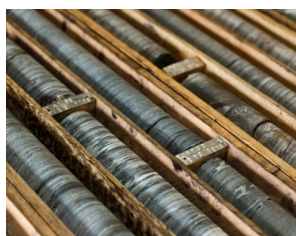


Performance Report - 1Q 2023



Rio de Janeiro, August 11, 2023. The Management of MLog S.A. (“MLog” or “the Company”), jointly to its direct or indirect controlled companies of Morro do Pilar (“MOPI”, Iron Ore Project), Companhia de Desenvolvimento do Norte Capixaba (“CDNC”, Industrial District and Multiple Port Project in Linhares), Asgaard Bourbon Navegação (“ABN”, Maritime Support Navigation Company), CNA – Companhia de Navegação da Amazônia (“CNA”, Inland Navigation Company) e NSN - Nova Sociedade de Navegação (“NSN”), including its Sociedade em Conta de Participação (Unincorporated Joint Venture) (“SCP”), in compliance with legal and statutory provisions, submits for your consideration the Company’s Performance Report and Consolidated Financial Statements, attached to the Independent Auditors’ Report, all referring to the first quarter of 2023, ending on March 31, 2023. All amounts mentioned in this instrument, related to the Company’s Financial Statements, are presented in thousands of Reais (BRL), unless otherwise indicated.



Highlights of 1Q 2023

- **Shipping**

- **Operation**

- **Offshore**

- ◇ Operational feasibility of own fleet of 98.8% in the quarter, more than observed in previous quarters and in the same period of 2022 (91.2%), reflecting past maintenance efforts and operational improvements.
 - ◇ Revenue of BRL 49,053 in the quarter, above that recorded in the same period last year (BRL 47,144), as a result of the improvement in the operational indices highlighted above.

- **Inland**

- ◇ Accounting revenue of BRL 17,353 in the quarter, above that observed in the same period last year (BRL 14,170), due to adjustments in several routes that, despite the reduction in volume, provided revenue expansion.

- **Mining**

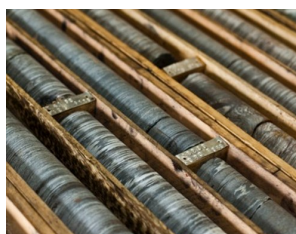
- **Licensing**

- Evolution of work and studies related to the environmental licensing of the MOPI Project, although progress has been limited by political-electoral conditions.

Performance Report - 1Q 2023



Message from Management



With the expansion of the Company's Shipping and Mining assets, in order to improve the understanding of each of the activities, we began to report in the consolidated comments of the Management Reports only the strategic transactions and activities directly related to the holding, with a more detailed report of the Mining and Shipping operations and numbers taking place in the sections of this Report dedicated to each of the activities.

As part of the efforts to structure these Shipping and Mining activities in a segregated manner, in the second half of 2022, it was created Nova Sociedade de Navegação S.A., a company registered with CVM (Securities Commission) in category B and fully owned by MLog, which now concentrates all assets, liabilities and businesses related to Shipping. As certain assets and liabilities still require consent from creditors for their transfer, on January 02, 2023, the Company created a SCP — Sociedade em Conta de Participação (Unincorporated Joint Venture), of which MLog is a general partner and NSN is a silent partner.

This SCP allows assets and liabilities to be viewed in NSN, without the actual transfer of assets and liabilities at this point, as they are in the process of obtaining consent from creditors to complete the transfer.

The creation of SCP is in compliance with law 10,406/2002, articles 991 to 996 and in the absence of specific accounting regulations for this classification of legal entity, the Company largely complied with the Business Corporation Act (Law 6,404/1976), since SCP is owned by two publicly-held companies (MLog and NSN) and carried out accounting records in line with current accounting standards for publicly-held companies.

The new organization shall enable the Company to optimize the management of its capital structure, including access to financing lines and, eventually, capital.

Considering that there is no specific accounting standard for Unincorporated Joint Ventures, Management exercised its understanding on how to best describe SCP in NSN records and, in the impossibility of recording equity equivalence, chose to record it as an investment at the cost of capital contribution; and the numbers of SPC are provided in the Explanatory Note to the Financial Statements of MLog as general partner and NSN as silent partner.

The Company continues to make efforts to extend its debts, having already extended the liabilities originating from the acquisition of CNA and also the debt with BNDES. However, a portion of them is due in the short-term, impacting our cash flow and growth capacity.

The Company's ability to combine the raising of additional capital to adjust its cash flow and execute its business plan, with the purpose of generating cash from its shipping activities (including the announced operation with Bourbon) and the conversion of AFRMM in free cash are important so that its consolidated operational and pre-operational activities are not affected.

Performance Report - 1Q 2023



Offshore Navigation

Operational Highlights



The Company currently has five operating vessels and contracted to Petrobras.



Operation of vessels

In the first quarter of 2023, we had 98.8% operational feasibility, above that observed in previous quarters and in the same period of 2022 (91.2%), with a consequent positive impact on the result.

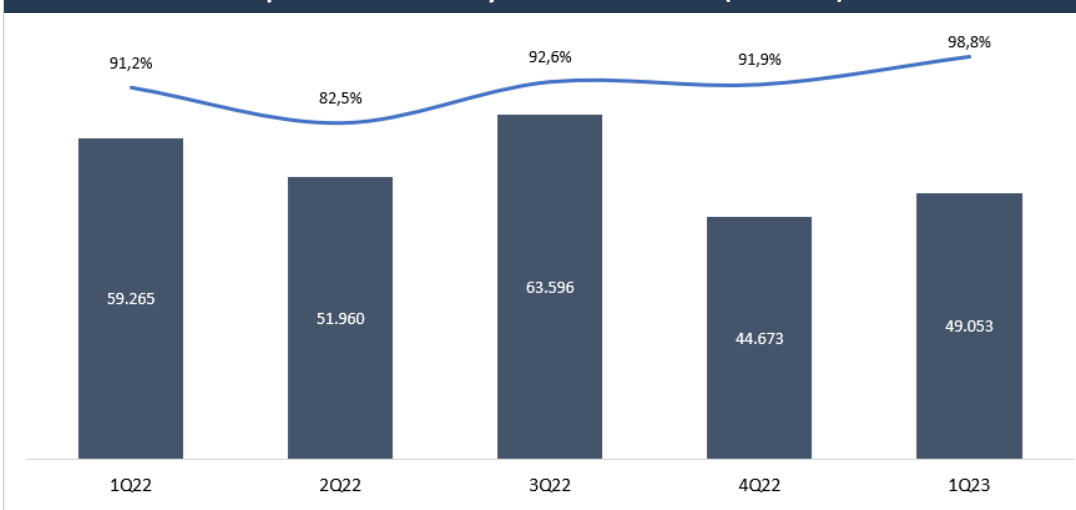
The improvement in the operational feasibility of vessels is a combination of the non-occurrence of specific events that contributed negatively to the 1Q 2022 index (such as the inoperability of the AHTS Haroldo Ramos due to issues related to NR 34) and, contributing positively to the results, operational improvement efforts and maintenance investments made over previous years.

As mentioned in the previous report, at the end of the third quarter of 2022, Asgaard Bourbon won a new bidding process of Petrobras, this time for the vessel Haroldo Ramos. This auction provided for firm contracting for a period of 4 years.

The current contract terminated in April 2023, after a request for the extension of 60 days by Petrobras. The new contract has already been formalized and is expected to start in 3Q 2023, following its dry-docking and technical improvements, particularly in its Dynamic Positioning (DP) system.



Operation Feasibility and Net Revenue (BRL '000)



Performance Report - 1Q 2023



Offshore Navigation

Current backlog of contracts

The backlog of firm-commitment contracts for our Shipping activity is shown in the table below.



| Current backlog of contracts | | | | |
|------------------------------|-------------|--------------------------------|--|--------------------------------|
| Vessel | Vessel Type | Start of Contract ¹ | End of Firm-Commitment Contract ² | Backlog (BRL 000) ³ |
| Asgard Sophia | OSRV | sep-21 | sep-24 | 32,753 |
| Geoniso Barroso | AHTS | jul-21 | jan-25 | 72,172 |
| Yvan Barreto | AHTS | nov-21 | apr-25 | 84,016 |
| Haroldo Ramos | AHTS | feb-19 | apr-23 | 510 |
| Haroldo Ramos ⁴ | AHTS | jul-23 | jul-27 | 259,463 |
| Stim Star Arabian Gulf | WSSV | dec-21 | dec-24 | 129,784 |
| | | | Total⁵ | 578,697 |

1 – The start of the contract is the date when it was already entered into, or estimated to be entered into, when the date is a future date.

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

3 – The backlog value considers the closing exchange rate on March 31, 2023, of BRL5.0798, to convert the values from USD to BRL. On average, our contracts have 60% of their value in USD and 40% in BRL.

4—At the end of the 3rd quarter of 2022, Asgaard Bourbon won a new bidding process with Petrobras for the vessel Haroldo Ramos. Considering that the contract has already been signed, we started to include the entire renewal contribution in the Backlog, as well as the final contribution from the contract in force.

5—The vessel BE808 had its delivery canceled by the Company, after it was impossible to reach an agreement with Petrobras.

Performance Report - 1Q 2023



Offshore Navigation

Main types of Offshore Vessels



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

Regulatory Overview of the Brazilian Market

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

Performance Report - 1Q 2023



Inland Navigation and Cabotage

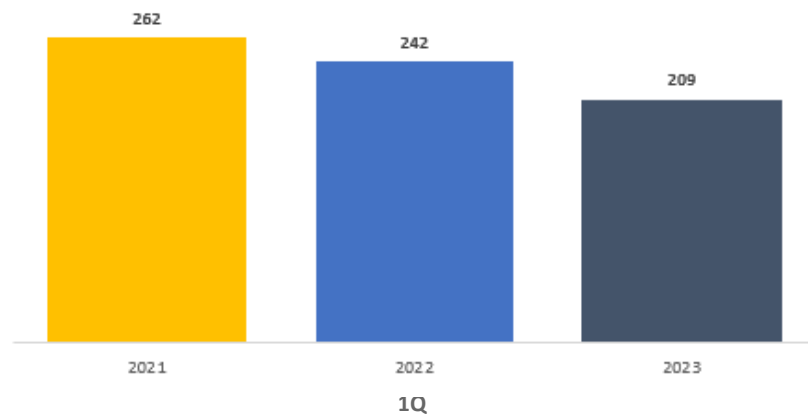


Operational Highlights

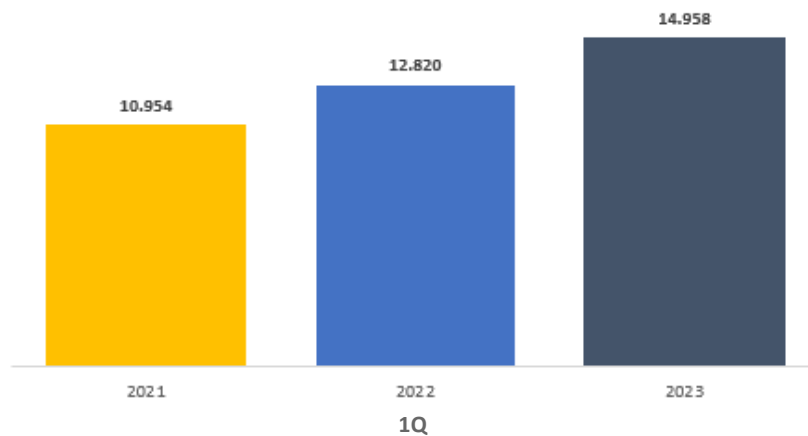
Volume and Net Revenue ¹

- The first quarter of 2023 showed a reduction in volume transported compared to the same period in 2021 and 2020. Most of the fluctuation is related to the change in route mix.
- Due to price adjustments and the aforementioned changes in the route variation of the company, the net revenue increased by 17% compared to the same period in 2022 and 36% compared to the same period in 2021.

Transported Volume ('000 m³)



Net Revenue (BRL '000)



¹ Net managerial revenue considering accounting cut-off effect

Performance Report - 1Q 2023



Inland Navigation and Cabotage

Additional Freight for Renewal of the Merchant Marine (“AFRMM”)

An important part of the CNA result is the Freight Additional for Renewal of the Merchant Marine (“AFRMM”), mainly regulated by Law 10,893 of 2004, amended by Law 14,301 of 2022. AFRMM is a federal tax levied on maritime freight that aims to support the development of the Brazilian merchant marine and shipbuilding and repair industry, and constitutes a basic source of the Merchant Marine Fund (“FMM”).

Tax rates of AFRMM vary according to the type of product, transport and region of origin or destination. In the river transport activity of liquid bulk in the North region, the tax rate of AFRMM is 40% of the freight price. The additional freight generated by the services provided by CNA is subsequently credited to a linked account of the company with Banco do Brasil.

Law 14,301, of January 7, 2022 (BR do Mar) established a new regulatory framework for cabotage in Brazil with different innovations and alternatives for action within the navigation industry. Some of the most relevant changes to BR do Mar are related to the procedures and rules for using the resources collected by AFRMM.

On the one hand, the possibilities for using AFRMM financial resources in acquisitions or constructions of vessels have become more restricted, with credits being able to be used for acquisitions or constructions of vessels of the same type that originated the AFRMM financial resources deposited in the linked account of Empresa Brasileira de Navegação (“EBN”).

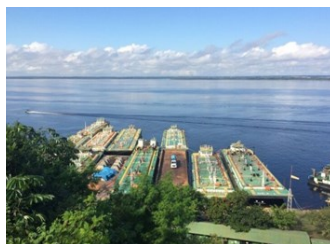
On the other, the Cabotage Law now allows new possibilities for using AFRMM resources, such as (i) maintenance and review services by specialized companies, a possibility that was previously restricted to shipyards; (ii) annual reimbursements of amounts relating to insurance and reinsurance contracted to cover the hulls and machinery of owned or chartered vessels; (iii) payment of chartering fees, among others.



Performance Report - 1Q 2023



Inland Navigation and Cabotage



Therefore, of the possibilities available for CNA to use the resources raised by AFRMM, we list the following:

- i) for construction or acquisition of new vessels, produced in Brazilian shipyards;
- ii) for jumbobORIZATION, conversion, modernization, docking, maintenance, review and repair of owned or chartered vessels, including for the acquisition and/or installation of equipment, national or imported, when carried out by a Brazilian shipyard or specialized company, being the responsibility of the owner or charterer company acquire and contract services;
- iii) for payment of the total value of the charter of vessels used, provided that the vessels are owned by a Brazilian shipping investment company and were built in the country;
- iv) for maintenance, in all its categories, carried out by a Brazilian shipyard, by a specialized company or by the owning or chartering company, on its own or chartered vessel;
- v) to ensure the construction of a vessel in a Brazilian shipyard;
- vi) for annual reimbursement of amounts paid as premiums and insurance and reinsurance charges contracted to cover hulls and machinery of owned or chartered vessels.

We emphasize that the procedure for using resources for items (i), (ii) and (iv) is already operational with BNDES, the financial agent responsible for authorizing the transaction of linked accounts. The Company awaits the regulation of other items to then assess the total impact provided by Law14,301 both in what constituted a restriction — especially the impossibility of using credits by affiliates in navigation other than that generating the resource — and in its additions.

In the first quarter of 2023, changes were observed in the internal procedures of the Internal Revenue Service that led to a delay in depositing the requested subsidy into the linked account. In 1Q of 2023, CNA did not receive any deposits in the linked account relating to AFRMM generated in 2023. Actions are expected from the competent authorities to regularize the process, which affects the entire industry receiving the subsidy in the country.

Performance Report - 1Q 2023



Inland Navigation and Cabotage



AFRMM accounting observes the rules of CPC 07 (IAS 20). When the freight service is completed, the amount receivable from AFRMM is simultaneously recognized in long-term assets and non-current liabilities, as deferred revenue, not initially impacting the income of CNA. Currently, in an average term of approximately 90 to 120 days, this AFRMM credit is deposited in the CNA's linked account with Banco do Brasil. At this point, AFRMM becomes available for use as permitted.



When AFRMM is used, the non-current liabilities that were the counterpart to its release and revenue are affected as follows:

If the company uses BRL100 to purchase a vessel that will be depreciated over 20 years, its balance sheet must now indicate the initial value of BRL100 in fixed assets and the liabilities shall continue to also show a value of BRL100 as deferred revenue of AFRMM.



After the first year of use of the vessel, fixed assets will indicate BRL95 (BRL100 – BRL5 depreciation). The liability will also be reduced by the same amount as the depreciation, reaching BRL95. In return for this reduction in liabilities, the amount of BRL5 will be recorded as Subsidy Revenue—AFRMM.



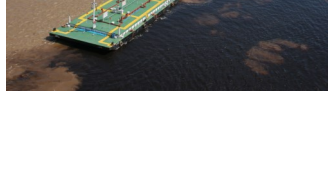
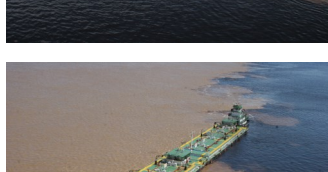
In other words, although the cash effect of using AFRMM occurs in approximately 30 months and its use does not generate a financial liability for the company, the release of the values of this economic benefit to shareholders takes place, in accounting, throughout the useful life of the asset.



Performance Report - 1Q 2023



Navigation (Offshore + Cabotage)



| Retained DRE - 3 Months (1Q 23) | Navigation | Combined |
|--|---------------|---------------|
| Net Revenue | 65,056 | 65,056 |
| (-) Cost of Services and Products without Depreciation | -43,365 | -43,365 |
| (-) G&A | -5,876 | -5,876 |
| (+/-) Other Operating Revenues and Expenses | 3,916 | 3,916 |
| EBITDA | 19,732 | 19,732 |
| (+) New AFRMM Generated | 5,531 | 5,531 |
| (-) Revenue from AFRMM (CPC07/IAS20) | -3,720 | -3,720 |
| (+/-) Non-Recurring ² | -63 | -63 |
| Adjusted EBITDA³ | 21,480 | 21,480 |

1- On December 30, 2021, Asgaard Bourbon received the contract for the vessel Haroldo Ramos, previously contracted by Bourbon jointly to Petrobras. With this event, all vessels began to be operated by Asgaard Bourbon and, soon, their results began to appear in the consolidated financial information of MLog.

2- According to explanatory note 9, an increase was considered in relation to the year ended December 31, 2021 in the recoverable value of CNA in the amount of BRL3,000.

3- Metric of Adjusted EBITDA not reviewed by independent auditors.

Performance Report - 1Q 2023



MOPI - Morro do Pilar Project



Operational Highlights

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



After filing the application for Installation Licence ("LI") of the MOPI Project, carried out in August 2019 and updated in 2021, and given the current iron ore price cycle, which is close to historical highs, the Company modified its implementation alternative to one based on the phased development of the MOPI Project. This alternative shall reduce the initial volume of investment required, accelerating the project's entry into operation, as explained below.



Logistics of Phases 2 and 3 of Morro do Pilar Project

On August 30, 2021, the Federal Government published Provisional Presidential Decree No. 1,065, changing the railway regulatory framework with the creation of the possibility of building railways or railway sections through authorization, without the need for a concession. Taking advantage of this opportunity, MOPI requested the 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 [Vitória Minas Railway] - EFVM and the other connecting EFVM to our land in Linhares (ES), serving as a potential port alternative.



In addition to the requests made by MOPI, (i) MRS Logística, one of the largest railway operators in the country, requested authorization for a section connecting the current MRS network to the municipality of Conceição do Mato Dentro, bordering our project and (ii) Vale, concessionaire of EFVM, requested a section connecting EFVM to Serra da Serpentina, which is next to MOPI. Both requests above could comply with production flow of MOPI.

Direct Shipping Ore Project - DSO (Phase 1 of 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 shall move forward with the current LI request for the project as a whole. After issuing the LI and installing the DSO plant, the Company shall request a partial Operating License (LO) from DSO. The implementation of the structures and the processing plant for the following phases of the MOPI Project shall already be authorized by this LI and shall then be the target of future requests of LO.

Performance Report - 1Q 2023



MOPI - Morro do Pilar Project



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

Resources

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

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



| Lito | Mass (Mt) | % Fe | % SiO ₂ | % Al ₂ O ₃ | % Lol |
|------------------|-------------|-------------|--------------------|----------------------------------|-------------|
| 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 metric tons per year of final product, fine iron ore, with a content of 63% Fe.

Logistics

The logistics for selling this product shall be by road to Itabira (MG), Ipatinga or via the MRS railway, where the product shall be sold or transported for export.

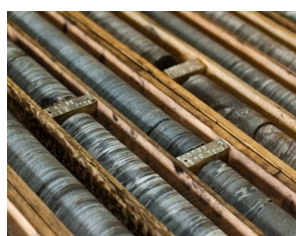
Investment (Capex)

The Capex estimated by the Company for the complete implementation of the DSO Project is approximately USD40 million, which may be reduced if the Company chooses to rent part of the structure.

Performance Report - 1Q 2023



Financial Summary



| DRE - 1Q 2023 (3 months) | Navigation | Mining | Consolidated |
|--|---------------|---------------|---------------|
| Net Revenue | 65,056 | 0 | 65,056 |
| (-) Cost of Services and Products without Depreciation | -43,365 | 0 | -43,365 |
| (-) G&A | -5,876 | -3,155 | -9,030 |
| (+/-) Other Operating Revenues and Expenses | 3,916 | -27 | 3,889 |
| EBITDA | 19,732 | -3,182 | 16,550 |
| (+) New AFRMM Generated | 5,531 | 0 | 5,531 |
| (-) Revenue from AFRMM (CPC07/IAS20) | -3,720 | 0 | -3,720 |
| (+/-) Non-Recurring | -63 | 27 | -36 |
| Adjusted EBITDA¹ | 21,480 | -3,155 | 18,325 |
| Depreciation/Amortization | | | -8,989 |
| (-) New AFRMM Generated | | | -5,531 |
| Financial Revenue | | | 2,526 |
| Financial Expenses | | | -7,465 |
| Exchange Rate Change | | | 3,039 |
| (+) Revenue from AFRMM (CPC07/IAS20) | | | 3,720 |
| (+/-) Non-Recurring | | | 36 |
| Taxes | | | -434 |
| Net Income | | | 5,227 |

The Navigation activity includes the navigation operations of the Controlling Company, in addition to the investees CNA and Asgaard, while Mining is made up of the MOPI Project, Dutovias and CDNC

1– Metric of Adjusted EBITDA not reviewed by independent auditors. .

Performance Report - 1Q 2023



Consolidated Financial Information



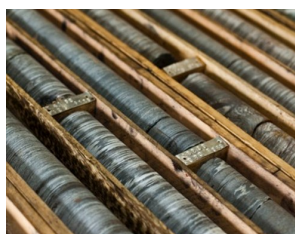
Net Revenue

The Company presented Consolidated Net Revenue of BRL65,056 in the first quarter of 2023. The Shipping activity showed an increase in revenue compared to the same period in 2022, with the increase mainly caused by the increase in operational feasibility in the period.



Income of the Period

The Company presented a consolidated profit of BRL5,227 in 1Q23. In the year, the main contributions to the positive result observed are the increase in net revenue and the decrease in costs, compared to the same period in 2022.



Cash and Cash Equivalents

The Company ended the first quarter of 2023 with a consolidated cash position of BRL5,583.

Commitments Assumed with Operation of BOM

The Company assumed the debt with BNDES for the AHTS vessels purchased from BOM on December 30, 2020. This loan totaled BRL45,183 on March 31, 2023.

Loans and Financing

The Company ended the quarter with total loans and financing of BRL71,790. Of this total, BRL45,183 refers to the debt with BNDES, assumed as part of the acquisition of AHTS of BOM. In addition to bank loans, the Company also has liabilities with related parties of BRL41,465 and Investment Acquisition Obligations of BRL44,315, explained below.

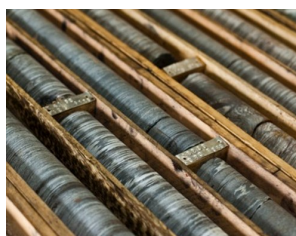
Chartered Vessels and Payable Leases

In view of the changes in CPC 06 (IFRS 16), according to the Explanatory Notes, the Company started to recognize certain charter and lease contracts as assets and liabilities. At the end of 1Q 2023, the Company had non-current assets of BRL15,017 related to Chartered Vessels, Current Liabilities of BRL11,427 and Non-Current Liabilities of BRL6,333 of Charters Payable.

Performance Report - 1Q 2023



Consolidated Financial Information



Obligations for Acquisition of Investments

The amounts originally payable relating to the acquisition of CNA are recorded as Investment Acquisition Obligations.

On this last date, the Company and its controlled companies Asgaard and CNA entered into a payment agreement for this installment of the credit which involved: (i) the payment of BRL3,000 on the date of the Admission of Debt; (ii) the payment of two additional installments, due in 2021, already paid, totaling BRL3,000, in addition to the payment for five operational vessels of CNA. Ownership of the aforementioned vessels was transferred to Rio Alva in 2021, with legal transactions still pending for the transfer of their effective properties.

The banks Bradesco (29.3%) and Itaú (36.5%) make up approximately 65% of the total credits, with the remaining approximately 8% of the total belonging to various creditors who were originally debenture holders of the Grupo Libra.

According to the Material Fact disclosed on September 22, 2021, the Company signed an agreement with banks Itaú and Bradesco that include the extension and reduction of these amounts.

The total of these Investment Acquisition Obligations totaled BRL44,702 on March 31, 2023. On 02/10/2023, the Company completed the signing of the admission of debt instrument signed with FAG 3 Fundo de Investimentos Multimercado Crédito Privado [Private Credit Multistrategy Investment Fund], payments of which shall occur in 43 installments with the last one due on 06/30/2029. This agreement resulted in a gain of BRL63.

In the acquisition of CNA, Grupo Libra contractually assumed responsibility for the payment of liabilities of several nature existing at CNA until the date of its acquisition, in the amount of BRL56 (BRL78 on 12/31/2022).

Current Assets and Liabilities

With most of its assets in the pre-operational stage, especially those related to MOPI, the balance sheets of the controlling company and consolidated as at March 31, 2023 reflected current liabilities exceeding current assets by BRL87,812 and BRL106,335, respectively (December 31, 2022 - BRL87,009 and BRL106,830, respectively). Additionally, the individual and consolidated financial information reflected accumulated losses of BRL405,891 (BRL410,506 as at December 31, 2022).

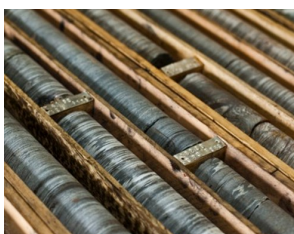
The Company's ability to combine the raising of additional capital, the extension of current debts and/or to execute its business plan, with a focus on generating cash from its navigation activities (including the announced operation with BOM) and the conversion of AFRMM in free cash is important so that its operational and pre-operational activities are not compromised.

These events and conditions indicate the existence of a relevant uncertainty that may raise significant doubts regarding the Company's operational continuity. 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 due to expected future profitability and other intangible assets, and (ii) in compliance with certain obligations for the amounts recognized in its financial statements.

Performance Report - 1Q 2023



Consolidated Financial Information



Capital Structure

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

As until 2020 the Company did not have consolidated recurring generation of operating results or a relevant cash position, these transactions were carried out with the assumption of future payment commitments.

The Company today has total liabilities of BRL504,653. This liability includes BRL191,602 of unappropriated government subsidies - AFRMM, which, although recognized in liabilities, do not represent payment obligations by the Company. The existence of this value is related to the accounting methodology for government subsidies, as determined by CPC 07.

The value of the total liabilities of the Company, excluding the value of government subsidies to be appropriated - AFRMM, is BRL313,051, equivalent to 25.6% of its total assets and 43.7% of its Net Equity.

Capital Markets and Corporate Governance

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

The Company's Board of Directors, elected at the Annual General Meeting held on May 2, 2023, currently consists of four members, all with a mandate until the next Annual General Meeting, with re-election permitted. The current members of this Board are: Luiz Claudio Souza Alves (Chairman of the Board of Directors), Gustavo Barbeito de Vasconcellos Lantimant Lacerda (Vice Chairman of the Board of Directors), Álvaro Piquet and Otavio Paiva.

Also on May 2, 2023, the Company's Board of Directors elected the Executive Board for a term of office to end after the Company's next Annual General Meeting.

The current Executive Board is made up of Antonio Frias Oliva Neto (President, Administrative -Financial and Investor Relations Director – CEO, CFO and IRO), Camila Pinto Barbosa de Oliveira (Legal and Compliance Director) and Yury Gazen Dimas (Controlling Director).

Arbitration Clause

The Company, its shareholders, managers and members of the Board of Directors undertake to resolve, through arbitration, any and all disputes or controversies that may arise between them, related to, or arising from, in particular, the application, validity, effectiveness, interpretation, violation and their effects of the provisions contained in the Articles of Incorporation, in the shareholder agreements filed at the principal place of business of the Company, in the Business Corporation Act, in the rules published by the National Monetary Council, the Central Bank of Brazil or CVM, in the regulations of CVM, in the BM&FBovespa regulations, in other rules applicable to the functioning of the capital market in general, in the Arbitration Clauses and in the Arbitration Regulations of the Market Arbitration Chamber, conducted in accordance with this last Regulation.

Performance Report - 1Q 2023



Consolidated Financial Information



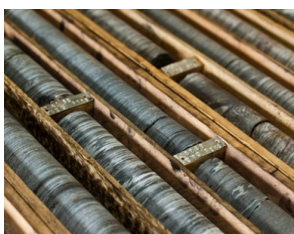
Subsequent Events

On May 4, 2023, the Company filed an appeal against the decision that judged the case between MLog, Maverick Holding and Patrícia Coelho was dismissed without prejudice, due to the existence of an arbitration clause in the Articles of Incorporation of MLog.

On May 5, 2023, the amendment to the agreement signed between MLog and Boa Sorte Ltda was approved, and determined the suspension of the enforcement action and other lawsuits until the debt is settled under the agreed terms.

On June 7, 2023, an Extraordinary General Meeting of the Company approved the declaration of lapse of the Company's shares belonging to Maverick and partially paid-up. Thus, the shares now belonging to Maverick are now held by the treasury of MLog.

On June 21, 2023, the Conselho de Administração de Recursos Fiscais (CARF) [Board of Fiscal Resources Administration] ruled on the official appeal, and a decision was issued to cancel the infraction notice No. 10283720968/2013-11 (administrative process), in which the Grupo Libra is responsible for any burden that the Company and its subsidiary CNA may suffer.



Performance Report - 1Q 2023



Capital Markets and Corporate Governance



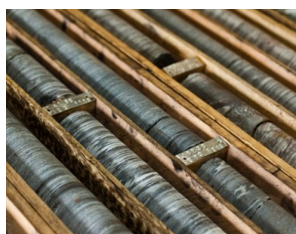
Independent Auditors

In compliance with CVM Instruction No. 381 of 2003, the Company informs that since the first quarter of 2022, PwC Brasil has been providing external audit services to the Company related to the examination of its financial statements.



Rio de Janeiro, August 11, 2023.

The management



Investors Relations

Antonio Frias Oliva Neto
CEO/IR Officer

Contact

ri@mlog.com.br

Phone: +55 21 3248 4800

www.ir.mlog.com.br

(A free translation of the original in Portuguese)

MLog S.A.
Quarterly Information (ITR) at
March 31, 2023
and report on review of
quarterly information



(A free translation of the original in Portuguese)

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 March 31, 2023, comprising the balance sheet at that date and the statements of profit (loss), comprehensive income, changes in equity and cash flows for the quarter 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 cancelled 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 S.A. ("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 S.A. ("Maverick Holding"),



MLog S.A.

controlling shareholder of MLog S.A., 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. As also mentioned in Note 1, during the quarter ended March 31, 2022, the Company reviewed the status of this 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\$ 56,697 thousand on March 31, 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 quarter ended March 31, 2022 (parent company and consolidated) contained in the Quarterly Information Form for the quarter ended March 31, 2023 for comparison purposes, is overstated by R\$ 48,359 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 (ITR), and presented in accordance with the standards issued by the CVM.

Significant uncertainty as to going concern

Note 2.2 to the individual and consolidated interim financial information discloses that the Company and its subsidiaries' current liabilities exceed its current assets at March 31, 2023 by R\$ 87,812 thousand in the parent company and R\$ 106,335 thousand in the consolidated. Additionally, both the parent company and consolidated present an accumulated deficit at that date of R\$ 405,891 thousand. This situation, among the matters described in Note 2.2, 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.



MLog S.A.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2023. 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.

Rio de Janeiro, August 11, 2023

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

DocuSigned by:
Anibal Manoel Gonçalves de Oliveira
Assinado por: ANIBAL MANOEL GONCALVES DE OLIVEIRA.8519395...
CPF: 85193950744
Data/Hora da Assinatura: 30 de novembro de 2023 | 19:48 BRT


Anibal Manoel Gonçalves de Oliveira
Contador CRC 1RJ056588/O-4

Table of Contents

Company Information

| | |
|---------------------|---|
| Capital Composition | 1 |
|---------------------|---|

Individual Financial Statement (DFs)

| | |
|----------------------|---|
| Assets Balance Sheet | 2 |
|----------------------|---|

| | |
|---------------------------|---|
| Liabilities Balance Sheet | 3 |
|---------------------------|---|

| | |
|------------------|---|
| Income Statement | 5 |
|------------------|---|

| | |
|--------------------------------|---|
| Comprehensive Income Statement | 6 |
|--------------------------------|---|

| | |
|---------------------------------------|---|
| Cash Flow Statement (Indirect Method) | 7 |
|---------------------------------------|---|

Statement of Owners' Equity

| | |
|---------------------------------|---|
| DMPL - 01/01/2023 to 03/31/2023 | 8 |
|---------------------------------|---|

| | |
|---------------------------------|---|
| DMPL - 01/01/2022 to 03/31/2022 | 9 |
|---------------------------------|---|

| | |
|--------------------------|----|
| Statement of Added Value | 10 |
|--------------------------|----|

Consolidated Financial Statements (DFs)

| | |
|----------------------|----|
| Assets Balance Sheet | 11 |
|----------------------|----|

| | |
|---------------------------|----|
| Liabilities Balance Sheet | 12 |
|---------------------------|----|

| | |
|------------------|----|
| Income Statement | 14 |
|------------------|----|

| | |
|--------------------------------|----|
| Comprehensive Income Statement | 15 |
|--------------------------------|----|

| | |
|---------------------------------------|----|
| Cash Flow Statement (Indirect Method) | 16 |
|---------------------------------------|----|

Statement of Owners' Equity

| | |
|---------------------------------|----|
| DMPL - 01/01/2023 to 03/31/2023 | 18 |
|---------------------------------|----|

| | |
|---------------------------------|----|
| DMPL - 01/01/2022 to 03/31/2022 | 19 |
|---------------------------------|----|

| | |
|--------------------------|----|
| Statement of Added Value | 20 |
|--------------------------|----|

| | |
|-------------------|----|
| Explanatory Notes | 21 |
|-------------------|----|

Opinions and Statements

| | |
|--|----|
| Declaration of Directors on the Financial Statements | 65 |
|--|----|

| | |
|--|----|
| Declaration of Directors on the Independent Auditor's Report | 66 |
|--|----|

Company Information / Capital Composition

| Number of Shares (Thousand) | Current Quarter 03/31/2023 |
|--|---------------------------------------|
| Of Paid-Up Capital | |
| Common Stock | 2,900 |
| Preferred Stock | 0 |
| Total | 2,900 |
| Treasury Stock | |
| Common Stock | 0 |
| Preferred Stock | 0 |
| Total | 0 |

**Individual Financial Statement / Assets Balance Sheet (Thousand of Brazilian Reais - R\$Thousand of
Brazilian Reais - R\$)**

| Account Code | Account Description | Current Quarter 03/31/2023 | Previous Year 12/31/2022 |
|---------------------|---|---------------------------------------|-------------------------------------|
| 1 | Total Assets | 1.091,414 | 1.083,736 |
| 1.01 | Current Assets | 7,600 | 4,432 |
| 1.01.01 | Cash and Cash Equivalents | 38 | 14 |
| 1.01.03 | Receivable Accounts | 6,207 | 3,168 |
| 1.01.03.01 | Customers | 6,207 | 3,168 |
| 1.01.06 | Recoverable Taxes | 90 | 88 |
| 1.01.06.01 | Recoverable Current Taxes | 90 | 88 |
| 1.01.06.01.01 | Income tax, contributions and other recoverable taxes | 90 | 88 |
| 1.01.07 | Prepaid Expenses | 1,221 | 1,122 |
| 1.01.07.01 | Advances to Suppliers | 1,063 | 862 |
| 1.01.07.02 | Other prepaid expenses | 158 | 260 |
| 1.01.08 | Other Current Assets | 44 | 40 |
| 1.01.08.03 | Others | 44 | 40 |
| 1,02 | Non-Current Assets | 1.083,814 | 1.079,304 |
| 1.02.01 | Noncurrent Receivables | 39,422 | 35,780 |
| 1.02.01.09 | Credits with Related Parties | 32,880 | 29,238 |
| 1.02.01.09.02 | Credits with Controlled Companies | 5,404 | 4,367 |
| 1.02.01.09.04 | Related Parties | 27,476 | 24,871 |
| 1.02.01.10 | Other Non-Current Assets | 6,542 | 6,542 |
| 1.02.01.10.03 | Frozen Account by Court Order | 1 | 1 |
| 1.02.01.10.04 | Deposit in Court | 25 | 25 |
| 1.02.01.10.05 | Rights in Legal Transaction | 6,516 | 6,516 |
| 1.02.02 | Investments | 930,147 | 926,384 |
| 1.02.02.01 | Equity Interests | 930,147 | 926,384 |
| 1.02.02.01.02 | Interests in Controlled Companies | 930,147 | 926,384 |
| 1.02.03 | Fixed Assets | 114,121 | 117,005 |
| 1.02.03.01 | Operating Fixed Assets | 114,121 | 117,005 |
| 1.02.04 | Intangible | 124 | 135 |
| 1.02.04.01 | Intangible | 124 | 135 |

Individual Financial Statement / Liabilities Balance Sheet (Thousand of Brazilian Reais - R\$)

| Code Account | Account Description | Current Quarter 03/31/2023 | Previous Year 12/31/2022 |
|-------------------------|---|---------------------------------------|-------------------------------------|
| 2 | Total Liabilities | 1.091,414 | 1.083,736 |
| 2.01 | Current Liabilities | 95,412 | 91,441 |
| 2.01.01 | Social and Labor Obligations | 755 | 549 |
| 2.01.01.02 | Labor Obligations | 755 | 549 |
| 2.01.01.02.01 | Salaries and Social Charges | 755 | 549 |
| 2.01.02 | Suppliers | 294 | 402 |
| 2.01.02.01 | National Suppliers | 294 | 402 |
| 2.01.03 | Tax Obligations | 3,692 | 2,402 |
| 2.01.03.01 | Federal Tax Obligations | 3,692 | 2,402 |
| 2.01.03.01.01 | Income Tax and Social Contribution Payable | 1,043 | 849 |
| 2.01.03.01.02 | Other taxes to be collected | 2,649 | 1,553 |
| 2.01.04 | Loans and Financing | 21,140 | 18,898 |
| 2.01.04.01 | Loans and Financing | 21,140 | 18,898 |
| 2.01.04.01.02 | In Foreign Currency | 21,140 | 18,898 |
| 2.01.05 | Other Obligations | 68,528 | 68,187 |
| 2.01.05.01 | Liabilities with Related Parties | 41,197 | 41,223 |
| 2.01.05.01.04 | Debts with Other Related Parties | 41,197 | 41,223 |
| 2.01.05.02 | Others | 27,331 | 26,964 |
| 2.01.05.02.04 | Obligations in the Acquisition of Investments | 14,460 | 14,507 |
| 2.01.05.02.05 | Other accounts payable | 6,122 | 4,816 |
| 2.01.05.02.06 | Court settlement to be paid | 6,749 | 7,641 |
| 2.01.06 | Provisions | 1,003 | 1,003 |
| 2.01.06.01 | Labor and Civil Social Security Tax Provisions | 1,003 | 1,003 |
| 2.01.06.01.02 | Social Security and Labor Provisions | 1,003 | 1,003 |
| 2.02 | Non-Current Liabilities | 284,553 | 285,461 |
| 2.02.01 | Loans and Financing | 24,043 | 29,773 |
| 2.02.01.01 | Loans and Financing | 24,043 | 29,773 |
| 2.02.01.01.02 | In Foreign Currency | 24,043 | 29,773 |
| 2.02.02 | Other Obligations | 252,364 | 247,448 |
| 2.02.02.01 | Liabilities with Related Parties | 189,868 | 183,127 |
| 2.02.02.01.02 | Debts with Controlled Companies | 189,868 | 183,127 |
| 2.02.02.02 | Others | 62,496 | 64,321 |
| 2.02.02.02.03 | Provision for uncovered liabilities | 1,939 | 1,707 |
| 2.02.02.02.04 | Obligation in acquiring investment | 44,315 | 45,175 |
| 2.02.02.02.06 | Other taxes to be collected | 2,737 | 2,878 |
| 2.02.02.02.07 | Court Settlements | 13,312 | 14,561 |
| 2.02.02.02.08 | Other non-current liabilities | 193 | 0 |
| 2.02.03 | Deferred taxes | 4,716 | 4,810 |
| 2.02.04 | Provisions | 3,430 | 3,430 |
| 2.02.04.02 | Other Provisions | 3,430 | 3,430 |
| 2.02.04.02.04 | 19 Provisions for labor and operational contingencies | 3,430 | 3,430 |
| 2.03 | Net Equity | 711,449 | 706,834 |
| 2.03.01 | Capital Paid-in | 1.154,467 | 1.154,467 |
| 2.03.01.01 | Capital | 1.190,931 | 1.190,931 |
| 2.03.01.02 | Cost of fundraising | -36,464 | -36,464 |
| 2.03.02 | Capital Reserves | -42,789 | -42,789 |

Individual Financial Statement / Liabilities Balance Sheet (Thousand of Brazilian Reais - R\$)

| Code Account | Account Description | Current Quarter 03/31/2023 | Previous Year 12/31/2022 |
|-------------------------|----------------------------|---------------------------------------|-------------------------------------|
| 2.03.02.08 | Shareholder debt | -50,000 | -50,000 |
| 2.03.02.09 | Capital Reserves | 7,211 | 7,211 |
| 2.03.05 | Retained Earnings/Loss | -405,891 | -410,506 |
| 2.03.08 | Other Comprehensive Income | 5,662 | 5,662 |

Individual Financial Statement / Income Statement (Thousand of Brazilian Reais - R\$)

| Account Code | Account Description | Retained from Current Year | Retained from Year Previous |
|--------------|---|----------------------------|-----------------------------|
| | | 01/01/2023 to 03/31/2023 | 01/01/2022 to 03/31/2022 |
| 3.01 | Revenue from the Sale of Goods and/or Services | 10,571 | 6,861 |
| 3.01.01 | Net revenue from service provision | 10,571 | 6,861 |
| 3.02 | Cost of Goods and/or Services Sold | -4,076 | -4,453 |
| 3.03 | Gross income | 6,495 | 2,408 |
| 3.04 | Operating Expenses/Income | 782 | -69,381 |
| 3.04.02 | General and Administrative Expenses | -2,812 | -3,203 |
| 3.04.02.01 | Personnel expenses | -1,756 | -1,674 |
| 3.04.02.02 | Expenses for Services Provided by Third Parties | -314 | -1,021 |
| 3.04.02.03 | General and administrative | -395 | -463 |
| 3.04.02.04 | Tax Expenses | -299 | -38 |
| 3.04.02.05 | Depreciation and amortization | -48 | -7 |
| 3.04.04 | Other operating income | 63 | 0 |
| 3.04.05 | Other operating expenses | 0 | -65,801 |
| 3.04.06 | Equity equivalence result | 3,531 | -377 |
| 3.05 | Income Before Financial Income and Taxes | 7,277 | -66,973 |
| 3.06 | Financial Income | -2,778 | 11,858 |
| 3.06.01 | Financial Revenue | 2,486 | 16,415 |
| 3.06.02 | Financial Expenses | -5,264 | -4,557 |
| 3.07 | Income Before Taxes on Earnings | 4,499 | -55,115 |
| 3.08 | Income Tax and Social Contribution on Earnings | 116 | 59 |
| 3.08.02 | Deferred | 116 | 59 |
| 3.09 | Net Income from Continuing Operations | 4,615 | -55,056 |
| 3.11 | Earnings/Loss for the Period | 4,615 | -55,056 |
| 3.99 | Earnings per Share - (Reais / Share) | | |
| 3.99.02 | Diluted Earnings per Share | | |
| 3.99.02.01 | ON | 1.59 | -18.99 |

Individual Financial Statement / Comprehensive Income Statement (Thousand of Brazilian Reais - R\$)

| Account Code | Account Description | Retained from Current Year 01/01/2023 to 03/31/2023 | Retained from Year Previous 01/01/2022 to 03/31/2022 |
|---------------------|-------------------------------------|--|---|
| 4.01 | Net Income of the Period | 4,615 | -55,056 |
| 4.03 | Comprehensive Income for the Period | 4,615 | -55,056 |

Individual Financial Statement / Cash Flow Statement (Indirect Method)**(Thousand of Brazilian Reais - R\$)**

| Account Code | Account Description | Retained from Current Year | Retained from Year Previous |
|--------------|---|----------------------------|-----------------------------|
| | | 01/01/2023 to 03/31/2023 | 01/01/2022 to 03/31/2022 |
| 6,01 | Net Cash Operating Activities | -4,533 | 1,205 |
| 6.01.01 | Cash Generated in Operations | 7,695 | -16,964 |
| 6.01.01.01 | Profit (loss) for the period | 4,615 | -55,056 |
| 6.01.01.02 | Depreciation and amortization | 4,124 | 2,738 |
| 6.01.01.05 | Interest expense | 3,599 | 2,392 |
| 6.01.01.06 | Debt remission | -63 | -1,341 |
| 6.01.01.07 | Equity equivalence result | -3,531 | 377 |
| 6.01.01.08 | Deferred taxes | -116 | -59 |
| 6.01.01.10 | Exchange Rate Change | -2,343 | -15,709 |
| 6.01.01.11 | Interest with related parties | 1,410 | 1,335 |
| 6.01.01.12 | Constitution (reversal) of provision | 0 | 48,359 |
| 6.01.02 | Changes in Assets and Liabilities | -12,228 | 18,169 |
| 6.01.02.01 | Income taxes, contributions and other recoverable taxes | -2 | 0 |
| 6.01.02.02 | Accounts receivable from customers | -3,039 | 3,118 |
| 6.01.02.03 | Suppliers | -111 | -184 |
| 6.01.02.04 | Salaries and Social Charges | 206 | 144 |
| 6.01.02.05 | Income tax, contributions and other taxes payable | 1,172 | 699 |
| 6.01.02.06 | Court Settlements | -2,140 | 0 |
| 6.01.02.07 | Other accounts payable | -8,211 | -4,800 |
| 6.01.02.08 | Provisions | 0 | 19,077 |
| 6.01.02.09 | Prepaid Expenses | 102 | 103 |
| 6.01.02.10 | Other credits | -4 | -46 |
| 6.01.02.11 | Advance to Suppliers | -201 | 58 |
| 6,02 | Net Cash Investment Activities | -1,037 | -1,169 |
| 6.02.01 | Advance for Future Capital Increases | -1,037 | -927 |
| 6.02.02 | Acquisition of Fixed Assets | 0 | -242 |
| 6,03 | Net Cash Financing Activities | 5,594 | 139 |
| 6.03.01 | Debt amortization when acquiring investments | -2,801 | -5,024 |
| 6.03.02 | Related parties - received | 34,077 | 9,095 |
| 6.03.03 | Related parties - granted | -21,843 | -2,080 |
| 6.03.04 | Payment of Loans and Financing | -3,839 | -1,852 |
| 6,05 | Increase (Decrease) in Cash and Equivalents | 24 | 175 |
| 6.05.01 | Beginning Balance of Cash and Equivalents | 14 | 18 |
| 6.05.02 | Ending Balance of Cash and Equivalents | 38 | 193 |

Individual Financial Statement / Statement of Owner's Equity / DMPL - 01/01/2023 to 03/31/2023 (Thousand of Brazilian Reais - R\$)

| Account Code | Account Description | Paid-Up Capital | Capital Options Granted and Treasury Shares | Reserves, and | Appropriated Retained Earnings | Earnings or Losses Retained | Other Income Comprehensive | Net Equity |
|---------------------|-----------------------------|------------------------|--|----------------------|---------------------------------------|------------------------------------|-----------------------------------|-------------------|
| 5,01 | Beginning Balances | 1.161,678 | | 0 | -50,000 | -410,506 | 5,662 | 706,834 |
| 5,03 | Adjusted Beginning Balances | 1.161,678 | | 0 | -50,000 | -410,506 | 5,662 | 706,834 |
| 5,05 | Total Comprehensive Income | 0 | | 0 | 0 | 4,615 | 0 | 4,615 |
| 5.05.01 | Net Profit for the Period | 0 | | 0 | 0 | 4,615 | 0 | 4,615 |
| 5,07 | Final Balances | 1.161,678 | | 0 | -50,000 | -405,891 | 5,662 | 711,449 |

Individual Financial Statement / Statement of Owner's Equity / DMPL - 01/01/2022 to 03/31/2022 (Thousand of Brazilian Reais - R\$)

| Account Code | Account Description | Paid-Up Capital | Capital Options Granted and Treasury Shares | Reserves, and | Appropriated Retained Earnings | Earnings or Losses Retained | Other Income Comprehensive | Net Equity |
|--------------|-----------------------------|-----------------|---|---------------|--------------------------------|-----------------------------|----------------------------|------------|
| 5,01 | Beginning Balances | 1.161,678 | | 0 | 0 | -338,287 | 0 | 823,391 |
| 5,03 | Adjusted Beginning Balances | 1.161,678 | | 0 | 0 | -338,287 | 0 | 823,391 |
| 5,05 | Total Comprehensive Income | 0 | | 0 | 0 | -55,056 | -50,000 | -105,056 |
| 5.05.01 | Net Profit for the Period | 0 | | 0 | 0 | -55,056 | 0 | -55,056 |
| 5.05.02 | Other Comprehensive Income | 0 | | 0 | 0 | 0 | -50,000 | -50,000 |
| 5.05.02.06 | Controller debt | 0 | | 0 | 0 | 0 | -50,000 | -50,000 |
| 5,07 | Final Balances | 1.161,678 | | 0 | 0 | -393,343 | -50,000 | 718,335 |

Individual Financial Statement / Statement of Added Value (Thousand of Brazilian Reais - R\$)

| Account Code | Account Description | Retained from Current Year | Retained from Year Previous |
|---------------|---|----------------------------|-----------------------------|
| | | 01/01/2023 to 03/31/2023 | 01/01/2022 to 03/31/2022 |
| 7.01 | Revenue | 11,711 | -58,241 |
| 7.01.01 | Sales of Goods, Products and Services | 11,648 | 7,560 |
| 7.01.02 | Other income | 63 | -65,801 |
| 7.02 | Inputs Acquired from Third Parties | -619 | -3,088 |
| 7.02.01 | Costs Prods., Merchs. and Services. Sold | 0 | -1,715 |
| 7.02.02 | Materials, Energy, Services of Third Parties and Others | -619 | -1,373 |
| 7.03 | Gross Added Value | 11,092 | -61,329 |
| 7.04 | Withholdings | -4,124 | -2,745 |
| 7.04.01 | Depreciation, Amortization and Depletion | -4,124 | -2,745 |
| 7.05 | Net Added Value Produced | 6,968 | -64,074 |
| 7.06 | Added Value Received in Transfer | 6,017 | 16,038 |
| 7.06.01 | Equity equivalence result | 3,531 | -377 |
| 7.06.02 | Financial Revenue | 2,486 | 16,415 |
| 7.07 | Total Added Value to Distribute | 12,985 | -48,036 |
| 7.08 | Distribution of Added Value | 12,985 | -48,036 |
| 7.08.01 | Personnel | 1,523 | 1,416 |
| 7.08.01.01 | Direct Compensation | 314 | 261 |
| 7.08.01.02 | Benefits | 274 | 198 |
| 7.08.01.03 | F.G.T.S. | 76 | 26 |
| 7.08.01.04 | Others | 859 | 931 |
| 7.08.01.04.01 | Administration Fees | 859 | 931 |
| 7.08.02 | Taxes, fees and contributions | 1,492 | 936 |
| 7.08.02.01 | Federal | 1,488 | 927 |
| 7.08.02.03 | Municipal | 4 | 9 |
| 7.08.03 | Remuneration of Third Party Capital | 5,355 | 4,668 |
| 7.08.03.01 | Interests | 5,264 | 4,557 |
| 7.08.03.02 | Rents | 91 | 111 |
| 7.08.04 | Remuneration of Equity | 4,615 | -55,056 |
| 7.08.04.03 | Retained Earnings / Loss for the Period | 4,615 | -55,056 |

Consolidated Financial Statement / Assets Balance Sheet (Thousand of Brazilian Reais - R\$)

| Code Account | Account Description | Current Quarter 03/31/2023 | Previous Year 12/31/2022 |
|-------------------------|--|---------------------------------------|-------------------------------------|
| 1 | Total Assets | 1.221,550 | 1.213,770 |
| 1.01 | Current Assets | 79,434 | 64,857 |
| 1.01.01 | Cash and Cash Equivalents | 5,583 | 2,282 |
| 1.01.03 | Receivable Accounts | 28,302 | 25,033 |
| 1.01.03.01 | Customers | 28,302 | 25,033 |
| 1.01.04 | Stocks | 728 | 766 |
| 1.01.06 | Recoverable Taxes | 16,299 | 15,494 |
| 1.01.06.01 | Recoverable Current Taxes | 16,299 | 15,494 |
| 1.01.06.01.01 | Income tax and social contribution recoverable | 14,612 | 12,314 |
| 1.01.06.01.02 | Other recoverable taxes | 1,687 | 3,180 |
| 1.01.07 | Prepaid Expenses | 12,068 | 7,449 |
| 1.01.07.01 | Advances to Suppliers | 11,397 | 6,429 |
| 1.01.07.02 | Other prepaid expenses | 671 | 1,020 |
| 1.01.08 | Other Current Assets | 16,454 | 13,833 |
| 1.01.08.01 | Non-Current Assets for Sale | 12,366 | 10,518 |
| 1.01.08.01.01 | AFRM for release | 11,315 | 8,662 |
| 1.01.08.01.02 | Deposit of AFRMM in linked account | 1,051 | 1,856 |
| 1.01.08.03 | Others | 4,088 | 3,315 |
| 1.01.08.03.03 | Other credits | 4,088 | 3,315 |
| 1,02 | Non-Current Assets | 1.142,116 | 1.148,913 |
| 1.02.01 | Noncurrent Receivables | 13,617 | 13,089 |
| 1.02.01.04 | Receivable Accounts | 11,947 | 11,466 |
| 1.02.01.04.02 | Other accounts receivable | 585 | 1,340 |
| 1.02.01.04.03 | Frozen Account by Court Order | 1 | 1 |
| 1.02.01.04.05 | Other recoverable taxes | 5,889 | 5,729 |
| 1.02.01.04.06 | Deposit in Court | 263 | 262 |
| 1.02.01.04.07 | Contractual customer withholding | 5,209 | 4,134 |
| 1.02.01.09 | Credits with Related Parties | 1,614 | 1,545 |
| 1.02.01.09.04 | Related Parties | 1,614 | 1,545 |
| 1.02.01.10 | Other Non-Current Assets | 56 | 78 |
| 1.02.01.10.03 | Rights in Legal Transaction | 56 | 78 |
| 1.02.03 | Fixed Assets | 292,784 | 300,822 |
| 1.02.03.01 | Operating Fixed Assets | 277,767 | 283,392 |
| 1.02.03.02 | Right of Use in Lease | 15,017 | 17,430 |
| 1.02.04 | Intangible | 835,715 | 835,002 |
| 1.02.04.01 | Intangible | 835,715 | 835,002 |
| 1.02.04.01.02 | Intangible assets | 835,715 | 835,002 |

Consolidated Financial Statement / Liabilities Balance Sheet (Thousand of Brazilian Reais - R\$)

| Code Account | Account Description | Current Quarter 03/31/2023 | Previous Year 12/31/2022 |
|-------------------------|--|---------------------------------------|-------------------------------------|
| 2 | Total Liabilities | 1.221,550 | 1.213,770 |
| 2.01 | Current Liabilities | 185,769 | 171,687 |
| 2.01.01 | Social and Labor Obligations | 9,352 | 8,000 |
| 2.01.01.02 | Labor Obligations | 9,352 | 8,000 |
| 2.01.01.02.01 | Salaries and Social Charges | 9,352 | 8,000 |
| 2.01.02 | Suppliers | 37,644 | 32,664 |
| 2.01.02.01 | National Suppliers | 37,644 | 32,664 |
| 2.01.02.01.01 | National Suppliers | 37,644 | 32,664 |
| 2.01.03 | Tax Obligations | 21,546 | 15,758 |
| 2.01.03.01 | Federal Tax Obligations | 21,546 | 15,758 |
| 2.01.03.01.01 | Income Tax and Social Contribution Payable | 7,266 | 4,256 |
| 2.01.03.01.02 | Other taxes to be collected | 13,847 | 11,047 |
| 2.01.03.01.03 | Deferred taxes | 433 | 455 |
| 2.01.04 | Loans and Financing | 40,323 | 36,143 |
| 2.01.04.01 | Loans and Financing | 40,323 | 36,143 |
| 2.01.04.01.01 | In National Currency | 19,183 | 17,245 |
| 2.01.04.01.02 | In Foreign Currency | 21,140 | 18,898 |
| 2.01.05 | Other Obligations | 74,121 | 76,302 |
| 2.01.05.01 | Liabilities with Related Parties | 41,197 | 41,223 |
| 2.01.05.01.04 | Debts with Other Related Parties | 41,197 | 41,223 |
| 2.01.05.02 | Others | 32,924 | 35,079 |
| 2.01.05.02.05 | Obligations in the Acquisition of Investments | 14,460 | 14,507 |
| 2.01.05.02.06 | Other accounts payable | 288 | 3,558 |
| 2.01.05.02.07 | Leases payable | 11,427 | 9,373 |
| 2.01.05.02.08 | Court settlement to be paid | 6,749 | 7,641 |
| 2.01.06 | Provisions | 2,783 | 2,820 |
| 2.01.06.02 | Other Provisions | 2,783 | 2,820 |
| 2.01.06.02.07 | Provisions for labor and operational contingencies | 2,783 | 2,820 |
| 2.02 | Non-Current Liabilities | 318,884 | 330,413 |
| 2.02.01 | Loans and Financing | 31,467 | 38,199 |
| 2.02.01.01 | Loans and Financing | 31,467 | 38,199 |
| 2.02.01.01.01 | In National Currency | 7,424 | 8,426 |
| 2.02.01.01.02 | In Foreign Currency | 24,043 | 29,773 |
| 2.02.02 | Other Obligations | 276,347 | 281,052 |
| 2.02.02.01 | Liabilities with Related Parties | 242 | 242 |
| 2.02.02.01.04 | Debts with Other Related Parties | 242 | 242 |
| 2.02.02.02 | Others | 276,105 | 280,810 |
| 2.02.02.02.03 | Other non-current liabilities | 5,875 | 5,875 |
| 2.02.02.02.04 | Government subsidies to be appropriated - AFRMM | 191,602 | 189,792 |
| 2.02.02.02.05 | Obligation in acquiring investment | 44,315 | 45,175 |
| 2.02.02.02.06 | Other taxes to be collected | 13,101 | 14,039 |
| 2.02.02.02.07 | Suppliers | 835 | 1,487 |
| 2.02.02.02.08 | Miscellaneous advances | 539 | 538 |
| 2.02.02.02.09 | Leases payable | 6,333 | 9,343 |
| 2.02.02.02.10 | Court settlement to be paid | 13,312 | 14,561 |
| 2.02.02.02.11 | Other accounts payable | 193 | 0 |

Consolidated Financial Statement / Liabilities Balance Sheet (Thousand of Brazilian Reais - R\$)

| Code Account | Account Description | Current Quarter 03/31/2023 | Previous Year 12/31/2022 |
|-------------------------|--|---------------------------------------|-------------------------------------|
| 2.02.03 | Deferred taxes | 4,716 | 4,810 |
| 2.02.03.01 | Deferred income tax and social contribution | 4,716 | 4,810 |
| 2.02.04 | Provisions | 6,354 | 6,352 |
| 2.02.04.02 | Other Provisions | 6,354 | 6,352 |
| 2.02.04.02.04 | Provisions for labor and operational contingencies | 6,354 | 6,352 |
| 2.03 | Consolidated Net Equity | 716,897 | 711,670 |
| 2.03.01 | Capital Paid-in | 1.154,467 | 1.154,467 |
| 2.03.01.01 | Capital | 1.190,931 | 1.190,931 |
| 2.03.01.02 | Cost of fundraising | -36,464 | -36,464 |
| 2.03.02 | Capital Reserves | -42,789 | -42,789 |
| 2.03.02.08 | Shareholder debt | -50,000 | -50,000 |
| 2.03.02.09 | Capital Reserves | 7,211 | 7,211 |
| 2.03.05 | Retained Earnings/Loss | -405,891 | -410,506 |
| 2.03.08 | Other Comprehensive Income | 5,662 | 5,662 |
| 2.03.09 | Participation of Non-Controlling Shareholders | 5,448 | 4,836 |

Consolidated Financial Statement / Income Statement (Thousand of Brazilian Reais - R\$)

| Account Code | Account Description | Retained from Current Year | Retained from Year Previous |
|--------------|---|----------------------------|-----------------------------|
| | | 01/01/2023 to 03/31/2023 | 01/01/2022 to 03/31/2022 |
| 3.01 | Revenue from the Sale of Goods and/or Services | 65,056 | 59,265 |
| 3.02 | Cost of Goods and/or Services Sold | -52,215 | -55,567 |
| 3.03 | Gross income | 12,841 | 3,698 |
| 3.04 | Operating Expenses/Income | -5,280 | -70,486 |
| 3.04.02 | General and Administrative Expenses | -9,169 | -7,479 |
| 3.04.02.01 | Personnel Expenses | -5,204 | -4,389 |
| 3.04.02.02 | Expenses for Services Provided by Third Parties | -855 | -1,145 |
| 3.04.02.03 | General and administrative | -2,115 | -1,486 |
| 3.04.02.04 | Tax Expenses | -856 | -358 |
| 3.04.02.05 | Depreciation and amortization | -139 | -101 |
| 3.04.04 | Other operating income | 3,720 | 3,347 |
| 3.04.04.01 | Subsidy of AFRMM | 3,720 | 3,347 |
| 3.04.05 | Other operating expenses | 169 | -66,354 |
| 3.04.05.01 | Other operating expenses | 169 | -66,354 |
| 3.05 | Income Before Financial Income and Taxes | 7,561 | -66,788 |
| 3.06 | Financial Income | -1,900 | 14,359 |
| 3.06.01 | Financial Revenue | 5,565 | 20,589 |
| 3.06.02 | Financial Expenses | -7,465 | -6,230 |
| 3.07 | Income Before Taxes on Earnings | 5,661 | -52,429 |
| 3.08 | Income Tax and Social Contribution on Earnings | -434 | -2,627 |
| 3.08.01 | Current | -550 | -2,683 |
| 3.08.02 | Deferred | 116 | 56 |
| 3.09 | Net Income from Continuing Operations | 5,227 | -55,056 |
| 3.11 | Consolidated Earnings/Loss for the Period | 5,227 | -55,056 |
| 3.11.01 | Assigned to Members of the Controlling Company | 4,615 | -55,056 |
| 3.11.02 | Assigned to Non-Controlling Members | 612 | 0 |

Consolidated Financial Statement / Comprehensive Income Statement**(Thousand of Brazilian Reais - R\$)**

| Account Code | Account Description | Retained from Current Year 01/01/2023 to 03/31/2023 | Retained from Year Previous 01/01/2022 to 03/31/2022 |
|---------------------|--|--|---|
| 4.01 | Consolidated Net Profit for the Period | 5,227 | -55,056 |
| 4.03 | Consolidated Comprehensive Income for the Period | 5,227 | -55,056 |
| 4.03.01 | Assigned to Members of the Controlling Company | 4,615 | -55,056 |
| 4.03.02 | Assigned to Non-Controlling Members | 612 | 0 |

Consolidated Financial Statement / Cash Flow Statement (Indirect Method)**(Thousand of Brazilian Reais - R\$)**

| Account Code | Account Description | Retained from Current Year | Retained from Year Previous |
|--------------|---|----------------------------|-----------------------------|
| | | 01/01/2023 to 03/31/2023 | 01/01/2022 to 03/31/2022 |
| 6,01 | Net Cash Operating Activities | 12,092 | 16,055 |
| 6.01.01 | Cash Generated in Operations | 17,617 | -17,209 |
| 6.01.01.01 | Profit (loss) for the period | 5,227 | -55,056 |
| 6.01.01.02 | Depreciation and amortization | 6,942 | 6,029 |
| 6.01.01.03 | Write-off of fixed and intangible assets | 0 | 7 |
| 6.01.01.04 | Subsidy revenue of AFRMM | -3,720 | -3,347 |
| 6.01.01.05 | Interest expense | 3,599 | 4,068 |
| 6.01.01.06 | Exchange Rate Change | -2,894 | -19,809 |
| 6.01.01.07 | Debt remission | -63 | -1,341 |
| 6.01.01.08 | Deferred taxes | -116 | -56 |
| 6.01.01.09 | Provision of operating costs and expenses | 4,670 | 0 |
| 6.01.01.10 | Amortization of chartered vessels | 2,440 | 2,186 |
| 6.01.01.11 | Interest on chartered vessels | 574 | 820 |
| 6.01.01.13 | Interest with related parties | 958 | 931 |
| 6.01.01.14 | Constitution (reversal) of provision | 0 | 48,359 |
| 6.01.02 | Changes in Assets and Liabilities | -5,525 | 33,264 |
| 6.01.02.01 | Income tax, contributions and other recoverable taxes | -2,003 | -5,081 |
| 6.01.02.02 | Other accounts receivable | 170 | 0 |
| 6.01.02.03 | Suppliers | -6,177 | -1,968 |
| 6.01.02.04 | Salaries and Social Charges | 1,323 | 2,913 |
| 6.01.02.05 | Income tax, contributions and other taxes payable | 4,875 | 8,834 |
| 6.01.02.08 | Court Settlements | -2,140 | 0 |
| 6.01.02.09 | Other accounts payable | 6,315 | 12,064 |
| 6.01.02.10 | Provisions | -54 | 19,223 |
| 6.01.02.11 | Stock | 38 | -114 |
| 6.01.02.12 | Prepaid Expenses | 349 | 268 |
| 6.01.02.13 | Other credits | -188 | -113 |
| 6.01.02.14 | Accounts receivable from customers | -6,308 | -1,017 |
| 6.01.02.15 | Interest on bank loans paid | 827 | 439 |
| 6.01.02.16 | Advance to Suppliers | -4,968 | -509 |
| 6.01.02.17 | AFRMM | 3,645 | 1,871 |
| 6.01.02.19 | Deposits in Court | 0 | 3 |
| 6.01.02.20 | Accounts receivable with related parties | -1,229 | -3,549 |
| 6,02 | Net Cash Investment Activities | -1,126 | -1,001 |
| 6.02.01 | Acquisition of Fixed Assets | -433 | -283 |
| 6.02.02 | Acquisition of intangible assets | -693 | -718 |
| 6,03 | Net Cash Financing Activities | -7,665 | -8,285 |
| 6.03.01 | Resources from new loans | 14,649 | 825 |
| 6.03.02 | Related parties - received | 0 | 1,200 |
| 6.03.03 | Debt amortization when acquiring investments | -2,801 | -5,024 |
| 6.03.04 | Payment of bank loans | -18,349 | -4,359 |
| 6.03.06 | Related parties - granted | 0 | -927 |
| 6.03.07 | Paid leases | -1,164 | 0 |
| 6,05 | Increase (Decrease) in Cash and Equivalents | 3,301 | 6,769 |

Consolidated Financial Statement / Cash Flow Statement (Indirect Method)**(Thousand of Brazilian Reais - R\$)**

| Account Code | Account Description | Retained from Current Year 01/01/2023 to 03/31/2023 | Retained from Year Previous 01/01/2022 to 03/31/2022 |
|---------------------|---|--|---|
| 6.05.01 | Beginning Balance of Cash and Equivalents | 2,282 | 1,410 |
| 6.05.02 | Ending Balance of Cash and Equivalents | 5,583 | 8,179 |

Consolidated Financial Statement / Statement of Owner's Equity / DMPL - 01/01/2023 to 03/31/2023 (Thousand of Brazilian Reais -**R\$)**

| Account Code | Account Description | Paid-Up Capital | Capital Options Granted and Treasury Shares | Reserves, Appropriated | Retained Earnings | Earnings or Losses Retained | Other Income Comprehensive | Net Equity | Participation of Non-Controllers | Net Equity Consolidated |
|--------------|-----------------------------|-----------------|---|------------------------|-------------------|-----------------------------|----------------------------|------------|----------------------------------|-------------------------|
| 5,01 | Beginning Balances | 1.161,678 | | 0 | -50,000 | -410,506 | 5,662 | 706,834 | 4,836 | 711,670 |
| 5,03 | Adjusted Beginning Balances | 1.161,678 | | 0 | -50,000 | -410,506 | 5,662 | 706,834 | 4,836 | 711,670 |
| 5,05 | Total Comprehensive Income | 0 | | 0 | 0 | 4,615 | 0 | 4,615 | 612 | 5,227 |
| 5.05.01 | Net Profit for the Period | 0 | | 0 | 0 | 4,615 | 0 | 4,615 | 612 | 5,227 |
| 5,07 | Final Balances | 1.161,678 | | 0 | -50,000 | -405,891 | 5,662 | 711,449 | 5,448 | 716,897 |

Consolidated Financial Statement / Statement of Owner's Equity / DMPL - 01/01/2022 to 03/31/2022 (Thousand of Brazilian Reais - R\$)

| Account Code | Account Description | Paid-Up Capital | Capital Options Granted and Treasury Shares | Reserves, Appropriated Retained Earnings | Earnings or Losses Retained | Other Income Comprehensive | Net Equity | Participation of Non-Controllers | Net Equity Consolidated |
|--------------|---------------------------------|-----------------|---|--|-----------------------------|----------------------------|------------|----------------------------------|-------------------------|
| 5,01 | Beginning Balances | 1.161,678 | | 0 | -338,287 | 0 | 823,391 | 6 | 823,397 |
| 5,03 | Adjusted Beginning Balances | 1.161,678 | | 0 | -338,287 | 0 | 823,391 | 6 | 823,397 |
| 5,05 | Total Comprehensive Income | 0 | | 0 | -55,056 | -50,000 | -105,056 | 0 | -105,056 |
| 5.05.01 | Net Profit for the Period | 0 | | 0 | -55,056 | 0 | -55,056 | 0 | -55,056 |
| 5.05.02 | Other Comprehensive Income | 0 | | 0 | 0 | -50,000 | -50,000 | 0 | -50,000 |
| 5.05.02.01 | Adjust of Financial Instruments | 0 | | 0 | 0 | 0 | -50,000 | 0 | 0 |
| 5.05.02.06 | Controller debt | 0 | | 0 | 0 | -50,000 | 0 | 0 | -50,000 |
| 5,07 | Final Balances | 1.161,678 | | 0 | -393,343 | -50,000 | 718,335 | 6 | 718,341 |

Consolidated Financial Statement / Statement of Added Value**(Thousand of Brazilian Reais - R\$)**

| Account Code | Account Description | Retained from Current Year | Retained from Year Previous |
|---------------|---|----------------------------|-----------------------------|
| | | 01/01/2023 to 03/31/2023 | 01/01/2022 to 03/31/2022 |
| 7.01 | Revenue | 77,749 | 4,163 |
| 7.01.01 | Sales of Goods, Products and Services | 73,860 | 67,170 |
| 7.01.02 | Other income | 3,889 | -63,007 |
| 7.01.02.01 | Subsidy of AFRMM | 3,720 | 3,347 |
| 7.01.02.02 | Others | 169 | -66,354 |
| 7.02 | Inputs Acquired from Third Parties | -26,481 | -28,539 |
| 7.02.01 | Costs Prods., Mercs. and Services. Sold | -23,675 | -26,090 |
| 7.02.02 | Materials, Energy, Services of Third Parties and Others | -2,806 | -2,449 |
| 7.03 | Gross Added Value | 51,268 | -24,376 |
| 7.04 | Withholdings | -6,942 | -6,130 |
| 7.04.01 | Depreciation, Amortization and Depletion | -6,942 | -6,130 |
| 7.05 | Net Added Value Produced | 44,326 | -30,506 |
| 7.06 | Added Value Received in Transfer | 5,565 | 20,589 |
| 7.06.02 | Financial Revenue | 5,565 | 20,589 |
| 7.07 | Total Added Value to Distribute | 49,891 | -9,917 |
| 7.08 | Distribution of Added Value | 49,891 | -9,917 |
| 7.08.01 | Personnel | 22,289 | 23,159 |
| 7.08.01.01 | Direct Compensation | 9,869 | 12,896 |
| 7.08.01.02 | Benefits | 9,777 | 7,875 |
| 7.08.01.03 | F.G.T.S. | 1,421 | 1,352 |
| 7.08.01.04 | Others | 1,222 | 1,036 |
| 7.08.01.04.01 | Administration Fees | 1,222 | 1,036 |
| 7.08.02 | Taxes, fees and contributions | 14,705 | 15,549 |
| 7.08.02.01 | Federal | 13,340 | 14,280 |
| 7.08.02.02 | State | 1,282 | 1,019 |
| 7.08.02.03 | Municipal | 83 | 250 |
| 7.08.03 | Remuneration of Third Party Capital | 7,670 | 6,431 |
| 7.08.03.01 | Interests | 7,465 | 6,230 |
| 7.08.03.02 | Rents | 205 | 201 |
| 7.08.04 | Remuneration of Equity | 5,227 | -55,056 |
| 7.08.04.03 | Retained Earnings / Loss for the Period | 4,615 | -55,056 |
| 7.08.04.04 | Part. Non-Controllers in Retained Earnings | 612 | 0 |

Explanatory notes to the individual and consolidated interim financial information as at March 31, 2023

(In thousands of reais, unless otherwise indicated)

1 Operational context

MLog S.A. (“the Company”) holds full control of the companies Morro do Pilar Minerais S.A. (“MOPI”), Companhia de Desenvolvimento do Norte Capixaba (“CDNC”), Dutovias do Brasil S.A. (“Dutovias”), Companhia de Navegação da Amazônia - CNA (“CNA”) and Nova Sociedade de Navegação S.A. (“NSN”). MLOG also has a 50% stake in Asgaard Bourbon Navegação S.A. (“ABN”) and indirect shareholding of 20% in Bourbom Offshore Marítima S.A. (“BOM”) through CNA.

The subsidiary CDNC is not operational, owning land in the municipality of Linhares, in Espírito Santo. The subsidiaries MOPI and Dutovias operate in the mining segments. The subsidiaries ABN and CNA operate in the navigation segment through chartering and operating maritime support vessels for the oil and gas industry, such as ABN, while CNA operates in river transport of liquid bulk (crude oil, its derivatives and biofuels).

Navigation

ABN is the operator of the oil spill recovery vessel (OSRV) Asgaard Sophia (“Sophia”), chartered to Petrobras since 2016, as well as the AHTS type vessels (Anchor Handling Tug Supply Vessel) Geonísio Barroso and Yvan Barreto, purchased by MLog from BOM in 2020. The operating contract of Geonísio Barroso began in the third quarter of 2021, while the contract of Yvan Barreto began in the fourth quarter of 2021. These contracts last approximately 3.5 years each, and may be extended. The contract for the AHTS Haroldo Ramos vessel, whose effects of the transfer of BOM to Asgaard, took place on January 1, 2022, with a remaining duration of 14 months. This contract was extended for another two months, ending in April 2023. On February 3, 2023, the Company signed a new contract with Petrobras for the operation of AHTS Haroldo Ramos for 4 years, renewable, with operations scheduled to begin in the third quarter of 2023

ABN also operates the well stimulation supply vessel (WSSV) Stim Star Arabian Gulf, chartered, operated for Petrobras, in partnership between ABN and Halliburton, which will be responsible for operating the vessel's stimulation plant.

In 2022, a confidential arbitration procedure was initiated by ABN against Petrobras, due to the non-delivery of the vessel BE 808 within the contractually agreed period, given the impossibility of reaching an agreement with Petrobras. This arbitration procedure is pending judgment and, according to the calendar initially established, the evidentiary stage shall end on July 31, 2023.

Below is a statement of the vessels on 03/31/2023:

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

CNA operates in the inland cabotage transport of oil, fuels and petroleum derivatives in the northern region of the country. Acquired in 2016, CNA has been implementing its business plan which includes the search for opportunities to grow its activities and complementary activities, especially in the North and Northeast regions of the country. On January 10, 2022, law 14.301/22 was sanctioned, establishing the Cabotage Transport Incentive Program, which, among other measures, ensures the maintenance of the Freight Additional rates for the Renewal of the Merchant Marine (AFRMM) to the CNA for six more years.

Mining

With regard to the iron ore extraction project called “Morro do Pilar”, the Company carried out the studies and fulfilled the conditions of the Preliminary License (“LP”) necessary for the protocol of the Installation License (“LI”) request. The LI request was made official with government bodies in the third quarter of 2019, according to Explanatory Note No. 18. The Company has been making efforts to raise the necessary resources to develop the project.

Acquisition of Marsil / Debt Assumption / Court Execution

As provided in the annual financial statements for the year ended December 31, 2022, on July 16, 2019 the Company entered into a Private Instrument of Termination with Bocaiuva Participações S.A. (“Bocaiuva”), which also had the participation of the shareholder Maverick Holding S.A. (“Maverick Holding”), where the obligations assumed in the Acquisition contract of the company Mineração Marsil Eireli (“Marsil”) were cancelled. In this instrument, the Company transferred all of the quotas of Marsil to Bocaiuva (former owner of Marsil) for the amount of BRL50,000. With this termination, the Company stopped consolidating Marsil and, consequently, the balances related to the business combination were fully written off, which included the values of rights in the business transaction and bank loans.

The Private Instrument of Termination also establishes, among other clauses, (i) that the shareholder Maverick Holding assumes the obligation to pay MLog the BRL 50,000 for the transfer of Marsil's shares to Bocaiuva and (ii) that Bocaiuva withdraws of the shareholding structure of the indirect control block of MLog through the return of shares issued by Maverick Empreendimentos e Participações S.A. (“MEP”).

The obligation assumed by Maverick Holding should be settled in updated form within 30 days. Since the Private Instrument of Termination does not specify the update criteria, the Company decided to update it based on the IGP-M variation plus interest of 12% p.a., as provided for in its articles of incorporation for cases of default in payment of capital subscribed by its shareholders. Due to the lack of payment of said obligation, in July 2020 the Company initiated legal action against Maverick Holding to collect this credit, which is ongoing and without a final decision to date.

During the first quarter of 2022, the Company’s Management reevaluated the termination transaction described above, especially with regard to the balance recorded as Accounts Receivable from Maverick Holding and, based on the development of this transaction in recent years, concluded that:

1. The settlement of the main balance, which should have occurred within 30 days of the date of signature of the Private Instrument of Termination, should not occur in the short-term, given that the expected liquidity events, which could give rise to a capital injection into Maverick Holding, had not occurred and were not expected to occur in the short-term;
2. The lawsuit that the Company filed against Maverick Holding has not been evolving at the speed that the Company's Management expected, being handed down a sentence of dismissal without prejudice, due to the existence of an arbitration clause in the Articles of Incorporation of MLog, with conviction of attorney's fees at ten percent (10%) of the value of the case (MLog filed a motion for clarification, which was granted as the appropriate route for doing so was not considered, but the Company filed an appeal to continue the process – as provided in note 17);
3. There were attempts by the Company to resolve the issue of the shareholder’s debt, which were not successful due to corporate issues.

Therefore, the Company concluded that the most appropriate accounting treatment for the balance owed by Maverick Holding should be to present it, from the first quarter of 2022, in a reducing account of the Company’s net equity, in the case of an amount owed by a shareholder.

It is important to emphasize that this understanding entails that the principal amount of the debt became an equity

instrument, after years of outstanding balance by the debtor; however, Management continues with its initial interpretation that the amount due on the original date of record of the transaction was of a debt instrument nature, therefore at the time classified as a related party Accounts Receivable balance.

The Company's change in interpretation resulted from the facts listed above and occurred in the first quarter of 2022, and is not considered a change in understanding with retrospective application to previous years.

Considering also that a debt that became capital in 2022 could not, according to accounting principles, have its update capitalized monthly in Net Equity, the accumulated interest balance remains as a balance of Accounts Receivable from a related party, but with a provision full value.

Creation of a *Sociedade em Conta de Participação* (SCP) [Unincorporated Joint Venture]

On January 2, 2023, a partnership was created between MLog (general partner) with a 99.9% stake in the capital of SCP and its controlled company NSN (silent partner) with a 0.1% stake in the capital from SCP. This SCP has as purpose to bring together navigation assets and liabilities, being governed by a private instrument signed between the parties on January 2, 2023 (private instrument establishing the Company in Participation Account).

SCP is made up of assets and liabilities contributed by the general partner, MLog S.A., in the net amount of BRL5,000, which are:

- 37,999 shares issued by Asgaard Bourbon Navegação S.A., which correspond to 50% of the capital of this company.
- 2,868 shares issued by Companhia de Navegação da Amazônia, which correspond to its entire capital.
- AHTS type vessels named Yvan Barreto, Geonísio Barroso and Haroldo Ramos.
- Debt with the National Bank for Economic and Social Development, arising from the acquisition of the three aforementioned AHTS type vessels.
- Debt arising from the acquisition of Companhia de Navegação da Amazônia.
- Debts with related parties.

The assets and liabilities described above were contributed to SCP at their book value, as shown in Explanatory Note 2.1. and, the silent partner, NSN, contributed cash in the amount of BRL5.

The purpose of this SCP is to organize the navigation vertical (offshore support and inland navigation) of the Group, bringing together its assets, liabilities and consequently the results produced by them in a consolidated manner.

SCP serves as a transitional vehicle for assets and liabilities that, for regulatory reasons, are prevented from immediate transfer to the NSN, the date on which the last debt that held the assets comprising SCP as collateral is extinguished, thus having all the assets originally contributed to SCP with free permission to be transferred to the NSN, leaving SCP with no purpose.

SCP does not have legal personality and its operations shall be carried out exclusively by the Company, including the active and passive representation of SCP, with full powers of representation before third parties.

The distribution of the results of this SCP, according to the particular instrument that governs it, takes place in the proportion of 99% for the silent partner and 1% for the general partner and this inverse proportion of distribution of the result in relation to the capital contributed occurs by two reasons:

- 1) As the purpose of SCP is to show the aggregate result of the navigation vertical (offshore and inland support) produced by cash-generating assets and financed by the debt linked to these assets, the distribution result, with 99% of it attributed to NSN, reflects this dynamic, thus leaving NSN, which was created with the purpose of aggregating results, as the demonstrator of the results of the Shipping Companies;
- 2) MLog (general partner) is the sole controlling company of SCP, even indirectly, as it holds 99.9% directly and controls NSN, which holds the remaining 0.1%. Therefore, the non-proportionality of the distribution of results is irrelevant for the purposes of the consolidated statement.

Management based its decision to have SCP's results allocated to NSN given that NSN is the group's platform

dedicated to navigation activity, with its management focused on this without the influence of any other business segment, as is the case with MLog, which has a parallel operation linked to mining.

2 Basis for preparation and presentation of interim financial information

The individual and consolidated interim financial information was prepared in accordance with the technical pronouncement CPC 21 (R1) - Interim Statement, issued by the Accounting Pronouncements Committee, and with the international standard IAS 34 - Interim Financial Reporting, issued by the International Accounting Standards Board ("IASB"), as well as considering the standards and guidelines issued by the Securities and Exchange Commission (CVM).

This individual and consolidated interim financial information was prepared based on historical cost, except for certain financial assets and liabilities measured at fair value through profit or loss and investments measured using the equity method, as described in accounting practices.

The individual and consolidated interim financial information is presented in reais (BRL), which is the currency of the economic environment in which the Company operates ("the functional currency").

The Company's Management authorized the disclosure of this individual and consolidated interim financial information on August 11, 2023.

2.1 Consolidation basis and corporate investments

a. Consolidation

The consolidated accounting information, which includes the statements of the Company and its controlled companies ("the Group"), were prepared using the same base date and consistent accounting practices, and, when necessary, adjustments are made to the accounting information of these investees to ensure the compliance with the accounting practices adopted by the Company.

All transactions, balances, income and expenses between the Company and its controlled companies are fully eliminated in the consolidated information.

The equity interests included in the consolidation process are:

| Investments | Equity 03/31/2023 | Equity 12/31/2022 |
|--|------------------------------|------------------------------|
| Cia de Desenvolvimento do Norte Capixaba | 100% | 100% |
| Morro do Pilar Mnerais S.A. | 100% | 100% |
| Dutovias do Brasil S.A. | 100% | 100% |
| Cia de Navegao do Amazonas * | 100% | 100% |
| Nova Sociedade de Navegao S.A. | 100% | 100% |
| Asgaard Bourbon Navegao S.A. | 50% | 50% |

*CNA was indirectly part of the consolidation through ABN, which had 100% of the equity interest, but as at May 01, 2022, the equity interest of CNA became directly held by MLog.

The Company holds the following indirect equity interests through CNA:

| Investments | Equity 31/03/2023 | Equity 31/12/2022 |
|--------------------------------|------------------------------|------------------------------|
| Bourbom Offshore Maritima S.A. | 20% | 20% |

The table below shows the accounting transactions of the capital reduction:

| Equity | ASSETS | | | | | |
|--------------------|-------------------|------------------------|-------------------|------------------------------------|------------------------|---------------------------------|
| | Investment | Fixed Asset | Intangible | Transaction negotiation | Related Parties | Comprehensive Income |
| ABN | (129,301) | 227 | 165 | 6,516 | 1,048 | - |
| CNA | 126,740 | - | - | - | - | - |
| | (2,561) | 227 | 165 | 6,516 | 1,048 | - |
| LIABILITIES | | | | | | |
| ABN | - | - | - | - | 267 | - |
| NET EQUITY | | | | | | |
| ABN | - | - | - | - | - | (5,662) * |
| | (2,561) | 227 | 165 | 6,516 | 1,315 | (5,662) |

* These are equity variations in the controlled company Asgaard Bourbon Navegao in 2022.

b. Controlled Companies

Controlled companies are consolidated from the date on which control is obtained until the date on which such control ceases to exist.

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

In the individual accounting information of the controlling company, the financial information of subsidiaries is recognized using the equity method.

c. Affiliated Company

An Affiliated Company is an entity over which the Company has significant influence, defined as the power to participate in decisions about the financial and operational practices of an investee, but without individual or joint control over these practices.

The investment in an associate is recognized using the equity method in the individual and consolidated interim financial information.

d. Business combination

Business combinations are recorded using the acquisition method when the set of activities and assets acquired complies with the definition of a 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, one input and one substantive process that together contribute significantly to the ability to generate output.

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

e. Operations with a *Sociedade em Conta de Participação* (SCP) [Unincorporated Joint Venture]

As detailed in Note 1, SCP does not have legal personality, and its operations are carried out by the Company (general partner) in its own name and under its responsibility, including the representation as plaintiff and defendant of SCP, with full powers of representation before third parties. Ownership and control of assets, as well as responsibility for liabilities, of SCP remain with the Company.

Therefore, the Company's individual financial statements comprise all assets, liabilities, revenues and expenses, both of SCP's operations and those exclusive to the Company, eliminating transactions between the Company and SCP, in a similar way to the consolidation process of financial statements. There is no segregation of the portion attributed to the silent partner (0.1%), since it is a wholly owned subsidiary of the Company.

Financial information of SCP

Balance Sheet

In thousands of BRL

| | <u>03/31/2023</u> | <u>01/02/2023 (organization)*</u> |
|---|-------------------|---------------------------------------|
| Current | | |
| Assets | | |
| Cash and Cash Equivalents | 5 | 5 |
| Receivable Accounts | 3,039 | - |
| Total current Assets | <u>3,044</u> | <u>5</u> |
| Non-Current | | |
| Related Parties | 8,058 | - |
| Investment | 150,511 | 146,323 |
| Fixed Assets | 113,908 | 116,755 |
| Total non-current assets | <u>272,477</u> | <u>263,078</u> |
| Total assets | <u>275,521</u> | <u>263,083</u> |
| | | |
| Liabilities and Owner's Equity | | |
| Current | | |
| Loans and Financing | 21,140 | 18,898 |
| Taxes to collect | 1,077 | - |
| Obligations in the Acquisition of Investments | 14,460 | 14,507 |
| Other accounts payable | 5,975 | 4,746 |
| Total current liabilities | <u>42,652</u> | <u>38,151</u> |
| Non-Current | | |
| Loans and Financing | 24,043 | 29,773 |
| Related Parties | 151,721 | 144,979 |
| Obligations in the Acquisition of Investments | 44,315 | 45,175 |
| Total Non-Current Liabilities | <u>220,079</u> | <u>219,927</u> |
| | | |
| Net Equity | | |
| Social Capital | 5,005 | 5,005 |
| Retained Earnings | 7,785 | - |
| Total Net Equity | <u>12,790</u> | <u>5,005</u> |
| | | |
| Total Liabilities and Owner's Equity | <u>275,521</u> | <u>263,83</u> |

*According to Explanatory Note No. 1

Income statement**In thousands of BRL**

| | 03/31/2023 |
|---|-------------------|
| Net revenue from service provision | 10,571 |
| Costs of services provided | (4,076) |
| Gross income | 6,495 |
| | |
| Operating Expenses | |
| General and administrative | (72) |
| Other operating income | - |
| Equity equivalence | 4,188 |
| Other operating income | 63 |
| | 4,179 |
| | |
| Operating income before financial income | 10,674 |
| | |
| Financial income | |
| Financial Revenue | 1,292 |
| Financial Expenses | (4,180) |
| | (2,888) |
| | |
| Profit for the period | 7,786 |

2.2 *Operational continuity*

The individual and consolidated interim financial information was prepared based on operational continuity, which assumes that the Company and its controlled companies shall be able to fulfill their payment obligations, mainly those arising from bank loans and obligations in the acquisition of investments, according to terms provided in the Explanatory Notes No. 15 and 16, respectively.

The consolidated balance sheets of the controlling company on March 31, 2023 reflect current liabilities exceeding current assets by BRL87,812 and BRL106,335, respectively (December 31, 2022 - BRL87,009 and BRL106,830, respectively). Additionally, the individual and consolidated interim financial information as at March 31, 2023 reflects accumulated losses of BRL405,891 (BRL410,506 as at December 31, 2022).

This liquidity situation and accumulated losses is a reflection of the fact that a significant part of the assets of the Company are in the pre-operational stage, especially those related to the Morro do Pilar Project, in addition to short-term commitments related to the amounts payable for the acquisition of CNA (Obligations in Acquisition of Investments), as described in Explanatory Note No. 16. Additionally, the operation required docking of assets to support offshore navigation, in addition to the short-term portion of its bank debt.

As disclosed in Explanatory Note No. 16, throughout 2021, the Company renegotiated with its main creditors the amounts payable for the acquisition of CNA, obtaining the rescheduling of its liabilities, with a significant part of this liability being renegotiated on March 31, 2023 under more favorable conditions in relation to the original debt. This financial strategy of the Company, the execution of its business plan focusing on cash generation from its navigation activities (post BOM operation) combined with the conversion of AFRMM into free cash, in addition to alternatives being evaluated by the Management for raising additional capital, which may even consider the renegotiation and extension of existing debts, are fundamental measures to ensure that its operational and pre-operational activities are not compromised.

These events and conditions described above indicate the existence of a relevant uncertainty that may raise significant doubts regarding the Company's operational continuity. If the Company is not successful in the measures described above and, consequently, is unable to continue operating in the normal course of its business, there may be impacts: (i) on the realization of its assets, including, but not limited to, goodwill due to expected future profitability and other intangible assets, and (ii) compliance with certain financial liabilities at the amounts recognized in their individual and consolidated interim financial information.

3 Accounting Practices

This individual and consolidated interim financial information must be analyzed by its users jointly to the annual financial statements for the year ended December 31, 2022, as its purpose is to provide an update on the activities, events and significant circumstances in relation to those financial statements.

The new standards and interpretations of standards that are effective for the year beginning in 2023 had no impact on the interim financial information of the Company. Additionally, the new standards, interpretations and amendments issued by IASB that are effective in future accounting periods and that the Company decided not to adopt in advance are the following, valid for periods starting from January 1, 2024:

| Standards and amendments to standards | Mandatory applications starting on or after: | |
|---------------------------------------|---|-----------------|
| IAS 1 | Aspects of disclosing non-current liabilities with "Covenants" | January 1, 2024 |
| IFRS 16 | Aspects to be considered when treating an asset transfer as a sale in a leaseback operation | January 1, 2024 |

No impacts are expected from such changes on the Company's individual and consolidated interim financial information.

Decision, expectations and accounting assumptions

The preparation of individual and consolidated interim financial information, according to IFRS standards and accounting practices adopted in Brazil, requires Management to make judgments, estimates and assumptions that may affect the application of accounting policies and the reported values of assets, liabilities, income and expenses, as well as in the explanatory notes. Actual results may differ from these estimates adopted by Management.

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

The main decisions, estimates and accounting assumptions adopted in the preparation of this individual and consolidated interim financial information are the same as those adopted at the annual closing date of December 31, 2022 and were disclosed in Explanatory Note No. 3 to those financial statements, with the exception of the judgment applied in determining of the accounting treatment applicable to SCP's operations (Notes 1 and 2.1.e).

As there is no specific accounting practice provided for in the accounting standards adopted in Brazil or in IFRS, for operations with Unincorporated Joint-Ventures, the Company's management, in line with the guidelines of CPC 23 / IAS 8 *Accounting Policies, Change of Estimate and Rectification of Error*, exercised its best judgment in applying an accounting policy that could reliably represent the objectives of operations with SCP. The accounting practice defined by the Company is described in Note 2.1.e. and shall be applied consistently in the next periods/years.

4 Cash and Cash Equivalents

| | Controlling Company | | Consolidated | |
|------------------|----------------------------|-------------------|---------------------|-------------------|
| | 03/31/2023 | 12/31/2022 | 03/31/2023 | 12/31/2022 |
| Cash | 11 | 11 | 12 | 12 |
| Cash Equivalents | 27 | 3 | 5,571 | 2,270 |
| | 38 | 14 | 5,583 | 2,282 |

The Company's Management defines "cash and cash equivalents" as amounts held for the purpose of meeting short-term operational commitments and not for investment or other purposes. The balance on March 31, 2023 of cash and cash equivalents mostly refers to available resources held in cash or credit against financial institutions.

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

The table below shows the transaction of items related to AFRMM in the consolidated balance sheet for the period ended March 31, 2023.

| | Assets Account | | Liabilities Account | |
|--|---|--------------------------|----------------------------|--|
| | Current | Non-current | | Non-current |
| | Deposit of AFRMM in linked account | AFRMM for release | AFRMM for release | Government subsidies to be appropriated - AFRMM¹ |
| Balance on 12/31/2022 | 1,856 | 8,662 | - | 189,792 |
| AFRMM generated | - | - | 5,531 | 5,530 |
| Deposits in linked account | 2,878 | (2,878) | - | - |
| Reimbursement Repairs | (3,645) | - | - | - |
| BNDES Commission 1% and Tax and Income | (38) | - | - | - |
| Recognition in revenue | - | - | - | (3,720) |
| Long-term transfer | - | 5,531 | (5,531) | - |
| Balance on 03/31/2023 | 1,051 | 11,315 | - | 191,602 |

¹ Despite the existence of this value in non-current liabilities, the use of AFRMM within its legal purpose does not entail financial liabilities or obligations of any effect for the Company, which may at any time cease to operate said asset and/or carry out its sale.

The table below shows the transaction of items related to AFRMM in the consolidated balance sheet, in the period ended March 31, 2022.

| | Assets Account | | Current Liabilities | |
|---|------------------------------------|-------------------|---------------------|--|
| | Current | Non-current | | Non-current |
| | Deposit of AFRMM in linked account | AFRMM for release | AFRMM for release | Government subsidies to be appropriated – AFRMM ¹ |
| Balance on 12/31/2021 | - | 9,726 | - | 181.411 |
| AFRMM generated | - | - | 5,215 | 5,215 |
| Deposits in linked account | 1,896 | (1,896) | - | - |
| Linked account income | 4 | - | - | 4 |
| Receipt of Controlling Company ² | (1,871) | - | - | - |
| BNDES Commission 1% and Tax and Income | (2) | - | - | - |
| Recognition in revenue | - | - | - | (3,347) |
| PCLD - Afrmm receivable | - | (1,676) | - | - |
| Others (reversing entry segregation) | - | 5,215 | (5,215) | (1) |
| Balance on 03/31/2022 | 27 | 11,369 | - | 183,282 |

¹ Despite the existence of this value in non-current liabilities, the use of AFRMM within its legal purpose does not entail financial liabilities or obligations of any effect for the Company, which may at any time cease to operate said asset and/or carry out its sale.

² Refers to payments made to BNDES on account of financing assumed by the controlling company through the use of AFRMM credits from CNA.

6 Accounts receivable from customers

On March 31, 2023, in the consolidated, the amounts of BRL4,328 and BRL17,767 (on December 31, 2022 BRL4,718 and BRL17,147) refer to the regular business of subsidiaries CNA and ABN, respectively. On March 31, 2023, its operation had four vessels, totaling a fleet of five active vessels. The consolidated balance also includes MLog in the amount of BRL6,207 (12/31/2022 BRL3,168).

| | Controlling Company | | Consolidated | |
|------------------------------------|---------------------|--------------|---------------|---------------|
| | 03/31/2023 | 12/31/2022 | 03/31/2023 | 12/31/2022 |
| Accounts receivable from customers | 6,207 | 3,168 | 28,428 | 25,206 |
| Provision for expected losses | - | - | (126) | (173) |
| | 6,207 | 3,168 | 28,302 | 25,033 |

The provision covers 100% of the amounts that are filed relating to old customers when the Company did not adopt practices of only negotiating with customers who had credit capacity and sufficient guarantees to mitigate credit risk.

At MLog, 100% of revenue is intra-group and there is no history of losses. At ABN, revenue is recorded according to customer measurement reports, so the historical loss of revenue in these cases is insignificant. At the subsidiary CNA, the loss history is low, with specific exceptions without following metric standards, the last case being in 2020.

Accounts receivable from customers have the following collection period:

| | <u>Controlling Company</u> | | <u>Consolidated</u> | |
|-------------------------|----------------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2023</u> | <u>12/31/2022</u> | <u>03/31/2023</u> | <u>12/31/2022</u> |
| Values to be due | 6,207 | 3,168 | 26,680 | 23,820 |
| Overdue amounts: | | | | |
| Up to 30 days | - | - | 643 | 992 |
| From 31 to 90 days | - | - | 596 | 136 |
| From 91 to 180 days | - | - | 383 | 85 |
| Over 360 days | - | - | 126 | 173 |
| | <u>6,207</u> | <u>3,168</u> | <u>28,428</u> | <u>25,206</u> |

7 Income tax, contributions and other recoverable taxes

IR and CSLL recoverable

| | <u>Controlling Company</u> | | <u>Consolidated</u> | |
|-------------------------------------|----------------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2023</u> | <u>12/31/2022</u> | <u>03/31/2023</u> | <u>12/31/2022</u> |
| Current | | | | |
| Withholding | | | | |
| Income tax on financial investments | - | - | 15 | 15 |
| Income tax on services provided | - | - | 11,347 | 9,568 |
| CSLL on services provided | - | - | 2,507 | 1,993 |
| Credits | | | | |
| IR and CSLL recoverable | <u>90</u> | <u>88</u> | <u>743</u> | <u>738</u> |
| | 90 | 88 | 14,612 | 12,314 |

Other recoverable taxes

| | <u>Consolidated</u> | |
|------------------------------------|---------------------|-------------------|
| | <u>03/31/2023</u> | <u>12/31/2022</u> |
| Current | | |
| Withholding | | |
| PIS and COFINS on service provided | 1,483 | 1,050 |
| INSS on services provided | 43 | 1,696 |
| Refund request | | |
| PIS and COFINS | 133 | 421 |
| Credits | | |
| Others | <u>28</u> | <u>13</u> |
| | 1,687 | 3,180 |
| Non-Current | | |
| Refund request | | |
| PIS and COFINS | 5,108 | 3,714 |
| Créditos | | |
| PIS e COFINS sobre insumos | <u>781</u> | <u>1,798</u> |
| | 5,889 | 5,512 |

The amounts recorded in non-current assets refer to the refund of taxes overpaid on imports under the temporary admission regime of a foreign vessel, the value of which, when received, must be passed on to the customer receiving the service. The obligation to the customer is recorded under the item "other non-current liabilities".

8 Investments in Controlled Companies

The transaction of the controlling company's investments in the period was as follows:

| Investments | 13/31/2022 | Equity Method 100% | Equity Method 50% | 03/31/2023 |
|--|----------------|-----------------------|----------------------|----------------|
| Cia de Desenvolvimento do Norte Capixaba | 31,013 | - | - | 31,013 |
| Morro do Pilar Minerais S.A. | 749,046 | (425) | - | 748,621 |
| Companhia de Navegação da Amazônia | 134,901 | 3,576 | - | 138,477 |
| Asgaard Bourbon Navegação S.A. | 11,424 | - | 612 | 12,036 |
| Investment Balance | 926,384 | 3,151 | 612 | 750,147 |
| Nova Sociedade de Navegação S.A. | (60) | (232) | - | (292) |
| Dutovias do Brasil S.A. ¹ | (1,647) | - | - | (1,647) |
| Provision balance for unsecured liabilities¹ | (1,707) | (232) | - | (1,939) |
| | 924,677 | 2,919 | 612 | 928,208 |

¹ The recognition of this liability is due to the fact that the Company is jointly responsible for the debts of its controlled company Dutovias.

The financial information of the controlled companies is summarized below:

BP - 03/31/2023

| | Controlling Company | Morro do Pilar | CDNC | Dutovias | ABN | CNA | NSN | Reductions | Consolidated |
|---|------------------------|-------------------|---------------|--------------|----------------|----------------|------------|------------------|------------------|
| Current Assets | 7,600 | 2,848 | 3 | 1 | 58,410 | 21,158 | 1 | (10,587) | 79,434 |
| Non-Current Assets | <u>1,083,814</u> | <u>287,575</u> | <u>31,161</u> | - | <u>132,612</u> | <u>250,770</u> | - | <u>(643,816)</u> | <u>1,142,116</u> |
| Total assets | <u>1,091,414</u> | <u>290,423</u> | <u>31,164</u> | <u>1</u> | <u>191,022</u> | <u>271,928</u> | <u>1</u> | <u>(654,403)</u> | <u>1,221,550</u> |
| Current Liabilities | 95,412 | 703 | 148 | 1,642 | 112,216 | 18,137 | 60 | (42,549) | 185,769 |
| Non-Current Liabilities | <u>284,553</u> | <u>32,520</u> | <u>4</u> | <u>5</u> | <u>73,163</u> | <u>202,758</u> | <u>233</u> | <u>(274,352)</u> | <u>318,884</u> |
| | <u>379,965</u> | <u>33,223</u> | <u>152</u> | <u>1,647</u> | <u>185,379</u> | <u>220,895</u> | <u>293</u> | <u>(316,901)</u> | <u>504,653</u> |
| Net Equity | 711,449 | 257,200 | 31,012 | (1,646) | 5,643 | 51,033 | (292) | (337,502) | 716,897 |
| Total liabilities and equity net | <u>1,091,414</u> | <u>290,423</u> | <u>31,164</u> | <u>1</u> | <u>191,022</u> | <u>271,928</u> | <u>1</u> | <u>(654,403)</u> | <u>1,221,550</u> |

BP - 12/31/2022

| | Controlling Company | Morro do Pilar | CDNC | Dutovias | ABN | CNA | NSN | Reductions | Consolidated |
|---|------------------------|-------------------|---------------|--------------|----------------|----------------|-----------|------------------|------------------|
| Current Assets | 26,634 | 458 | 3 | - | 44,965 | 21,316 | 1 | (28,520) | 64,857 |
| Non-Current Assets | <u>1,057,102</u> | <u>286,897</u> | <u>31,161</u> | - | <u>139,222</u> | <u>247,744</u> | - | <u>(613,213)</u> | <u>1,148,913</u> |
| Total assets | <u>1,083,736</u> | <u>287,355</u> | <u>31,164</u> | - | <u>184,187</u> | <u>269,060</u> | <u>1</u> | <u>(641,733)</u> | <u>1,213,770</u> |
| Current Liabilities | 91,441 | 22,835 | 149 | 1,642 | 106,338 | 19,664 | 5 | (70,387) | 171,687 |
| Non-Current Liabilities | <u>285,461</u> | <u>6,897</u> | <u>4</u> | <u>5</u> | <u>72,771</u> | <u>202,288</u> | <u>56</u> | <u>(237,069)</u> | <u>330,413</u> |
| | <u>376,902</u> | <u>29,732</u> | <u>153</u> | <u>1,647</u> | <u>179,109</u> | <u>221,952</u> | <u>61</u> | <u>(307,456)</u> | <u>502,100</u> |
| Net Equity | 706,834 | 257,623 | 31,011 | (1,647) | 5,078 | 47,108 | (60) | (334,277) | 711,670 |
| Total liabilities and equity net | <u>1,083,736</u> | <u>287,355</u> | <u>31,164</u> | - | <u>184,187</u> | <u>269,060</u> | <u>1</u> | <u>(641,733)</u> | <u>1,213,770</u> |

DRE - 3/31/2023

MLog S.A.
Individual and consolidated interim financial information
on March 31, 2023

| | Controlling Company | Morro do Pilar | CDNC | Dutovias | ABN | CNA | NSN | Reductions | Consolidated |
|---|------------------------|-------------------|------|----------|--------------|--------------|--------------|----------------|--------------|
| Gross income | 6,495 | - | - | - | 5,334 | 2,514 | - | (1,502) | 12,841 |
| Operating income (expenses) | 782 | (346) | - | - | (4,251) | 2,298 | (232) | (3,531) | (5,280) |
| Operating income before financial income | <u>7,277</u> | <u>(346)</u> | = | = | <u>1,083</u> | <u>4,812</u> | <u>(232)</u> | <u>(5,033)</u> | <u>7,561</u> |
| Financial income | (2,778) | (79) | - | - | (518) | (337) | - | 1,812 | (1,900) |
| Earnings (loss) before income tax and social contribution | <u>4,499</u> | <u>(425)</u> | = | = | <u>565</u> | <u>4,475</u> | <u>(232)</u> | <u>(3,221)</u> | <u>5,661</u> |
| Income tax and contribution social | 116 | - | - | - | - | (550) | - | - | (434) |
| Profit (loss) for the period | <u>4,615</u> | <u>(425)</u> | = | = | <u>565</u> | <u>3,925</u> | <u>(232)</u> | <u>(3,221)</u> | <u>5,227</u> |

DRE - 03/31/2022

| | Controlling Company | Morro do Pilar | CDNC | Dutovias | ABN | CNA | Reductions | Consolidated |
|--|------------------------|-------------------|-------------|----------|----------------|----------------|--------------|-----------------|
| Gross income | 2,408 | - | - | - | 4,886 | (2,671) | (925) | 3,698 |
| Operating income (expenses) | (69,381) | (478) | (27) | - | (4,427) | 1,757 | 2,070 | (70,486) |
| Operating income before financial income | <u>(66,973)</u> | <u>(478)</u> | <u>(27)</u> | = | <u>459</u> | <u>(914)</u> | <u>1,145</u> | <u>(66,788)</u> |
| Financial income | 11,858 | (16) | (16) | - | 872 | (381) | 2,042 | 14,359 |
| Earnings (loss) before tax of income and social contribution | <u>(55,115)</u> | <u>(494)</u> | <u>(43)</u> | = | <u>1,331</u> | <u>(1,295)</u> | <u>3,187</u> | <u>(52,429)</u> |
| Income tax and contribution social | 59 | - | - | - | (2,683) | (3) | - | (2,627) |
| Profit (loss) for the period | <u>(55,056)</u> | <u>(494)</u> | <u>(43)</u> | = | <u>(1,352)</u> | <u>(1,298)</u> | <u>3,187</u> | <u>(55,056)</u> |

DFC 03/31/2023

| | Controlling Company | Morro do Pilar | CDNC | Dutovias | ABN | CNA | NSN | Reductions | Consolidated |
|---|------------------------|-------------------|------|----------|--------------|--------------|----------|------------|--------------|
| Cash and cash equivalents arising from (used in) operational activities | (4,533) | (244) | - | - | 19,579 | 6,614 | (177) | (9,147) | 12,092 |
| Cash and cash equivalents used in investment activities | (1,037) | (693) | - | - | - | (433) | - | 1,037 | (1,126) |
| Cash and cash equivalents arising from (used in) financing activities | 5,594 | 3,325 | - | - | (18,510) | (6,361) | 177 | 8,110 | (7,665) |
| Increase (Decrease) in Cash and Cash Equivalents | <u>24</u> | <u>2,388</u> | = | = | <u>1,069</u> | <u>(180)</u> | = | = | <u>3,301</u> |
| Cash and cash equivalents at the beginning of the period | 14 | 444 | = | = | 50 | 1,773 | 1 | = | 2,282 |
| Cash and cash equivalents at the end of the period | <u>38</u> | <u>2,832</u> | = | = | <u>1,119</u> | <u>1,593</u> | <u>1</u> | = | <u>5,583</u> |

DFC 03/31/22

| | Controlling Company | Morro do Pilar | CDNC | Dutovias | ABN | CNA | Reductions | Consolidated |
|--|------------------------|-------------------|------|----------|-----|-----|------------|--------------|
|--|------------------------|-------------------|------|----------|-----|-----|------------|--------------|

MLog S.A.
Individual and consolidated interim financial information
on March 31, 2023

| | | | | | | | | |
|---|------------|--------------|----------|----------|--------------|------------|----------|--------------|
| Cash and cash equivalents arising from (used in) operational activities | 1,205 | (179) | (43) | - | 20,862 | 1,921 | (7,711) | 16,055 |
| Cash and cash equivalents used in investment activities | (1,169) | (718) | - | - | (7,710) | (41) | 8,637 | (1,001) |
| Cash and cash equivalents arising from (used in) financing activities | 139 | 758 | 43 | - | (6,782) | (1,517) | (926) | (8,285) |
| Increase (Decrease) in Cash and Cash Equivalents | 175 | (139) | - | - | 6,370 | 363 | - | 6,769 |
| Cash and cash equivalents at the beginning of the period | 18 | 146 | - | - | 652 | 594 | - | 1,410 |
| Cash and cash equivalents at the end of the period | 193 | 7 | - | - | 7,022 | 957 | - | 8,179 |

The transaction of advances for future capital increases in the period ended March 31, 2023 is shown below:

| | Morro do Pilar Minerais S.A. | Cia de Desenvolvimento do Norte Capixaba | Dutovias do Brasil S.A. | Nova Sociedade de Navegação S.A. | Total | |
|------------------------|---------------------------------|---|----------------------------|-------------------------------------|-------|-------|
| Balances on 12/31/2022 | 4,302 | | 5 | 4 | 56 | 4,367 |
| Resources remitted | 860 | | - | - | 177 | 1,037 |
| Balances on 03/31/2023 | 5,162 | | 5 | 4 | 233 | 5,404 |

*The capitalization of these balances occurs annually, when the Annual General Meetings of the controlled companies are held.

For comparison purposes, we present below the transaction of investments in the same period ended March 31, 2022:

| Investments | 12/31/2021 | Equity Method 100% | 03/31/2022 |
|---|----------------|-----------------------|----------------|
| Cia de Desenvolvimento do Norte Capixaba | 21,078 | (42) | 21,036 |
| Morro do Pilar Minerais S.A. | 751,268 | (494) | 750,774 |
| Asgaard Bourbon Navegação S.A. ² | 145,834 | 159 | 145,993 |
| Investment balance | 918,180 | (377) | 917,803 |
| Dutovias do Brasil S.A. ¹ | (1,643) | - | (1,643) |
| Provision balance for unsecured liabilities ¹ | (1,643) | - | (1,643) |
| | 916,537 | (377) | 916,160 |

¹ The recognition of this liability is due to the fact that the Company is jointly responsible for the debts of its controlled company Dutovias.

² Includes the indirect equity interest in CNA and BOM.

As provided for in the share acquisition agreement signed between CNA, BOM and Bourbon Marine & Logistics (“BML”), a shareholder holding 80% of the equity interest of BOM, CNA and its controllers are not or shall not be responsible for any damage, contingency, obligation or liability of BML and/or its affiliates before or after January 6, 2020 (date of signature of the shareholders’ agreement), regardless of knowledge of BML.

On March 31, 2023, BOM presents unsecured liabilities and losses in the period ending on that date. Therefore, CNA does not record these losses in its balance sheet because it has not incurred legal or constructive obligations regarding these losses, nor does it have any obligation regarding past losses, prior to the transaction, that BOM has incurred.

The transaction of advances for future capital increases in the period ended March 31, 2022 is shown below:

| | Morro do Pilar Minerai s S.A. | Cia de Desenvolvimento do Norte Capixaba | Dutovias do Brasil S.A. | Total |
|------------------------|--|---|------------------------------------|--------------|
| Balances on 12/31/2021 | 332 | 69 | - | 401 |
| Resources remitted | 883 | 44 | | 927 |
| Balances on 03/31/2022 | 1,215 | 113 | - | 1,328 |

9 Fixed Assets

Controlling Company

| Cost | 12/31/2022 | Addition | 03/31/2023 |
|---|-------------------|-----------------|-------------------|
| Purchase of noncurrent assets in progress | 7 | 1,229 | 1,236 |
| Vessels | 138,625 | - | 138,625 |
| Furniture and utensils | 892 | - | 892 |
| Computer equipment | 613 | - | 613 |
| Communication equipment | 152 | - | 152 |
| Works of art | 97 | - | 97 |
| Improvements to third party assets | 115 | - | 115 |
| | 140,501 | 1,229 | 141,730 |
| Depreciation | Rate | | |
| Vessels | 7% | (21,876) | (4,076) |
| Furniture and utensils | 10% | (788) | (21) |
| Computer equipment | 20% | (568) | (14) |
| Communication equipment | 20% | (149) | (2) |
| Improvements to third party assets | 22% | (115) | - |
| | | (23,496) | (4,113) |
| | | 117,005 | (2,884) |
| | | | 114,121 |

The value of BRL1,229. in fixed assets in progress refers to docking expenses with Haroldo Ramos.

| Cost | 12/31/2021 | Addition | Transfers | 03/31/2022 |
|---|----------------|----------------|----------------|-----------------|
| Purchase of noncurrent assets in progress | 18,154 | 242 | (6,336) | 12,060 |
| Vessels | 117,357 | | 6,336 | 123,693 |
| Furniture and utensils | 842 | - | - | 842 |
| Computer equipment | 541 | - | - | 541 |
| Communication equipment | 144 | - | - | 144 |
| Improvements to third party assets | 115 | - | - | 115 |
| | 137,153 | 242 | - | 137,395 |
| Depreciation | Rate | | | |
| Vessels | 7% | (8,345) | (2,730) | (11,075) |
| Furniture and utensils | 10% | (688) | (5) | (707) |
| Computer equipment | 20% | (541) | (3) | (530) |
| Communication equipment | 20% | (144) | - | (144) |
| Improvements to third party assets | 22% | (115) | - | (115) |
| | | (9,833) | (2,738) | (12,571) |
| | | 127,320 | (2,496) | 124,824 |

Consolidated

| Cost | 12/31/2022 | Additions | 03/31/2023 |
|---|-----------------|------------------|------------------|
| Purchase of noncurrent assets in progress | 161 | 1,229 | 1,390 |
| Vessel under construction | 7,467 | - | 7,467 |
| Works of art | 97 | - | 97 |
| Lands | 30,480 | - | 30,480 |
| Properties | 1,645 | - | 1,645 |
| Buildings | 318 | - | 318 |
| Machines and equipment | 5,291 | 61 | 5,352 |
| Furniture and utensils | 1,603 | 15 | 1,618 |
| Computer equipment | 1,054 | - | 1,054 |
| Communication equipment | 925 | - | 925 |
| Vessels | 376,289 | - | 376,289 |
| Vehicles | 619 | - | 619 |
| Improvements to third party assets | 4,259 | - | 4,259 |
| | 430,208 | 1,305 | 431,513 |
| Depreciation | Rate | | |
| Buildings | 4% | (134) | (137) |
| Machines and equipment | 10% | (4,231) | (4,302) |
| Furniture and utensils | 10% | (1,375) | (1,401) |
| Computer equipment | 20% | (794) | (814) |
| Communication equipment | 20% | (821) | (837) |
| Vessels | 5% to 7% | (134,583) | (141,377) |
| Vehicles | 20% | (619) | (619) |
| Improvements to third party assets | 22% | (4,259) | (4,259) |
| | | (146,816) | (153,746) |
| | | 283,392 | 277,767 |

The Company carried out the test for impairment of its assets on the base date of 12/31/2022. For fixed assets of the controlled company CNA, the need for a reversal to the value of BRL 2,888 was identified in relation to that recorded in the past, resulting from the adjustment of assumptions used in the test of the base date of 12/31/2022, described in Explanatory Note 3(f) of the 2022 annual financial statements, recorded under the item reduction in the recoverable

value of assets.

Therefore, the provision for impairment in the subsidiary CNA on December 31, 2022 totals the amount of BRL 5,254.

No impairment indicators were identified in the quarter ended March 31, 2023.

| Cost | 12/31/2021 | Additions | Transferences | Write-offs | 03/31/2022 |
|---|----------------|------------------|----------------|-------------|----------------|
| Purchase of noncurrent assets in progress | 18,192 | 242 | (6,336) | - | 12,098 |
| Vessel under construction | 3,678 | - | - | - | 3,678 |
| Works of art | 97 | - | - | - | 97 |
| Lands | 30,480 | - | - | - | 30,480 |
| Properties | 1,645 | - | - | - | 1,645 |
| Buildings | 318 | - | - | - | 318 |
| Machines and equipment | 5,228 | 1 | - | - | 5,229 |
| Furniture and utensils | 1,570 | 23 | - | (5) | 1,588 |
| Computer equipment | 1,021 | 1 | - | - | 1,022 |
| Communication equipment | 904 | - | - | (3) | 901 |
| Vessels | 353,835 | - | 6,336 | - | 360,171 |
| Vehicles | 678 | - | - | (59) | 619 |
| Improvements to third party assets | 4,259 | - | - | - | 4,259 |
| | 421,905 | 267 | - | (67) | 422,105 |
| Depreciation | Rate | | | | |
| Buildings | 4% | (122) | (4) | - | (126) |
| Machines and equipment | 10% | (3,936) | (85) | - | (4,021) |
| Furniture and utensils | 10% | (1,252) | (18) | (14) | (1,281) |
| Computer equipment | 20% | (896) | (13) | 14 | (895) |
| Communication equipment | 20% | (605) | (14) | - | (618) |
| Vessels | 5% a 7% | (112,489) | (5,381) | - | (117,870) |
| Vehicles | 20% | (674) | (1) | - | 56 |
| Improvements to third party assets | 22% | (3,094) | (500) | - | (3,594) |
| | | (123,068) | (6,016) | - | 60 |
| | | 298,837 | (5,749) | - | 293,081 |

Collateral

- Vessel Asgaard Sophia sold on fiduciary basis as guarantee of the obligations assumed by the CNA acquisition contract
- Property owned by CNA located at Rua Professor Nelson Ribeiro, 307, Telégrafo, Belém, enrolled with registration numbers 441 and 442: levy in tax foreclosure No. 0000284-58.2004.8.14.0301 (former No. 200410009995) and tax foreclosure No. 0020201- 92.2004.8.14.0301, and in this last case there was a final decision favorable to CNA and the unblocking of the property is being arranged.
- Levy on Mining Rights registered with ANM under no. 832.240/2009, guaranteed by debt with Boa Sorte Ltda.
- Vessels Geonísio Barroso, Yvan Barreto and Haroldo Ramos with mortgage as a guarantee for the contract in favor of BNDES

10 Right of use and lease payable

The transaction of the right of use related to third-party chartering, shown below:

| | <u>Right of Use</u> |
|------------------------------|---------------------|
| Balance on 12/31/2022 | 17,430 |
| Amortization | (2,413) |
| Balance on 03/31/2023 | 15,017 |

| | <u>Right of Use</u> |
|------------------------------|---------------------|
| Balance on 12/31/2021 | 25,511 |
| Amortization | (2,186) |
| Balance on 03/31/2022 | 23,325 |

The Company estimated discount rates based on contracted interest rates, and in line with rates observed in the market, excluding from the calculation contracted rates that contain subsidies or grants, for the term of its contract.

On March 31, 2023, the transaction is shown below:

| | <u>Leases payable</u> |
|------------------------------|-----------------------|
| Balance on 12/31/2022 | 18,716 |
| Interests | 599 |
| Exchange Rate Change | (391) |
| Payments | (1,164) |
| Remeasurement | - |
| Balance on 03/31/2023 | 17,760 |
| Current | 11,427 |
| Non-Current | 6,333 |

On March 31, 2022:

| | <u>Leases payable</u> |
|------------------------------|-----------------------|
| Balance on 12/31/2021 | 26,016 |
| Addition | - |
| Interests | 820 |
| Exchange Rate Change | (3,996) |
| Balance on 03/31/2022 | 22,840 |
| Current | 11,644 |
| Non-Current | 11,196 |

The estimated future minimum payments for the lease contract are shown below:

| | 03/31/2023 | | |
|-------------------------|------------------------------------|------------------------------------|----------------|
| | Up to one year to three | From one to three years | Total |
| Lease Agreements | 12,961 | 6,704 | 19,665 |
| Adjust to present value | (1,534) | (371) | (1,905) |
| | 11,427 | 6,333 | 17,760 |

| | 03/31/2022 | | |
|-------------------------|------------------------------------|------------------------------------|---------------|
| | Up to one year to three | From one to three years | Total |
| Lease Agreements | 12,170 | 14,781 | 26,951 |
| Adjust to present value | (526) | (3,585) | (4,111) |
| | 11,644 | 11,196 | 22,840 |

11 Intangible

The Company carried out the recoverability test of its intangible assets, including goodwill, for 2022. During the quarter ended March 31, 2023, no impairment indicators were identified.

The Company considers, for the purposes of cash generating units:

- 1) CNA as a single cash-generating unit, as its assets may contain multiple arrangements and combinations of compositions to fulfill contracts for the transportation of combustible liquid bulk, a source of revenue.
- 2) At ABN we consider each vessel to be a Cash Generating Unit (whether from MLog or CNA in the case of the Asgaard Sophia), given that individually these vessels have binding contracts that generate revenue.
- 3) At Morro do Pilar, the entire project is considered as a single cash-generating unit.

Consolidated

| Cost | <u>12/31/2022</u> | <u>Additions</u> | <u>03/31/2023</u> |
|---|-------------------|------------------|-------------------|
| Expenditure on exploration and evaluation of mineral resources and prospecting rights (i) | 289,902 | 725 | 290,627 |
| Expenses in 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) | <u>65,768</u> | - | <u>65,768</u> |
| | 837,188 | 725 | 837,913 |
| Amortization | Rate | | |
| Management System (ERP) | 20% | (1,256) | (1,256) |
| Softwares | 20% | (930) | (942) |
| | | (2,186) | (2,198) |
| | | <u>713</u> | <u>835,715</u> |
| | | 835,002 | 835,715 |

| Cost | 12/ 31/2022 | Additions | 03/31/2022 |
|---|--------------------|------------------|-------------------|
| Expenditure on exploration and evaluation of mineral resources and prospecting rights (i) | 265,158 | 481 | 265,639 |
| Expenses in 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 | 481 | 812,925 |
| A Amortization | Rate | | |
| Management System (ERP) | 20% | (13) | (1,221) |
| Software | 20% | - | (930) |
| | | (2,138) | (2,151) |
| | | 810,306 | 810,774 |

- (i) These items, in line with IFRS 6 - Exploration For and Evaluation of Mineral Rights, refer to expenses incurred by the Company with exploration and evaluation activities of its iron ore Project Morro do Pilar, such as geological surveys, environmental studies, quality testing and other costs related to proving the quality and extent of mining rights.
- (ii) The balance of intangible assets acquired in a business combination, referring to the surplus paid upon the acquisition of MOPI, allocated to the acquired mining rights, net of impairment.
- (iii) The item goodwill on acquisition refers to the expectation of future profitability, recorded upon the acquisition of CNA.

12 Income Tax and Social Contribution

As at March 31, 2023, the amount of the Company's tax loss and negative basis for social contribution is in the order of BRL491 million (BRL491 million on 12/31/2022), and in the consolidated, BRL1,067 million (BRL 926 million on 12/31/2022), on which Management, given the lack of a history of profitability in its operations and at this moment, due to the lack of expectation of future profitability, does not record income tax and social contribution deferred assets.

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

| | <u>Controlling Company</u> | | <u>Consolidated</u> | |
|--|----------------------------|--------------|---------------------|----------------|
| | <u>2023</u> | <u>2022</u> | <u>2023</u> | <u>2022</u> |
| Earnings (loss) before income tax and social contribution | | | | |
| Income tax and social contribution at a tax rate of 34% | 4,499 | (55,115) | 5,661 | (52,429) |
| Effects of additions and deletions | | | | |
| Equity equivalence result Temporary differences | (1,530) | 18,739 | (1,925) | 17,826 |
| Permanent differences | 1,201 | (129) | - | - |
| | (411) | (17,402) | 4,141 | (20,009) |
| Deferred income tax and social contribution | <u>740</u> | <u>(133)</u> | <u>1,601</u> | <u>315</u> |
| | = | <u>1,075</u> | <u>3,817</u> | <u>(1,868)</u> |
| Use of tax losses and negative basis of social contribution | | | | |
| Failure to create deferred assets due to lack of expectation of future profitability | 116 | 59 | 116 | 56 |
| Income tax and social contribution Effective Tax Rate | - | - | 243 | 1,173 |
| | - | (1,075) | (4,610) | (1,988) |
| | <u>116</u> | <u>59</u> | <u>(434)</u> | <u>(2,627)</u> |
| | 2.6% | 0.1% | 7.7% | 5.,0% |

- (i) Temporary differences basically refer to operational provisions and provisions for contingencies.
- (ii) Permanent differences basically comprise depreciation of the attributed cost (ICPC 10), AFRMM taxed in another entity and AFRMM not taxed for social contribution purposes.

Deferred income tax liabilities refer to gains recorded in previous periods and taxable in future periods based on their financial realization. This gain is due to the renegotiation of the debt related to the acquisition of CNA. Below is the transaction:

| | <u>Controlling Company</u> | <u>Consolidated</u> |
|------------------------------|--------------------------------|-----------------------|
| Balance on 12/31/2022 | <u>(5,265)</u> | <u>(5,265)</u> |
| Liabilities - Constitution | (15) | (15) |
| Liabilities - Satisfy | <u>131</u> | <u>131</u> |
| Balance on 03/31/2023 | <u>(5,149)</u> | <u>(5,149)</u> |
| Current Liabilities | (433) | (433) |
| Non-Current Liabilities | (4,716) | (4,716) |
| Effect on income | <u>116</u> | <u>116</u> |

| | <u>Controlling Company</u> | <u>Consolidated</u> |
|------------------------------|--------------------------------|-----------------------|
| Balance on 12/31/2021 | <u>(5,752)</u> | <u>(5,752)</u> |
| Liabilities - Constitution | (319) | (319) |
| Liabilities - Satisfy | 378 | 378 |
| Others | = | (3) |
| Balance on 03/31/2022 | <u>(5,693)</u> | <u>(5,696)</u> |
| Current Liabilities | (679) | (682) |
| Non-Current Liabilities | (5,014) | (5,014) |
| Effect on income | <u>59</u> | <u>56</u> |

13 Related Parties

Transactions between related parties

The balances of transactions with related parties on the date of this individual and consolidated interim financial information are listed below:

| | Controlling Company | | Consolidated | |
|--|-----------------------|-----------------------|----------------------|----------------------|
| | 03/31/2023 | 12/31/2022 | 03/31/2023 | 12/31/2022 |
| Assets | | | | |
| Patrícia Tendrich Pires Coelho (i) | 507 | 485 | 507 | 485 |
| Maverick Holding S.A. (ii) | 1,088 | 1,041 | 1,088 | 1,041 |
| Morro do Pilar Minerais S.A.(iv) | 25,881 | 23,345 | - | - |
| Bourbon Offshore Marítima | - | - | 19 | 19 |
| Total non-current assets | <u>27,476</u> | <u>24,871</u> | <u>1,614</u> | <u>1,545</u> |
| Liabilities | | | | |
| Current | | | | |
| Fjords Limited (iii) | 41,197 | 41,223 | 41,197 | 41,223 |
| Total current liabilities | <u>41,197</u> | <u>41,223</u> | <u>41,197</u> | <u>41,223</u> |
| Non-Current | | | | |
| Companhia de Navegação da Amazônia (v) | 136,655 | 135,311 | - | - |
| Asgaard Bourbon Navegação S.A. (v) | 43,213 | 37,816 | - | - |
| Companhia de Desenvolvimento do Norte Capixaba | 10,000 | 10,000 | - | - |
| Bourbon Offshore Marítima S.A. (v) | - | - | 242 | 242 |
| Total Non-Current Liabilities (v) | <u>189,868</u> | <u>183,127</u> | <u>242</u> | <u>242</u> |
| Total liabilities | <u>231,065</u> | <u>224,350</u> | <u>41,439</u> | <u>41,465</u> |

- (i) The loan between MLog and Patrícia Tendrich Pires Coelho (holder of an indirect stake in the Company) in the amount of BRL507 is adjusted at the CDI rate plus 5% per year. Due to the absence of a due date, this balance is recorded as non-current.
- (ii) The loan between MLog and Maverick Holding SA (MLog shareholder) in the amount of BRL 1,088, is adjusted at the CDI rate plus 5% per year. Due to the absence of a due date, this balance is recorded as non-current.
- (iii) The Board of Directors approved the signing of a loan in the form of an “external loan”, pursuant to Law 4,131/62, with Fjords Limited (shareholder of MLog), in the total principal amount of USD6,950, adjusted at the rate of 12 % per year, which on March 03, 2023 amounts to BRL 41,197, having as guarantee the fiduciary assignment relating to the following receivables:

- RSV Bourbon Evolution 808: Charter contract for a fixed period, signed between ABN and Petrobras;
- OSRV ABN Sophia: Bareboat charter contract, signed between CNA and ABN;
- AHTS Geonísio Barroso and Yvan Barreto: Bareboat charter contracts, signed between MLog and ABN;
- AHTS Haroldo Ramos Bareboat charter contract, signed between MLog and BOM.

(iv) On September 11, 2020, a decision was handed down, dismissing without prejudice, of the lawsuit with the company Boa Sorte Ltda., in view of the divergence between the parties in relation to the amount due and the existence of an Arbitration Agreement. On August 3, 2022, an agreement was signed to resolve this dispute through payment of an amount agreed between the parties, currently in the process of renegotiating the payment schedule. The amount of BRL22,202, previously recorded in provisions, is currently recorded in accounts payable of the controlling company. Considering that the amount to be paid settles the acquisition of mining rights currently registered with MOPI, an asset receivable from the controlling company is constituted as consideration for the settlement of this intangible asset to be carried out by MOPI.

(v) The controlling company has non-current liabilities with its controlled companies CNA, ABN and CDNC. At CNA, the value refers to Promissory Notes and Loans used for joint cash management, including the liability constituted on occasions of payment of installments of financing from the controlling company with BNDES through AFRMM credit generated by CNA. In the case of ABN, this refers to promissory notes for joint cash management. At CDNC, it is a Promissory Note with a 10-year maturity used to increase capital. All Promissory Notes between group companies bear

interest at 10% per year with no established maturity.

In addition to the transactions above, although not involving loans and promissory notes, Management highlights below the following transactions with related parties:

- The Company's controlling shareholder, Maverick Holding, is the guarantor of the entire debt relating to the acquisition of CNA. The existence of this guarantee was essential for the completion of the operation and Maverick Holding chose not to charge the Company for this guarantee.
- As disclosed in Explanatory Note No. 1, Maverick Holding assumed the payment obligation to MLog for the resale of Marsil to Bocaíuva pursuant to the Private Instrument of Termination, the updated amount of which on March 31, 2023 is BRL119,706. The original amount of the debt, in the amount of BRL50,000, is recorded in the Company's Shareholders' Equity and the remainder, referring to its historical update, remains in the Company's Assets with a provision for losses on its full value. The Company filed a lawsuit against Maverick Holding, which is why the balance presented in non-current assets. This court enforcement has a total updated value of BRL 337,134 and also includes the subscribed and not yet paid-up portions of the Company's capital.

Despite the granting of consultations with Bacenjud, Infojud and Renajud, on 02/06/2023, a sentence was handed Due to the existence of an arbitration clause in the Articles of Incorporation of MLog, with conviction of attorney's fees at ten percent (10%) of the amount in dispute. MLog filed a motion for clarification, which was granted as the appropriate route for doing so was not considered. The Company shall present an appeal to continue the process.

Financial income (expenses)

| | <u>Controlling Company</u> | | <u>Consolidated</u> | |
|------------------------------------|----------------------------|-----------------------|---------------------|---------------------|
| | <u>03/31/2023</u> | <u>03/31/2022</u> | <u>03/31/2023</u> | <u>03/31/2022</u> |
| Patrícia Tendrich Pires Coelho | 22 | 11 | 22 | 15 |
| Maverick Holding S.A. | 47 | - | 47 | 32 |
| Asgaard Bourbon Navegação S.A. | (118) | (109) | - | - |
| Bourbon Offshore Marítima S.A. | - | (6) | (1) | (37) |
| Companhia de Navegação da Amazônia | (406) | (292) | - | - |
| Morro do Pilar Minerais S.A. | 71 | 2 | - | - |
| Fjords Limited | <u>(1.026)</u> | <u>(941)</u> | <u>(1.026)</u> | <u>(941)</u> |
| | <u>(1,410)</u> | <u>(1,335)</u> | <u>(958)</u> | <u>(931)</u> |

Remuneration of key Administration personnel

The Company considers all current directors and members of the Board of Directors to be key Management personnel. In the period ended March 31, 2023, the remuneration of these officers and members of the Board of Directors was, respectively, BRL1,013 and BRL391 (BRL5,057 and BRL1,486, respectively, as at December 31, 2022) .

Management's global remuneration, for the period from 05/01/2022 to 04/30/2023, up to BRL11,400, was approved at the Annual General Meeting held on July 18, 2022.

The consolidated balance of BRL27,521 on 03/31/2023 (34,151 on 12/31/2022) basically refers to suppliers of services and materials used by the Group's companies in their operations.

15 Loans and Financing

| CURRENT | | | | Consolidated | |
|-------------|-----------------------|-----------------|-----------------------------|---------------|---------------|
| Company | Financial Institution | Type | Nominal Interest Rate (p.a) | 03/31/2023 | 12/31/2022 |
| MLog | BNDES | Financing | Pre-fixed | 21,140 | 18,898 |
| ABN | Sifra | Working Capital | Pre-fixed | 14,733 | 12,307 |
| CNA | Banco BASA | Working Capital | Pos-fixed | 604 | 820 |
| CNA | Banco do Brasil | Working Capital | Pos-fixed | 2,088 | 2,088 |
| CNA | Banco Sifra | Working Capital | Pre-fixed | - | 272 |
| CNA | Banco ABC | Working Capital | Pre-fixed | 1,758 | 1,758 |
| | | | | 40,323 | 36,143 |
| NON-CURRENT | | | | | |
| Company | Financial Institution | Type | Nominal Interest Rate (p.a) | | |
| MLog | BNDES | Financing | Pre-fixed | 24,043 | 29,773 |
| CNA | Banco BASA | Working Capital | Pos-fixed | 3,338 | 3,464 |
| CNA | Banco do Brasil | Working Capital | Pre-fixed | 2,387 | 2,834 |
| CNA | Banco ABC | Working Capital | Pre-fixed | 1,699 | 2,128 |
| | | | | 31,467 | 38,199 |
| | | | | 71,790 | 74,342 |

The loan and financing balances of the controlling company refer to what is identified as MLog in the table above.

As a result of the acquisition of the three AHTS (Explanatory Note No. 1), the Company assumed the debt relating to the financing of these vessels from BNDES. This financing is updated based on the variation of the United States dollar, has a pre-fixed interest rate of 5% per year and a final maturity date extended to April 2025.

The remaining loans are denominated in reais, with remuneration at an average annual rate of 7.01%. Loans with floating rates have their remuneration linked to the CDI.

The subsidiary ABN appears as the third guarantor of the loan taken out by CNA from Banco ABC. This guarantee was provided through the fiduciary assignment of the credit rights held by ABN, relating to the service provision contract to its client Petrobras.

The Company and its subsidiary CNA have loans and financing with guarantees that do not contain restrictive financial contractual clauses ("covenants"), only restrictive clauses with ancillary obligations to send information and maintain accounts transaction for its billing guaranteeing credit operations, all fully complied with on March 31, 2023.

16 Obligations in the Acquisition of Investments

This account refers to payment obligations assumed upon the acquisition of all shares in the subsidiary CNA.

The Grupo Libra, creditor of these obligations in the acquisition of investments and also responsible for CNA's potential liabilities, is in Court-Supervised Reorganization. The credit of Grupo Libre with MLog was part of its approved Court-Supervised Reorganization Plan. According to the approved Court-Supervised Reorganization Plan, Grupo Libra made

a payment to its original creditors of these Obligations in the acquisition of Investments owed by MLog. The Grupo Libra's Payment in Payment Instrument to its creditors contained a suspensive clause that linked the implementation of this payment to the approval of the MLog, which occurred in January 2020. With this approval, the original creditors of Grupo Libra became creditors of these obligations. The banks Bradesco (29.3%) and Itaú (36.5%) make up approximately 65% of the total of these credits.

- In addition to all the negotiations already made since the acquisition of the investment, below we show the most recent ones: On February 14, 2022, the Company completed the signing of the instrument of admission of debt signed with Guilherme Jamas Bolina (Bolina), the payment of which shall occur in 43 installments with the last one due on July 31, 2028. This agreement resulted in a gain of BRL 1,341, recorded under Other Operating Income and Expenses, (Explanatory Note nº 28).
- On May 07, 2022, the Company completed the signing of the instrument of admission of debt signed with Renan Maracaípe Rego (Maracaípe Rego), the payment of which shall occur in 43 installments with the last one due on October 31, 2028. This agreement resulted in a gain of BRL97, recorded under Other Operating Income and Expenses.
- On July 13, 2002, the Company completed the signing of six instrument of admission of debt signed with BRAM – Bradesco Asset Management S.A. DTVM with payments occurring in 43 installments with the last one due on 10/31/2028. This agreement resulted in a gain of BRL178.
- On 02/10/2023, the Company completed the signing of the admission of debt instrument signed with FAG 3 Fundo de Investimentos Multimercado Crédito Privado [Private Credit Multistrategy Investment Fund], payments of which shall occur in 43 installments with the last one due on 06/30/2029. This agreement resulted in a gain of BRL63, recorded under Other Operating Income and Expenses, (Explanatory Note No. 28).

In the acquisition of CNA, Grupo Libra contractually assumed responsibility for the payment of liabilities of several nature existing at CNA until the date of its acquisition, in the amount of BRL56 (BRL78 on 12/31/2022).

The table below shows the debt transaction on the date of this individual and consolidated interim financial information:

| Composition of the acquisition price | Balance on 12/31/2022 | Interest, Fines and Additions | Agreement with creditor | Settlement | 03/31/2023 | Current | Non-current |
|--------------------------------------|-----------------------|-------------------------------|-------------------------|----------------|---------------|---------------|---------------|
| Original Installment | 133,739 | - | - | - | 133,739 | - | - |
| Agreement with creditor | (74,057) | 1,957 | (63) | (2,801) | (74,964) | 14,460 | 44,315 |
| | 59,682 | 1,957 | (63) | (2,801) | 58,775 | 14,460 | 44,315 |

For comparative purposes, the transaction in the period ended March 31, 2022 follows:

| Composition of the acquisition price | Balance on 12/31/2021 | Interest, Fines and Additions | Agreement with creditor | Settlement | 03/31/2023 | Current | Non-current |
|--------------------------------------|-----------------------|-------------------------------|-------------------------|----------------|---------------|---------------|---------------|
| Original Installment | 132,755 | 249 | - | - | 133,004 | - | - |
| Agreement with creditor | (62,243) | 1,090 | (1,341) | (5,024) | (67,518) | 18,310 | 47,176 |
| | 70,512 | 1,339 | (1,341) | (5,024) | 65,486 | 18,310 | 47,176 |

17 Lawsuits

As at March 31, 2023, the Company and its subsidiaries ABN and CNA are parties to certain legal actions. The legal proceedings categorized with probable chances of loss are recorded in the accounting records and refer to certain civil and labor actions owed by the subsidiary CNA, as disclosed in Explanatory Note No. 19.

Below is a table with the total value of other lawsuits in which legal advisors assess the prognosis of loss as possible. The total value of the case may not be directly related to the Company's risk, as per the individual explanation of the main processes below.

| Nature | Controlling Company | | Consolidated | |
|----------------|---------------------|---------------|---------------|---------------|
| | 03/31/2023 | 12/31/2022 | 03/31/2023 | 12/31/2022 |
| Labor | 400 | - | 524 | 121 |
| Tax | - | - | 7 | 6 |
| Environmental | - | - | 16,656 | 16,099 |
| Civil | 16,820 | 36,336 | 19,334 | 36,336 |
| Administrative | - | - | 16,410 | 16,188 |
| | 17,220 | 36,336 | 52,931 | 68,750 |

Among these possible causes, the Management highlights below the main legal proceedings involving the Company and its controlled companies, which were not recorded in the individual and consolidated interim financial information:

| No. Lawsuit | Type | Plaintiff | Nature | Updated Amount in Dispute (BRL) ¹ | Chances of loss |
|---------------------------|------------------|--|------------------------------|--|-----------------|
| 10283.721485/2012-45 | Administrative | Brazilian Federal Revenue Office in Manaus – AM/DRF/AM | Federal Notice of Violation | 2,869 | Likely |
| 10283.720968/2013-11 | Administrative | Brazilian Federal Revenue Office in Manaus – AM/DRF/AM | Federal Notice of Violation | 13,480 | Likely |
| 0078416-72.2014.4.01.3800 | Environmental | Federal Prosecution Office | Public-Interest Civil Action | 16,657 | Likely |
| 0032202-20.2008.814.0301 | Civil | Odete Cunha Lobato Benchimol AND Elias Isaac Benchimol | Civil | 19,225 | Likely |
| 0000790-63.2021.5.08.0013 | Employment Claim | JKMR | Labor | 124 | Likely |
| 0131112-89.2020.8.19.0001 | Civil | MLog | Execution | 16,993 | Likely |

¹ - Values updated on March 31, 2023

Administrative Lawsuit No. 10283.720968/2013-11: It refers to the tax assessment notice drawn up by the Federal Revenue Service in Manaus against the CNA, for having allegedly underpaid IRPJ and CSLL in the 2010 calendar year, as well as underpaid PIS and COFINS in the 2009 calendar year, 2010 and 2011. The CNA filed an objection, which was admitted, on 08/07/2019, to cancel the infraction notice drawn up. CARF is awaiting decision on the *ex officio* appeal filed on 08/28/2019. Any loss incurred for CNA shall be subject to reimbursement by the former shareholders of CNA, as provided for in the sales agreement of shares of CNA entered into with Grupo Libra.

Lawsuit No. 0078416-72.2014.4.01.3800: This is a public-interest civil action proposed by the Prosecution Office of the State of Minas Gerais against Morro do Pilar Minerai S.A. and the Brazilian Institute of the Environment and Renewable Natural Resources – IBAMA in 2014, aiming to overcome the effects of the consent issued by the Federal Authority for the purpose of future suppression of forest fragments inserted in the Atlantic Forest Biome, as a result of the environmental licensing of the iron ore mining and processing project to be developed by the company in the Municipality of Morro do Pilar, in the State of Minas Gerais. The process awaits expert examination.

Lawsuit No. 0032202-20.2008.814.0301: This is an action for compensation for material and moral damages, as well as lost profits, filed in 2008 by Odete Cunha and another against Companhia de Navegação da Amazônia (CNA), due to alleged improper occupation of land, on which an occupation license had been granted to CNA, by a legitimate third party who occupied the property. A sentence was handed down, which decide on the validity of the plaintiff claim. Subsequently, our appeal was granted to dismiss the plaintiff's claim in relation to CNA as unfounded. Following a motion for clarification, the decision was reinstated. The special appeal is currently awaiting judgment. Any loss incurred for CNA shall be subject to reimbursement by the former shareholders of CNA, as provided for in the sales agreement of shares of CNA entered into with Grupo Libra.

Lawsuit No. 0131112-89.2020.8.19.0001: This is an action enforceable out of court filed by MLog against Maverick Holding S.A. and Patricia Coelho due to non-compliance with the obligation to pay in shares issued by MLog subscribed by Maverick Holding S.A. in a capital increase operation, having Patricia Coelho as guarantor. Despite the approval of consultations with Bacenjud, Infojud and Renajud, on February 06, 2023 a decision was handed down judging the case to be dismissed without prejudice due to the existence of an arbitration clause in the Articles of Incorporation of MLog, with conviction of attorney's fees at ten percent (10%) of the amount in dispute. MLog filed a motion for clarification, which was denied as the appropriate way to do so was not considered. The Company filed an appeal in May 2023 and is awaiting its judgment.

Closed arbitration procedure: This is an arbitration procedure filed by ABN against Petrobras, due to the non-delivery of the vessel BE 808 within the contractually agreed period, given the impossibility of reaching an agreement with Petrobras. ABN presented the opening allegations on February 10, 2023 and the lawsuit is under progress.

18 Commitments made

As a result of the Prior License for the Morro do Pilar Project granted by the Regional Superintendence of Environmental Regularization - SUPRAM on 11/06/2014, a series of conditions and other legal obligations had to be met by November 2019, in order to formalize the request for granting the Installation License - LI. These conditions and studies necessary for the LI Protocol were completed in 2019 and the Company formalized the LI request with government authorities.

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

As for the compensation referred to in article 36 of Law No. 9,985/2000 (National System of Nature Conservation Units - SNUC), the amount of resources to be allocated by the entrepreneur for this purpose is limited to 0.5% of the total costs expected for the implementation of the project.

In this regard, the final amount to be paid is linked to the total investment in the implementation of the mine, depending on the project arrangement intended by the company in terms of estimated gross annual production. Once the compensation has been defined, the amount must be paid in up to 4 monthly installments, the first being up to 30 days after the granting of the Implementation License - LI, in accordance with State Decree No. 45,175/2009. Based on the legal documentation related to this topic, the Company estimates the value of this compensation at approximately BRL30,000 (unaudited).

On February 07, 2019, the Company entered into an Agreement with the Municipality of Morro do Pilar, the purpose of which is the execution by both parties of obligations set out in said instrument, with the aim of preparing the municipality for the implementation of the Company's mineral enterprise. The total amount involved is BRL47,500, with disbursements already made by the Company in the amount of BRL15,923 in 2020. The payment of the remaining portion of the disbursement determined in the agreement of approximately BRL32 million shall only be made after the granting of the Installation License (LI), when it shall become due and recorded as an obligation.

On August 08, 2019, the Company entered into an Agreement with the Municipality of Santo Antônio do Rio Baixo (SARA), the purpose of which is the execution by both parties of obligations set out in said instrument, with the purpose of preparing the municipality for the implementation of the Company's mineral enterprise. The total amount involved is BRL10,200, with disbursements of BRL1,465 made in 2020. The remaining portion of disbursements determined in the agreement of approximately BRL9 million shall only be made after the granting of the Installation License (LI), when it shall become due and recorded as an obligation.

19 Provisions for labor and operational contingencies

| | Controlling Company | | Consolidated | |
|--------------------------------|---------------------|---------------------|---------------------|---------------------|
| | 03/31/2023 | 12/31/2022 | 03/31/2023 | 12/31/2022 |
| Current Liabilities | | | | |
| Labor contingencies | 1,003 | 1,003 | 1,003 | 1,040 |
| Access easement | - | - | 1,642 | 1,642 |
| Others | = | = | <u>138</u> | <u>138</u> |
| | <u>1,003</u> | <u>1,003</u> | <u>2,783</u> | <u>2,820</u> |
| Non-Current Liabilities | | | | |
| Operating provisions | 3,430 | 3,430 | 5,496 | 5,428 |
| Labor contingencies | = | = | <u>858</u> | <u>924</u> |
| | <u>3,430</u> | <u>3,430</u> | <u>6,354</u> | <u>6,352</u> |
| | <u>4,433</u> | <u>4,433</u> | <u>9,137</u> | <u>9,172</u> |

The amounts provisioned on March 31, 2023 refer to: (i) second installment of mining pipeline easement agreements, in the amount of BRL 1,642 (BRL 1,642 on 12/31/2022) registered in the subsidiary Dutovias, due upon registry regularization by the owners of servient properties, (ii) provisions for labor contingencies of BRL1,003 (BRL1,003 on 12/31/2022) registered with the controlling company, (iii) BRL138 (BRL138 on 12/31/2022) 2022) in the controlled company CDNC regarding the inflation notice of the adhesion contract for the construction of a port terminal.

Of the amount of BRL 6,354 (BRL 6,352 on 12/31/2022) recorded in non-current liabilities, BRL 858 (BRL 924 on 12/31/2022) refers to civil and labor lawsuits at the controlled company CNA, in which the chances of loss were categorized as probable, BRL 3,430 (BRL 3,430 on 12/31/2022) in the controlling company, BRL 1,478 (BRL 1,452 on 12/31/2022) in the controlled company Morro do Pilar, BRL 588 (BRL 562 on 12/31/2022) in the subsidiary ABN on December 31, 2022, refer to Operating Provisions.

20 Net Equity

Capital

As at March 31, 2023 and December 31, 2022, the subscribed capital of the Company is represented by 2,899,712 common shares as detailed below:

| Shareholders | 03/31/2023 | | 12/31/2022 | |
|-----------------------|-------------------------|----------------------|-------------------------|----------------------|
| | 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 |
| Others | <u>424,808</u> | <u>14.65</u> | <u>424,808</u> | <u>14.65</u> |
| | <u>2,899,712</u> | <u>100.00</u> | <u>2,899,712</u> | <u>100.00</u> |

Under the terms of the reform of the Articles of Incorporation, approved at the EGM of August 26, 2015, the Company's capital may be increased by resolution adopted by the Board of Directors, regardless of changes to the Bylaws, until it reaches six million (6,000,000) of common shares. The Board of Directors may stipulate the number of shares to be issued, the issue price and the subscription, payment and issuance conditions.

Profit (Loss) per share

The table below presents the results and share data used in calculating the basic profit (loss) per share for the periods ended March 31, 2023 and 2022:

| | 03/31/2023 | 03/31/2022 |
|---|-------------------|-------------------|
| Income attributed to shareholders | 4,615 | (55,056) |
| Shares outstanding (weighted average) | 2,899,712 | 2,899,712 |
| Earnings per share - basic and diluted - in reais (*) | 1.59 | (18.99) |

(*) The Company does not have dilutive financial instruments, nor does the profit (loss) for the period generate a dilutive effect.

Capital to be paid

These are subscribed and unpaid portions of the Company's capital, in the amount of BRL 85,262, and which, due to being overdue, were subject to court enforcement, as described in Explanatory Note No. 13.

Cost of fundraising

The costs of lawyers, consultants, advertising, other services and the tax on these operations (IOF) were paid by the Company and recorded as a cost of raising funds in owner's equity.

Capital Reserves

The capital reserve in the amount of BRL7,211 refers to the capital payment due by the controlling shareholder.

Comprehensive Income

The comprehensive result for the period refers to the equity variations that occurred at ABN as a result of the reduction in its capital in 2022.

Shareholder debt

The amount of BRL50,000 refers to the reclassification of debt with shareholders previously understood as intercompany accounts receivable currently reclassified to equity as described in Explanatory Note No. 1.

21 Net revenue and cost and expenses of services provided

The revenues and corresponding costs incurred by the subsidiary ABN referring to the vessel ABN Sophia, by the subsidiary CNA and by the Company in relation to the charter of the three AHTS acquired on December 30, 2020 are shown below:

| | <u>Controlling Company</u> | | <u>Consolidated</u> | |
|----------------------------------|----------------------------|-------------------|---------------------|-------------------|
| | <u>03/31/2023</u> | <u>03/31/2022</u> | <u>03/31/2023</u> | <u>03/31/2022</u> |
| Revenue | | | | |
| Vessel charter | 11,648 | 7,560 | 55,113 | 52,140 |
| Cargo transport | - | - | 18,747 | 15,030 |
| Gross Revenue | 11,648 | 7,560 | 73,860 | 67,170 |
| Deductions | | | | |
| PIS and COFINS | (1,077) | (699) | (7,393) | (6,686) |
| ICMS | - | - | (1,401) | (1,014) |
| Others | - | - | 10 | (205) |
| Net Revenue | 10,571 | 6,861 | 65,056 | 59,265 |
| Cost of services provided | | | | |
| Personnel | - | - | (22,080) | (23,515) |
| Charter | - | - | (526) | (369) |
| Depreciation | (4,076) | (2,731) | (6,803) | (5,928) |
| Rentals | - | - | (372) | (297) |
| Materials | - | - | (14,890) | (17,887) |
| Insurance | - | - | (1,186) | (1,157) |
| Service | - | - | (2,167) | (2,166) |
| Statement of Income ¹ | - | (1,722) | - | - |
| Lease Amortization | - | - | (2,413) | (2,186) |
| Others | - | - | (1,778) | (2,062) |
| | (4,076) | (4,453) | (52,215) | (55,567) |
| Gross income | 6,495 | 2,408 | 12,841 | 3,698 |

- (i) Counterpart in a business transaction relating to the balance of charter payments in amounts greater than the operating result obtained from vessels operated by ABN and belonging to MLog or controlled companies.

Information on the nature of costs and expenses recognized in income information is presented below:

| | Controlling Company | | Consolidated | |
|----------------------------|---------------------|-----------------|-----------------|------------------|
| | 03/31/2023 | 03/31/2022 | 03/31/2023 | 03/31/2022 |
| Personnel | (1,756) | (1,674) | (27,284) | (27,904) |
| Charter | - | - | (526) | (369) |
| Depreciation | (4,124) | (2,738) | (6,942) | (6,029) |
| Rentals | - | (111) | (372) | (478) |
| Materials | - | - | (14,890) | (17,887) |
| Insurance | - | - | (1,186) | (1,157) |
| Service | (314) | (1,021) | (3,022) | (3,311) |
| Debt remission | 63 | 1,341 | 63 | 1,341 |
| Provisions (II) | - | (67,437) | - | (67,639) |
| Statement of Income (I) | - | (1,722) | - | - |
| Lease Amortization | - | - | (2,413) | (2,186) |
| Others | (694) | (95) | (4,643) | (3,781) |
| | (6,825) | (73,457) | (61,215) | (129,400) |
| Costs of services provided | (4,076) | (4,453) | (52,215) | (55,567) |
| Operating Expenses | (2,812) | (3,203) | (9,169) | (7,479) |
| Other operating income | 63 | (65,801) | 169 | (66,354) |
| | (6,825) | (73,457) | (61,215) | (129,400) |

- (i) Counterpart in a business transaction relating to the balance of charter payments in amounts greater than the operating result obtained from vessels operated by ABN and belonging to MLog or controlled companies.
- (ii) Provision set up for the amount of adjustment and interest on the debt owed to the shareholder, as described in Explanatory Note No. 1, among other provisions.

22 Financial Revenue

| | Controlling Company | | Consolidated 03/31/2023 | |
|---------------------------------|---------------------|---------------|-------------------------|---------------|
| | 03/31/2022 | 03/31/2022 | 03/31/2023 | 03/31/2022 |
| Income on financial investments | - | - | 3 | 1 |
| Update of recoverable taxes | 2 | - | 229 | - |
| INSS Untimely Credits | - | - | 2,377 | - |
| Interests on loan | 141 | 450 | 79 | 484 |
| Exchange Rate Variation | 2,343 | 15,965 | 2,877 | 20,104 |
| | 2,486 | 16,415 | 5,565 | 20,589 |

23 Financial Expenses

| | Controlling Company | | Consolidated | |
|------------------------------------|---------------------|----------------|----------------|----------------|
| | 03/31/2023 | 03/31/2022 | 03/31/2023 | 03/31/2022 |
| Interest on loans and financing | (3,193) | (2,402) | (4,445) | (2,682) |
| Interest on investment acquisition | (1,957) | (1,775) | (1,957) | (1,775) |
| Exchange Rate Change | - | (257) | - | (257) |
| Interest AVP Leases | - | - | (574) | (818) |
| Bank charges | (11) | 10 | (149) | (148) |
| Fines and interest | (48) | (31) | (257) | (468) |
| Others | (55) | (82) | (83) | (82) |
| | (5,264) | (4,557) | (7,465) | (6,230) |

24 Financial Instruments

Classification by category

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

- **Level 1:** quoted (not adjusted) price in active markets for identical assets and liabilities.
- **Level 2:** inputs, except quoted prices included in Level 1, that are observable for the asset or liability, directly (price) or indirectly (derived from price).
- **Level 3:** inputs, for the asset or liability, that are not based on observable market data (unobservable inputs).

The main financial instruments of the Company and its controlled companies as at March 31, 2023 and December 31, 2022 are listed below:

| Financial Assets and Liabilities | 03/31/2023 | | | 12/31/2022 | | |
|---|------------|------------|----------------|------------|------------|----------------|
| | Book Value | Fair Value | Category | Book Value | Fair Value | Category |
| Assets | | | | | | |
| Cash and Cash Equivalents | 5,583 | 5,583 | Amortized cost | 2,282 | 2,282 | Amortized cost |
| Deposits of AFRMM in linked account | 1,051 | 1,051 | Amortized cost | 1,856 | 1,856 | Amortized cost |
| Accounts receivable from customers | 28,302 | 28,302 | Amortized cost | 25,033 | 25,033 | Amortized cost |
| Related Parties | 1,614 | 1,614 | Amortized cost | 1,545 | 1,545 | Amortized cost |
| Rights in Legal Transaction | 56 | 56 | Amortized cost | 78 | 78 | Amortized cost |
| Other credits | 4,088 | 4,088 | Amortized cost | 3,315 | 3,315 | Amortized cost |
| Liabilities | | | | | | |
| Suppliers | 27,521 | 27,521 | Amortized cost | 34,151 | 34,151 | Amortized cost |
| Loans and Financing | 71,790 | 71,790 | Amortized cost | 74,342 | 74,342 | Amortized cost |
| Related Parties | 41,439 | 41,439 | Amortized cost | 41,465 | 41,465 | Amortized cost |
| Obligations in the Acquisition of Investments | 58,775 | 58,775 | Amortized cost | 59,682 | 59,682 | Amortized cost |

When evaluating financial instruments, the Company did not identify significant differences between the measured value and the fair value of its financial assets and liabilities.

Capital Management

The financial leverage ratios on March 31, 2023 and December 31, 2022 can be summarized as follows:

| | Consolidated | |
|------------------------------|---------------------|-------------------|
| | 03/31/2023 | 12/31/2022 |
| Assets | 5,583 | 2,282 |
| Liabilities | 172,004 | 175,489 |
| Net debt | 166,421 | 173,207 |
| Total Net Equity | 716,897 | 711,670 |
| Total capital | 883,318 | 884,877 |
| Financial leverage ratio - % | 18.84 | 19.57 |

Market Risk and Risk Management

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

Among its duties, Management seeks to manage and control exposures to market risks, within acceptable parameters, and at the same time optimize returns for its shareholders. The financial operations of the Company are carried out through the financial area according to a conservative strategy, aiming for security, profitability and liquidity, in line with treasury and cash management practices. The practices establish protection criteria against financial risks arising from the contracting of obligations, whether in foreign or national currency, with the aim of managing exposure to risks associated with exchange rate and interest rate variations.

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

Credit risk

Credit risk is the risk that the Company shall incur financial losses if a customer or a counterparty to a financial instrument fails to comply with its contractual obligations. The financial instruments that subject to credit risks refer, substantially, to their availability recorded in cash and cash equivalents (with financial institutions), accounts receivable (commercial customers) and receivables from related parties.

- ***Receivable Accounts***

The Company's exposure to credit risk is mainly influenced by the individual characteristics of each client. Management also considers, however, factors that may influence the credit risk of its customer base, including the risk of non-payment of the industry and the country in which the customer operates.

The Company limits its exposure to the credit risk of accounts receivable, adopting the practice of only negotiating with customers who have sufficient credit capacity.

MLog S.A.
Individual and consolidated interim financial information
on March 31, 2023

The main customer of the Group, which on March 31, 2023 represented 85% of receivables and 40% of net sales revenue (50% and 36% on December 31, 2022 respectively), has been operating with the Company for a long time, and none of its receivables were written off or showed a history of default.

Additionally, there is no history of securitization of our credits.

- ***Cash and Cash Equivalents***

As disclosed in Explanatory Note No. 4, the balance on March 31, 2023 of cash and cash equivalents refers mostly to available resources held in cash or credit against financial institutions that have a national scale rating between AA – and AA+, based on the S&P rating agency.

The Company considers its cash and cash equivalents to have low credit risk based on the external credit ratings of counterparties. Therefore, there are no indications of impairment based on this risk exposure.

All operations are carried out with institutions with recognized liquidity and in line with the Company's treasury and cash management practices.

Interest rate risk

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

As at March 31, 2023, approximately 92% of loans and financing were linked to pre-fixed interest rates, as shown in Explanatory Note No. 15. The Company currently does not carry out hedging operations, including swaps or any other operations involving derivative financial instruments.

Additionally, there is a risk that the drop in interest rates linked to the CDI shall also negatively impact the Company's cash position and cash equivalents (Explanatory Note No. 4), thus generating a reduction in the level of income on financial investments.

Exchange risk

This risk arises from the possibility of incurring financial losses due to negative fluctuations in exchange rates that increase the amounts payable as a result of loans linked to foreign currencies.

Currently 62.9% of the amounts of short and long-term loans and financing contracted by the Company with third-party institutions are linked to the US dollar. The Company carries out an assessment of the sensitivity of the US dollar to measure its exposure and risk.

Liquidity risk

It represents the risk of shortages and difficulty for the Company to honor its liabilities (mainly debts). The Company and its controlled companies seek to align the maturity of their debts with the cash generation period to avoid mismatch and thus generate the need for greater financial leverage. We draw attention to Explanatory Note No. 1, where Management discloses the situation of negative working capital, its potential impacts on operations and treasury management, as well as the measures being taken to improve it.

The table below details the maturity date of the main financial liabilities of the Company and its subsidiaries on the date of this consolidated interim financial information:

| | Consolidated | | | Total |
|---|-----------------------|--------------------------------|--------------------------|----------------|
| | Up to one year | From one to three years | More than 3 years | |
| Loans and Financing | 40,323 | 31,467 | - | 71,790 |
| Suppliers | 26,686 | 835 | - | 27,521 |
| Lease Agreement | 11,427 | 6,333 | - | 17,760 |
| Related Parties | 41,197 | 242 | - | 41,439 |
| Obligations in the Acquisition of Investments | 14,460 | 4,573 | 39,742 | 58,775 |
| Court settlement to be paid | 6,749 | 9,984 | 3,328 | 20,061 |
| | 151,800 | 53,434 | 43,070 | 248,304 |

For comparative purposes, the transaction on December 31, 2022 follows:

| | Consolidated | | | Total |
|---|-----------------------|--------------------------------|--------------------------|----------------|
| | Up to one year | From one to three years | More than 3 years | |
| Loans and Financing | 65,916 | 8,426 | - | 74,342 |
| Suppliers | 32,664 | 1,487 | - | 34,151 |
| Lease Agreement | 11,517 | 7,199 | - | 18,716 |
| Related Parties | 41,223 | 242 | - | 41,465 |
| Obligations in the Acquisition of Investments | 14,507 | 10,196 | 34,979 | 59,682 |
| Court settlement to be paid | 7,641 | 9,985 | 4,576 | 22,202 |
| | 173,468 | 37,535 | 39,555 | 250,558 |

Sensitivity Analysis

We present below a table with the sensitivity analysis for exchange rate and interest rate risks, considering the closing date of March 31, 2023. This analysis considers the probable scenario as assessed by the Company's Management.

The assumptions used for the probable scenario determined by Management were based on information available on the market such as: Dollar 5.00 (Focus report of 07/17/2023) and CDI 12.00% (BM&F).

| | | 03/31/2023 | Effect in PL on 12/31/2023 | +25% Scenario I | +50% Scenario II |
|------------------------------------|-----|-------------------|---------------------------------------|----------------------------|-----------------------------|
| BNDES financing | USD | 45,183 | 715 | (10,402) | (21,519) |
| Obligation in acquiring investment | CDI | 58,775 | (7,737) | (9,684) | (11,635) |
| | USD | 5.0804 | 5.0000 | 6.2500 | 7.5000 |
| | CDI | 13.65% | 12.00% | 15.00% | 18.00% |

25 Transactions that did not affect cash

The transactions below had no impact on the cash of the Company and/or its investees:

| <u>Investment Activities</u> | <u>Controlling Company</u> | | <u>Consolidated</u> | |
|--|----------------------------|-----------------------|-----------------------|---------------------|
| | <u>03/31/2023</u> | <u>03/31/2022</u> | <u>03/31/2023</u> | <u>03/31/2022</u> |
| Acquisition of fixed assets in installments | (1,229) | - | (1,259) | (14) |
| Acquisition of intangible assets in installments | - | - | (531) | (557) |
| | <u>(1,229)</u> | <u>-</u> | <u>(1,790)</u> | <u>(571)</u> |
| <u>Financing activities</u> | | | | |
| Related Parties ¹ | <u>(8,481)</u> | <u>(6,502)</u> | <u>(7,158)</u> | <u>2,191</u> |
| | <u>(8,481)</u> | <u>(6,502)</u> | <u>(7,158)</u> | <u>2,191</u> |
| Total non-cash transactions | <u>(9,710)</u> | <u>(6,502)</u> | <u>(8,948)</u> | <u>1,620</u> |

¹ Transactions that do not involve cash are from related parties between the group for cash management.

26 Insurance

The Company and its controlled companies have several insurance policies aimed at protecting its operations and assets. In navigation activities, subsidiaries ABN and CNA take out insurance for their vessels (hull insurance), in addition to protection and indemnity coverage (P&I).

The main coverages existing on March 31, 2023 are:

Hull insurance

- CNA: Total coverage of BRL131 million.
- ABN: Total coverage of USD20.8 million.
- MLog: Total coverage of USD30.01 million.

Named Risks (infrastructure and geological history)

- MOPI: Total coverage of BRL236 million.

Protection and Indemnity Insurance (P&I)

- CNA: Coverage limited to USD8.2 billion per event and occurrence.
- ABN: Maximum Compensation Limit. International Group limit of P&I – USD 8.2 billion.

It was renewed, on July 04, 2023, with effectiveness up to July 04, 2024, the civil liability insurance for directors and officers (D&O), of the controlling company and its subsidiaries, for the insured value of up to BRL50 million.

It was renewed, on August 31, 2022, with effectiveness up to August 31, 2022, the named risks insurance of the controlling company and its subsidiary Morro do Pilar Minerais S.A., in the insured amount of up to BRL 250 million.

27 Personnel expenses

| | Controlling Company | | Consolidated | |
|--------------------------|---------------------|------------|--------------|------------|
| | 03/31/2023 | 03/31/2022 | 03/31/2023 | 03/31/2022 |
| Remuneration and charges | (1,172) | (1,191) | (3,231) | (2,860) |
| Social security charges | (309) | (285) | (950) | (776) |
| Benefits | (275) | (198) | (1,023) | (736) |
| Others | - | - | - | (17) |
| | (1,756) | (1,674) | (5,204) | (4,389) |

28 Other operating income (expenses)

| | Controlling Company | | Consolidated | |
|--|---------------------|------------|--------------|------------|
| | 03/31/2023 | 03/31/2022 | 03/31/2023 | 03/31/2022 |
| Reversal (constitution) of provisions ¹ | - | (67,437) | (24) | (67,639) |
| Court Settlement | - | (53) | - | (53) |
| Debt remission | 63 | 1,341 | 63 | 1,341 |
| Contingent consideration adjustment Pound | - | - | - | 23 |
| Taxes to be recovered | - | - | 104 | - |
| Insurance reimbursements | - | 348 | 17 | 348 |
| Others | - | - | 9 | - |
| | 63 | (65,801) | 169 | (66,354) |

¹ In 2022, it includes the provision of interest amounts and monetary restatement of the debt of the shareholder Maverick Holding (Explanatory Note No. 1).

29 Information by Business Segment

Segment information must be prepared pursuant to CPC 22 (Segment Information), equivalent to IFRS 8, and must be presented in relation to the Company's businesses, its controlled companies, identified based on its management structure and management information internal.

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**

It encompasses pre-operational iron ore mining activities in Minas Gerais, consolidating all operations related to studies and research of the work necessary for the Protocol of Installation License ("LI") and implementation of the Morro do Pilar Project ("MOPI Project").

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

● **Navigation**

The navigation segment consolidates the operations of the Company (bareboat charter of AHTS vessels that the Company owns) and its subsidiaries Asgaard Bourbon (offshore support in the southeast region) of which the Company holds 50% of the capital and CNA, (internal navigation in the northern region) of which the Company holds 100% of the capital.

Asgaard Bourbon has been operating in the maritime support sector since March 2016, initially providing service with the OSRV Asgaard Sophia vessel to Petrobras and currently with a fleet of five vessels operating with Petrobras, including the OSRV Asgaard Sophia, the AHTS type vessels Geonísio Barroso, Haroldo Ramos and Yvan Barreto and the WSSV Stim Star Arabian Gulf.

CNA transports oil and oil products in the North of Brazil, operating its assets at levels close to the limit given current regional conditions, both climate and storage infrastructure. CNA has a fleet of ferries and pushers, which, together with chartered assets, make up the fleet available for its operations.

The navigation business unit is also represented through SCP in which MLog is an general partner and NSN is a silent partner presented in the financial statements of NSN, as an investment and with the opening of accounting consolidation considering expected eliminations.

Income statement – Segments
on March 31, 2023
In thousands of reais

| | <u>Mining</u> | <u>Navigation</u> | <u>Consolidated</u> |
|--|----------------|-------------------|---------------------|
| Net revenue from service provision | - | 65,056 | 65,056 |
| Costs of services provided | - | (52,215) | (52,215) |
| Gross income | <u>-</u> | <u>12,841</u> | <u>12,841</u> |
| Operating Expenses | | | |
| With personnel | (2,279) | (2,925) | (5,204) |
| Service provided | (314) | (541) | (855) |
| General and administrative | (250) | (1,865) | (2,115) |
| Depreciation and amortization | (95) | (44) | (139) |
| Taxes | (312) | (544) | (856) |
| Other operating income (expenses) | | | |
| Subsidy of AFRMM | - | 3,720 | 3,720 |
| Other net operating income (expenses) | (27) | 196 | 169 |
| | <u>(3,277)</u> | <u>(2,003)</u> | <u>(5,280)</u> |
| Operating income before financial income | (3,277) | 10,838 | 7,561 |
| Financial income | | | |
| Financial Revenue | 683 | 4,882 | 5,565 |
| Financial Expenses | (1,149) | (6,316) | (7,465) |
| | <u>(466)</u> | <u>(1,434)</u> | <u>(1,900)</u> |
| Earnings (loss) before income tax and social contribution | (3,743) | 9,404 | 5,661 |
| Income Tax and Social Contribution | | | |
| Currents | - | (550) | (550) |
| Deferred | - | 116 | 116 |
| Profit (loss) for the period | <u>(3,743)</u> | <u>8,970</u> | <u>5,227</u> |

Income statement – Segments
on March 31, 2022
In thousands of reais

| | <u>Mining</u> | <u>Navigation</u> | <u>Consolidated</u> |
|--|-----------------|-------------------|---------------------|
| Net revenue from service provision | - | 59,265 | 59,265 |
| Costs of services provided | - | (55,567) | (55,567) |
| Gross income | - | 3,698 | 3,698 |
| Operating Expenses | | | |
| With personnel | (2,243) | (2,146) | (4,389) |
| Service provided | (1,023) | (122) | (1,145) |
| General and administrative | (295) | (1,191) | (1,486) |
| Depreciation and amortization | (70) | (31) | (101) |
| Taxes | (64) | (294) | (358) |
| Other operating income (expenses) | | | |
| Subsidy of AFRMM | - | 3,347 | 3,347 |
| Other operating income (expenses) | (67,309) | 955 | (66,354) |
| | (71,004) | 518 | (70,486) |
| Operating income before financial income | (71,004) | 4,216 | (66,788) |
| Financial income | | | |
| Financial Revenue | 16,012 | 4,577 | 20,589 |
| Financial Expenses | (9,609) | 3,379 | (6,230) |
| | 6,403 | 7,956 | 14,359 |
| Earnings (loss) before income tax and social contribution | (64,601) | 12,172 | (52,429) |
| Income Tax and Social Contribution | | | |
| Currents | - | (2,683) | (2,683) |
| Deferred | - | 56 | 56 |
| Profit (loss) for the period | (64,601) | 9,545 | (55,056) |

MLog S.A.
Individual and consolidated interim financial information
on March 31, 2023

Assets and Liabilities
Information by segment as at March 31, 2023

In thousands of reais

| | Corporate | Mining | Navigation | Consolidated |
|---|------------------|----------------|-------------------|---------------------|
| Assets | | | | |
| AFRMM | - | - | 12,366 | 12,366 |
| Rights in Legal Transaction | - | - | 56 | 56 |
| Related Parties | 1,614 | - | - | 1,614 |
| Fixed Assets | - | 30,536 | 247,231 | 277,767 |
| Intangible | 124 | 769,821 | 65,770 | 835,715 |
| Others | 1,356 | 20 | 92,656 | 94,032 |
| | 3,094 | 800,377 | 418,079 | 1,221,550 |
| Liabilities | | | | |
| Suppliers | 294 | 123 | 27,104 | 27,521 |
| Loans and Financing | - | - | 71,790 | 71,790 |
| Related Parties | 41,197 | - | 242 | 41,439 |
| Provisions | - | 7,691 | 1,446 | 9,137 |
| Obligations in the Acquisition of Investments | - | - | 58,775 | 58,775 |
| AFRMM | - | - | 191,602 | 191,602 |
| Others | 13,693 | 13,902 | 76,794 | 104,389 |
| | 55,184 | 21,716 | 427,753 | 504,653 |

Assets and Liabilities
Statements by segment on December 31, 2022

In thousands of reais

| | Corporate | Mining | Navigation | Consolidated |
|---|------------------|----------------|-------------------|---------------------|
| Assets | | | | |
| AFRMM | - | - | 10,518 | 10,518 |
| Rights in Legal Transaction | - | - | 78 | 78 |
| Related Parties | 1,526 | - | 19 | 1,545 |
| Fixed Assets | - | 30,619 | 270,203 | 300,822 |
| Intangible | 135 | 769,096 | 65,771 | 835,002 |
| Others | 1,276 | 17 | 64,512 | 65,805 |
| | 2,937 | 799,732 | 411,011 | 1,213,770 |
| Liabilities | | | | |
| Suppliers | 402 | 71 | 33,678 | 34,151 |
| Loans and Financing | - | - | 74,342 | 74,342 |
| Related Parties | 41,223 | - | 242 | 41,465 |
| Provisions | - | 7,665 | 1,507 | 9,172 |
| Obligations in the Acquisition of Investments | - | - | 59,682 | 59,682 |
| AFRMM | - | - | 189,792 | 189,792 |
| Others | 13,015 | 15,134 | 65,347 | 93,496 |
| | 54,640 | 22,870 | 424,590 | 502,100 |

30 Subsequent Events

- On May 04, 2023, the Company filed an appeal against the decision that judged the case between MLog, Maverick Holding and Patricia Coelho was dismissed without prejudice, due to the existence of an arbitration clause in the Articles of Incorporation of MLog (Note 17)
- On May 5, 2023, the amendment to the agreement signed between MLog and Boa Sorte Ltda was approved, and determined the suspension of the enforcement action and other lawsuits until the debt is settled under the agreed terms.
- On June 7, 2023, an Extraordinary General Meeting of the Company approved the declaration of lapse of the Company's shares belonging to Maverick and partially paid-up. Thus, the shares belonging to Maverick are now held by the treasury of MLog.
- On June 21, 2023, the mandatory review was decided by CARF and a decision was made to cancel the infraction notice No. 10283720968/2013-11 (administrative process), in which case the Grupo Libra is responsible for any burden that the Company and its subsidiary CNA may suffer.

Antônio Frias Oliva Neto
Chief-Executive Officer, Administrative-Financial and
Investor Relations

Yury Gazen Dimas
Accountant and Controllership Director
CRC RJ 131582/O-3

Camila Pinto Barbosa de Oliveira
Legal Director

Certificado de Conclusão

Identificação de envelope: 7B5894B3507243F0AC91ABB8F71AA093

Status: Concluído

Assunto: Relatório e DF 1ITR Mar 2023_Free Translation

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 88

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 Envelopeld (ID do envelope): Ativado

São Paulo, SP 05001-100

Fuso horário: (UTC-03:00) Brasília

viviane.camacho@pwc.com

Endereço IP: 134.238.160.188

Rastreamento de registros

Status: Original

Portador: Viviane Sperendio Camacho

Local: DocuSign

30 de novembro de 2023 | 19:10

viviane.camacho@pwc.com

Status: Original

Portador: CEDOC Brasil

Local: DocuSign

30 de novembro de 2023 | 19:48

BR_Sao-Paulo-Arquivo-Atendimento-Team

@pwc.com

Eventos do signatário

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 oferecido através do DocuSign

Assinatura

DocuSigned by:



608F93319949483...

Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 54.94.237.112

Registro de hora e data

Enviado: 30 de novembro de 2023 | 19:12

Visualizado: 30 de novembro de 2023 | 19:46

Assinado: 30 de novembro de 2023 | 19:48

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

Copiado

Enviado: 30 de novembro de 2023 | 19:48

viviane.camacho@pwc.com

Visualizado: 30 de novembro de 2023 | 19:48

Manager

Assinado: 30 de novembro de 2023 | 19:48

PwC Brasil

Nível de segurança: E-mail, Autenticação da conta (Nenhuma)

Termos de Assinatura e Registro Eletrônico:

Não oferecido através do DocuSign

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 |
|--------------------------------------|---------------|-----------------------------|
|--------------------------------------|---------------|-----------------------------|

| | | |
|----------------------|------------------------|--------------------------------|
| Envelope enviado | Com hash/criptografado | 30 de novembro de 2023 19:12 |
| Entrega certificada | Segurança verificada | 30 de novembro de 2023 19:46 |
| Assinatura concluída | Segurança verificada | 30 de novembro de 2023 19:48 |
| Concluído | Segurança verificada | 30 de novembro de 2023 19:48 |

| Eventos de pagamento | Status | Carimbo de data/hora |
|-----------------------------|---------------|-----------------------------|
|-----------------------------|---------------|-----------------------------|