

The Company applied discount rates based on contracted debt interest rates, aligned with market debt transactions, excluding subsidized debt rates.

Changes in balances were as follows:	Leases payable
Balances as of 12/31/2021	**26,016**
Additions	2,378
Fees	1,635
Exchange effects	(1,543)
Payments	(4,518)
Balances as of 06/30/2022	**23,968**
Current	11,555
Non-current	12,413

Estimated future minimum payments for lease contract:

	06/30/2022		
	Up to one year	From one to three Years	Total
Lease agreements	17,898	17,881	35,779
Adjustment to present value	(1,959)	(4,286)	(6,245)
	15,939	13,595	29,534

Estimated potential right to PIS/COFINS credits, included in the lease consideration, according to expected payment periods are as follows:

	06/30/2022	
Cash flow	Nominal	Adjusted to present value
Lease consideration	31,378	28,485
PIS/Cofins potential (9.25%)	2,902	2,627

11 Intangible assets

The Company assessed the conditions that could indicate potential impairment of its non-current assets (including intangible assets) and concluded that there were no changes in circumstances that would indicate an impairment loss in the quarter ended June 30, 2022. The Company will carry out an impairment tests for assets on December 31, 2022.

Consolidated

Cost		**12/31/2021**	**Additions**	**06/30/2022**
Expenditures related to exploration and evaluation of mineral resources and prospecting rights (i)		265,158	972	266,130
Expenditures related to licensing phase		6,404	-	6,404
Management system (ERP)		1,393	-	1,393
Software		930	-	930
Intangible assets acquired in business combination (ii)		472,791	-	472,791
Goodwill on acquisition (iii)		65,768	-	65,768
		812,444	**972**	**813,416**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,208)	(26)	(1,234)
Software	**20%**	(930)		(930)
		(2,138)	**(26)**	**(2,164)**
		810,306	**946**	**811,252**

Cost		**12/31/2020**	**Additions**	**06/30/2021**
Expenditures related to exploration and evaluation of mineral resources and prospecting rights (i)		261,273	1,192	262,465
Expenditures related to licensing phase		6,404	-	6,404
Management system (ERP)		1,268	47	1,315
Software		930	-	930
Intangible assets acquired in business combination (ii)		472,791	-	472,791
Goodwill on acquisition (iii)		65,768	-	65,768
		808,434	**1,239**	**809,673**
Amortization	**Rate**			
Management system (ERP)	20%	(1,174)	(14)	(1,188)
Software	20%	(930)	-	(930)
		(2,104)	(14)	(2,118)
		806,330	**1,225**	**807,555**

(i) Consistent with IFRS 6 - Exploration For and Evaluation of Mineral Rights, refer to expenses incurred by the Company in exploration and evaluation activities of its Morro do Pilar iron ore project.

(ii) The balance of intangible assets acquired in a business combination and goodwill on acquisition refer to the surplus over fair value paid to acquire MOPI, which was allocated to intangible assets acquired, net of impairment.

(iii) Goodwill on acquisition refers to expected future earnings upon the acquisition of CNA.

12 Income tax and social contribution

As at June 30, 2022, the available tax loss carryforwards of the Parent company total approximately R$464 million (R$424 million as at December 31, 2021), and R$819 million (R$ 744 million as at December 31, 2021) in the Consolidated. Management, in view of the lack of a history of profitability and projected taxable profits, did not record deferred income tax and social contribution assets for these amounts.

The reconciliation between the nominal statutory and effective rate is shown below:

	Parent company		Consolidated	
	2022	**2021**	**2022**	**2021**
Profit (loss) before income tax and social contribution	(84,393)	11,757	(84,248)	10,529
Income tax and social contribution calculated at the statutory rate of 34%	28,694	(3,997)	28,644	(3,580)
Permanent differences				
Share of loss of subsidiaries	(2,067)	(1,809)	-	-
Tax differences (i)		260		150
Tax differences (ii)	(1,243)	312	(1,034)	(355)
	25,384	**(5,234)**	**27,610**	**(3,785)**
Deferred income tax and social contribution liabilities	374	748	374	1,496
Tax loss carryforwards used not previously recorded in assets	-	1,574	1,168	1,574
Deferred assets not recognized due to the lack of expected future taxable earnings	(25,384)	-	(31,517)	(969)
Income tax and social contribution in profit or loss	**374**	**(2,912)**	**(2,365)**	**(1,684)**
Effective rate	0.4%	24.8%	2.8%	16.0%

(i) Tax differences refer basically to operating provisions and provisions for contingencies.

(ii) Tax differences refer basically comprise depreciation of deemed cost (ICPC 10), AFRMM taxed in another entity and AFRMM not taxed for social contribution purposes.

13 Related Parties

Transactions among related parties

The balances of transactions with related parties on the date of these financial statements were as follows:

	Parent company		Consolidated	
	06/30/2022	**12/31/2021**	**06/30/2022**	**12/31/2021**
Assets				
Patrícia Tendrich Pires Coelho	444	296	444	411
Maverick Holding S.A. [1]	953	98,359	953	99,242
Morro do Pilar Minerais S.A.	643	616	-	-
Bourbon Offshore Marítima	-	-	19	18
Total non-current	**2,040**	**99,271**	**1,416**	**99,671**
Liabilities				
Fjords Limited	39,150	39,579	39,150	39,579
Total Current	**39,150**	**39,579**	**39,150**	**39,579**
Companhia de Navegação da Amazônia	127,253	96,118	-	-
Asgaard Navegação S.A.	20,045	31,506	-	-
Bourbon Offshore Marítima S.A.	-	5,937	49	11,253
Total non-current	**147,298**	**133,561**	**49**	**11,253**
Total Liabilities	**186,448**	**173,140**	**39,199**	**50,832**

[1] - interest on debt with shareholder classified on Equity (Note 1)

The loan between MLog and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R$307 accrues interest at the CDI rate plus 5% per year. As there is no defined maturity date, this balance is recorded in non-current.

The loan between Asgaard and Maverick Holding S.A. (shareholder of MLog) in the amount of R$915 accrues interest at the CDI rate plus 5% per year. As there is no defined maturity date, this balance is recorded in non-current.

The loan between Asgaard and Patrícia Tendrich Pires Coelho (holder of indirect interest in the Company) in the amount of R$119 accrues interest at the CDI rate plus 5% per year. As there is no defined maturity date, this balance is recorded in non-current.

MLog's Board of Directors approved the execution of an intercompany foreign loan, in conformity with Law 4.131/62, with Fjords Limited (MLog's shareholder) for total principal of US$6,950, accruing interest of 12% per year, which as at June 30, 2022 totals R$39,150. The intercompany loan is collateralized by the fiduciary assignment related to the following receivables:

- RSV Bourbon Evolution 808: charter contract for defined term, entered into between Asgaard and Petrobras;
- OSRV Asgaard Sophia: bareboat charter contract entered into between CNA and Asgaard;
- AHTS Geonisio Barroso and Yvan Barreto: bareboat charter contracts entered into between MLog and Asgaard;
- AHTS Haroldo Ramos: bareboat charter contract entered into between MLog and BOM.

The following transactions with related parties did not involve intercompany loans and promissory notes:

- MLog's parent company, Maverick Holding, is the guarantor of the debt from the CNA acquisition. This guarantee was important in closing the transaction; Maverick Holding agreed not to charge the Company for this guarantee.

- Maverick Holding assumed the payment obligation of R$106,697 to MLog for returning Marsil to Bocaiuva under the private termination instrument signed by both parties (Note 1). The Company filed a judicial recovery action against Maverick Holding for the non-current assets totaling R$280,781. This includes the subscribed and unpaid capital.

Financial income (expenses)

	Parent company		Consolidated	
	06/30/2022	**06/30/2021**	**06/30/2022**	**06/30/2021**
Patrícia Tendrich Pires Coelho	27	10	33	14
Maverick Holding S.A.	27	17,422	70	17,452
Asgaard Navegação S.A.	(191)	(294)	-	-
Bourbon Offshore Marítima S.A.	(6)	(14)	(48)	(27)
Companhia de Navegação da Amazônia	(645)	(475)	-	-
Morro do Pilar Minerais S.A.	5	2	-	-
Fjords Limited	(1,979)	-	(1,979)	-
	(2,762)	**16,651**	**(1,924)**	**17,439**

Compensation of key management personnel

The Company considers all current officers and members of the board of directors as key management personnel. In the period ended June 30, 2022, compensation of officers and members of the Board of Directors was R$1,944 and R$523, respectively (R$5,332 and R$1,102 as at December 31, 2021).

Total key management compensation for the period between 5/01/2022 and 4/30/2023 up to R$ 11,400 was approved by the Annual General Meeting on July 18, 2022.

14 Trade accounts payable

The consolidated balance of R$16,377 on June 30, 2022 (R$16,874 on December 31, 2021) refers mostly to providers of services and suppliers of materials used by the group companies in their operations.

15 Loans and financing

CURRENT				Consolidated	
Company	**Financial Institution**	**Type**	**Interest Rate (p.a.)**	**06/30/2022**	**12/31/2021**
MLog	BNDES	Financing	Fixed	53,538	42,175
Asgaard	Sifra	Working capital	Fixed	9,614	-
CNA	Banco BASA	Working capital	Floating	1,257	1,123
CNA	Banco Itaú	Working capital	Fixed	144	985
CNA	Banco do Brasil	Working capital	Floating	1,192	651
CNA	Banco Sifra	Working capital	Fixed	721	735
CNA	Banco ABC	Working capital	Fixed	2,202	1,765
				68,668	**47,434**
NON-CURRENT					
Company	**Financial Institution**	**Type**	**Interest Rate (p.a.)**		
MLog	BNDES	Financing	Fixed	3,057	23,780
CNA	Banco BASA	Working capital	Floating	3,782	4,571
CNA	Banco do Brasil	Working capital	Fixed	1,788	-
CNA	Banco ABC	Working capital	Fixed	2,985	3,843
				11,612	**32,194**
				80,280	**79,628**

The parent company's loan and financing are indicated by the MLog balances in the table above.

Following the acquisition of the three AHTSs, the Company assumed the debt related to the financing of these vessels with the BNDES (Note 1). This financing is denominated in US dollar, bearing fixed interest of 5% per year, and will mature in July 2023.

The other loans are denominated in Reais, subject to interest at an average annual rate of 7.01%. These are floating rates indexed to the CDI.

Asgaard is the third guarantor of the loan raised by CNA with Banco ABC. This guarantee was provided through the collateral assignment of Asgaard receivables related to the contract for the provision of services to Petrobras.

The Company and its indirect subsidiary CNA have collateralized loans and financing that do not contain restrictive covenants, but only accessory obligations, all of which were in compliance at June 30, 2022.

16 Payables for acquisitions of investments

This line item refers to payment obligations assumed in connection with the acquisition of all shares of subsidiary CNA.

The Libra Group, which is in Court-Ordered Reorganization, is the creditor for the acquisition of investments and is also responsible for potential liabilities of CNA. The Libra Group's balance with MLog is included in its approved Court-Ordered Reorganization Plan.

On December 26, 2019, pursuant to the Court-Ordered Reorganization Plan, Libra Group entered into an Accord and Satisfaction Instrument with its original creditors for these Payables for the acquisition of Investments due by MLog. The Libra Group's Accord and Satisfaction Instrument with its creditors contained a suspensive clause for approval of MLog, which took place in January 2020. After this approval, the original creditors from the Libra Group became creditors of these Payables.

These comprise of Bradesco (29.3%) and Itaú (36.5%) totaling approximately 65% of total credits.

On 03/31/2020, the Fundo de Direitos Creditórios Atacado - Não Padronizado (FIDC Atacado), as assignee and procedural successor of Banco Santander, holder of 26.3% of the right to MLog's debt through the acquisition of CNA, assigned its total right to Geribá Participações SPE-2 Ltda. (Geribá) and the latter, on 10/30/2020, assigned the right to the credits to Rio Alva Participações S.A. (Rio Alva). On the same date, the Company and Asgaard and CNA entered into an agreement with this creditor which involved: (i) payment of R$3,000 on the date of the Acknowledgment of Debt, (ii) payment of two additional installments, maturing on April 30, 2021 and October 30, 2021, totaling R$3,000, in addition to the accord and satisfaction for five CNA operational vessels.

The ownership of these vessels was transferred to Rio Alva between March 3 and April 2, 2021, the book balance net of depreciation amounted to R$4,187, with legal measures on the transfer of their effective ownerships still pending.

On September 22, 2021, the Company released a Relevant Fact notice advising that it had executed debt acknowledgment instruments with two banks (Itaú and Bradesco) for the renegotiation of the debt arising from CNA's acquisition. The renegotiation resulted in a payment of 64 and 44 installments, the last installment due on 02/28/2028 for both. The debts accrue interest at the Interbank Deposit (DI) rate plus 2% per year, and will be collateralized by:

- Second degree mortgage (as first degree mortgage is also provided on behalf of BNDES) of three AHTS vessels;

- Fiduciary assignment of receivables arising from service contracts between Asgaard and Petrobras related to the three AHTS vessels, after the settlement of the BNDES debt, currently collateralized by those receivables;

- Fiduciary assignment of certain receivables of CNA related to fluvial shipping services; and

- Balance of receivables after payment of debt services with Banco ABC S.A. (Note 15), arising from the service contract entered into between Asgaard and Petrobras, relating to the vessel Asgaard Sophia.

Following the agreement entered into with Itaú and Bradesco, the Company recorded a gain of R$26,997 in "Other Operating Income / Expenses".

On February 15, 2022, the Company concluded the renegotiation terms with Mr. Guilherme James Bolina (Bolina), with payment in 43 installments, being the last on July 31, 2028. Following the renegotiation the Company recorded a gain of R$ 1,341 in "Other Operating Income / Expenses" (Note 28).

Upon the acquisition of CNA, the Libra Group contractually assumed from the Company the responsibility for the payment of liabilities of various nature of CNA up to the date of its acquisition, in the amount of R$964 (R$933 on 12/31/2021).

The table below shows the changes in the debt on the date of these financial statements::

Breakdown of Acquisition price	Balance on 12/31/202	Interest, fines and additions	Agreement with creditor or	Amortization	Balance on 06/30/2022	Current	Non - current
Original package	132,755	486	-	-	**133,241**	-	-
Agreement with creditor	(62,243)	3,076	(1,438)	(10,251)	**(70,856)**	15,121	47,264
	70,512	**3,562**	**(1,438)**	**(10,251)**	**62,385**	**15,121**	**47,264**

For comparative purposes, the changes for the year ended December 31, 2021 are shown below.

Breakdown of Acquisition price	Balance on 12/31/2020	Interest, fines and additions	Contingent consideration	Agreement with creditor	Amortization	Balance on 12/31/2021	Current	Non -current
Initial installment	52,877	1,841	-	-	-	**54,718**	54,460	258
Additional installment	35,886	1,537	-	-	-	**37,423**	36,339	1,084
Earn out	38,971	1,601	42	-	-	**40,614**	30,186	10,428
Agreement with creditor	(28,142)	3,548	-	(26,997)	(10,652)	**(62,243)**	(109,358)	47,115
	99,592	**8,527**	**42**	**(26,997)**	**(10,652)**	**70,512**	**11,627**	**58,885**

17 Litigation

On June 30, 2022, the Company, together with its subsidiaries Asgaard and CNA, are parties to certain lawsuits. Legal proceedings assessed as having a probable likelihood of loss are recorded in the books and refer to certain civil and labor lawsuits due by subsidiary CNA (Note 19).

Management estimates, under the advice of its legal counsel, other contingencies for which the risk of loss is considered to be possible. These amounts, below, may not be directly related to the Company's risk, as per the individual explanation of the main lawsuits below.

	Parent company		Consolidated	
Nature	**06/30/2022**	**12/31/2021**	**06/30/2022**	**12/31/2021**
Labor	-	-	407	667
Tax	-	-	21	21
Environmental	-	-	14,406	14,406
Civil	-	18,402	19,034	37,627
Administrative	-	-	20,783	19,551
	-	**18,402**	**54,651**	**72,272**

The possible risk of loss lawsuits, for which no provisions are recorded, include:

Number	**Type**	**Plaintiff**	**Nature**	**Value (R$)**	**Likelihood of loss**
10283,721485/2012-45	Administrative	Brazilian Federal Revenue Service Office in - AM/DRF/AM	Federal	2,713	Possible
10283,720968/2013-11	Administrative	Brazilian Federal Revenue Service Office in - AM/DRF/AM	Federal	12,754	Possible
0078416-72,2014,4,01,3800	Environmental	Federal Attorneys' Office	Civil Class Action	14,406	Possible
02044,010011/2016-92	Administrative	ICMBIO	Infraction Notice	682	Possible
0032202-20,2008,814,0301	Civil	Odete Cunha Lobato Benchimol E Elias Isaac Benchimol	Civil	19,225	Possible
0000857-44,2021,5,11,0013	Labor	NBO	Labor	306	Possible

Administrative Proceeding No. 10283.720968/2013-11 refers to the infraction notice issued by the Federal Revenue Service in Manaus from CNA for having allegedly calculated a lower IRPJ and CSLL in 2010, as well as the underpayment of PIS and COFINS in 2009, 2010 and 2011. CNA filed an objection, which was accepted, on 08.07.2019, to cancel the infraction notice. The CARF’s decision for the ex-officio appeal filed on 08.28.2019 is still pending. Under the CNA acquisition agreement, in the event of a definitive loss by MLog Group, the Libra Group will reimburse the amounts.

Lawsuit no. 0033303-20.2008.814.0301: Indemnity for moral and material losses for outgoing profits filed in 2008 by Ms. Odete Cunha against CNA for irregular occupation of the land licensed for CNA activities. Initial sentence was granted in favor of the plaintiff, what was appealed by CNA. The appeal was denied and the lawsuit awaits submission to a higher court. Under the CNA acquisition agreement, in the event of a definitive loss by MLog Group, the Libra Group will reimburse the amounts.

Lawsuit no. 0078416-72.2014.4.01.3800: Public action filed by the State of Minas Gerais against Morro do Pilar Minerais S.A. (MOPI) and IBAMA in 2014 challenging the licence under MOPI for clearing of Atlantic forest areas result for mineral exploration. The lawsuit waits for physical investigation.

18 Commitments assumed

As a result of the Preliminary License for 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 are required to be satisfied by November 2019, for the formalization of the application for the granting of the Operating License (LI). These conditions and studies required for the LI Protocol were completed in 2019 and the Company formalized the LI application with government agencies.

Following the execution of the protocol and before the Operating License (LI) was effectively granted the Company incurred additional expenses and investments including for land purchase, environmental compensation and others, the final values of which will depend on negotiations between the Company and third parties.

The compensation referred to in article 36 of Law No. 9,985/2000 (National System of Environmental Conservation Units (SNUC)), for resources to be allocated by the business, is limited to 0.5% of the total estimated costs for the implementation of the project.

Thus, the final amount to be paid is linked to the total mine investments, depending on the project model for the estimated annual gross production. Once the compensation is defined, the amount is payable in four monthly installments, the first being 30 days after the granting of the LI, pursuant to State Decree No. 45.175/2009. Upon effecting a legal review, Management estimates the compensation to be approximately R$30,000 (non audited).

On 02/07/2019, the Company signed an Instrument of Agreement with the Municipality of Morro do Pilar, specifying the performance expected of both parties for obligations established in the Instrument, in preparation for the implementation of the Company's mineral project. The total amount involved is R$47,500, of which the Company disbursed R$15,923 in 2020. The balance of approximately R$32 million will be payable once the License is granted.

On 08/08/2019, the Company entered into an Instrument of Agreement with the Municipality of Santo Antônio do Rio Abaixo (SARA), specifying the performance expected of both parties for obligations established in the Instrument, in preparation for the implementation of the Company's mineral project. The total amount involved is R$10,200, of which the Company disbursed R$1,465 in 2020. The balance of approximately R$9 million will be payable once the License is granted.

19 Provision (consolidated)

The provision amounts as at June 30, 2022 refer to: (i) second installment for the ore slurry pipeline easement agreements, in the amount of R$1,642 (R$1,642 on 12/31/2021), for regularization by the owners with notaries; (ii) recovery of town squares and accesses for geological survey in the region of the Morro do Pilar Project in the amount of R$30 (R$30 on 12/31/2021); (iii) provisions for labor contingencies of R$1,003 (R$1,836 on 12/31/2021), and (iv) provision for the accounts payable from a judicial lawsuit with Boa Sorte Ltda. of R$ 19,034 (R$ 0 on 12/31/2021).

A ruling was handed down on the Boa Sorte Ltda suit on 11/08/2020 annulling the execution of the groundless claim under clause of Arbitral Convention. This was appealed in 2021 and on 05/17/2021 the effects of lower court decision was suspended and the execution process reinstated. On 06/09/2021, the Supreme Court suspended the execution. On 08/03/2022 an agreement was signed between parties whereby MLog agreed to pay the amount on 12/01/2022.

Of the total amount of R$6,372 (R$5,611 on 12/31/2021) recorded in non-current liabilities on December 31, 2021, R$1,352 (R$1,038 on 12/31/2021) refers to civil and labor lawsuits in subsidiary CNA, for which the likelihood of loss was assessed as probable R$3,360 (R$ 3.239 on 31/12/2021) recorded in MLog, R$ 1,157 (R$ 888 on 12/31/2022) recorded in Morro do Pilar and R$503 (R$ 446 on 12/31/2021) recorded in Asgaard, refer to Operational Provisions (Note 17).

20 Equity

Capital

On June 30, 2022 and 2020, the Company's subscribed capital is represented by 2,899,712 common shares held as below:

	06/30/2022		12/31/2021	
Shareholders	**Common shares**	**%**	**Common shares**	**%**
Maverick Holding S.A.	1,539,186	53.08	1,539,186	53.08
Fjords Limited	781,646	26.96	781,646	26.96
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**

Pursuant to the amendment to the Bylaws, approved at the Extraordinary General Meeting held on August 26, 2015, the Company's capital may be increased upon a resolution of the Board of Directors, regardless of amendment to the Bylaws, up to 6,000,000 common shares. The Board of Directors may determine the number of shares to be issued, the issue price and the conditions for subscription, payment, and issue.

In the third quarter of 2021, the shareholder Korea Investment Corporation sold its shares to Fjords Limited, an existing shareholder of MLog. The Fjords Limited interest in MLog increased from 18.51% to 26.96%.

Earnings (loss) per share

The table below shows the earnings and share data used to calculate the basic and diluted earnings (loss) per share in the periods ended June 30, 2021 and 2020:

	Six month period	
	06/30/2022	**31/03/2021**
Profit (loss) attributable to the shareholders	(84,019)	8,845
Outstanding shares	2,899,712	2,899,712
Earnings (loss) per share - basic and diluted in Reais (*)	**(28,97)**	**3,05**

	Three month period	
	06/30/2022	**30/09/2020**
Profit (loss) attributable to the shareholders	(28,963)	14,552
Outstanding shares	2,899,712	2,899,712
Earnings (loss) per share - basic and diluted in Reais (*)	**(9,99)**	**5,02**

(*) The Company has no dilutive financial instruments and profit (loss) for the year does not generate a dilutive effect.

Unpaid capital

As described in Note 13, refers to the subscribed, unpaid portions of the Company's capital, in amount of R$85,262. As the date for settlement is past due, the balance is subject to judicial execution (Note 13).

Borrowing cost

Include legal fees, advisor fees, advertising, and other services cost and taxes (IOF - tax on financial transactions) paid by the Company and recognized as borrowing costs in equity.

Capital reserve

Capital reserve of R$ 7,211 refers to unpaid capital owed by the controlling shareholder.

Comprehensive income (loss)

Comprehensive result is due to changes in equity in Asgaard from the return of capital (Note 2).

Shareholder obligation due to Company

The balance of R$ 50,000 refers to a reclassification made in the first quarter of 2022 of a receivable from a shareholder now presented as a reduction of shareholders' equity (Note 1).

21 Net revenue and cost of services

Revenue and corresponding costs incurred by Asgaard referring to the vessel Asgaard Sophia, by CNA and by the Company for charters of the three AHTS acquired on December 30, 2020 are shown below:

	06/30/2022	06/30/2021	06/30/2022	06/30/2021
Revenue				
Chartering of vessels	15,841	14,322	94,932	27,518
Cargo transport		-	31,388	28,234
Gross revenue	**15,841**	**14,322**	**126,320**	**55,752**
Deductions				
Taxes on revenue (PIS and COFINS)	(1,465)	(1,325)	(12,569)	(4,381)
State VAT (ICMS)	-	-	(2,281)	(2,674)
Other	-	-	(245)	(393)
Net revenue	**14,376**	12,997	**111,225**	**48,304**
Cost of services				
Personnel	-	-	(48,299)	(12,577)
Chartering	-	-	(2,332)	(1,119)
Depreciation	(5,461)	(4,137)	(12,035)	(11,164)
Rentals	-	-	(746)	(166)
Materials	-	-	(37,511)	(11,941)
Insurance	-	-	(2,529)	(1,429)
Services	-	-	(3,415)	(3,403)
Economic result (i)	-	-	-	-
Amortization of lease	(13,100)	-	(4,221)	-
Other	-	-	(3,460)	(1,373)
	(18,561)	**(4,137)**	**(114,548)**	**(43,172)**
Gross profit	**(4,185)**	**8,860**	**(3,323)**	**5,132**

(i) Counter-entry for the payments for charter amounts over and above the operational result of AHTS vessels operated by ABN and owned by MLog and controlled companies.

Expenses classified by their nature in the consolidated statements of profit and loss is presented below:

	Parent company		**Consolidated**	
	06/30/2022	**06/30/2021**	**06/30/2022**	**06/30/2021**
Personnel	(3,320)	(2,957)	(57,558)	(20,537)
Chartering	-	-	(2,332)	(1,119)
Depreciation	(5,513)	(4,187)	(12,240)	(11,362)
Rentals	(189)	(241)	(1,133)	(407)
Materials	-	-	(37,511)	(11,940)
Insurance	-	-	(2,529)	(1,429)
Services	(1,755)	(1,878)	(5,596)	(5,732)
Debt forgiveness	1,439	-	1,439	-
Economic result (i)	(13,100)	-		-
Amortization of lease	-	-	(4,221)	-
Provision (ii)	(67,513)	766	(67,801)	766
Other	(174)	(160)	(6,790)	(4,664)
	(90,125)	**(8,657)**	**(196,272)**	**(56,424)**
Costs of services provided	(18,561)	(4,137)	(114,548)	(43,172)
Operating expenses	(5,936)	(6,435)	(15,866)	(14,139)
Other operating income	(65,628)	1,915	(65,858)	887
	(90,125)	**(8,657)**	**(196,272)**	**(56,424)**

(i) Counter-entry for the payments for charter amounts over and above the operational result of AHTS vessels operated by ABN and owned by MLog and controlled companies.

(i) Primarily from payables to Boa Sorte Ltda (Note 30) and provision for interest accrued of debt with shareholder, as (Note 1), among others.

During 2021, Asgaard, which was operating OSRV Asgaard Sophia, started to also operate the AHTS vessels Geonísio Barroso and Yvan Barreto, and also the WSSV Stim Star Arabian Gulf, which demand greater levels of operating materials when compared to 2020.

22 Financial income

	Parent company		**Consolidated**	
	06/30/2022	**06/30/2021**	**06/30/2022**	**06/30/202**
Income from financial investments	-	6	72	72
Interest/indexation on recoverable taxes	-	111	-	127
Interest on loans	60	17,434	111	17,466
Foreign exchange gains	7,138	2,886	8,861	3,112
	7,198	**20,437**	**9,044**	**20,777**

Interest on loans refers mostly to the remuneration of the shareholder obligation due from the parent company Maverick Holding with MLog (Notes 1 and 13).

23 Financial expenses

	Parent company		Consolidated	
	06/30/2022	**06/30/2021**	**06/30/2022**	**06/30/2021**
Interest on loans and financing	(5,278)	(2,105)	(6,367)	(3,015)
Interest on acquisition of investment	(3,998)	(4,393)	(3,998)	(4,393)
Foreign exchange losses	-		(1,645)	-
Discounting adjustment for leases	(20)	(16)	(422)	(179)
Bank charges	(138)	(819)	(2,526)	(210)
Fines and interest on arrears	(329)	(365)	(329)	(373)
	(9,763)	**(7,698)**	**(15,287)**	**(8,170)**

24 Financial instruments

Classification per category When measuring the fair value of its assets or a liabilities, the Company uses observable market inputs as far as possible. The fair 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 (unadjusted) in active markets for identical assets and liabilities.
- **Level 2:** inputs, except for 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 main financial instruments of the Company as at June 30, 2022 and December 31, 2021 are listed below:

	06/30/2022		12/31/2021		
Financial assets and liabilities	**Book value**	**Category**	**Book value**	**Category**	**Hierarchy**
Assets					
Cash and cash equivalents	**7,528**	Amortized cost	1,410	Amortized cost	
AFRMM deposits in restricted account	**1**	Amortized cost	-	Amortized cost	
Trade accounts receivable	**28,077**	Amortized cost	20,326	Amortized cost	
Related parties	**1,416**	Amortized cost	99,671	Amortized cost	
Rights in the business transaction	**1,328**	Amortized cost	933	Amortized cost	
Other receivables	**2,383**	Amortized cost	3,015	Amortized cost	
Liabilities					
Trade accounts payable	**16,377**	Amortized cost	16,874	Amortized cost	
Loans and financing	**80,280**	Amortized cost	79,628	Amortized cost	
Related parties	**39,199**	Amortized cost	50,832	Amortized cost	
Payables for acquisition of investments	**62,385**	Amortized cost	70,512	Fair value through profit or loss	Level 3

Management did not identify significant differences between the carrying amounts and the fair value of its financial assets and liabilities

Market risk and risk management

Market risks arise from changes in market variables such as exchange rates and interest rates, as well as from credit and liquidity risks. Market fluctuations will affect the results, liquidity and value of the Company's financial instruments.

Among its responsibilities, Management seeks to manage and control exposures to market risks, within acceptable parameters, while at the same time optimizing the return to its shareholders. The Company's financial transactions are carried out by the financial area based on a prudent strategy, aiming to achieve security, profitability and liquidity, consistent with the treasury and cash management policy. The policy establishes criteria for protection against financial risks arising from contracting obligations, whether in foreign or local currency, in order to manage the exposure to risks associated with exchange rate and interest rate fluctuations.

The main risk factors that could affect the business of the Company are summarized below:

Credit risk

Credit risk is the Company's risk of incurring financial losses if a customer or a counterparty to a financial instrument fails to comply with its contractual obligations. The financial instruments subject to credit risks are cash and cash equivalents (with financial institutions) and trade accounts receivable (commercial customers).

Trade accounts receivable

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each customer. However, Management also considers factors that could influence the credit risk of its customer base, including the risk of default by the industry and country risk where the customer operates.

The Company limits its exposure to the credit risk of trade accounts receivable, by only transacting with customers with sufficient credit capacity.

The Group's main customer, which on June 30, 2022 accounted for 85% of the receivables and 40% of net sales revenue (50% and 36% on December 31, 2021, respectively) has been operating with the Company for many years; there is no history of written off or recovery problems.

Additionally, there are no securitizations of receivables.

Cash and cash equivalents

At June 30, 2022, cash and cash equivalents mostly refers to available funds held as cash or credits against financial institutions presenting a national scale rating of between AA - and AA +, based on the S&P rating agency (Note 4).

The Company considers that its cash and cash equivalents present low credit risk based on the external credit ratings of the counterparties. There are no indications of impairment based on this risk exposure.

All transactions are carried out with institutions with acceptable liquidity scores and in line with the Company's treasury and cash management policy.

Interest rate risk

This risk arises from the possibility of volatility losses due to negative fluctuations in interest rates that increase the financial expenses of financial obligations.

On June 30, 2022, some 92% of loans and financing accrue interest based on fixed rates (Note 15). Currently, the Company does not operate with hedge, swap or other transactions involving derivative financial instruments.

A fall in interest rate indexed to the CDI rate may negatively impact the Company's cash and cash equivalents position (Note 4), thus generating a reduction in the level of income from short-term investments.

Exchange risk

Represents the risk of financial losses due to exchange negative volatilities increasing amounts payable for loans contracted in foreign currencies.

On June 30, 2022, 81.6% of loans (short and long term) are US dollar denominated. Sensitivity analyses are prepared to monitor exposure and measure risks.

Liquidity risk

Represents the risk of Company's inability to honor its liabilities (mainly debts). The Company and its subsidiaries seek to align the maturity of their debts with the period of cash generation to avoid mismatches and to optimize financial leverage. However, the Company presents negative working capital at June 30, 2022 (Note 1) which could affect its operations and treasury management.

The table below details the maturity of the main financial liabilities in the consolidated financial statements:

	Consolidated			
	Up to one year	**From one to three years**	**Over three years**	**Total**
Loans and financing	68,668	11,612	-	**80,280**
Trade accounts payable	16,219	158	-	**16,377**
Related parts	39,150	49		**39,199**
Lease agreement	11,555	12,413	-	**23,968**
Payables for acquisition of investments	15,121	9,373	37,891	**62,385**
	150,713	**33,605**	**37,891**	**222,209**

For comparative purposes, the balances on December 31, 2021 were:

	Consolidated			
	Up to one year	**From one to three years**	**Over three years**	**Total**
Loans and financing	47,434	32,194	-	**79,628**
Trade accounts payable	16,874	-	-	**16,874**
Lease agreement	10,662	15,354	-	**26,016**
Payables for acquisition of investments	11,627	15,391	43,494	**70,512**
	86,597	**62,939**	**43,494**	**193,030**

Sensitivity analysis

A sensitivity analysis for exchange rate and interest rate risks, at March 31, 2021, is presented below. This analysis considers a probable base scenario as assessed by Management based on information available in the market, such as: US Dollar R$5.20 (Focus report of 07/11/2022) and CDI 13.25% (BM&F).

		06/30/2022	Effect on equity 30/06/2022
BNDES Financing	US$	56,595	411
Payables for acquisition of investment	CDI	62,385	(6.153)
	US$	5.2380	5.2000
	CDI	13.15%	13.75%

25 Non-cash transactions

The transactions below had no effect on of the Company or subsidiaries:

Investment activities	Parent company 2022	Parent company 2021	Consolidated 2022	Consolidated 2021
Acquisition of fixed assets	-	(1,035)	(27)	-
Term intangible acquisition	-	-	(546)	(677)
	-	**(1,035)**	**(573)**	**(677)**
Financing activities				
Loans and financing paid with AFRMM	(7,775)	-	(7,775)	-
Related parts	1,069		11,130	
	(6,706)	**-**	**3,355**	**-**
Total non-cash transactions	**(6,706)**	**(1,035)**	**2,782**	**(677)**

26 Insurance

The Company and its subsidiaries have several insurance policies in order to protect their operations and assets. For the Shipping activities, Asgaard and CNA contract insurance cover for their vessels (hull insurance), in addition to protection and indemnity coverage (P&I).

The main coverages as at June 30, 2022 are:

Hull Insurance:

- CNA: Total coverage of R$101 million
- Asgaard: Total coverage of US$32.6 million
- MLog: Total coverage of US$24.9 million

Protection and Indemnity Insurance (P&I):

- CNA: Coverage limited to US$ 8.2 billion per event and occurrence.
- Asgaard: Maximum Indemnity Limit. International P&I Group limit - greater than US$8.2 billion.
- MLog: Maximum Indemnity Limit. International P&I Group limit - greater than US$8.2 billion.

On 7/4/2022, the civil liability insurance for directors and officers (D&O) of the parent company and its subsidiaries was renewed, effective until 07/04/2023, at the insured amount of up to R$50 million.

On 08/31/2022 Named Risks of Parent Company and Morro do Pilar subsidiary was renewed effective until 08/31/2023, at the insured amount of up to R$ 250 million.

27 Personnel expenses

	Parent company		Consolidated	
	06/30/2022	**06/30/2021**	**06/30/2022**	**06/30/2021**
Compensation & charges	(2,378)	(2,034)	(5,865)	(5,030)
Social Security Charges	(567)	(545)	(1,765)	(1,644)
Benefits	(375)	(378)	(1,611)	(1,286)
Other	-	-	(18)	-
	(3,320)	**(2,957)**	**(9,259)**	**(7,960)**

28 Other operating income (expenses)

	Parent company		Consolidated	
	06/30/2022	**06/30/2021**	**06/30/2022**	**06/30/2021**
Reversal (recognition) of provisions [1]	(67,513)	766	(67,801)	766
Judicial agreement	(52)	(32)	(52)	(32)
Debt forgiveness	1,438	-	1,438	-
Libra contingent consideration adjustment	-	1,035		1,035
Write-off of investment and property, plant and equipment	-	(4)	(127)	(1,000)
Insurance Reimbursements	499	150	499	198
Other	-	-	185	(80)
	(65,628)	**1,915**	**(65,858)**	**887**

[1] - 2022 includes provision of interest and indexation update of debt on shareholder Maverick Holding balances (Note 1).

29 Information by business segment

Segment information is prepared in accordance with CPC 22 (Segment Information), equivalent to IFRS 8, and is presented to the reflect the business of the Company and its subsidiaries, identified based on its management structure and internal managerial 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 in each of the reportable segments.

• Mining
Covers pre-operating iron ore mining activities in Minas Gerais consolidating all operations related to the studies and research of the work necessary for the protocol of the Operating License ("LI") and implementation of the Morro do Pilar Project.

Dutovias do Brasil S.A and Companhia de Desenvolvimento do Norte Capixaba operate in the logistics segment, linked to mining, both being at the pre-operating stage.

• Shipping
The shipping segment consolidates the operations of Asgaard, CNA and the Company. Asgaard has been operating in the maritime support sector since March 2016, providing services through the OSRV Asgaard Sophia vessel to Petrobras. CNA transports oil and derivatives in the northern region of Brazil, operating its assets at close to full capacity given the current regional conditions, climate and warehousing infrastructure. The Company earns charter revenue from the three AHTS that operate in the offshore support sector, providing services to Petrobras through BOM (a CNA associate).

Statements of profit and loss - Segments
June 30, 2022
(In thousands of Brazilian reais - R$)

	Mining	Shipping	Consolidated
Net service revenue	-	111,225	111,225
Cost of services	-	(114,548)	(114,548)
Gross profit	**-**	**(3,323)**	**(3,323)**
Operating expenses			
Personnel	(4,539)	(4,720)	(9,259)
Services rendered	(1,792)	(389)	(2,181)
General and administrative	(489)	(2,531)	(3,020)
Depreciation and amortization	(163)	(42)	(205)
Taxes	(113)	(1,088)	(1,201)
Other operating income (expenses)			
Government subsidies - AFRMM	-	7,042	7,042
Other operating income	(67,335)	1,477	(65,858)
	(74,431)	**(251)**	**(74,682)**
Operating loss before financial income (expenses)	**(26,073)**	**(3,574)**	**(78,005)**
Financial income and expenses			
Financial income	6,357	2,687	9,044
Financial expenses	(9,033)	(6,254)	(15,287)
	(2,676)	**(3,567)**	**(6,243)**
Loss before income tax and social contribution	**(77,107)**	**(7,141)**	**(84,248)**
Income tax and social contribution			
Current	-	(2,739)	(2,739)
Deferred	-	374	374
Loss for the period	**(77,107)**	**(9,506)**	**(86,613)**

Statements of profit and loss - Segments
June 30, 2021
(In thousands of Brazilian reais - R$)

	Mining	Shipping	Consolidated
Net service revenue	-	48,304	48,304
Cost of services	-	(43,172)	(43,172)
Gross profit	**-**	**5,132**	**5,132**
Operating expenses			
Personnel	(2,710)	(5,250)	(7,960)
Services rendered	(1,695)	(635)	(2,330)
General and administrative	(353)	(2,219)	(2,572)
Depreciation and amortization	(145)	(53)	(198)
Taxes	(876)	(203)	(1,079)
Other operating income (expenses)			
Government subsidies - AFRMM		6,042	6,042
Other operating income	880	7	887
	(4,899)	**(2,311)**	**(7,210)**
Operating profit (loss) before financial income (expenses)	**(4,899)**	**2,821**	**(2,078)**
Financial income and expenses			
Financial income	16,784	3,993	20,777
Financial expenses	(436)	(7,734)	(8,170)
	16,348	**(3,741)**	**12,607**
Profit (loss) before income tax and social contribution	**11,449**	**(920)**	**10,529**
Income tax and social contribution			
Current	-	(3,685)	(3,685)
Deferred	-	2,001	2,001
Profit (loss) for the period	**11,449**	**(2,604)**	**8,845**

Assets and Liabilities - Segments
as of June 30, 2022
(In thousands of Brazilian reais - R$)

	Corporate	Mining	Shipping	Consolidated
Assets				
AFRMM	-	-	10,896	10,896
Rights in the business transaction	-	-	1,328	1,328
Related parties	1,416	-	-	1,416
PP&E	-	30,800	279,365	310,165
Intangible assets	-	745,480	65,772	811,252
Other	1,431	790	62,450	64,671
	2,847	**777,070**	**419,811**	**1,199,728**
Liabilities				
Trade accounts payables	229	57	16,093	16,379
Loans and financing	-	-	80,280	80,280
Related parties	39,150	-	49	39,199
Provisions	-	26,226	1,855	28,081
Payables for acquisition of investments	-	-	62,385	62,385
AFRMM	-	-	185,079	185,079
Other	4,174	620	84,210	89,004
	43,553	**26,903**	**429,951**	**500,407**

Assets and Liabilities - Segments
as of December 31, 2021
(In thousands of Brazilian reais - R$)

	Corporate	Mining	Shipping	Consolidated
Assets				
AFRMM	-	-	9,726	9,726
Rights in the business transaction	-	-	933	933
Related parties	99,271	-	400	99,671
PP&E	-	30,729	293,619	324,348
Intangible assets	-	744,352	65,954	810,306
Other	1,646	995	37,384	40,025
	100,917	**776,076**	**408,016**	**1,285,009**
Liabilities				
Trade accounts payables	448	233	16,193	16,874
Loans and financing	-	-	79,628	79,628
Related parties	39,579	-	11,253	50,832
Provisions	-	6,802	1,484	8,286
Payables for acquisition of investments	-	-	70,512	70,512
AFRMM	-	-	181,411	181,411
Other	760	593	52,716	54,069
	40,787	**7,628**	**413,197**	**461,612**

30 Subsequent events

On July 13, 2022 Company concluded the renegotiation of six debt agreements with BRAM - Bradesco Asset Management S.A. DTVM deferring payments into 43 installments, being the last one due on 10/31/2028. This agreement generated a gain of R$ 178 registered in Other operational revenues and expenses.

On August 3, 2022 an agreement was signed between MLog and the creditor Boa Sorte Ltda. which had filed a judicial suit against MLog with respect to the Mineral rights signed between both parties. MLog agreed to a payable of R$ 19,034 due to 12/01/2022.

On August 8, 2022, NSN - Nova Sociedade de Navegação was incorporated and is 99.99% owned by the Company and with an equity of R$ 1, being a wholly-owned subsidiary.

On November 1, 2022 BNDES accepted the proposal for a loan renegotiation under the following terms:

• Fixed amount of R$ 1,700 for the installments of October and November of 2022, and an approximately R$ 1,700 for the remaining 29 installments, representing a reduction of some 50% compared to the original monthly debt installments;

• 120 days agreed to constitute a balance on an AFRMM granted account; and

• Lengthening payment terms for 24 months, until April, 2025.

****

Gustavo Barbeito de Vasconcellos Lantimant Lacerda
Chief Executive Officer

Antônio Frias Oliva Neto
Chief Financial Officer

Yury Gazen Dimas
Accountant - CRC RJ 131582/O-3

(A free translation of the original in Portuguese)

Management Report — 2Q 2022

Rio de Janeiro, December 05, 2022. The Management of MLog S.A. ("MLog" or "Company"), together with its direct or indirect subsidiaries Morro do Pilar (Iron Ore Project), North Capixaba Development Company (District Industrial Project and Porto Multiplo in Linhares), Asgaard Bourbon Navegação (Offshore Shipping Company) and CNA - Amazon Shipping Company (Inland and Coastal Shipping Company), in compliance with the legal and statutory provisions, submits its Management Report and the Consolidated Quarterly Financial Information of the Company, accompanied by the Independent Auditors' Review Report, for the second quarter ended June 30, 2022. All amounts are presented in thousands of Brazilian Reais, unless otherwise indicated.

2Q 22 Highlights

- **Shipping**
  - ***Operations***
    - Level of operations negatively affected by the long administrative downtime of the Haroldo Ramos vessel
    - Personnel costs impacted by COVID-19

- **Mining**
  - ***Licensing***
    - Works and studies related to the environmental licensing of the MOPI Project

  - ***Strategic***
    - Advances for the total or partial sale of the MOPI Project

Message from the Management

As reported in the first quarter of 2022, the Company has been developing internal studies to create a shipping company that will consolidate, possibly in 2022, all assets and liabilities related to the Company's shipping activities: offshore, cabotage and inland.

This reorganization will allow the Company to better manage its capital structure and access financing, thus supporting the development of the MOPI Project.

To facilitate the understanding of the results of the Company and its subsidiaries, we will start to report consolidated comments in the Management Reports only for the strategic changes and activities directly related to the holding company, presenting a more detailed report of the operations and balances for Mining and Shipping in the sections dedicated to each business.

The Company continues to seek to lengthen its debt tenures, since a significant portion falls due in the short-term, impacting cash flows and growth capacity.

With most of its assets in the pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended the second quarter of 2022 with negative consolidated working capital.

The Company is endeavoring to raise additional capital to adjust its cash flows and execute its business plan, with a focus on generating cash from its shipping activities (including the announced operation with Bourbon) and converting AFRMM into cash. These are important measures to assure that our consolidated operating and pre-operating activities are not affected.

Message from the Management - COVID 19

The management of MLog and its subsidiaries, as required by CVM guidance in OFÍCIO- CIRCULAR/CVM/SNC/SEP/n.º 02/2020, analyzed the potential risks of the COVID-19 pandemic to their businesses.

Since the week of March 17, 2020, MLog has implemented operational measures to reduce the risk of COVID-19 viral contamination among its employees, including: social distancing, working from home, suspension of in-person meetings, use of virtual meetings, communication of preventive measures to avoid contamination, risk questionnaires and joint actions with occupational physicians, testing laboratories when need and health insurance.

These measures have been modified as the COVID-19 pandemic changed. In March 2022, Management began returning staff to the office, adopting COVID-19 prevention policies consistent with the virus transmission indicators for each location.

Although the effects of the COVID-19 pandemic have reduced in recent months as mass vaccination programs have advanced in Brazil, Management prepared a list of the main risks by business line:

Shipping

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

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

Among the main possible risks associated with Asgaard Bourbon’s operations, are:

- Interruption of services by Petrobras for reasons of Force Majeure;

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

Increased operational risks caused by communication, control and management problems, all potentially impacted by the regulatory actions of the government.

Message from the Management - COVID 19

CNA operates in the transportation of crude oil and derivatives with a diversified portfolio of customers, routes and products in the North region of Brazil. Its main customers are Raízen, FS 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 product transportation services in its region of operation, which would negatively impact the company's transported volume, net revenue and operating result;

- Temporary interruption of the CNA's capacity to provide services due to events related to the pandemic, such as sanitary quarantine, lack of properly qualified and authorized technical personnel and essential materials for the provision of services, such as fuel oil, food for the crew and parts for maintenance of the vessel;

- Increased operational risks caused by communication, control and management problems, all potentially impacted by the regulatory actions of the government.

As detailed in Note 24, both Asgaard and CNA have insurance contracts that include protection from extreme cases, though some scenarios mentioned above may be outside these coverages, with their impacts being more severe on the results of MLog's Shipping activity.

Mining

MLog's mining business, the main asset of which is the Morro do Pilar Project, is at a pre operational stage. Operational risks arose due to the COVID-19 pandemic. As addressed in the Quarterly Financial Information and Statements, the Company continues to make every effort to raise funds to implement the Project and manage the volatile environment of falling asset prices that may impact the value of its assets and the Project implementation timeline.

Long Term Impact

MLog's Management understands that no adjustment is necessary to its Financial Statements due to COVID-19. However, the effects of the pandemic are being monitored, both globally and locally. Management will inform its shareholders through Relevant Fact notices of any adverse situations should these arise.

Offshore Shipping

Operational Highlights

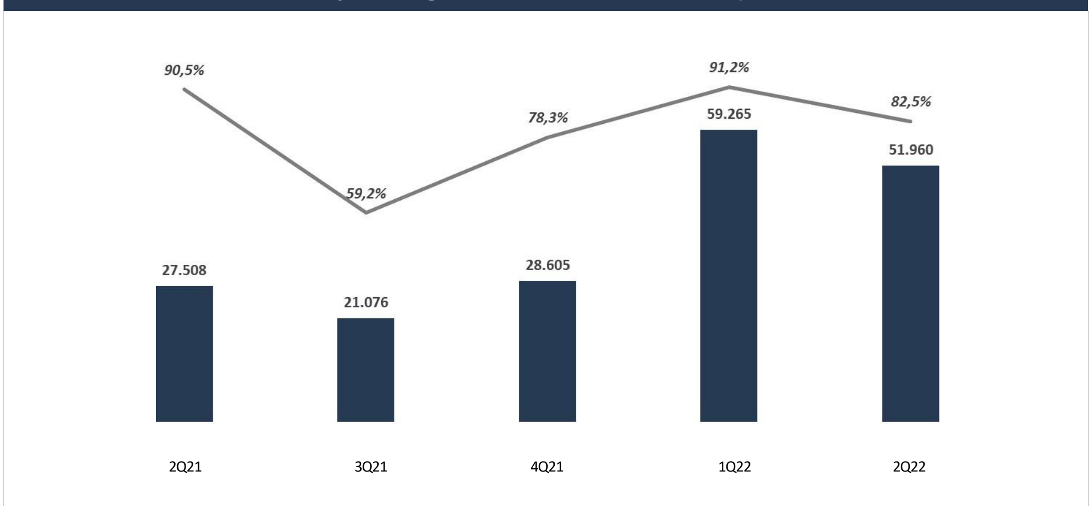
The Company currently has five operational vessels contracted to Petrobras.

Fleet Operations

- The second quarter of 2022 was negatively impacted by the lengthy administrative *downtime* on the vessel Haroldo Ramos — for reasons being disputed by the Company — and by personnel costs due to COVID-19.

- Following unsuccessful discussions concerning the delivery of BE808 vessel, the Company triggered a contractual termination clause by reference to the negative impacts of COVID - 19 and the lack of agreement between the parties as to the vessel's delivery date.

Operating levels and Net Revenue (R$



Offshore Shipping

Current Contract Backlog

The backlog of firm contracts for our navigation activity is shown in the table below.

Vessel	Vessel Type	Beginning of Contract[1]	End of Firm Term[2]	Backlog (R$ 000)[3]
Current Contract Backlog				
Geonisio Barroso	AHTS	jul-21	jan-25	91.184
Yvan Barreto	AHTS	nov-21	abr-25	101.720
Haroldo Ramos	AHTS	fev-19	fev-23	23.023
Stim Star Arabian Gulf	WSSV	dez-21	dez-24	180.075
			Total[4]	**443.196**

1-–Beginning date of the contracts considered to be the effective date once performed or estimated.

2- The firm period of the contract is equivalent to the minimum guaranteed period of the same. Our contracts include additional renewal periods in case of mutual agreement between the parties, not considered in the Backlog.

3- The backlog is based on the closing exchange rate on June 30, 2022 of USD 1,00: R$5,24, for conversion of amounts in US$ to R$. On average, our contracts values are 60% denominated in US$ and 40% in R$.

4- Delivery of vessel BE808 was canceled by the Company after failing to reach an agreement with Petrobras.

Offshore Shipping

Main types of Offshore vessels

- *Platform Supply Vessel* (**PSV**), vessels capable of transporting liquid and solid cargo between the coast and the platforms and vice versa.
- *ROV Supply Vessel* (**RSV**), specialized or prepared vessels for the operation of one or more ROV (Remote Operate Vehicle).
- *Multi-purpose Platform Supply Vessel* (**MPSV**), multi-purpose vessels, capable of transporting both liquid and solid cargo, capacity to accommodate personnel above PSVs, in addition to the capacity of other operations, including ROVs.
- *Anchor Handling Tug Supply* (**AHTS**), vessels capable of mooring and towing platforms, cranes and other vessels.
- *Oil Recovery Supply Vessel* (**OSRV**), vessels that have at sea fire-fighting and oil recovery equipment/capacity.
- *Well Stimulation Supply Vessel (**WSSV**), vessels with equipment capable of intervening and stimulating oil wells, for improving oil recovery.*
- *Dive Support Vessel* (**DSV**), vessel equipped for activities involving divers.
- *Construction Support Vessel* (**CSV**), vessels equipped for subsea construction and installation activities, generally including use of ROVs and divers.

Regulatory Overview of the Brazilian Market

- *Empresa Brasileira de Navegação **(EBN)*** is an entity authorized by the regulatory agencies (ANTAQ) to operate in one or several Shipping activities in Brazil. To be considered an EBN, a company must be Brazilian (even if its capital is held by nonresidents) and have at least one Brazilian flagged vessel operating regularly.
- *Registro Especial Brasileiro **(REB)*** is an exclusive regime for Brazilian-flagged vessels operated by Brazilian shipping companies. Vessels built in Brazil, imported (upon payment of taxes) or foreign vessels, with temporary suspension of the original flag, can be registered under the REB regime. In the latter case, registration depends on the availability of tonnage of Brazilian vessels operating EBN (Article 10 of Law 9,432, of January 8, 1997)
- *Main types of charters*
  i. ***Bareboat charter***: charterer has possession, use and control of the vessel;
  ii. ***Time charter***: charterer receives the equipped and manned vessel, or part of it, to operate it.

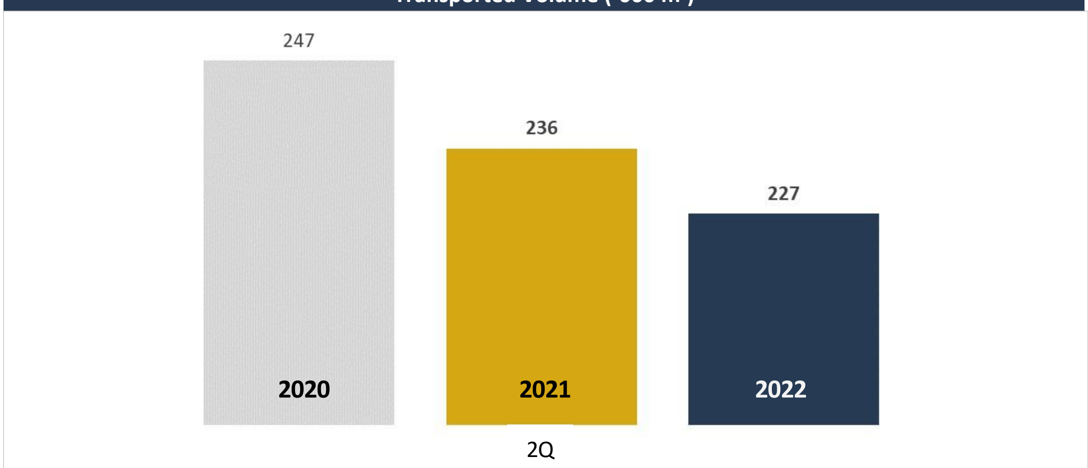
Inland and Coastal Shipping

Operational Highlights

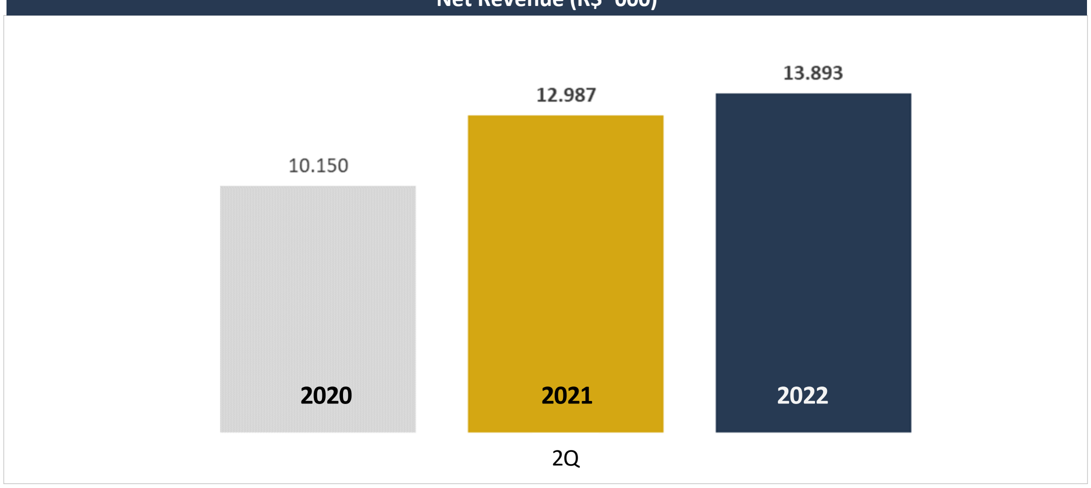
Volume and Net Revenue

- The second quarter of 2022 showed a reduction in volume compared to the same period of 2021 and 2020. Most of the oscillation is due to the change in the mix of routes and to secondary effects of from the COVID-19 pandemic
- Due to the adjustment in prices and the aforementioned changes in the mix of the routes, the net revenue increased by 7% compared to the same period in 2021 and 37% compared to 2020.

Transported Volume (´000 m³)



Net Revenue (R$ ´000)



Inland and Coastal Shipping

Additional Freight for the Renewal of the Merchant Fleet ("AFRMM")

An important part of CNA's result is the Additional Freight for the Renewal of the Merchant Fleet ("AFRMM"), mainly regulated by Law 10,893 of 2004, as amended by Law 14,301 of 2022. The AFRMM is a federal tax levied on maritime freight aimed at supporting the development of the merchant marine and the Brazilian naval construction and repair industry and is a basic source of Merchant Marine Fund (FMM).

AFRMM rates vary according to the type of product, transport and region of origin or destination. For river transportation of liquid bulk in the North region, the AFRMM rate is 40% on the freight price. The freight surcharge generated by the services provided by CNA is subsequently credited to a company bank account 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 (jumborising, conversion, modernization, docking or repair) of own vessel in a Brazilian shipyard;
(iii) for the payment of the instalment of the principal and financing charges granted with FMM resources; and
(iv) for the payment of chartering of Brazilian vessels.

AFRMM accounting 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 in non-current liabilities, as deferred revenue, without initially impacting CNA's results. Currently, within an average period of approximately 90 days, an AFRMM deposited is made to CNA's restricted bank account with Banco do Brazil when it becomes available for use, as permitted.

When the AFRMM is used, the non-current liabilities that were the counterpart of its entry and the 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 as fixed assets and liabilities R$100 as deferred revenue from AFRMM.

After the vessel's first year of use, property, plant and equipment will show R$95 (R$100 – R$5 depreciation). The liability will also be reduced by the same amount as the depreciation, to R$95. The reduction in liabilities of R$5 is recorded in the income statement as Subsidy Income—AFRMM.

Although the cash effect of using the AFRMM occurs over approximately 30 months and its use does not generate a financial liability for the company, the economic benefit to shareholders is recorded for accounting purposes over the useful life of the asset.

Shipping (Offshore + Inland/Coastal)

Income Statement - 3 Months (2Q 22)	Shipping	AHTS BOM[1]	Combined
Net Revenue	**51.960**	**0**	**51.960**
(-) Cost of Services and Products without Depreciation	-51.231	0	-51.231
(-) G&A	-4.976	0	-4.976
(+/-) Other Operating Income and Expenses	4.217		4.217
EBITDA	**-30**	**0**	**-30**
(+) New AFRMM Generated	5.480	0	5.480
(-) AFRMM Revenue (CPC07/IAS20)	-3.695	0	-3.695
(+/-) Non-recurring[2]	-97	0	-97
Adjusted EBITDA[3]	**1.659**	**0**	**1.659**

1- On December 30, 2021, Asgaard Bourbon received the contract for the vessel Haroldo Ramos, formerly contracted by Bourbon from Petrobras. All vessels are now to be operated by Asgaard Bourbon hence their results were included in the consolidated quarterly financial information of MLog.

2- The following item was considered non-recurring: (i) gain of R$666 referring to the adjustment of the Obligations for Investment Acquisition.

3- Adjusted EBITDA Metric not reviewed by independent auditors.

MOPI - Morro do Pilar Project

Operational Highlights

The MOPI Project is located in one of the least densely populated areas in the iron ore region of Minas Gerais; the natural characteristics of the tailings from our production process favor the adoption of safer technological solutions at competitive costs. We believe that regulatory changes, although requiring greater investment in studies, are positive for the MOPI Project.

After filing the application for the Installation License ("LI") of the MOPI Project, made in August 2019 and updated in 2021, and given the current iron ore price, which is close to a historical high, the Company changed its deployment alternative to one based on the phased development of the MOPI Project.

This alternative will reduce the required initial investment volume, accelerating the project's entry into operation, as explained below.

Logistics for Phases 2 and 3 of the Morro do Pilar Project

On August 30, 2021, the Federal Government published Provisional Measure No. 1,065, changing the railway regulatory framework with the creation of the possibility of building railways or railway sections upon authorization, without the need for a concession.

Taking advantage of this opportunity, MOPI filed an authorization request for two railway sections related to Phases 2 and 3 of our project, the first connecting MOPI to Estrada de Ferro Vitória Minas - EFVM and another connecting EFVM to our land in Linhares (ES), serving as a potential alternative port.

In addition to the requests made by MOPI, (i) MRS Logística, one of the largest railway operators in Brazil, requested authorization for a section linking the current MRS network to the municipality of Conceição do Mato Dentro, adjacent to our project, and (ii) Vale, the EFVM concessionaire, requested a section linking the EFVM to Serra da Serpentina, which is next to MOPI. The two requests above could meet the flow of MOPI's production.

Direct Shipping Ore Project - DSO (Phase 1 of the Morro do Pilar Project)

Environmental Licensing

As the DSO Project is located in the same Directly Affected Area (ADA) and its volume of resources was already part of the MOPI Project, the licensing process will proceed with the current application for the Installation License (LI) for the project as a whole. After the issuance of the LI and installation of the DSO plant, the Company will apply for a partial Operating License (LO) for the DSO. The implementation of the structures and processing plant for the following phases of the MOPI Project will already be authorized by this LI and will then be the target of future LO requests.

MOPI - Morro do Pilar Project

Direct Shipping Ore Project - DSO (Phase 1 of the Morro do Pilar Project)

Resources

The DSO project is based on the operation of mineral resources certified by SRK in 2014. This SRK report certified a total of 1.6 billion tons of resources from the Morro do Pilar Project, with 1.33 billion tons of measured and indicated resources and 0.31 billion tons of inferred resources following Canadian Institute of Mining, Metallurgy and Petroleum (CIM) standards of November 27, 2010 and Canadian National Instrument Form 43-101F (Form NI 43- 101F).

Of this total, 20 million tons of resources are characterized as hematite, with a natural iron (ROM) content of 63%, as shown in the table below. In addition to these resources, the area also contains approximately 10 million tons of canga, which can potentially be converted into a product with satisfactory quality.

Lito	Mass (Mt)	% Fe	% SiO_2	% Al_2O_3	% LoI
HEM	4.0	64.7	4.3	1.96	0.94
HEM	16.7	62.8	6.8	2.06	1.11
Total DSO	**20.7**	**63.1**	**6.33**	**2.04**	**1.08**

Production volume and product

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

Logistics

The outflow logistics for the sale of this product will be by road to Itabira (MG), Ipatinga or the MRS railway, where the product will be sold or transported for export. .

Investment (Capex)

The Company's estimated Capex for the full implementation of the DSO Project is approximately US$40 million, which may be reduced if the Company chooses to rent part of the structure.

Financial Summary

Statement of Profit (loss) - 2Q 2022 (3 months)	Shipping	Mining	Consolidated
Net Revenue	**51.960**	**0**	**51.960**
(-) Cost of Services and Products without Depreciation	-51.231	0	-51.231
(-) G&A	-4.976	-3.308	**-8.283**
(+/-) Other Operating Income and Expenses	4.217	-26	**4.191**
EBITDA	**-30**	**-3.334**	**-3.363**
(+) New AFRMM Generated	5.480	0	5.480
(-) AFRMM Revenue (CPC07/IAS20)	-3.695	0	-3.695
(+/-) Non-recurring	-97	0	-97
Adjusted EBITDA[1]	**1.659**	**-3.334**	**-1.675**
Depreciation/Amortization			**-7.854**
(-) New AFRMM Generated			**-5.480**
Financial Income			**75**
Financial Expenses			**-11.415**
Exchange Gain			**-9.262**
(+) AFRMM Revenue (CPC07/IAS20)			**3.695**
(+/-) Non-recurring			**97**
Taxes			**262**
Net Result			**-31.557**

The Shipping activity includes the Parent Company's shipping operations, in addition to the CNA and Asgaard investees, while Mining comprises the MOPI Project, Dutovias and CDNC.

1- Adjusted EBITDA metrics not reviewed by independent auditors.

Financial Summary

Statement of Profit (loss) - 2Q 2022 (6 months)	Shipping	Mining	Consolidated
Net Revenue	**111.225**	**0**	**111.225**
(-) Cost of Services and Products without Depreciation	-99.078	0	-99.078
(-) G&A	-8.728	-6.933	**-15.661**
(+/-) Other Operating Income and Expenses	8.519	-67.335	**-58.816**
EBITDA	**11.938**	**-74.268**	**-62.330**
(+) New AFRMM Generated	10.695	0	10.965
(-) AFRMM Revenue (CPC07/IAS20)	-7.042	0	-7.042
(+/-) Non-recurring	-1.438	67.394	65.956
Adjusted EBITDA[1]	**14.153**	**-6.874**	**-7.279**
Depreciation/Amortization			**-15.675**
(-) New AFRMM Generated			**-10.695**
Financial Income			**2.598**
Financial Expenses			**-15.287**
Exchange Variation			**6.446**
(+) AFRMM Revenue (CPC07/IAS20)			**7.042**
(+/-) Non-recurring			**-65.956**
Taxes			**-2.365**
Net Result			**-86.613**

The Shipping activity includes the Parent Company's shipping operations, in addition to the CNA and Asgaard investees, while Mining comprises the MOPI Project, Dutovias and CDNC.

1- Adjusted EBITDA metrics not reviewed by independent auditors.

Consolidated Financial Information

Net Revenue

The Company presented Consolidated Net Revenue of R$51.960 in the second quarter of 2022. Shipping activity presented an increase in revenue compared to the same period in 2021, with the increase caused reflecting mainly receipt of charter revenue charter revenue from the AHTS vessels purchased from BOM and the start-up of the WSSV Stim Star Arabian Gulf. In December, the last contractual transfer from BOM to Asgaard Bourbon was carried out and, therefore, in 2022 we will have all Net Revenue and results of AHTS vessels will be accounted for by the Company and its subsidiaries .

Net Result

The Company presented a consolidated loss of R$31.557 in the second quarter of 2022. In addition to the consolidated operating result, financial expenses and exchange rate effects on the debt with BNDES affected the Company's result.

C

The Company ended the second quarter of 2022 with a consolidated cash position of R$7.528.

Commitments Made with the BOM Operation

The Company assumed the debt with BNDES for the AHTS vessels purchased from BOM on December 30, 2020. This loan totaled R$56.595 in June 30, 2022.

Loans and Financing

The Company ended the quarter with total loans and financing of R$80.280. Of this total, R$56.595 refers to indebtedness with BNDES, assumed as part of the acquisition of AHTS from BOM.

In addition to bank loans, the Company also has liabilities with related parties of R$39.150 and Obligations for Acquisition of Investments of R$62.385, as below.

Chartered Vessels and Payable Leases

In view of the changes in CPC 06 (IFRS 16), discussed in the Notes, the Company started to recognize certain charter and lease agreements as assets and liabilities. At the end of 2Q 2022, the Company had non-current assets of R$23.157 related to Chartered Vessels, Current Liabilities of R$11.555 and Non-Current Liabilities of R$12.413 for Charters Payable.

Consolidated Financial Information

Obligations for Investment Acquisition

The amounts payable originally referring to the acquisition of CNA are accounted for as Investment Acquisition Obligations.

On December 26, 2019, according to the approved Judicial Reorganization Plan, Grupo Libra made payments to its original creditors of these Obligations in the Acquisition of Investments owed by MLog. With the conclusion of this agreement, the original creditors of Grupo Libra became creditors of these Obligations.

The Fundo de Direitos Creditórios Atacado – Não Padronizado (FIDC Atacado), in the capacity of transferee and procedural successor of Banco Santander, held 26.3% of the total credits. In March 2020, FIDC Atacado assigned all of its rights to Geribá Participações SPE-2 Ltda. (Geribá) and the latter, on 10/30/2020, assigned these rights to Rio Alva Participações S.A. (Rio Alva).

On this date, the Company and its subsidiaries Asgaard and CNA entered into an agreement to pay the credit instalment, for: (i) the payment of R$3,000 on the date of the Acknowledgment of Debt; (ii) the payment of two additional instalments, maturing in 2021, already paid, totaling R$3,000, in addition to the payment of five operational vessels belonging to CNA. The ownership of these vessels was transferred to Rio Alva in 2021, and legal motions are still pending for effective transfer of title of ownership.

The banks, Bradesco (29.3%) and Itaú (36.5%), account for approximately 65% of total credits, and approximately 8% owned by various creditors who were originally debenture holders of Grupo Libra.

As per the Material Fact notice disclosed on September 22, 2021, the Company entered into an agreement with Itaú and Bradesco that include the extension and reduction of these amounts.

These Investment Acquisition Liabilities totaled R$62.385 as of June 30, 2022.

Current Assets and Liabilities

With most of its assets in the pre-operational stage, especially those related to the Morro do Pilar Project, MLog ended the first quarter of 2022 with negative consolidated working capital, current assets (R$67.181) lower than that of current liabilities (R$217.665).

This profile mainly reflects the short-term portion of the debt assumed with BNDES, in addition to the amounts payable for the acquisition of CNA (Obligations in the Acquisition of Investments).

The Company's ability to combine raising of additional capital to adjust its cash flows and executing its business plan, with a focus on generating cash from its shipping activities (including the announced operation with Bourbon) and converting AFRMM in cash, are important so that the consolidated operating and pre-operating activities are not affected.

These events and conditions indicate the existence of a material uncertainty that could raise questions as to the continuity of the Company's operations as a going concern. If the Company is unable to continue operating in the normal course of its business, then there may be impacts (i) on the realization of its assets, including, but not limited to, goodwill for expected future profitability and other intangible assets, and (ii) in complying with certain obligations for the amounts recognized in its financial statements.

Consolidated Financial Information

Capital Structure

Since 2016, when all its assets were in the pre-operational phase, the Company has been increasing its capacity to generate recurring operating results through the acquisition of CNA and the BOM Operation.

As, until 2020, the Company did not have a consolidated recurring generation of operating income or significant cash resources, these were carried out with the assumption of future payment commitments.

The Company currently has total liabilities of R$500.407. This liability includes R$185.079 of Government Grants to be appropriated - AFRMM, which, although recognized as liabilities, do not represent a cash obligation of the Company. This reflects the accounting methodology for government subsidies, as determined by CPC 07.

The Company's total liabilities, excluding the value of Government Grants to be appropriated - AFRMM, are R$315.328, equivalent to 26.3% of its total assets and 45.4% of its Shareholders' Equity.

Capital Market and Corporate Governance

MLog is a publicly-held company, registered with the Brazilian Securities Commission (CVM).

The Company's Board of Directors, elected at the Annual General Meeting held on June 30, 2021, is currently composed of four members, all with tenures until the next Annual General Meeting, re-election being permitted. The current members of this Board are Luiz Claudio Souza Alves, Chairman of the Board of Directors, Alvaro Piquet, Otavio Paiva e Elias Nigri.

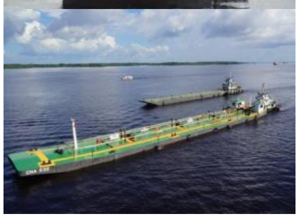
In 2022, the Company's Board of Directors elected the Board of Executive Officers for a term up to the Company's next Ordinary Annual General Meeting.

The current Executive Board is composed of Gustavo Barbeito de Vasconcellos Lantimant Lacerda (CEO and IOR), Luiz Claudio Souza Alves (VP Director) and Antonio Frias Oliva Neto (CFO).

Arbitration Clause

The Company, its shareholders, managers and members of the Board of Directors undertake to resolve, through arbitration, any dispute or controversy 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 Corporate Law, in the rules published by the National Monetary Council, the Central Bank of Brazil or BACEN, the regulations of the CVM, the B3/ BM&FBovespa stock exchange regulations, and other rules applicable to the functioning of the capital market in general, in the Arbitration Clauses and in the Arbitration Regulation of the Market Arbitration Chamber, conducted in accordance with the latter Regulation.

Capital Market and Corporate Governance



Independent Auditors

In compliance with CVM Instruction No. 381 of 2003, the Company informs that PricewaterhouseCoopers Auditores Independentes Ltda provided external audit services for the Company related to the review and examination of its financial statements for the first quarter of 2022.

Rio de Janeiro, December 5, 2022.

Management

Relações com Investidores

Gustavo Barbeito

CEO/IR Officer

Contact

ri@mlog.com.br

Phone: +55 21 3248 4800

www.ir.mlog.com.br

DocuSign

Certificado de Conclusão

Identificação de envelope: 1C77EE6126194AE18A1A21A1EE4DBB4D

Status: Concluído

Assunto: DF 2ITR Junho MLog 2022_Free Translation

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 71	Assinaturas: 1	Remetente do envelope:
Certificar páginas: 2	Rubrica: 0	Viviane Sperendio Camacho
Assinatura guiada: Ativado		Av. Francisco Matarazzo, 1400, Torre Torino, Água Branca
Selo com EnvelopeId (ID do envelope): Ativado		São Paulo, SP 05001-100
Fuso horário: (UTC-03:00) Brasília		viviane.camacho@pwc.com
		Endereço IP: 134.238.160.170

Rastreamento de registros

Status: Original 17 de fevereiro de 2023 | 20:31	Portador: Viviane Sperendio Camacho viviane.camacho@pwc.com	Local: DocuSign
Status: Original 17 de fevereiro de 2023 | 20:48	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Aníbal Manoel Gonçalves de Oliveira anibal.oliveira@pwc.com Sócio PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP Smart Card Emissor da assinatura: AC SERASA RFB v5 **Termos de Assinatura e Registro Eletrônico:** Não disponível através da DocuSign	DocuSigned by: Aníbal Manoel Gonçalves de Oliveira 608F93319949483... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 134.238.159.65	Enviado: 17 de fevereiro de 2023 | 20:32 Visualizado: 17 de fevereiro de 2023 | 20:44 Assinado: 17 de fevereiro de 2023 | 20:47

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Viviane Sperendio Camacho viviane.camacho@pwc.com Manager PwC Brasil Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não disponível através da DocuSign	**Copiado**	Enviado: 17 de fevereiro de 2023 | 20:48 Visualizado: 17 de fevereiro de 2023 | 20:48 Assinado: 17 de fevereiro de 2023 | 20:48

Eventos de cópia	Status	Registro de hora e data
CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não disponível através da DocuSign	**Copiado**	Enviado: 17 de fevereiro de 2023 | 20:48

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
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Entrega certificada	Segurança verificada	17 de fevereiro de 2023 | 20:44
Assinatura concluída	Segurança verificada	17 de fevereiro de 2023 | 20:47
Concluído	Segurança verificada	17 de fevereiro de 2023 | 20:48

Eventos de pagamento	Status	Carimbo de data/hora