

KPIs 3Q



MLOG



BRL 59,635

thousands of reais

Net Revenue



BRL 11,913

thousands of reais

EBITDA



BRL 16,212

thousands of reais

Adjusted EBITDA

ASGAARD BOURBON - ABN



97.6%

Own fleet operability



3 AHTS

1 OSRV

1 WSSV



BRL 484,461

thousands of reais

Contract backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA—CNA



18 TOWBOATS
35 BARGES

26 owned and 9 chartered



BRL 7,960

thousands of reais

AFRMM generated



315 K m³

Volume transported

Rio de Janeiro, November 10, 2023. The Management of MLog S.A. ("MLog" or the "Company"), together with 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) and NSN - Nova Sociedade de Navegação ("Columbus"), including its Unincorporated Joint Venture Sociedade em Conta de Participação ("SCP"), in compliance with the relevant legal and statutory provisions, submits for your consideration the Company's Performance Report and Consolidated Financial Statements, to which is attached the Independent Auditors' Report, all referring to the third quarter of 2023, which ended September 30, 2023. All of the amounts included in this document in relation to the Company's Financial Statements are presented in thousands of Reais (BRL), unless otherwise indicated.

Highlights of 3Q2023

SHIPPING

Offshore

Owned fleet **operability** reached 97.6% during the quarter, surpassing the figures for the previous quarters of 2023 and for the same period in 2022. The new contract for the Haroldo Ramos vessel began on September 14, 2023, after investments in docking and technical improvements had been made.

Inland

The **Net Revenue** for the quarter was BRL 40,363, which is lower than the figure recorded in the same period of last year (BRL 63,596). This decline can be attributed to the docking of the Haroldo Ramos vessel for revitalization and improvements, which was scheduled for after the end of the current contract, and before the commencement of the new contract.

Net accounting revenue reached BRL 19,746 in the quarter, exceeding the figure observed during the same period last year (BRL 16,710). This increase can be attributed to adjustments to the route mix and the expansion of the barge fleet, enabling revenue growth. However, at the end of the quarter, the Company began to see the effects of the drought in the Amazon region, leading to a significant fall in river levels. The related losses are being mitigated through operational changes and contractual tools.

MINING

Licensing

Work and studies related to the environmental licensing of the MOPI Project have continued. Management carries out frequent monitoring in collaboration with the licensing authorities.



Core shed



MESSAGE FROM MANAGEMENT



In the third quarter of 2023, the AHTS Haroldo Ramos commenced its new contract after a dry-docking period that lasted longer than anticipated by the Company. The total contract revenue remains unchanged, as the commencement of operations on September 14 marks the beginning of the new 48-month contract. Consequently, ABN's entire fleet is now contracted and operational once more.

In the inland navigation segment, this quarter saw the beginning of operational impacts stemming from the extended period of drought, which was the longest in the last decade. The effects of lower river levels and wildfires resulting from the dry season, which began late in the third quarter of 2023 and has continued since, are being addressed through operational adjustments and contractual instruments to mitigate financial losses. Consequently, CNA's results were not significantly below expectations, and the company was able to maintain normal levels of operations and revenue.

Regarding the Morro do Pilar Project, we are monitoring ongoing administrative licensing procedures and making our best efforts to provide licensing authorities with information and documents to support our license request.



Organizational Context



THE ESTABLISHMENT OF COLUMBUS SHIPPING AND THE FORMATION OF A 'SOCIEDADE EM CONTA DE PARTICIPAÇÃO (SCP)' [UNINCORPORATED JOINT VENTURE]

Given the expansion of the Company's Shipping and Mining assets, we have implemented changes to our reporting to provide an enhanced understanding of each activity. Our consolidated Management Reports now focus on strategic transactions and activities directly associated with the holding company, while providing more detailed information on Mining and Shipping operations in dedicated sections of this present Report.

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

As transfers of certain assets and liabilities still require creditor's consent, an Unincorporated Joint Venture, Sociedade em Conta de Participação ("SCP") was created on January 2, 2023, with MLog as the general partner and Columbus as the silent partner. This structure provides a comprehensive view of Columbus's assets and liabilities during the consent process.

The creation of SCP complies with law 10,406/2002, Articles 991 to 996. In the absence of specific accounting regulations regarding this legal entity classification, the Company has followed the provisions of the Business Corporation Act (Law 6,404/1976). This was decided based on the fact that SCP is jointly owned by two publicly-held companies (MLog and Columbus), meaning that the accounting records need to meet the current standards for publicly-held entities.

The new organizational structure is designed to optimize the Company's capital management, including access to financing lines and, potentially, additional capital.

Considering that there are no specific accounting standard for Unincorporated Joint Ventures, Management used its understanding to determine how best to describe SCP in Columbus's accounting records and, given the impossibility of recording equity equivalence, chose to record it as an investment, at the amount of the cost of capital contributions, with SPC's financial information provided in the Explanatory Notes to the Financial Statements of MLog as the general partner and Columbus as the silent partner.



ASGAARD BOURBON

OFFSHORE SHIPPING



Offshore Shipping

Operational Highlights

The Company currently has five operational vessels contracted to Petrobras, four AHTS owned by the group, and one WSSV chartered from a third party.





VESSEL OPERATIONS

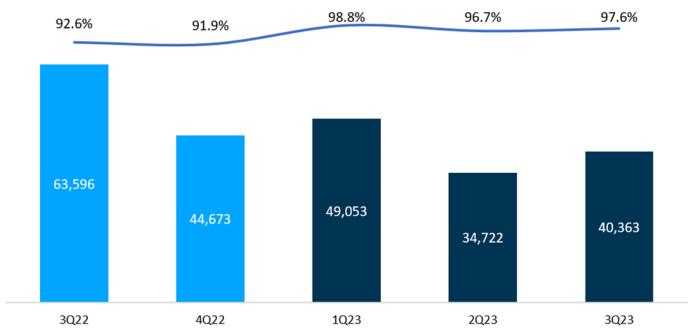
In the third quarter of 2023, operability reached 97.6% for the Company's own operational fleet, representing an improvement on the same period of 2022 (92.6%), and resulting in a positive impact on the overall results. There was an improvement compared to the second quarter of 2023, primarily affected during that period by the need for water system maintenance in the electric motor compartment of the Geonísio Barroso vessel, resulting in approximately four days of inoperability.

During the third quarter of 2022, Asgaard Bourbon won a Petrobras bidding process for the Haroldo Ramos vessel, leading to a firm contract for a period of four years. The new 1,460-day contract commenced on September 14, 2023, following investments in dry-docking and technical improvements, including the upgrading of the dynamic positioning system to DP2.

It is important to note that the operability of the Haroldo Ramos vessel has not been included in the calculation of the own fleet operability indicator during the periods when it was not under contract. This explains the significant drop in revenue despite the operational efficiency curve remaining stable.

The observed improvement in the operational efficiency of the vessels is a result of investments in operations and maintenance made in previous years. Furthermore, the growth in the index compared to the same period of 2022 is attributable to specific events with a negative impact on the previous year's figure, such as the inoperability of the AHTS Yvan Barreto and Haroldo Ramos, the latter due to issues related to compliance with the NR 34 regulations.

Operability and Net Revenue



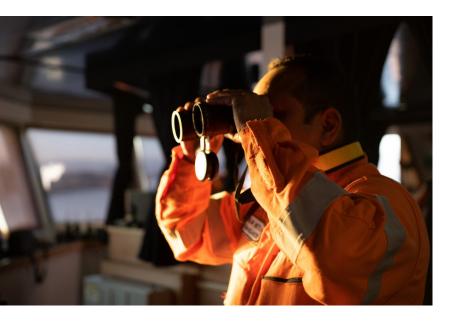
CURRENT BACKLOG OF CONTRACTS

The backlog represents the remaining number of contract days, valued at the daily rates agreed for each vessel. It should be noted that this value is estimated only, as its realization directly depends on future exchange rates, as well as on the operational performance of the vessels.

The backlog of firm-commitment contracts for our shipping activity is presented 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
Asgaard Sophia	OSRV	Sep-21	Sep-24	21,300
Geonisio Barroso	AHTS	Jul-21	Jan-25	51,246
Yvan Barreto	AHTS	Nov-21	Apr-25	62,938
Haroldo Ramos	AHTS	Sep-23	Sep-27	259,376
Stim Star Arabian Gulf	WSSV	Dec-21	Dec-24	89,601
			Total	484,461



- 1– The start date of the contract was deemed to be its effective commencement date, if already entered into, or its estimated commencement date, where this is in the future.
- 2- The firm-commitment period of the contract is equivalent to the minimum guaranteed term of the contract. Our contracts include any additional renewal periods based on mutual agreement between the parties, which are not considered in the backlog.
- 3– The backlog value considers the sale closing exchange rate on September 30, 2023, of BRL5.0076, to convert the values from USD to BRL. On average, our contracts have 60% of their value in USD and 40% in BRL.

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 prepared for the operation of one or more Remoted Operated Vehicles ("ROVs").
- Multi-purpose Platform Supply Vessel ("MPSV"), multi-purpose vessels, capable of transporting liquid and solid cargo, personnel accommodation capacity exceeding that of PSVs, as well as having 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 offering firefighting and oil collection equipment at sea.
- Well Stimulation Supply Vessel ("WSSV"), vessels equipped to intervene and stimulate oil wells, with the aim of improving the oil recovery rate.
- Dive Support Vessel ("DSV"), vessels equipped to provide support 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 the relevant regulatory authority ("ANTAQ") to engage in one or several types of navigation activities in Brazil. To be registered with EBN, the company must be Brazilian (even if its capital is held by foreigners) and have at least one Brazilian-flagged vessel operating regularly.
- Registro Especial Brasileiro (REB) [Brazilian Special Registration] is a regime exclusively for Brazilian -flagged vessels operated by Brazilian navigation companies. Vessels built in Brazil, imported (with payment the of taxes) or foreign, with temporary suspension of its original flag, can be registered with REB. In the latter case, registration depends on the availability of Brazilian vessels tonnage operated by the EBN (Article 10 of law 9,432, of January 8, 1997).

Main types of Charter

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





Operational Highlights

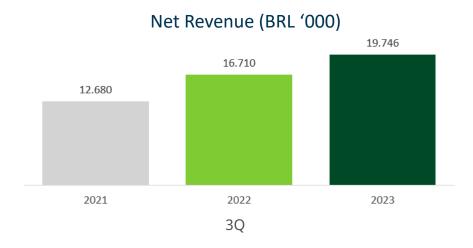
Volume and Net Revenue¹





In the third quarter of 2023, there was a significant rise in the volume transported compared to the corresponding period of 2022. The primary factors driving this increase are the changes to the route mix and an increase in the number of barges. Due to price adjustments and the abovementioned shifts in route composition, the net revenue saw an increase of 18% compared to the same period of 2022 and a 55% increase on the same period of 2021. Additionally, in the previous quarter, a contract renewal was signed with Petrobras, envisioning a doubling of the volume to be transported compared to what was previously contracted by this client.

Volume Transported ('000 m³) 315 247 257 2021 2022 3Q



¹ Net managerial revenue considering the accounting cutoff effect and eliminating intercompany transactions

Operational Highlights

Drought in the Amazon region

As has been widely reported, the Amazon region is currently experiencing the longest period of drought recorded in the last decade. The fall in the river level, which began in the late third quarter of 2023 and has persisted since, has caused operational losses for the Company, particularly arising from the interruption of the Manaus to Caracaraí route due to navigability issues. To minimize financial losses, barges serving this route were renegotiated with the same client to operate on alternative itineraries.

Other routes were operationally affected to a lesser extent, with increased travel times due to reduced navigation speeds, decreased cargo loads to maintain the barge draft (submerged volume), the halting of convoys during periods of heavy smoke from wildfires, and the interruption of some trips during the night. On these routes, the respective contracts include clauses for payment based on the deadweight volume, whereby even if the transported volume is reduced, the empty space on the barges must be compensated.

It is noteworthy that the route used for transporting Petrobras products, Coari to Manaus, has not been compromised by the drought. The effects of reduced river levels and wildfires resulting from the dry season are being addressed through operational adjustments and contractual instruments to mitigate financial losses. Thus, CNA's results have not been significantly below expectations, enabling it to maintain normal levels of operation and revenue."



ADDITIONAL FREIGHT TO RENEW MERCHANT MARINE ("AFRMM")

An essential component of the CNA result is the Additional Freight for Renewal of the Merchant Marine ("AFRMM") tax, mainly regulated by Law 10,893 of 2004, amended by Law 14,301 of 2022. AFRMM is a federal tax imposed on maritime freight, intended to support the development of the Brazilian merchant marine, shipbuilding, and repair industry. It is a key revenue source for the Merchant Marine Fund ("FMM").

The rate of AFRMM tax varies based on the type of product, mode of transport, and region of origin or destination. For river transport activity related to liquid bulk cargo in the North region, the AFRMM tax rate is 40% of the freight price. The additional freight generated by CNA's services is subsequently credited to the company's linked account with Banco do Brasil.

Law 14,301 dated January 7, 2022 (BR do Mar) established a new regulatory framework for cabotage in Brazil, introducing various innovations and alternatives for operating within the navigation industry. So - me of the most noteworthy changes to BR do Mar pertain to the procedures and rules for the use of the resources collected by AFRMM.



On one hand, the possible uses of AFRMM financial resources for the acquisition or construction of vessels has become more restricted. Credits can now only be used for acquiring or constructing vessels of the same type that gave rise to the AFRMM financial resources deposited in the linked account of Empresa Brasileira de Navegação ("EBN").

On the other side, the Law above mentioned now introduced new possibilities for the utilization of AFRMM resources. These include: (i) maintenance and review services offered by specialized companies, a possibility previously restricted to shipyards; (ii) annual reimbursements of amounts related to insurance and reinsurance contracted to cover the hulls and machinery of owned or chartered vessels; and (iii) payments for chartering, among other options.

The possible uses to which CNA may put the resources raised by AFRMM include the following:

- i) For the construction or acquisition of new vessels, produced in Brazilian shipyards;
- ii) For jumborization, 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 shippard or specialized company, with the acquisition and contracting of these services being the responsibility of the owner or charterer company;
- iii) For the payment of the total value of the chartering of vessels used, provided that such vessel is owned by a Brazilian shipping investment company and was built in the country;
- iv) For all categories of maintenance carried out by a Brazilian shipyard by a specialized company, or by the owning or chartering company, on its own or chartered vessels;
- v) To ensure the construction of a vessel in a Brazilian shipyard;
- vi) For the annual reimbursement of amounts paid as premiums and insurance and reinsurance charges contracted to cover hulls and machinery of owned or chartered vessels.

We emphasize that the procedures for using resources for items (i), (ii) and (iv) have already enacted by BNDES, the financial agent responsible for authorizing transactions from linked accounts. The Company is awaiting the regulation of the other items to enable the assessment of the overall impact of Law 14,301 in terms of both additions and restrictions — especially the impossibility of using credits from navigation affiliates other than the one which generated the relevant credits.

In the first quarter of 2023, changes were made to the internal procedures of the Internal Revenue Service, leading to a delay in depositing the requested subsidies in the linked account. Until the third quarter of 2023, CNA did not have any deposits in its linked account relating to AFRMM generated in 2023. Further action is expected by the competent authorities to regularize the process, which has affected the entire industry receiving the subsidy in the country.

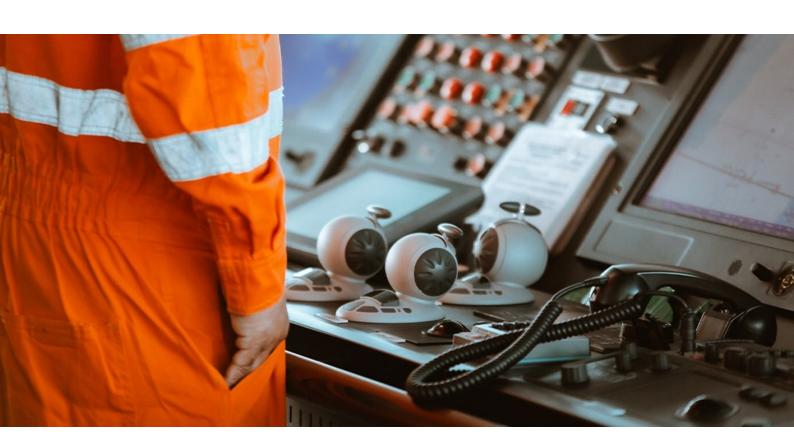
AFRMM accounting observes the rules of CPC 07 (IAS 20). When the freight services have been completed, the amount receivable from AFRMM is simultaneously recognized in long-term assets and non-current liabilities, as deferred revenue, not initially impacting the income of CNA. Currently, this AFRMM credit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

When AFRMM funds are used, the accounting entries related to the non-current liabilities and revenue are recorded as follows:

If the company uses BRL100 to purchase a vessel that will be depreciated over 20 years, its balance sheet should record the initial value of BRL100 in fixed assets, while its liabilities should continue to show a value of BRL100 as deferred AFRMM revenue.

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

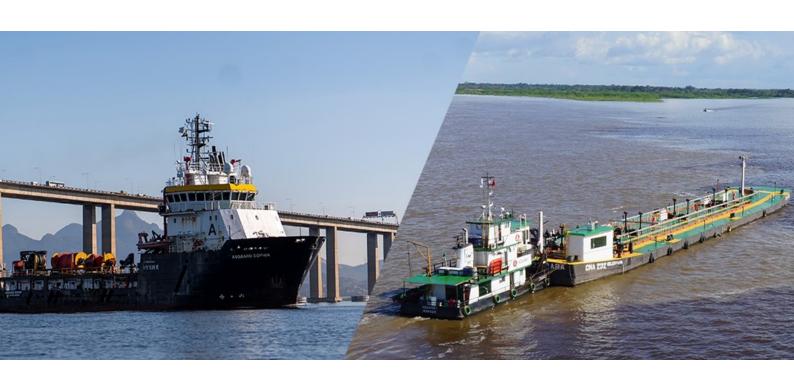
In other words, although the cash effect of using AFRMM occurs over approximately 30 months and its use does not generate a financial liability for the company, the accounting recognition of the economic benefit to shareholders takes place, throughout the useful life of the asset.



Navigation (Offshore + Cabotage)

Accumulated DRE - 3 Months (3Q 23)	Navigation
Net Revenue	59,635
(-) Cost of Services and Products without Depreciation	(44,139)
(-) G&A	(6,415)
(+/-) Other Operating Revenues and Expenses	6,056
EBITDA	15,137
(+) New AFRMM Generated	7,960
(-) Revenue from AFRMM (CPC07/IAS20)	(3,727)
(+/-) Non-Recurring	(441)
Adjusted EBITDA ¹	18,929

^{1–} The metric of Adjusted EBITDA has not been reviewed by the independent auditors. The consolidation of navigation industry companies involves the elimination of intercompany transactions.





Operational Highlights

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

The project is located in a region of low population density in the State of Minas Gerais, in the municipality of Morro do Pilar, which the IBGE 2022 Census indicates has 3,133 inhabitants, or 6.56 inhabitants per km².



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

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



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

The first phase of the MOPI Project, called DSO, was designed to reduce the investment and implementation period required to start operations. It consists of the simplified processing of 20 million tonnes of certified friable hematite, located in the North Pit, without the use of water and/or tailings dams. In addition to these resources, the area also contains approximately 10 million metric tons of canga, which could potentially be converted into a product of satisfactory quality.

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

Environmental Licensing

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

Production volume and product

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

Logistics

The product from the DSO phase shall be distributed by road.

Investments (Capex)

The Capex estimated by the Company to be required for the complete implementation of the DSO Project is approximately USD40 million.

Lito	Mass (Mt)	% Fe	% SiO ₂	% Al₂O₃	% Lol
Total DSO	20.7	63.1	6.33	2.04	1.08

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 to allow the possibility of building railways or railway sections based on authorization, without the need for a concession.

Taking advantage of this opportunity, MOPI requested authorization for two railway sections related to Phases 2 and 3 of the project, with the first connecting MOPI to Estrada de Ferro Vitória Minas [Vitória Minas Railway] ("EFVM") and the second connecting EFVM to CDNC's land in Linhares (ES), offering a potential alternative port. Both authorizations were granted and the respective contracts were signed.

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 of line connecting the current MRS network to the municipality of Conceição do Mato Dentro, bordering the project; and (ii) Vale, a concessionaire of EFVM, requested authorization for a section of line connecting EFVM to Serra da Serpentina, which is next to MOPI. Both of these requests could facilitate the transportation of MOPI production.



Investments Made

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

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

Investment composition:

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



Financial Summary



DRE - 3Q 2023 (3 months)	Navigation	Mining	Consolidated
Net Revenue	59,635	-	59,635
(-) Cost of Services and Products without Depreciation	(44,139)	-	(44,139)
(-) G&A	(6,415)	(3,137)	(9,552)
(+/-) Other Operating Revenues and Expenses	6,056	(87)	5,969
EBITDA	15,137	(3,224)	11,913
(+) New AFRMM Generated	7,960	-	7,960
(-) Revenue from AFRMM (CPC07/IAS20)	(3,727)	-	(3,727)
(+/-) Non-Recurring	(441)	507	66
Adjusted EBITDA ¹	18,929	(2,717)	16,212
Depreciation/Amortization			(9,968)
(-) New AFRMM Generated			(7,960)
Financial Revenue			290
Financial Expenses			(7,487)
Exchange Rate Change			(3,340)
(+) Revenue from AFRMM (CPC07/IAS20)			3,727
(+/-) Non-Recurring			(69)
Taxes			139
Net Income			(8,456)

Navigation activity includes the navigation operations of the Controlling Company, as well as those of the investees CNA and Asgaard, while Mining consists of the MOPI Project, Dutovias and CDNC. The consolidation of these segments involves the elimination of intercompany transactions.

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





NET REVENUE

The Company recorded Consolidated Net Revenue of BRL59,635 in the third quarter of 2023. Offshore activity showed a drop in revenue compared to the same period of 2022, driven by the docking period of the Haroldo Ramos vessel, after the end of the contract in April 2023.

PERIOD RESULT

The Company reported a consolidated loss of BRL8,456 in the third quarter of 2023. The main contributor to the negative result for the quarter is the decrease in net revenue due to the docking of the Haroldo Ramos vessel.

CASH AND CASH EQUIVALENTS

The Company ended the third quarter of 2023 with a consolidated cash position of BRL9,544.

COMMITMENTS ASSUMED WITH OPERATION OF BOM

The Company assumed a debt to BNDES for the AHTS vessels purchased from BOM (Bourbon Offshore Marítima) on December 30, 2020. This loan totaled BRL42,127 as at September 30, 2023.

LOANS AND FINANCING

The Company ended the quarter with total loans and financing of BRL82,508. Of this total, BRL42,127 refers to the debt to BNDES, assumed as part of the acquisition of AHTS from BOM. In addition to bank loans, the Company also has liabilities with related parties of BRL42,974 and Investment Acquisition Obligations of BRL57,984, as 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 the third quarter of 2023, the Company had non-current assets of BRL17,107 related to Chartered Vessels, Current Liabilities of BRL16,040 and Non-Current Liabilities of BRL4,635 related to Chartering Payables.



OBLIGATIONS FOR INVESTMENT ACQUISITION

The amounts originally payable in relation to the acquisition of CNA are recorded as Investment Acquisition Obligations. 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 Grupo Libra.

The total of these Investment Acquisition Obligations totaled BRL57,984 on September 30, 2023.

In addition to the negotiations carried out since the acquisition of the investment, the most recent ones are described below:

On February 10, 2023, the Company concluded the signing of the debt acknowledgment instrument with the FAG 3 Fundo de Investimentos Multimercado Crédito Privado [Private Credit Multi-strategy Investment Fund], with payments scheduled in 43 installments, the last of which matures on June 30, 2029. This agreement resulted in a gain of BRL63.

On September 26, 2023, the Company concluded the signing of the debt confession instruments with the Votorantim Corporate Credit Rights Investment Fund and the Titanium Fixed Income Private Credit Investment Fund, with payments scheduled in 6 installments, the last of which matures on March 31, 2024. This agreement resulted in a gain of BRL438.

Upon the acquisition of CNA, the Libra Group assumed contractual responsibility for the payment of various liabilities of CNA prior to the acquisition date, amounting to BRL56 (BRL78 as at December 31, 2022).



CURRENT ASSETS AND LIABILITIES

With the majority of its assets in the pre-operational stage, especially those related to MOPI, the controlling company and consolidated balance sheets as at September 30, 2023, reflect an excess of current liabilities over current assets by BRL 96,230 and BRL 154,563, respectively (as of December 31, 2022 - BRL 87,009 and BRL 106,830, respectively). Additionally, the individual and consolidated financial information reflects accumulated losses of BRL 417,201 (BRL 410,506 as at December 31, 2022).

CAPITAL STRUCTURE

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

Because the Company did not generate recurring operating results or a significant cash position on a consolidated basis until 2020, these transactions were executed based on commitments for future payments.

The Company currently has a total liability of BRL559,433. Within this liability, BRL198,500 represents Government subsidies recognized in relation to AFRMM, which, although recognized in liabilities, does not represent a payment obligation for the Company. The existence of this amount relates to the accounting methodology for government grants, as determined by CPC 07 (IAS 20).

The total liability of the Company, excluding the value of Government Grants recognized in relation to AFRMM, is BRL360,933, equivalent to 28.6% of its total assets and 51.4% of its Net Equity.



GOING CONCERN

The financial information has been prepared on a going concern basis, assuming that the Company and its subsidiaries will be able to meet their payment obligations, mainly those arising from bank loans and obligations related to investment acquisitions. The liquidity situation and accumulated losses reflect a significant portion of the Company's assets, due to its being at a pre-operational stage, especially those related to the Morro do Pilar Project, as well as short-term commitments payable for the acquisition of CNA. Additionally, the operational dry-docking requirement for offshore navigation support assets.

The Company has been renegotiating the scheduling of its liabilities with its creditors, and as of September 30, 2023, a significant portion of this debt has been renegotiated on more favorable terms. The financial strategy and the execution of the business plan, which focuses on generating cash from its navigation activities, combined with the conversion of AFRMM credits into free cash, as well as alternatives being evaluated by Management to raise additional capital, which may include the renegotiation and extension of existing debts, are fundamental to ensuring that operational and pre-operational activities are not compromised.

The events and conditions described above indicate the existence of a significant uncertainty, which may raise significant doubt about the Company's ability to continue as a going concern. If the Company is not successful in implementing the measures described above, and is consequently unable to continue operating its business normally, there may be impacts on: (i) the realization of its assets, including but not limited to goodwill for future profitability and other intangible assets; and (ii) compliance with certain financial liabilities for the amounts recognized in its individual and consolidated interim financial statements.



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 (Chairperson of the Board of Directors), Gustavo Barbeito de Vasconcellos Lantimant Lacerda (Vice-President 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), Camila Pinto Barbosa de Oliveira (Legal and Compliance Director) and Yury Gazen Dimas (Controlling Director).

COMMITMENT CLAUSE

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



Corporate Governance



INDEPENDENT AUDITORS

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

Rio de Janeiro, November 10, 2023.

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 September 30, 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 September 30, 2023, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter and nine-month period then ended, and the statements of changes in equity and cash flows for the nine-month period then ended, and explanatory notes.

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

Scope of review

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

Basis for Qualified Conclusion

As mentioned in Note 1 to the parent company and consolidated interim financial information, on July 16, 2019, through the execution of a Private Termination Instrument, the Company canceled the obligations it had assumed on the acquisition of Mineração Marsil Eireli Ltda. ("Marsil") on April 25, 2018. As a result of the cancellation, (i) Bocaiuva Participações SA ("Bocaiuva"), former owner of Marsil, no longer holds an indirect equity interest in the Company, (ii) the Company transferred all of Marsil's quotas to Bocaiuva and (iii) Maverick Holding SA ("Maverick Holding"), controlling shareholder of MLog SA, assumed the obligation to pay the Company the amount of R\$ 50,000 thousand, corresponding to the transfer amount from Marsil, within 30 days, plus interest. Following the cancellation, the Company initially recognized an asset for its right to receive the amount of R\$ 50,000 thousand from its shareholder Maverick Holding, index-adjusted based on the



MLog S.A.

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 updating the amount. 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 the transaction and concluded for the need to (i) reclassify the original amount receivable from its shareholder Maverick Holding to an account offsetting its shareholders' equity and (ii) provide 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\$ 48,359 thousand at December 31, 2021, 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 2022. 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 nine-month period ended September 30, 2022 (parent company and consolidated) contained in the Quarterly Information Form (ITR) for the quarter ended September 30, 2023 for comparison purposes, is overstated by R\$ 48,359 thousand.

Qualified conclusion on the parent company and consolidated 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 parent company and consolidated interim financial information discloses that the Company and its subsidiaries' current liabilities exceed its current assets at September 30, 2023 by R\$ 96,230 thousand in the parent company and R\$ 154,563 thousand in the consolidated. Additionally, both the parent company and consolidated present an accumulated deficit at that date of R\$ 417,201 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 going concern in the foreseeable future. Our conclusion is not qualified with respect to this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the nine-month period ended September 30, 2023. These statements are the responsibility of the Company's management and are presented as supplementary information



MLog S.A.

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, 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 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, November 10, 2023

PricewaterhouseCoopers

Auditores Independentes Ltda.

nilewater houseloopers

CRC 2SP000160/O-5

Anibal Manuel Gençalves de Oliveira

Assinado por: ANIBAL MANOEL GONCALVES DE OLIVEIRA:8519395. CPF: 85193950744 DatalHora da Assinatura: 30 de janeiro de 2024 | 20:17 BRT

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

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Company Information / Capital Composition

Number of Shares (Thousand)	Current Quarter 09/30/2023	
Of Paid-Up Capital		
Common Stock	2,307	
Preferred Stock	0	
Total	2,307	
Treasury Stock		
Common Stock	593	
Preferred Stock	0	
Total	593	

Individual Financial Statement / Assets Balance Sheet

Account Code	Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
1	Total Assets	1,120,777	1,083,736
1.01	Current Assets	7,016	4,432
1.01.01	Cash and Cash Equivalents	12	14
1.01.03	Receivable Accounts	5,428	3,168
1.01.03.01	Customers	5,428	3,168
1.01.06	Recoverable Taxes	94	88
1.01.06.01	Recoverable Current Taxes	94	88
1.01.06.01.0	1 Income tax, Contributions and other recoverable taxes	94	88
1.01.07	Prepaid Expenses	1,443	1,122
1.01.07.01	Advances to Suppliers	1,139	862
1.01.07.02	Other prepaid expenses	304	260
1.01.08	Other Current Assets	39	40
1.01.08.03	Others	39	40
1.02	Non-Current Assets	1,113,761	1,079,304
1.02.01	Noncurrent Receivables	41,240	35,780
1.02.01.09	Credits with Related Parties	34,708	29,238
1.02.01.09.0	2 Credits with Controlled Companies	4,362	4,367
1.02.01.09.0	4 Related Parties	30,346	24,871
1.02.01.10	Other Non-Current Assets	6,532	6,542
1.02.01.10.0	3 Frozen Account by Court Order	1	1
1.02.01.10.0	4 Deposit in Court	15	25
1.02.01.10.0	5 Rights in Legal Transaction	6,516	6,516
1.02.02	Investments	933,810	926,384
1.02.02.01	Equity Interests	933,810	926,384
1.02.02.01.0	2 Interests in Controlled Companies	933,810	926,384
1.02.03	Fixed Assets	138,605	117,005
1.02.03.01	Operating Fixed Assets	138,605	117,005
1.02.04	Intangible	106	135
1.02.04.01	Intangible	106	135

Individual Financial Statement / Liabilities Balance Sheet

Code Account	Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
2	Total Liabilities	1,120,777	1,083,736
2.01	Current Liabilities	103,246	91,441
2.01.01	Social and Labor Obligations	704	549
2.01.01.02	Labor Obligations	704	549
2.01.01.02.01	1 Salaries and Social Charges	704	549
2.01.02	Suppliers	781	402
2.01.02.01	National Suppliers	781	402
2.01.03	Tax Obligations	4,536	2,402
2.01.03.01	Federal Tax Obligations	4,536	2,402
2.01.03.01.01	1 Income Tax and Social Contribution Payable	997	849
2.01.03.01.02	2 Other taxes to be collected	3,539	1,553
2.01.04	Loans and Financing	29,343	18,898
2.01.04.01	Loans and Financing	29,343	18,898
2.01.04.01.02	2 In Foreign Currency	29,343	18,898
2.01.05	Other Obligations	67,565	68,187
2.01.05.01	Liabilities with Related Parties	42,730	41,223
2.01.05.01.04	4 Debts with Other Related Parties	42,730	41,223
2.01.05.02	Others	24,835	26,964
2.01.05.02.04	4 Obligations in the Acquisition of Investments	15,800	14,507
2.01.05.02.05	5 Other accounts payable	3,601	4,816
2.01.05.02.06	6 Court settlement to be paid	5,434	7,641
2.01.06	Provisions	317	1,003
2.01.06.01	Labor and Civil Social Security Tax Provisions	317	1,003
2.01.06.01.02	2 Social Security and Labor Provisions	317	1,003
2.02	Non-Current Liabilities	317,392	285,461
2.02.01	Loans and Financing	12,784	29,773
2.02.01.01	Loans and Financing	12,784	29,773
2.02.01.01.02	2 In Foreign Currency	12,784	29,773
2.02.02	Other Obligations	296,428	247,448
2.02.02.01	Liabilities with Related Parties	236,910	183,127
2.02.02.01.02	2 Debts with Controlled Companies	236,910	183,127
2.02.02.02	Others	59,518	64,321
2.02.02.02.03	3 Provision for uncovered liabilities	3,398	1,707
2.02.02.02.04	4 Obligation in acquiring investment	42,184	45,175
2.02.02.02.06	6 Other taxes to be collected	2,929	2,878
2.02.02.02.07	7 Court Settlements	10,818	14,561
2.02.02.02.08	3 Other Non-Current Liabilities	189	0
2.02.03	Deferred taxes	4,489	4,810
2.02.04	Provisions	3,691	3,430
2.02.04.02	Other Provisions	3,691	3,430
2.02.04.02.04	4 Provisions for labor and operational contingencies	3,691	3,430
2.03	Net Equity	700,139	706,834

Individual Financial Statement / Liabilities Balance Sheet

Code Account	Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
2.03.01	Capital Paid-in	1,239,729	1,161,678
2.03.01.01	Capital	1,276,193	1,198,142
2.03.01.02	Cost of fundraising	-36,464	-36,464
2.03.02	Capital Reserves	-128,051	-50,000
2.03.02.05	Treasury shares	-128,051	0
2.03.02.08	Shareholder debt	0	-50,000
2.03.05	Retained Earnings/Loss	-417,201	-410,506
2.03.08	Other Comprehensive Income	5,662	5,662

Individual Financial Statement / Income Statement

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Retained from Current Year 01/01/2023 to 09/30/2023	Same Quarter from previous Year F 07/01/2022 to 09/30/2022	Retained from Previous Year 01/01/2022 to 09/30/2022
3.01	Revenue from the Sale of Goods and/or Services	4,648	18,297	7,598	21,973
3.02	Cost of Goods and/or Services Sold	-4,076	-12,228	-4,539	-23,100
3.03	Gross income	572	6,069	3,059	-1,127
3.04	Operating Expenses/Income	-1,809	-6,179	-5,112	-82,753
3.04.02	General and Administrative Expenses	-2,985	-8,340	-3,230	-9,163
3.04.02.01	Personnel expenses	-1,395	-4,629	-1,933	-5,251
3.04.02.02	Expenses for Services Provided by Third Parties	-1,151	-1,999	-787	-2,539
3.04.02.03	General and administrative	-369	-1,205	-435	-1,198
3.04.02.04	Depreciation and amortization	-44	-135	-54	-107
3.04.02.05	Tax Expenses	-26	-372	-21	-68
3.04.04	Other Operating Income	623	735	1,816	0
3.04.05	Other Operating Expenses	0	0	0	-63,813
3.04.06	Equity in Results of Companies	553	1,426	-3,698	-9,777
3.05	Income Before Financial Results and Taxes	-1,237	-110	-2,053	-83,880
3.06	Financial Results	-6,649	-7,008	-8,060	-10,626
3.06.01	Financial Revenue	319	4,145	182	4,368
3.06.02	Financial Expenses	-6,968	-11,153	-8,242	-14,994
3.07	Income Before Taxes on Earnings	-7,886	-7,118	-10,113	-94,506
3.08	Income Tax and Social Contribution on Earnings	214	423	-21	353
3.08.02	Deferred	214	423	-21	353
3.09	Net Income from Continuing Operations	-7,672	-6,695	-10,134	-94,153
3.11	Earnings/Loss for the Period	-7,672	-6,695	-10,134	-94,153
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic earnings (loss) per share				
3.99.01.01	ON	-3.04	-2.53	-3.49	-32.47
3.99.02	Diluted Earnings per Share				
3.99.02.01	ON	-3.04	-2.53	-3.49	-32.47

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Individual Financial Statement / Comprehensive Income Statement

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Retained from Current Year 01/01/2023 to 09/30/2023	Same Quarter from previous Year 07/01/2022 to 09/30/2022	Retained from Year Previous 01/01/2022 to 09/30/2022
4.01	Net Income for the Period	-7,672	-6,695	-10,134	-94,153
4.02	Other Comprehensive Income (Loss)	0	0	0	5,662
4.03	Comprehensive Income (Loss) for the Period	-7,672	-6,695	-10,134	-88,491

Individual Financial Statement / Cash Flow Statement (Indirect Method)

Account Code	Account Description	Retained from Current Year 01/01/2023 to 09/30/2023	Retained from Year Previous 01/01/2022 to 09/30/2022
6.01	Net Cash Operating Activities	20,565	7,833
6.01.01	Cash Generated in Operations	3,777	-20,779
6.01.01.01	Net Profit (Loss) for the period	-6,695	-94,153
6.01.01.02	Depreciation and Amortization	12,363	9,594
6.01.01.05	Exchange Rate Change	-3,649	-3,209
6.01.01.07	Interest Expense	5,749	8,261
6.01.01.08	Court Settlements	-5,950	0
6.01.01.09	Equity Income Result	-1,426	9,777
6.01.01.10	Deferred taxes	-423	-353
6.01.01.11	Debt Remission	-501	-2,104
6.01.01.12	Constitution (reversal) of provision	0	48,359
6.01.01.13	Interest with Related Parties	4,309	4,203
6.01.01.14	Constitution (reversal) of provision	0	-1,154
6.01.02	Changes in Assets and Liabilities	16,788	28,612
6.01.02.01	Income taxes, Contrib. and other recoverable taxes	-6	377
6.01.02.02	Other credits	2	-2
6.01.02.03	Suppliers	380	-74
6.01.02.04	Salaries and Social Charges	153	225
6.01.02.05	Income tax, Contributions and Other taxes payable	2,287	2,588
6.01.02.06	Advances to Suppliers	-277	49
6.01.02.07	Prepaid expenses	-44	151
6.01.02.08	Deposit in Court	10	0
6.01.02.09	Other Accounts Receivables	0	1,154
6.01.02.10	Other Accounts Payable	16,968	20,904
6.01.02.11	Provisions	-425	121
6.01.02.15	Accounts receivable from customers	-2,260	3,119
6.02	Net Cash from Investing Activities	-36,958	-4,113
6.02.01	Advance for Future Capital Increases	-4,304	-2,958
6.02.03	Acquisition of Fixed Assets	-32,654	-1,155
6.03	Net Cash from Financing Activities	16,391	-3,691
6.03.01	Payment of Loans and Financing	-5,975	-13,856
6.03.02	Related Parties - paid	-23,817	-8,049
6.03.03	Related Parties - Received	51,651	30,087
6.03.04	Debt amortization when acquiring investments	-5,468	-11,873
6.05	Increase (Decrease) in Cash and Cash Equivalents	-2	29
6.05.01	Cash and Cash Equivalents at Beginning of Period	14	18
6.05.02	Cash and cash Equivalents at End of Period	12	47

Individual Financial Statement / Statement of Owners' Equity / DMPL - 01/01/2023 to 09/30/2023

Account Code	Account Description	Paid-Up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	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
5.04	Capital Transactions with Shareholders	78,051	-128,051	50,000	0	0	0
5.04.04	Own Shares Acquired	78,051	-128,051	50,000	0	0	0
5.05	Total Comprehensive Income	0	0	0	-6,695	0	-6,695
5.05.01	Net Profit for the Period	0	0	0	-6,695	0	-6,695
5.07	Final Balances	1,239,729	-128,051	0	-417,201	5,662	700,139

Individual Financial Statement / Statement of Owners' Equity / DMPL - 01/01/2022 to 09/30/2022

Account Code	Account Description	Paid-Up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	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
5.04	Capital Transactions with Shareholders	0	-50,000	0	0	0	-50,000
5.04.08	Controller debt	0	-50,000	0	0	0	-50,000
5.05	Total Comprehensive Income	0	0	0	-94,153	5,662	-88,491
5.05.01	Net Profit for the Period	0	0	0	-94,153	0	-94,153
5.05.02	Other Comprehensive Income	0	0	0	0	5,662	5,662
5.07	Final Balances	1,161,678	-50,000	0	-432,440	5,662	684,900

Individual Financial Statement / Statement of Added Value

Account Code	Account Description	Retained from Current Year 01/01/2023 to 09/30/2023	Retained from Previous Year 01/01/2022 to 09/30/2022
7.01	Revenue	20,162	24,213
7.01.01	Sales of Goods, Products and Services	20,162	24,213
7.02	Inputs Acquired from Third Parties	-2,200	-80,889
7.02.01	Costs of Products, Goods and Services Sold	0	-13,613
7.02.02	Materials, Energy, Services of Third Parties and Others	-2,935	-3,463
7.02.04	Others	735	-63,813
7.02.04.01	Other Operating Income	735	0
7.02.04.02	Other Operating Expenses	0	-63,813
7.03	Gross Added Value	17,962	-56,676
7.04	Withholdings	-12,363	-9,594
7.04.01	Depreciation, Amortization and Depletion	-12,363	-9,594
7.05	Net Added Value Produced	5,599	-66,270
7.06	Added Value Received in Transfer	5,571	-5,409
7.06.01	Equity Income Results	1,426	-9,777
7.06.02	Financial Revenue	4,145	4,368
7.07	Total Value Added to Distribute	11,170	-71,679
7.08	Distribution of Value Added	11,170	-71,679
7.08.01	Personnel	4,031	4,432
7.08.01.01	Direct Compensation	678	1,057
7.08.01.02	Benefits	728	615
7.08.01.03	F.G.T.S.	100	74
7.08.01.04	Others	2,525	2,686
7.08.01.04.01	Administration Fees	2,525	2,686
7.08.02	Taxes, Rates and contributions	2,410	2,774
7.08.02.01	Federal	2,393	2,759
7.08.02.03	Municipal	17	15
7.08.03	Remuneration of Third-Party Capital	11,424	15,268
7.08.03.01	Interests	11,153	14,994
7.08.03.02	Rents	271	274
7.08.04	Equity Remuneration	-6,695	-94,153
7.08.04.03	Retained Earnings / Loss for the Period	-6,695	-94,153

Consolidated Financial Statement / Assets Balance Sheet

Code Account	Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
1	Total Assets	1,261,363	1,213,770
1.01	Current Assets	91,654	64,857
1.01.01	Cash and Cash Equivalents	9,544	2,282
1.01.03	Receivable Accounts	31,461	25,033
1.01.03.01	Customers	31,461	25,033
1.01.04	Inventories	421	766
1.01.06	Recoverable Taxes	18,703	15,494
1.01.06.01	Recoverable Current Taxes	18,703	15,494
1.01.06.01.01	Income tax and social contribution recoverable	16,776	12,314
1.01.06.01.02	Other recoverable taxes	1,927	3,180
1.01.07	Prepaid Expenses	5,832	7,449
1.01.07.01	Advances to Suppliers	4,884	6,429
1.01.07.02	Other prepaid expenses	948	1,020
1.01.08	Other Current Assets	25,693	13,833
1.01.08.01	Non-Current Assets for Sale	23,429	10,518
1.01.08.01.01	AFRM for release	23,421	8,662
1.01.08.01.02	Deposit of AFRMM in linked account	8	1,856
1.01.08.03	Others	2,264	3,315
1.01.08.03.03	Other credits	2,264	3,315
1.02	Non-Current Assets	1,169,709	1,148,913
1.02.01	Noncurrent Receivables	17,372	13,089
1.02.01.04	Receivable Accounts	15,496	11,466
1.02.01.04.02	Other accounts receivable	189	1,340
1.02.01.04.03	Frozen Account by Court Order	1	1
1.02.01.04.04	AFRM for release	2,255	0
1.02.01.04.05	Other recoverable taxes	5,705	5,729
1.02.01.04.06	Deposit in Court	483	262
1.02.01.04.07	Contractual customer withholding	6,863	4,134
1.02.01.09	Credits with Related Parties	1,820	1,545
1.02.01.09.04	Related Parties	1,820	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	315,315	300,822
1.02.03.01	Operating Fixed Assets	298,208	283,392
1.02.03.02	Right of Use in Lease	17,107	17,430
1.02.04	Intangible	837,022	835,002
1.02.04.01	Intangible	837,022	835,002
	Intangible assets	837,022	835,002

Consolidated Financial Statement / Liabilities Balance Sheet

Code Account	Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
2	Total Liabilities	1,261,363	1,213,770
2.01	Current Liabilities	246,217	171,687
2.01.01	Social and Labor Obligations	19,204	8,000
2.01.01.02	Labor Obligations	19,204	8,000
2.01.01.02.01	Salaries and Social Charges	19,204	8,000
2.01.02	Suppliers	47,698	32,664
2.01.02.01	National Suppliers	47,698	32,664
2.01.02.01.01	National Suppliers	47,698	32,664
2.01.03	Tax Obligations	19,402	15,758
2.01.03.01	Federal Tax Obligations	19,402	15,758
2.01.03.01.01	Income Tax and Social Contribution Payable	1,539	4,256
2.01.03.01.02	Other taxes to be collected	17,511	11,047
2.01.03.01.03	Deferred taxes	352	455
2.01.04	Loans and Financing	64,667	36,143
2.01.04.01	Loans and Financing	64,667	36,143
2.01.04.01.01	In National Currency	35,324	17,245
2.01.04.01.02	In Foreign Currency	29,343	18,898
2.01.05	Other Obligations	93,287	76,302
2.01.05.01	Liabilities with Related Parties	42,730	41,223
2.01.05.01.04	Debts with Other Related Parties	42,730	41,223
2.01.05.02	Others	50,557	35,079
2.01.05.02.05	Obligations in the Acquisition of Investments	15,800	14,507
2.01.05.02.06	Other accounts payable	13,283	3,558
2.01.05.02.07	Leases payable	16,040	9,373
2.01.05.02.08	Court settlement to be paid	5,434	7,641
2.01.06	Provisions	1,959	2,820
2.01.06.02	Other Provisions	1,959	2,820
2.01.06.02.07	Provisions for labor and operational contingencies	1,959	2,820
2.02	Non-Current Liabilities	313,216	330,413
2.02.01	Loans and Financing	17,841	38,199
2.02.01.01	Loans and Financing	17,841	38,199
2.02.01.01.01	In National Currency	5,057	8,426
2.02.01.01.02	In Foreign Currency	12,784	29,773
2.02.02	Other Obligations	284,170	281,052
2.02.02.01	Liabilities with Related Parties	244	242
2.02.02.01.04	Debts with Other Related Parties	244	242
2.02.02.02	Others	283,926	280,810
2.02.02.02.03	Other non-current liabilities	6,202	5,875
2.02.02.02.04	Government subsidies to be appropriated - AFRMM	198,500	189,792
2.02.02.02.05	Obligation in acquiring investment	42,184	45,175
2.02.02.02.06	Other taxes to be collected	20,919	14,039
2.02.02.02.07	Suppliers	189	1,487

Consolidated Financial Statement / Liabilities Balance Sheet

Code Account	Account Description	Current Quarter 09/30/2023	Previous Year 12/31/2022
2.02.02.02.08	3 Miscellaneous advances	341	538
2.02.02.02.09	Deases payable	4,635	9,343
2.02.02.02.10	Court settlement to be paid	10,818	14,561
2.02.02.02.11	Other accounts payable	138	0
2.02.03	Deferred Tax	4,489	4,810
2.02.03.01	Deferred Income Tax and Social Contribution	4,489	4,810
2.02.04	Provisions	6,716	6,352
2.02.04.02	Other Provisions	6,716	6,352
2.02.04.02.04	Provisions for labor and operational contingencies	6,716	6,352
2.03	Consolidated Net Equity	701,930	711,670
2.03.01	Capital Paid-in	1,239,729	1,161,678
2.03.01.01	Capital	1,276,193	1,198,142
2.03.01.02	Cost of fundraising	-36,464	-36,464
2.03.02	Capital Reserves	-128,051	-50,000
2.03.02.05	Treasury shares	-128,051	0
2.03.02.08	Shareholder debt	0	-50,000
2.03.05	Retained Earnings/Loss	-417,201	-410,506
2.03.08	Other Comprehensive Income	5,662	5,662
2.03.09	Participation of Non-Controlling Shareholders	1,791	4,836

Consolidated Financial Statement / Income Statement

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Retained from Current Year 01/01/2023 to 09/30/2023	Same Quarter from Previous Year 07/01/2022 to 09/30/2022	Retained from Previous Year 01/01/2022 to 09/30/2022
3.01	Revenue from the Sale of Goods and/or Services	59,635	173,058	63,597	174,821
3.02	Cost of Goods and/or Services Sold	-54,060	-157,265	-61,168	-175,716
3.03	Gross income	5,575	15,793	2,429	-895
3.04	Operating Expenses/Income	-3,633	-10,562	-4,147	-78,830
3.04.02	General and Administrative Expenses	-9,602	-28,795	-8,427	-24,293
3.04.02.01	Personnel Expenses	-5,729	-16,759	-5,051	-14,309
3.04.02.02	Expenses for Services Provided by Third Parties	-1,246	-2,936	-1,182	-3,361
3.04.02.03	General and administrative	-1,894	-6,104	-1,900	-4,921
3.04.02.04	Depreciation and amortization	-93	-282	-103	-309
3.04.02.05	Tax Expenses	-640	-2,714	-191	-1,393
3.04.04	Other Operating Income	5,969	18,233	4,280	10,517
3.04.04.01	Other Operating Income	2,242	7,049	805	0
3.04.04.02	Subsidy of AFRMM	3,727	11,184	3,475	10,517
3.04.05	Other operating expenses	0	0	0	-65,054
3.04.05.05	Other operating expenses	0	0	0	-65,054
3.05	Income Before Financial Income and Taxes	1,942	5,231	-1,718	-79,725
3.06	Financial Income	-10,537	-14,364	-11,051	-17,295
3.06.01	Financial Revenue	290	5,874	134	5,461
3.06.02	Financial Expenses	-10,827	-20,238	-11,185	-22,756
3.07	Income Before Taxes on Earnings	-8,595	-9,133	-12,769	-97,020
3.08	Income Tax and Social Contribution on Earnings	139	-607	-445	-2,810
3.08.01	Current	-75	-1,030	-424	-3,163
3.08.02	Deferred	214	423	-21	353
3.09	Net Income from Continuing Operations	-8,456	-9,740	-13,214	-99,830
3.11	Consolidated Earnings/Loss for the Period	-8,456	-9,740	-13,214	-99,830
3.11.01	Assigned to Members of the Controlling Company	-7,672	-6,695	-10,134	-94,153
3.11.02	Assigned to Non-Controlling Members	-784	-3,045	-3,080	-5,677

Consolidated Financial Statement / Comprehensive Income Statement

Account Code	Account Description	Current Quarter 07/01/2023 to 09/30/2023	Retained from Current Year 01/01/2023 to 09/30/2023	Same Quarter from previous Year 07/01/2022 to 09/30/2022	Retained from Year Previous 01/01/2022 to 09/30/2022
4.01	Consolidated Net Profit for the Period	-8,456	-9,740	-13,214	-99,830
4.02	Other Comprehensive Income	0	0	0	5,662
4.03	Consolidated Comprehensive Income for the Period	-8,456	-9,740	-13,214	-94,168
4.03.01	Assigned to Members of the Controlling Company	-7,672	-6,695	-10,134	-88,491
4.03.02	Assigned to Non-Controlling Members	-784	-3,045	-3,080	-5,677

Consolidated Financial Statement / Cash Flow Statement (Indirect Method)

Account Code	Account Description	Retained from Current Year 01/01/2023 to 09/30/2023	
6.01	Net Cash Operating Activities	49,489	40,083
6.01.01	Cash Generated in Operations	18,382	-21,425
6.01.01.01	Profit (loss) for the period	-9,740	-99,830
6.01.01.02	Amortization of Chartered Vessels	8,327	7,248
6.01.01.03	Depreciation and Amortization	20,743	19,079
6.01.01.04	Write-off of fixed and intangible assets	0	295
6.01.01.05	Interest on chartered vessels	1,644	2,428
6.01.01.06	Debt remission	-501	-2,104
6.01.01.07	Subsidy revenue of AFRMM	-11,184	-10,517
6.01.01.08	Interest expense	7,605	8,781
6.01.01.09	Exchange rate changes	-5,007	1,758
6.01.01.10	Constitution (reversal) of provision	0	48,359
6.01.01.11	Provision of operating costs and expenses	4,082	0
6.01.01.13	Deferred Taxes	-423	-353
6.01.01.14	Interest with related parties	2,836	2,909
6.01.01.15	Allowance for doubtful accounts - AFRMM	0	1,676
6.01.01.16	Allowance for doubtful accounts (Reversal)	0	-1,154
6.01.02	Changes in Assets and Liabilities	31,107	61,508
6.01.02.01	Income tax, Contributions and Other recoverable taxes	-5,865	-11,421
6.01.02.02	Other credits	2,231	1,544
6.01.02.03	Suppliers	12,599	1,355
6.01.02.04	Salaries and Social Charges	11,200	6,312
6.01.02.05	Income tax, Contributions and Other taxes payable	10,610	21,229
6.01.02.06	Advance to Suppliers	1,545	-713
6.01.02.07	Inventories	345	-178
6.01.02.08	Accounts receivable from customers	-8,688	-9,905
6.01.02.09	Prepaid Expenses	72	244
6.01.02.10	Frozen Account by Court Order	0	102
6.01.02.11	Accounts receivable with related	2,816	0
6.01.02.12	Court Settlements	-5,950	0
6.01.02.13	Other accounts payable	5,820	32,016
6.01.02.14	Provisions	-65	19,916
6.01.02.15	Other accounts receivable	-19	1,139
6.01.02.16	AFRMM	4,677	0
6.01.02.17	Advance to Customers	0	39
6.01.02.19	Deposit in Court	-221	-171
6.02	Net Cash from Investing Activities	-36,625	-7,079
6.02.01	Acquisition of Fixed Assets	-34,627	-4,956
6.02.02	Acquisition of Intangible Assets	-1,998	-2,123
6.03	Net Cash from Financing Activities	-5,602	-22,988
6.03.02	Payment of Loans and Financing	-59,449	-27,735
6.03.03	Amortization of debt upon acquisitions of investments		-11,873
6.03.04	Capital Payment	0	1
6.03.05	Resources from new loans	66,328	22,685

Consolidated Financial Statement / Cash Flow Statement (Indirect Method)

Account Code	Account Description	Retained from Current Year 01/01/2023 to 09/30/2023	Retained from Previous Year 01/01/2022 to 09/30/2022
6.03.06	Related parties - paid	0	-6,640
6.03.07	Related parties - received	0	6,236
6.03.08	Lease payments	-7,013	-5,662
6.05	Increase (Decrease) in Cash and Equivalents	7,262	10,016
6.05.01	Beginning Balance of Cash and Equivalents	2,282	1,410
6.05.02	Ending Balance of Cash and Equivalents	9,544	11,426

Consolidated Financial Statement / Statement of Owners' Equity / DMPL - 01/01/2023 to 09/30/2023

Account Code	Account Description	Paid-Up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	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
5.04	Capital Transactions with Shareholders	78,051	-128,051	50,000	0	0	0	0	0
5.04.04	Own Shares Acquired	78,051	-128,051	50,000	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-6,695	0	-6,695	-3,045	-9,740
5.05.01	Net Profit for the Period	0	0	0	-6,695	0	-6,695	-3,045	-9,740
5.07	Final Balances	1,239,729	-128,051	0	-417,201	5,662	700,139	1,791	701,930

Consolidated Financial Statement / Statement of Owners' Equity / DMPL - 01/01/2022 to 09/30/2022

Account Code	Account Description	Paid-Up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings or Losses Retained	Other Income Comprehensive	Net Equity	Participation of Non-Controllers	Net Equity Consolidated
5.01	Beginning Balances	1,161,678	0	0	-338,287	0	823,391	0	823,397
5.03	Adjusted Beginning Balances	1,161,678	0	0	-338,287	0	823,391	0	823,397
5.04	Capital Transactions with Shareholders	0	-50,000	0	0	0	-50,000	0	-50,000
5.04.08	Controller debt	0	-50,000	0	0	0	-50,000	0	-50,000
5.05	Total Comprehensive Income	0	0	0	-94,153	5,662	-88,491	1,199	-87,292
5.05.01	Net Profit for the Period	0	0	0	-94,153	0	-94,153	-5,677	-99,830
5.05.02	Other Comprehensive Income	0	0	0	0	5,662	5,662	6,876	12,538
5.05.02.06	Capital Reduction Effect	0	0	0	0	0	0	6,876	6,876
5.05.02.07	Comprehensive Income	0	0	0	0	5,662	5,662	0	5,662
5.07	Final Balances	1,161,678	-50,000	0	-432,440	5,662	684,900	1,205	686,105

Consolidated Financial Statement / Statement of Added Value

Account Code	Account Description	Retained from Current Year 01/01/2023 to 09/30/2023	Retained from Previous Year 01/01/2022 to 09/30/2022
7.01	Revenue	197,132	198,470
7.01.01	Sales of Goods, Products and Services	197,132	198,470
7.02	Inputs Acquired from Third Parties	-76,766	-94,707
7.02.01	Costs Prods., Goods and Services Sold	-72,249	-87,085
7.02.02	Materials, Energy, Services of Third-Parties and Other	rs -4,517	-7,622
7.03	Gross Added Value	120,366	103,763
7.04	Withholdings	-6,375	-73,616
7.04.01	Depreciation, Amortization and Depletion	-20,743	-19,079
7.04.02	Others	14,368	-54,537
7.04.02.01	Other Income	3,184	0
7.04.02.02	AFRMM subsidy	11,184	10,517
7.04.02.03	Other Expenses	0	-65,054
7.05	Net Added Value Produced	113,991	30,147
7.06	Added Value Received in Transfer	5,874	5,461
7.06.02	Financial Revenue	5,874	5,461
7.07	Total Added Value to Distribute	119,865	35,608
7.08	Distribution of Added Value	119,865	35,608
7.08.01	Personnel	67,809	69,445
7.08.01.01	Direct Compensation	31,044	35,068
7.08.01.02	Benefits	28,400	26,991
7.08.01.03	F.G.T.S.	4,022	4,171
7.08.01.04	Others	4,343	3,215
7.08.01.04.01	Administration Fees	4,343	3,215
7.08.02	Taxes, Rates and Contributions	41,014	42,533
7.08.02.01	Federal	35,648	38,327
7.08.02.02	State	5,167	3,802
7.08.02.03	Municipal	199	404
7.08.03	Remuneration of Third-Party Capital	20,782	23,460
7.08.03.01	Interests	20,238	22,756
7.08.03.02	Rents	544	704
7.08.04	Remuneration of Equity	-9,740	-99,830
7.08.04.03	Retained Earnings/Loss for the Period	-6,695	-94,153
7.08.04.04	Part. Non-Controllers in Retained Earnings	-3,045	-5,677

Explanatory notes to the individual and consolidated interim financial information as at September 30, 2023

(In thousands of reais, unless otherwise indicated)

1 Operational context

MLog S.A. (the "Company") has 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 Bourbon Offshore Marítima S.A. ("BOM") through CNA.

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

Navigation

ABN is the operator of the Oil Spill Recovery Vessel ("OSRV") Asgaard Sophia ("Sophia"), which has been chartered to Petrobras since 2016, as well as of the AHTS type vessels (Anchor Handling Tug Supply Vessel) Geonísio Barroso and Yvan Barreto, purchased by MLog from BOM in 2020. The operating contract for Geonísio Barroso began in the third quarter of 2021, while the contract for 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 vessel Haroldo Ramos, with a remaining duration of 14 months, was extended by two months, concluding in April 2023. On February 3, 2023, the Company signed a new contract with Petrobras for the operation of AHTS Haroldo Ramos for a term of four years, renewable, with operations commencing on September 14, 2023, after a five-month class docking of the vessel, involving approximately R\$ 22 million in improvements, including to the dynamic positioning system.

ABN also operates the Well Stimulation Supply Vessel ("WSSV") Stim Star Arabian Gulf, which is chartered by and operated for Petrobras, in partnership between ABN and Halliburton, the latter of which shall 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 process is pending judgment and, according to the timeline initially established, the evidentiary stage ended on July 31, 2023.

Below is a statement of the status of the Company's vessel as at June 30, 2023:

Vessel	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 is engaged in the inland cabotage transport of oil, fuels and petroleum derivatives in the northern region of Brazil. Acquired in 2016, CNA has pursued its business plan, which includes seeking opportunities to grow its existing activities and to pursue complementary activities, especially in the North and Northeast regions of the country. On January 10, 2022, Law 14,301/22 was enacted, establishing the Cabotage Transport Incentive Program which, among other measures, maintains the Freight Additional rates for the Renewal of the Merchant Marine ("AFRMM") for CNA for six more years

Mining

For the iron ore extraction project called "Morro do Pilar", the Company carried out the required studies and fulfilled the conditions for the Preliminary License ("LP") which is required to be obtained prior to making an Installation License ("LI") request. The LI request was officially acknowledged by the relevant government bodies in the third quarter of 2019, as set out in Explanatory Note 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 for 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"), also with 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"). Under this instrument, the Company transferred all of the quotas of Marsil to Bocaiuva (the former owner of Marsil) for BRL50,000. Following this termination, the Company ceased consolidating Marsil and, consequently, the balances related to the business combination were fully written off, including the values of rights obtained throught the transaction, and bank loans.

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

The obligation assumed by Maverick Holding should be settled, at its updated amount, within 30 days. Since the Private Instrument of Termination does not specify the criteria for updating, 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 defaults on payments of capital subscribed by its shareholders. Due to the non-payment of said obligation, in July 2020 the Company filed a lawsuit against Maverick Holding to collect this credit. 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 capital of the Company (Note 20).

During the first quarter of 2022, the Company's Management reevaluated the termination transaction described above, especially as regards the balance recorded in Accounts Receivable from Maverick Holding and, based on the developments regarding 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 legal action filed by the Company against Maverick Holding had not been progressing at the speed expected by the Company's Management;
- 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 of the balance owed by Maverick Holding would be to present it, from the first quarter of 2022, in a reducing account within the Company's net equity, as an amount owed by a shareholder.

It is important to emphasize that this treatment is based on the understanding that the principal amount of the debt has been converted into an equity instrument, after the balance was outstanding from the debtor for several years. However, Management has maintained its initial interpretation that the amount due on the original recording date of the transaction was a debt instrument in nature, and was therefore classified at the time as a related party Account Receivable.

The Company's change in interpretation resulted from the abovementioned facts and occurred in the first quarter of 2022, but is not considered to have retrospective application to previous years.

Considering also that under the applicable accounting principles, a debt converted into capital in 2022 may not have its updated amount capitalized monthly in Net Equity, the accumulated interest balance is recorded as an Account Receivable from a related party, but with a provision for its full value.

As at June 7, 2023, the Special Shareholders' Meeting ("AGE") was held, which approved the declaration, by the Company, of the forfeiture of the 593,474 subscribed and partially paid shares held by Maverick Holding, in accordance with Article 107, paragraph 4 of Law 6,404/76. This forfeiture was prompted by Maverick's defaults on the third, fourth and fifth installments of the subscribed capital increase. These shares were transferred to Treasury shares, within Shareholders' Equity, as per Explanatory Note No. 20. The Management of the Company is responsible for selling these shares within 12 months. At the end of this period, also under the terms of article 107 of Law 6,404/76, if the sale of the said shares is not successful, the shareholders' meeting shall decide on the reduction of the capital by a corresponding amount. It should be noted that the third installment was paid in 2018 in connection with the acquisition of Marsil by MLog, but given that the operation was canceled and Marsil was returned to the former shareholders, Maverick Holding assumed a debt to the Company. However, with the declaration of the default and consequent forfeiture of the shares of Maverick Holding, Management understands that the debt has become uncollectible and has become part of the treasury shares.

Maverick Holding, in turn, also loses the value already paid in under the first installment (BRL 37,928), given that the fourth paragraph of Article 107 of Law 6,404/76 (the "Corporation Law") determines that shares that are not fully paid in can be declared expired, In this case, the Company may take the payments already received as its own.

Even though AGE has declared that the shares have lapsed, the Company will not withdraw the legal action it is taking against Maverick Holding over this issue, such a as withdrawal would result in the payment of attorney's fees of the other party in the lawsuit. The Company has already filed an appeal, as the court terminated the lawsuit without prejudice due to the arbitration commitment included in the articles of incorporation, with a payment of 10% of the value of the case. This action is classified as a possible loss, since the court's decision contradicted the prevailing position that an enforceable instrument can be executed even if there is an arbitration clause. However, it is understood that the lawsuit will be dismissed at the appropriate time, due to the declaration of the forfeiture of the shares.

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

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

- 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.
- The 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. The silent partner, NSN, contributed cash in the amount of BRL5.

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

The SCP serves as a transitional vehicle for assets and liabilities that, for regulatory reasons, are forbidden from being immediate transferred to NSN, which shall be carried out on the date of extinguishment of the last debt for which SCP assets were pledged as collateral, releasing all of the assets originally contributed to the SCP for transfer to NSN, leaving the SCP with no further purpose.

SCP does not have a legal personality, and its operations shall be carried out exclusively by the Company, including full powers of representation as a defendant or plaintiff with full powers to act on behalf of third parties.

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

- 1. As NSN (the silent partner) was created for the purpose of concentrating the Group's navigation activities, the attribution of 99% of the SCP's results reflects the aggregation of the results of the shipping vertical (offshore and inland support) within this subsidiary;
- 2. MLog (the general partner) is the sole controlling company of SCP, even indirectly, as it holds 99.9% directly and also controls NSN, which holds the remaining 0.1%. Therefore, the non-proportional distribution of results is irrelevant for the purposes of the consolidated financial statements of the Company.

The management of the Company has already requested some of the necessary consents to begin the effective transfer of the assets and liabilities. However, to date the requests are still under analysis for potential consent, or no definitive response have been received to date.

2 Basis for preparation and presentation of interim financial information

The individual and consolidated interim financial information has been prepared in accordance with Technical Pronouncement CPC 21 (R1) – "Interim Statements" issued by the Accounting Pronouncements Committee, and with 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 has been prepared based on the 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 the accounting practices.

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

These interim financial statements should be analyzed by users in conjunction with the annual financial statements for the year ended December 31, 2022, as their purpose is to provide updates on the activities, events, and significant circumstances compared to those financial statements.

The management of the Company authorized the disclosure of this individual and consolidated interim financial information on November 10, 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 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 as follow:

	Equity	Equity
Investiments	30/09//2023	12/31/2022
Cia de Desenvolvimento do Norte Capixaba	100%	100%
Morro do Pilar Minerais S.A.	100%	100%
Dutovias do Brasil S.A.	100%	100%
Cia de Navegação do Amazonas *	100%	100%
Nova Sociedade de Navegação S.A.	100%	100%
Asgaard Bourbon Navegação S.A.	50%	50%

^{*} CNA was indirectly part of the consolidation through ABN, which had 100% of the equity interest, but as of May 1, 2022, the equity interest in CNA began to be directly held by MLog.

The Company holds the following indirect equity interests through CNA:

Investiments	Equity 09/30/2023	Equity 12/31/2022
Bourbon Offshore Maritima S.A. *	_	20%

CNA's participation in BOM ended on September 6, 2023, with the exercise of the share repurchase option by BML (Bourbon Marine & Logistique), as explained in Note 8.

The table below shows the accounting transactions involved in the capital reductions of controlled companies in 2022:

Equity	Investment	Fixed assets	Intangibles	ASSETS Business transaction	Related parties	Comprehensive Income
ABN CNA	(129,301) 126,740	227	165	6,516	1,048	-
	(2,561)	227	165	6,516	1,048	-
				LIABILITIES		
ABN					267	
			0	WNER'S EQUITY		
ABN		<u> </u>				(5,662) *
	(2,561)	227	165	6,516	1,315	(5,662)

^{*} These represent equity variations in the controlled company Asgaard Bourbon Navegação 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.

The Company controls an investee when it is exposed to or has rights over the variable returns arising from its involvement with the investee and when it 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 companies

An Affiliated Company is an entity over which the Company has significant influence, defined as the power to participate in decisions regarding 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 combinations

Business combinations are recorded using the acquisition method when the 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 constitutes 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 to apply a "concentration test" that allows a simplified assessment of whether or not a set of acquired activities and assets is constitutes a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated on a single identifiable asset, or a group of similar identifiable assets.

e. Transactions with the Sociedade em Conta de Participação ("SCP") [Unincorporated Joint Venture]

As detailed in Note 1, the SCP organized in January 2023 does not have legal personality, and its operations are carried out by the Company (the general partner) under its own name and under its own responsibility, including the representation as a plaintiff or defendant of the SCP, with full powers to act on behalf of third parties. Ownership and control of the assets of the SCP, as well as responsibility for its liabilities, remains with the Company.

Therefore, the Company's individual financial statements include all assets, liabilities, revenue and expenses, both for SCP's operations and those exclusive to the Company itself, eliminating transactions between the Company and SCP, in a similar way to the consolidation process of the 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 the SCP

Balance Sheet

In thousands of BRL		
	09/30/2023	02/01/2023 (organization) *
Assets		
Current	5	5
Cash and cash equivalents	2,260	
Accounts receivable	2,265	5
Total current assets		
Non-current	22,389	-
Related parties	150,880	146,323
Investments	138,442_	116,755
Fixed assets	311,711	263,078
Total non-current assets	313,976	263,083
Liabilities and owner's equity Current		
Loans and financing	29,343	18,898
Taxes collectible	1,865	-
Investment acquisition obligations	15,800	14,507
Accounts payable - related parties	3,417	4,746
Total current liabilities	50,425	38,151
Non-current	12.794	20.772
Loans and financing	12,784	29,773
Related parties	198,267	144,979
Investment acquisition obligations	42,184	45,175
Total non-current liabilities	253,235	219,927
Owner's equity		
Capital	5,005	5,005
Retained earnings	5,311	
Total owner's equity	10,316	5,005
Total liabilities and owner's equity	313,976	263,083

^{*} According to Explanatory Note No. 1

MLog S.A.

Individual and consolidated interim financial information on September 30, 2023

Nine-month period ending on September 30	
In thousands of reais	
	09/30/2023
Net revenue from provision of services	18,297
Costs of services provided	(12,228)
Gross income	6,069
Operating expenses	
General and administrative	(216)
Other operating income	-
Equity method	4,558
Other operating income	463
	4,805
Operating income before financial income	10,874
Financial income	
Financial revenue	2,069
Financial expenses	(7,632)
	(5,563)
Profit for the period	5,311

2.2 Going Concern

Income statement

The individual and consolidated interim financial information was prepared on a going concern basis, assuming that the Company and its controlled companies will be able to fulfill their payment obligations, mainly those arising from bank loans and investment acquisition obligations, as described in Explanatory Notes No. 15 and 16, respectively.

The balance sheet of the consolidated and controlling company as at September 30, 2023 reflects an excess of current liabilities over current assets by BRL96,230 and BRL154,563, respectively (December 31, 2022 - BRL87,009 and BRL106,830, respectively). The individual and consolidated interim financial information as at September 30, 2023 reflect accumulated losses of BRL417,201 (BRL410,506 as at December 31, 2022).

This liquidity situation and accumulated losses reflect 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, as well as the existence of short-term commitments related to the amounts payable for the acquisition of CNA (Investment Acquisition Obligations), as described in Explanatory Note 16. Additionally, the transaction required the docking of assets to support offshore navigation, as well as reflecting the short-term portion of its bank debt.

As disclosed in Explanatory Note 16, the Company has been renegotiating with its main creditors the amounts payable for the acquisition of CNA, and rescheduling its liabilities. As at September 30, 2023, a significant portion of this liability had been renegotiated on more favorable terms. The Company is seeking to ensure that its operational and pre-operational activities are not compromised, through: (i) the execution of its business plan, with a focus on generating cash from its navigation activities; (ii) the conversion of AFRMM credits into free cash; and (iii) other alternatives being evaluated by Management to raise additional capital, potentially including the renegotiation and extension of existing debts.

The events and conditions described above indicate the existence of relevant uncertainty as to the Company's ability to continue as a going concern. If the Company is not successful in the measures described above and consequently is unable to continue operating its business normally, there may be impacts on: (i) the realization of its assets, including, but not limited to, goodwill due to expected future

profitability and other intangible assets; and (ii) its 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 updates on the activities, events and significant circumstances relating to those financial statements.

The new standards and interpretations of standards effective for 2023 had no impact on the interim financial information of the Company. The following new standards, interpretations and amendments issued by the IASB, which shall become effective in future accounting periods, were not adopted in advance by the Company:

Standards and	d amendments to standards	Mandatory applications starting on or after:
IAS 1	Aspects of the disclosure of non-current liabilities subject to "Covenants"	January 1, 2024
	Aspects to be considered when treating an asset transfer as a sale and leaseback	
IFRS 16	transaction.	January 1, 2024

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

Decisions, expectations and accounting assumptions

The preparation of individual and consolidated interim financial information, according to the IFRS standards and the 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 the explanatory notes. Actual results may differ from these estimates.

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

The main decisions, estimates and accounting assumptions adopted for the preparation of this individual and consolidated interim financial information are the same as those adopted at the closing date of December 31, 2022, and were disclosed in Explanatory Note 3 to those financial statements, with the exception of the judgment used to determine the accounting treatment applicable to SCP's operations (Explanatory Notes 1 and 2.1.e).

If no specific accounting treatment is provided for in the accounting standards adopted in Brazil or in IFRS, for transactions with Unincorporated Joint Ventures, the Company's management, in line with the guidelines of CPC 23 / IAS 8 – "Accounting Policies, Changes to Estimates and Rectification of Errors", exercised its best judgment in applying an accounting policy that could reliably represent the objectives of the transactions with the SCP. The accounting practice adopted by the Company is described in Explanatory Note 2.1.e, and shall be applied consistently to subsequent periods/fiscal years.

4 Cash and cash equivalents

	Controlling Company		Consolida	ated
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash	10	11	11	12
Cash equivalents	2	3	9,533	2,270
	12	14	9,544	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 as at September 30, 2023 mostly refers to available resources held in cash or credit with financial institutions.

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

The tables below show transaction and items related to AFRMM in the consolidated balance sheet for the periods ended September 30, 2023 and 2022.

<u>2023</u>

		Liabilities Account			
	Current		Non-current	Non current	
	AFRMM deposits in linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated - AFRMM ²	
Balance as at 12/31/2022	1,856	8,662		189,792	
AFRMM generated	-	-	19,892	19,892	
Deposits in linked account	2,878	(2,878)	-	-	
Capitalized Jumborization	(1,032)				
Reimbursement of repairs	(3,645)	-	-	-	
BNDES commission at 1% and income tax	(49)	-	-	-	
Recognition in revenue	-	-	-	(11,184)	
Long-term transfers	-	17,637	(17,637)	-	
Balance as at 09/30/2023	8	23,421	2,255	198,500	

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

2022

		Liabilities Account			
	Current		Non-current	Non current	
	AFRMM deposits in linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated - AFRMM ²	
Balance as at 12/31/2021	<u> </u>	9,726		181,411	
AFRMM generated	-	-	16,854	16,854	
Deposits in linked account	12,704	(12,704)	-	-	
Linked account income	17	-	-	17	
Receipts of controlling company 2	(12,648)	-	-	-	
BNDES commission at 1% and income tax	(72)	-	-	-	
Recognition in revenue	-		-	(10,517)	
PCLD - AFRMM receivable	-	(1,676)	-	-	
Others (reversing entry segregation)	-	16,854	(16,854)	1	
Balance as at 09/30/2022	1	12,200	<u> </u>	187,766	

¹ Despite the existence of this value in non-current liabilities, the use of AFRMM for its legally permitted purpose does not entail financial liabilities or obligations with any effect on the Company, which may at any time cease to operate said asset and/or sell it.

6 Accounts receivable from customers

On September 30, 2023, in the consolidated, the amounts of BRL9,650 and BRL16,383 (As at December 31, 2022 BRL4,718 and BRL17,147) refer to the regular business of the subsidiaries CNA and ABN, respectively. On September 30, 2023, their operations involved four own vessels and one chartered, totaling a fleet of five active vessels. The consolidated balance also includes MLog, in the amount of BRL5,428 (BRL3,168 as at December 31, 2022).

	Controlling Company		Consoli	da <u>ted</u>
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Accounts receivable from customers	5,428	3,168	31,587	25,206
Provision for expected losses			(126)	(173)
	5,428	3,168	31,461	25,033

The provision covers 100% of the amounts relating to long-standing customers, before the Company did not adopt the practice of only negotiating with customers who had credit capacity and sufficient guarantees to mitigate their credit risk.

At MLog, 100% of revenue is intra-group, and there is no history of losses. At ABN, revenue is recorded based on customer performance measurement reports, so the historical revenue losses in these cases are insignificant. At the subsidiary CNA, the history of losses is low, with specific exceptions without following typical pattern of event, with the last case being in 2020.

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

Accounts receivable from customers have the following collection periods:

	Controlling Company		Consoli	dated		
	09/30/2023	09/30/2023 12/31/2022		09/30/2023 12/31/2022		12/31/2022
Amounts due	5,428	3,168	27,110	23,820		
Overdue amounts:						
Up to 30 days	-	-	2,976	992		
From 31 to 90 days	-	-	286	136		
From 91 to 180 days	-	-	1,089	85		
Over 360 days	-	-	126	173		
	5,428	3,168	31,587	25,206		

7 Income tax, contributions and other recoverable taxes

IR and CSLL recoverable

	Controlling	Controlling Company		lidated
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current				
Tax withholding				
Income tax on financial investments	-	-	-	15
Income tax on services provided	-	-	13,073	9,568
CSLL on services provided	-	-	3,170	1,993
Credits				
IR and CSLL recoverable	94	88	533	738
	94	88	16,776	12,314

Other recoverable taxes

	Consolidated		
	09/30/2023	12/31/2022	
Current			
Tax withholding			
PIS and COFINS on service provided	1,338	1,050	
INSS on services provided	451	1,696	
Refund requests			
PIS and COFINS	133	421	
Credits			
Others	5	13	
	1,927	3,180	
Non-current			
Refund requests			
PIS and COFINS	5,162	5,108	
Credits			
PIS and COFINS on inputs	543	621	
	5,705	5,729	

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

8 Investments in controlled companies

The transactions involving the controlling company's investments during the period were as follow:

Investments	12/31/2022	Equity Method 100%	Equity equivalence 50%	Capital Increase	09/30/2023
Cia de Desenvolvimento do Norte Capixaba	31,013	91	-	3	31,107
Morro do Pilar Minerais S.A.	749,046	(1,526)	-	4,302	751,822
Companhia de Navegação da Amazônia	134,901	7,601	-	-	142,502
Asgaard Bourbon Navegação S.A.	11,424	-	(3,045)	-	8,379
Investment balance	926,384	6,166	(3,045)	4,305	933,810
Nova Sociedade de Navegação S.A.	(60)	(1,693)		-	(1,753)
Dutovias do Brasil S.A.	(1,647)	(2)	-	4	(1,645)
Investment balance for unsecured liabilities 1	(1,707)	(1,695)		4	(3,398)
	924,677	4,471	(3,045)	4,309	930,412

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

The financial information of the controlled companies is summarized below:

BP - 09/30/2023							
	Controlling Company	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Current assets	7,016	5,276	18	-	48,686	36,319	105
Non-current assets	1,113,761	288,805	31,146		159,192	261,798	495
Total assets	1,120,777	294,081	31,164		207,878	298,117	600
Current liabilities	103,246	665	30	1,642	147,560	31,753	602
Non-current liabilities	317,392	33,015	27	2	62,482	210,513	1,752
	420,638	33,680	57_	1,644	210,042	242,266	2,354
Owner's equity	700,139	260,401	31,107	(1,644)	(2,164)	55,851	(1,754)
Total liabilities and owner's equity	1,120,777	294,081	31,164		207,878	298,117	600

DRE - nine-month	period	ended
00/20/2022		

07/30/2023	Controlling Company	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross income	6,069	-	-	-	11,518	3,105	-
Operating income (expenses)	(6,179)	(1,265)	91	(2)	(8,739)	8,648	(1,688)
Operating income before financial income	(110)	(1,265)	91	(2)	2,779	11,753	(1,688)
Financial income	(7,008)	(261)	-	-	(10,019)	(1,980)	(5)
Earnings (loss) before income tax and social contribution	(7,118)	(1,526)	91	(2)	(7,240)	9,773	(1,693)
Income tax and social contribution	423	-	-	-	-	(1,030)	-
Net profit (loss) for the period	(6,695)	(1,526)	91	(2)	(7,240)	8,743	(1,693)

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

DFC 30/09/23	Controlling Company	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	20,565	1,567	(25)	(2)	41,736	15,089	(1,696)
Cash and cash equivalents used in investment activities	(36,958)	(1,998)	-	-	-	(1,973)	-
Cash and cash equivalents arising from (used in) financing activities	16,391	5,214	25	2	(38,846)	(13,525)	1,696
Increase (decrease) in cash and cash equivalents	(2)	4,783			2,890	(409)	
Cash and cash equivalents at the beginning of the year Cash and cash equivalents at the end of the period	14 12	444 5,227			2,940	1,773 1,364	<u> </u>

Transactions involving advances on future capital increases for the period ended September 30, 2023 are 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 as at 12/31/2022	4,302	5	4	56	4,367
Capitalization	(4,302)	(3)	(4)	-	(4,309)
Resources remitted	2,581	25	2	1,696	4,304
Balances as at 09/30/2023	2,581	27	2	1,752	4,362

^{*} 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 investment transactions in the same period ended September 30, 2022:

Investments	12/31/2021	Acquisition (write-off) of investments	Equity Method 100%	Equity equivalence 50%	Capital increase	09/30/2022
Cia de Desenvolvimento do Norte Capixaba	21,078	-	(107)	-	10,180	31,151
Morro do Pilar Minerais S.A.	751,268	-	(1,553)	-	-	749,715
Nova Sociedade de Navegação S.A.	, -	1	-	-	-	1
Companhia de Navegação da Amazônia	-	126,740	631	-	-	127,371
Asgaard Bourbon Navegação S.A.	145,834	(129,301)	(3,068)	(5,677)	-	7,788
Investment balance	918,180	(2,560)	(4,097)	(5,677)	10,180	916,026
Dutovias do Brasil S.A.	(1,643)	-	(3)			(1,646)
Provision balance for unsecured liabilities ¹	(1,643)	-	(3)	-	-	(1,646)
	916,537	(2,560)	(4,100)	(5,677)	10,180	914,380

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.

Net profit (loss) for the period

(17,770)

The financial information of the controlled companies is summarized below:

BP - 12/31/2022						
	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Current assets	458	3	-	44,965	21,316	1
Non-current assets	286,897	31,161		139,222	247,744	
Total assets	287,355	31,164		184,187	269,060	1
Current liabilities	22,835	149	1,642	106,338	19,664	5
Non-current liabilities	6,897	4	5	72,771	202,288	56
	29,732	153	1,647	179,109	221,952	61
Owners' equity	257,623	31,011	(1,647)	5,078	47,108	(60)
Total liabilities and owner's equity	287,355	31,164		184,187	269,060	1

DRE – nine-month period ended 09/30/2022							
	Controlling Company	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross income	(1,127)	-	-	-	9,296	(4,536)	-
Operating income (expenses)	(82,753)	(1,440)	(91)	(3)	(12,758)	5,847	(1)
Operating income before financial income	(83,880)	(1,440)	(91)	(3)	(3,462)	1,311	(1)
Financial income	(10,626)	(113)	(16)	-	(11,150)	(2,119)	-
Earnings (loss) before income tax and social contribution	(94,506)	(1,553)	(107)	(3)	(14,612)	(808)	(1)
Income tax and social contribution	353	-	-	-	(3,158)	(5)	_

(107)

(1,553)

(94,153)

DFC 09/30/22	Controlling Company	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	7,833	(927)	(114)	(4)	57,757	2,758	-
Cash and cash equivalents used in investment activities	(4,113)	(2,123)	-	-	(32,137)	(4,546)	-
Cash and cash equivalents arising from (used in) financing activities	(3,691)	2,906	114	4	(14,922)	1,220	1
Increase (decrease) in cash and cash equivalents	29	(144)			10,698	(568)	1
Cash and cash equivalents at the beginning of the year	18	146			652	594	
Cash and cash equivalents at the end of the period	47	2			11,350	26	1

As provided for in the share acquisition agreement signed between CNA, BOM and Bourbon Marine & Logistics ("BML"), a shareholder holding 80% of the equity of BOM, CNA and its controllers are not responsible for any damage, contingency, obligation or liability of BML and/or its affiliates before or after

(1)

(813)

January 6, 2020 (the date of signature of the shareholders' agreement), regardless of whether BML is aware of it.

On September 6, 2023, Bourbon Marine & Logistics exercised the option to purchase the shares held by CNA in its subsidiary Bourbon Offshore Marítima for the amount of USD 1 (one US dollar), as stipulated in the shareholders' agreement signed in 2020.

The transactions involving advances for future capital increases in the period ended on September 30, 2022, as shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Total
Balances as at 12/31/2021	332	69	-	401
Capitalization	-	114	-	114
Resources remitted	2,840	(180)	4	2,664
Balances as at 09/30/2022	3,172	3	4	3,179

9 Fixed assets

Controlling company

	_			
Cost	_	12/31/2022	Addition	09/30/2023
Purchases of non-current assets in progress		7	33,915	33,922
Vessels		138,625	-	138,625
Furniture and tools		892	18	910
Computer supplies		613	-	613
Communications equipment		152	-	152
Works of art		97	-	97
Improvements to third party assets		115	-	115
	_	140,501	33,933	174,434
Depreciation	Rate			
Vessels	7%	(21,876)	(12,228)	(34,104)
Furniture and tools	10%	(788)	(66)	(854)
Computer supplies	20%	(568)	(36)	(604)
Communications equipment	20%	(149)	(3)	(152)
Improvements to third party assets	22%	(115)	-	(115)
	-	(23,496)	(12,333)	(35,829)
	_	117,005	21,600	138,605

The value of BRL33,915 in fixed assets in progress refers to docking expenses for the Haroldo Ramos vessel.

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

Cost	_	31/12/2021	Addition	Transfers	Acquisition in legal transactions	09/30/2022
Purchases of non-current assets in progress		18154	1,155	(19,302)	-	7
Vessels		117,357		19,302	-	136,659
Furniture and tools		842	-	-	50	892
Computer supplies		541	-	-	72	613
Communications equipment		144	-	-	8	152
Improvements to third party assets		115	-	-	97	212
	_	137,153	1,155	-	227	138,535
Depreciation	Rate					
Vessels	7%	(8,345)	(9,489)	-	-	(17,834)
Furniture and tools	10%	(688)	(75)	-	-	(763)
Computer supplies	20%	(541)	(8)	-	-	(549)
Communications equipment	20%	(144)	(4)	-	-	(148)
Improvements to third party assets	22%	(115)	-	-	-	(115)
	-	(9,833)	(9,576)	-	-	(19,409)
	_	127,320	(8,421)	-	227	119,126

Consolidated

	_			
Cost		12/31/2022	Additions	09/30/2023
Purchases of non-current assets in progres	SS	161	33,915	34,076
Vessels under construction		7,467	1,398	8,865
Works of art		97	-	97
Land		30,480	-	30,480
Properties		1,645	-	1,645
Buildings		318	-	318
Machines and equipment		5,291	131	5,422
Furniture and tools		1,603	72	1,675
Computer supplies		1,054	1	1,055
Communications equipment		925	13	938
Vessels		376,289	-	376,289
Vehicles		619	-	619
Improvements to third party assets		4,259	-	4,259
		430,208	35,530	465,738
Depreciation	Rate			
Buildings	4%	(134)	(9)	(143)
Machines and equipment	10%	(4,231)	(217)	(4,448)
Furniture and tools	10%	(1,375)	(85)	(1,460)
Computer supplies	20%	(794)	(54)	(848)
Communications equipment	20%	(821)	(45)	(866)
Vessels	5% a 7%	(134,583)	(20,304)	(154,887)
Vehicles	20%	(619)	-	(619)
Improvements to third party assets	22%	(4,259)		(4,259)
	_	(146,816)	(20,714)	(167,530)
	_	283,392	14,816	298,208

The Company carried out impairment testing of its assets as at the base date of December 31, 2022. For fixed assets of the controlled company CNA, the need for a reversal in the amount of BRL 2,888 was identified in relation to that recorded in the past, resulting from adjustments to the assumptions used in the testing as at the base date of December 31, 2022, described in Explanatory Note 3(f) of the 2022 annual financial statements, recorded in the line item "Reductions in the recoverable value of assets".

Therefore, the provision for impairment in the subsidiary CNA As at December 31, 2022 totaled BRL 5,254. No impairment indicators were identified in the semester ended September, 30, 2023.

Consolidated

Cost	_	31/12/2021	Additions	Transfers	Write-offs	09/30/2022
Purchases of non-current assets in progress		18,192	1,309	(19,340)	-	161
Vessels under construction		3,678	3,529	-	-	7,207
Works of art		97	-	-	-	97
Land		30,480	-	-	-	30,480
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machines and equipment		5,228	54	-	-	5,282
Furniture and tools		1,570	39	-	(5)	1,604
Computer supplies		1,021	3	38	(15)	1,047
Communications equipment		904	25	-	(3)	926
Vessels		353,835	-	19,302	(2,370)	370,767
Vehicles		678	-	-	(59)	619
Improvements to third party assets	_	4,259		-	-	4,259
	_	421,905	4,959	-	(2,452)	424,412
Depreciation	Rate					
Buildings	4%	(122)	(10)	-	-	(132)
Machines and equipment	10%	(3,936)	(224)	-	-	(4,160)
Furniture and tools	10%	(1,252)	(101)	-	3	(1,350)
Computer supplies	20%	(896)	(32)	-	-	(928)
Communications equipment	20%	(605)	(45)	-	5	(645)
Vessels	5% a 7%	(112,489)	(17,465)	-	2,093	(127,861)
Vehicles	20%	(674)	(1)	-	56	(619)
Improvements to third party assets	22%	(3,094)	(1,165)			(4,259)
	_ _	(123,068)	(19,043)	-	2,157	(139,954)
	_	298,837	(14,084)	_	(295)	284,458

Collateral:

The Vessel Asgaard Sophia was sold on fiduciary basis as a guarantee of the obligations assumed under the contract for the acquisition of CNA

- Property owned by CNA located at Rua Professor Nelson Ribeiro, 307, Telégrafo, Belém, with registration numbers 441 and 442: tax foreclosure levy No. 0000284-58.2004.8.14.0301 (formerly No. 200410009995) and tax foreclosure No. 0020201- 92.2004.8.14.0301. In this last case there was a final decision favorable to CNA and the property unblocking is being arranged.
- The vessels Geonísio Barroso, Yvan Barreto and Haroldo Ramos, with mortgages as guarantees for the contracts in favor of BNDES

10 Rights of use and lease payables

The right of use transactions related to third party chartering arrangements are shown in the table below:

	Right of Use
Balance as at 12/31/2022	17,430
Additions	8,004
Amortization	(8,327)
Balance as at 09/30/2023	17,107
	Right of Use
Balance as at 12/31/2022	25,511
Amortization	(4,865)
	()/

The Company estimated discount rates based on contracted interest rates, and in line with the rates observable in the market, excluding from the calculation any contracted rates that contain subsidies or grants, for the terms of the respective contracts.

As at September, 30, 2023, the transaction is shown in the table below:

	Leases payable
Balance as at 12/31/2022	18,716
Additions	8,004
Fees	1,644
Exchange rate changes	(676)
Payments	(7,013)
Balance as at 09/30/2023	20,675
Current	16,040
Non-current	4,635

As at September 30, 2022:

	Leases payable
Balance as at 12/31/2021	26,016
Additions	2,375
Fees	2,428
Exchange rate changes	(670)
Payments	(5,662)
Balance as at 09/30/2022	24,487
Current	14,759
Non-current	9,728

The estimated future minimum payments under lease contracts are shown below:

		09/30/2023	
	Up to one year	From one to three years	Total
Lease agreements	17,386	4,741	22,127
Adjustments to present value	(1,346)	(106)	(1,452)
	16,040	4,635	20,675
		09/30/2022	
	Up to one year	From one to three years	Total
Lease agreements	18,245	14,336	32,581
Adjustments to present value	(3,486)	(4,608)	(8,094)
	14,759	9,728	24,487

11 Intangibles

The Company carried out recoverability testing of its intangible assets, including goodwill, as at December 31, 2022. During the nine-month period ended on September 30, 2023, no impairment indicators were identified.

The Company considers the following as cash generating units ("CGUs"):

- 1) CNA is considered as a single cash-generating unit, as its assets may involve multiple arrangements and combinations to fulfill contracts for the transportation of combustible liquid bulk cargo, as a source of revenue.
- 2) For ABN, each vessel is considered a CGU (whether owned by MLog or CNA in the case of the Asgaard Sophia), given that these vessels have individually binding contracts that generate revenue.
- 3) For Morro do Pilar, the entire project is considered as a single CGU.

Consolidated

Custo		12/31/2022	Additions	09/30/2023
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)		289,902	2,049	291,951
Expenses during the licensing phase		6,404	-	6,404
Management system ("ERP")		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combinations (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
		837,188	2,049	839,237
Amortization	Rate			
ERP	20%	(1,256)	(29)	(1,285)
Software	20%	(930)	-	(930)
		(2,186)	(29)	(2,215)
		835,002	2,020	837,022

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

Cost		12/31/2021	Additions	09/30/2022
Expenditure on the exploration and evaluation of mineral resources and prospecting rights (i)		265,158	1,891	267,049
Expenses in during licensing phase		6,404	-	6,404
ERP		1,393	-	1,393
Software		930	-	930
Intangible assets acquired during business combinations (ii)		472,791	-	472,791
Goodwill on acquisitions (iii)		65,768	-	65,768
		812,444	1,891	814,335
Amortization	Rate			_
ERP	20%	(1,208)	(36)	(1,244)
Software	20%	(930)	-	(930)
		(2,138)	(36)	(2,174)
		810,306	1,855	812,161

- (i) These items, in line with IFRS 6 "Exploration For and Evaluation of Mineral Rights", refer to expenses incurred by the Company for exploration and evaluation activities related to 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 during a business combination, referring to the surplus paid upon the acquisition of MOPI, is allocated to the mining rights acquired, net of impairment.
- (iii) The item "Goodwill on acquisitions" refers to the expectation of future profitability, which was recorded upon the acquisition of CNA.

12 Income Tax and Social Contribution

As at September 30, 2023, the amount of the tax loss and negative basis for social contribution of the Company amounted to BRL510 million (BRL491 million as at December 31, 2022), whilein the consolidated the figure was BRL986 million (BRL926 million as at December 31, 2022). In view of the lack of current or historical profitability of the Company's operations, and due to the lack of expectation of future profitability, Management does not record deferred income tax and social contribution assets.

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

	Controlling Company		Consolidated	
	2023	2022	2023	2022
Earnings (losses) before income tax and social contribution	(7,118)	(94,506)	(9,133)	(97,020)
Income tax and social contribution at a tax rate of 34%	2,420	32,132	3,105	32,987
Effects of additions and deletions				
Equity method income	485	(3,324)	-	-
Permanent differences (ii)	(1,045)	(344)	1,123	(727)
	1,860	28,464	4,228	32,260
Use of tax losses and negative basis of social contribution and unrecorded deferred income tax and social contribution Temporary differences (i)	1.479	-	342 4,932	1,386
	1,479	-	4,932	-
Non-recognition of deferred assets due to the absence of expected future profitability	(2,916)	(28,111)	(10,110)	(36,456)
Income tax and social contribution in the result	423	353	(608)	(2,810)
Effective tax rate	5.9%	0.4%	6.6%	2.9%

⁽i) Temporary differences mainlyrefer to operational provisions, unrealized exchange rate changes and provisions for contingencies.

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 for the acquisition of CNA.

The transaction is shown below:

	Controlling Company	Consolidated
Balance as at 12/31/2022	(5,265)	(5,265)
Liabilities - constitution	(120)	(120)
Liabilities - Recognition	543	543
Balance as at 30/09/2023	(4,842)	(4,842)
Current liabilities	(352)	(352)
Non-current liabilities	(4,489)	(4,489)
Effect on income	423	423

⁽ii) Permanent differences are mainly comprised of AFRMM not taxed for social contribution purposes.

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

	Controlling Company	Consolidated
Balance as at 12/31/2021	(5,752)	(5,752)
Liabilities - constitution	(342)	(342)
Liabilities - Recognition	695	695
Balance as at 09/30/2022	(5,399)	(5,399)
Current liabilities	(468)	(468)
Non-current liabilities	(4,931)	(4,931)
Effect on income	353	353

13 Related parties

Transactions between related parties

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

	Controlling	g Company	Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Assets				
Patrícia Tendrich Pires Coelho (i)	572	485	572	485
Maverick Holding S.A. (ii)	1,229	1,041	1,229	1,041
Morro do Pilar Minerais S.A.(iv)	28,545	23,345	-	-
Bourbon Offshore Marítima			19	19
Total non-current assets	30,346	24,871	1,820	1,545
Liabilities				
Current				
Fjords Limited (iii)	42,730	41,223	42,730	41,223
Total current liabilities	42,730	41,223	42,730	41,223
Non-current				
Companhia de Navegação da Amazônia	137,605	135,311	-	-
Asgaard Navegação S.A.	88,810	37,816	-	-
Companhia de Desenvolvimento do Norte Capixaba	10,000	10,000	-	-
NSN - Nova Sociedade de Navegação S.A.	495	-	-	-
Bourbon Offshore Marítima S.A.			244	242
Total non-current liabilities (v)	236,910	183,127	244	242
Total liabilities	279,640	224,350	42,974	41,465

- (i) The loan between MLog and Patrícia Tendrich Pires Coelho (the holder of an indirect stake in the Company) in the amount of BRL572 is adjusted at the CDI rate plus 5% per year. Due to the lack of a due date, this balance is recorded as non-current.
- (ii) The loan between MLog and Maverick Holding S.A. (a shareholder of MLog) in the amount of BRL 1,229 is adjusted at the CDI rate plus 5% per year. Due to the lack 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 (a shareholder of MLog), with a total principal amount of USD6,950, adjusted at a rate of 12 % per year, which on September 30, 2023, amounted to BRL 42,730, having as guarantee fiduciary assignments 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; and
- AHTS Haroldo Ramos: Bareboat charter contract, signed between MLog and BOM.
- (iv) On September 11, 2020, a decision was handed down, dismissing without prejudice the lawsuit against the company Boa Sorte Ltda., in view of the disagreement between the parties regarding the amount due, and the existence of an Arbitration Agreement. On August 3, 2022, an agreement was signed to resolve this dispute through the payment of an amount agreed between the parties, who are currently in the process of renegotiating the payment schedule. The amount of BRL22,202, previously recorded in provisions, is currently recorded in accounts payable by 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 has been 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 upon the payment of financing installments from the controlling company with BNDES using AFRMM credits generated by CNA. In the case of ABN, this refers to promissory notes for joint cash management. At CDNC, it represents a Promissory Note with a ten-year maturity which was used to increase capital. All Promissory Notes between group companies bear interest at 10% per year with no maturity date.

Furthermore, Maverick Holding, the controlling company of the company, 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 transaction, and Maverick Holding chose not to charge the Company for this guarantee.

Financial income (expenses)

	Controlling Company		Consol	idated	
	09/30/2023	30/092022	09/30/2023	09/30/2022	
Patrícia Tendrich Pires Coelho	88	48	88	54	
Maverick Holding S.A.	188	71	188	114	
Asgaard Navegação S.A.	(447)	(254)	-	-	
Bourbon Offshore Marítima S.A.	-	(6)	(2)	(50)	
Companhia de Navegação da Amazônia	(1,241)	(1,042)	-	-	
Morro do Pilar Minerais S.A.	213	7	-	-	
Fjords Limited	(3,110)	(3,027)	(3,110)	(3,027)	
	(4,309)	(4,203)	(2,836)	(2,909)	

Remuneration of key management personnel

The Company considers all of the current directors and members of the Board of Directors to be key management personnel. For the period ended September 30, 2023, the remuneration of the officers and members of the Board of Directors was BRL2,197 and BRL1,802 respectively (BRL5,066 and BRL1,486, respectively, as at September 30, 2022).

The global compensation of Management, for the period from May 1, 2023 to April 30, 2024 up to BRL12,000 was approved at the Annual Shareholders' Meeting held on May 2, 2023, based on the budget forecasts.

14 Suppliers

The consolidated balance of BRL47,887 as at September 30, 2023 (34,151 as at December 31,2022) mainly refers to suppliers of services and materials used by the Group's companies in their operations.

15 Loans and financing

	CURR	Consolidated			
Company	Financial institution	Туре	Interest rate risk (p.a.)	09/30/2023	12/31/2022
MLog	BNDES	Financing	Pre-fixed	29,343	18,898
ABN	Sifra	Working capital	Pre-fixed	30,965	12,307
CNA	Banco BASA	Working capital	Post-Fixed	593	820
CNA	Banco do Brasil	Working capital	Post-Fixed	2,018	2,088
CNA	Banco Sifra	Working capital	Pre-fixed	-	272
CNA	Banco ABC	Working capital	Pre-fixed	1,748	1,758
				64,667	36,143
	NON-CUI	RRENT			
Company	Financial institution	Туре	Interest rate risk (p.a.)		
MLog	BNDES	Financing	Pre-fixed	12,784	29,773
CNA	Banco BASA	Working capital	Post-Fixed	2,796	3,464
CNA	Banco do Brasil	Working capital	Pre-fixed	1,419	2,834
CNA	Banco ABC	Working capital	Pre-fixed	842	2,128
				17,841	38,199
				82,508	74,342

The loan and financing balances of the controlling company are those identified as belonging to MLog in the table above.

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

The remaining loans are denominated in Brazilian 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 is named 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 contract for the provision of services 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 for billing guaranteeing its credit operations, all of which were fully complied with as at September 30, 2023.

16 Investment acquisition obligations

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

Grupo Libra, the creditor of these investment acquisition obligations, and responsible for CNA's potential liabilities, is in the process of Court-Supervised Reorganization. The credit from Grupo Libra to MLog was part of its approved Court-Supervised Reorganization Plan. According to the approved Court-Supervised Reorganization Plan, Grupo Libra made payments to the original creditors of these Investment acquisition obligations, which were owed by MLog. The Grupo Libra's dation 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. Following this approval, the original creditors of Grupo Libra became the creditors of these obligations. The banks Bradesco (29.3%) and Itaú (36.5%) make up approximately 65% of the total credit.

In addition to the negotiations already carried out since the acquisition of the investment, the most recent ones are as follow:

- On February 14, 2022, the Company completed the signing of the instrument of admission of debt 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, which was recorded in Other Operating Income and Expenses, (Explanatory Note 28).
- On May 7, 2022, the Company completed the signing of the instrument of admission of debt 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, which was recorded in Other Operating Income and Expenses.
- On July 13, 2002, the Company completed the signing of six instrument of admission of debt with Bradesco Asset Management S.A. DTVM ("BRAM") with payments occurring in 43 installments, with the last one due on October 31, 2018. This agreement resulted in a gain of BRL178.
- On February 10, 2023, the Company completed the signing of the admission of debt instrument with FAG 3 Fundo de Investimentos Multimercado Crédito Privado, payments of which shall occur in 43 installments with the last one due on June 30, 2029. This agreement resulted in a gain of BRL97, which was recorded in Other Operating Income and Expenses, (Explanatory Note 28).
- On September 26, 2023, the Company concluded the signing of the debt acknowledgment instrument with the Votorantim Corporate Credit Receivables Investment Fund and Titanium Fixed Income Private Credit Investment Fund. Payments will be made in six installments, with the last one due on March 31, 2024. This agreement resulted in a gain of R\$ 438, which was recorded in Other Operating Income and Expenses (Explanatory Note 28).

Upon the acquisition of CNA, Grupo Libra contractually assumed responsibility for the payment of liabilities of various natures existing at CNA up to the date of its acquisition, in the amount of BRL56 (BRL78 As at December 31, 2022).

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

The table below shows the debt transactions up to the date of the individual and consolidated interim financial information:

Composition of the acquisition price	Balance as at 12/31/2022	Interest, Fines and Additions	Agreements with creditors	Liquidations	Balance as at 09/30/2023	Current	Non- current
Original installments	133,739	593	-	-	134,332	-	-
Agreements with creditors	(74,057)	3,678	(501)	(5,468)	(76,348)	15,800	42,184
	59,682	4,271	(501)	(5,468)	57,984	15,800	42,184

For comparative purposes, the transactions for the period ended September 30, 2022 are shown below:

Composition of the acquisition price	Balance as at 12/31/2021	Interest, Fines and Additions	Agreement s with creditors	Liquidations	Balance as at 09/30/2022	Current	Non-current
Original installments	132,755	735	-	-	133,490		-
Agreements with creditors	(62,243)	3,446	(2,104)	(11,873)	(72,774)	14,339	46,377
	70,512	4,181	(2,104)	(11,873)	60,716	14,339	46,377

17 Lawsuits

On September 30, 2023, the Company and its subsidiaries ABN, CNA and MOPI are parties to certain lawsuits. The legal proceedings categorized as representing probable chances of loss are recorded in the accounting records, as disclosed in Explanatory Note No. 19.

Below is a table showing the total value of other lawsuits for which the legal advisors assess the likelihood of loss as possible. The total value of the cases may not be directly related to the Company's risk, as per the individual explanations of the main lawsuits below.

	Controlling	Company	Consolidated		
Nature	09/30/2023	12/31/2022	09/30/2023	12/31/2022	
Labor	-	-	3,067	121	
Tax	-	-	10	6	
Environmental	-	-	23,399	16,099	
Civil	20,721	36,336	51,293	36,336	
Administrative	-	-	2,991	16,188	
	20,721	36,336	80,760	68,750	

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

No. Process	Туре	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	2,960	Likely
0078416- 72.2014.4.01.3800	Environmental	Public Prosecution Office	Public-Interest Civil Action	17,299	Likely
0032202- 20.2008.814.0301	Civil	Odete Cunha Lobato Benchimol and Elias Isaac Benchimol	Civil	19,225	Likely
0131112- 89.2020.8.19.0001	Civil	MLog	Enforcement	20,712	Likely
Sigiloso	Civil	ABN	Arbitration	11,226	Likely
1001213- 46.2022.5.02.0301	Labor	J.C.T	Labor Lawsuit	1,708	Likely

¹ - Amounts correct as at September 30, 2023

Lawsuit No. 0078416-72.2014.4.01.3800: This is a public-interest civil action brought by the Prosecution Office of the State of Minas Gerais against Morro do Pilar Minerais S.A. and the Brazilian Institute of the Environment and Renewable Natural Resources ("IBAMA") in 2014, aiming to cancel the effects of the consent issued by the Federal Authority for the purpose of preventing the future suppression of forest fragments of 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 is awaiting expert examination.

Lawsuit No. 0032202-20.2008.814.0301: This lawsuit seeking compensation for material and moral damages, as well as lost profits, was filed in 2008 by Odete Cunha and another party against CNA, alleging the improper occupation of land, for which an occupation license had been granted to CNA, by a legitimate third party who occupied the property. A sentence was handed down, determining the validity of the plaintiff's claim. Subsequently, the Company's appeal to dismiss the plaintiff's claim against CNA as unfounded was granted. Following a motion for clarification, the original decision was reinstated. The special appeal is currently awaiting judgment. Any loss incurred by CNA shall be subject to reimbursement by the former shareholders of CNA, as provided for in the sales agreement for the 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. as part of a capital increase, with Patricia Coelho as the guarantor. Despite the approval of consultations with Bacenjud, Infojud and Renajud, on 02/06/2023 a sentence was handed down dismissing the case with prejudice, due to the existence of an arbitration clause in the Articles of Incorporation of MLog, with a sentence to pay legal fees at ten percent (10%) of the amount in dispute. MLog filed a motion for clarification, which was denied as it was not considered the appropriate legal way for such a request. The Company filed an appeal in May 2023 and is awaiting judgment.

Confidential Arbitration Proceeding: This concerns an arbitration proceeding initiated by ABN against Petrobras due to the non-delivery of the BE 808 vessel within the contractually agreed-upon timeframe, given the impossibility of reaching an agreement with Petrobras. ABN submitted its initial arguments on February 10, 2023. The process is ongoing, and is awaiting the issuance of a final judgment. On September 4, 2023, the arbitration chamber issued a communication updating the disputed amount to R\$ 11,226.

Lawsuit No. 1001213-46.2022.5.02.0301: This is a labor complaint filed by a former employee of Bourbon Offshore Marítima S.A., which includes ABN and MLog as defendants. The case is awaiting a hearing.

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 November 6, 2014, a series of conditions and other legal obligations had to be met by November 2019, prior to formalizing the request for an Installation License ("LI"). These conditions were met, and the studies necessary for the LI Protocol were completed, in 2019, and the Company formalized the LI request with the relevant government authorities.

After the aforementioned protocol and before the effective granting of the LI, the Company will be required to incur additional expenses and investments such as land purchases, environmental compensation and others, the final values of which will depend on negotiations between the Company and third parties.

For the compensation referred to in Article 36 of Law No. 9,985/2000 regarding the 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% (half of one per percent) 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 Company's intended project arrangement in terms of estimated gross annual production. Once the compensation has been defined, the amount must be paid in up to four monthly installments, the first being due within 30 days of the granting of the 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 7, 2019, the Company entered into an Agreement with the Municipality of Morro do Pilar, with the aim of preparing the municipality for the implementation of the Company's mining operations. 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 set out in the agreement of approximately BRL32 million shall only be made after the granting of the LI, when it shall become due and will be recorded as an obligation.

On August 08, 2019, the Company entered into an Agreement with the Municipality of Santo Antônio do Rio Baixo (SARA), with the purpose of preparing the municipality for the implementation of the mining operations. The total amount involved is BRL10,200, with disbursements of BRL1,465 made in 2020. The remaining portion of the disbursements set out in the agreement of approximately BRL9 million shall only be made after the granting of the LI, when it shall become due and will be recorded as an obligation.

19 Provisions for labor and operational contingencies

	Controlling Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Current liabilities				
Labor contingencies	317	1,003	317	1,003
Access easements	-	-	1,642	1,642
Others	-	-	-	175
	317	1,003	1,959	2,820
Non-current liabilities				
Operating provisions	3,691	3,239	6,262	4,573
Labor contingencies	-	191	454	1,779
	3,691	3,430	6,716	6,352
	4,008	4,433	8,675	9,172

The amounts of provisions as at September 30, 2023 refer to: (i) the second installments of mining pipeline easement agreements, in the amount of BRL 1,642 (BRL 1,642 as at December 31, 2022) recorded by the subsidiary Dutovias, due upon registry regularization by the owners of properties in the easement agreement, (ii) provisions for labor contingencies of BRL317 (BRL1,003 as at December 31, 2022) recorded by the controlling company, (iii) 0 (138 as at December 31, 2022) in the controlled company CDNC regarding the notice of violation of the contract for the construction of a port terminal; and (iv) the amount of BRL 0 (BRL 37 as at December 31, 2022) regarding other provisions made by the controlling company CNA.

Of the amount of BRL 6,716 (BRL 6,352 as at December 31, 2022) recorded in non-current liabilities, BRL 454 (BRL 924 As at December 31, 2022) refers to civil and labor lawsuits against the controlled company CNA, for which the likelihood of loss was categorized as probable, BRL 3,691 (BRL 3,430 As at December 31, 2022) in the controlling company, BRL 1,889 (BRL 1,452 As at December 31, 2022) in the controlled company Morro do Pilar, BRL 682 (BRL 562 As at December 31, 2022) in the controlled company ABN on September 30, 2023, refer to Operating Provisions.

20 Owners' equity

Share capital

As at September 30, 2023, and December 31, 2022, the subscribed capital of the Company was represented by 2,899,712 common shares, as detailed below:

	09/30/2023	12/31/2022		
Shareholders	Common Shares	%	Common Shares	%
Maverick Holding S.A.	945,712	32.61	1,539,186	53.08
Fjords Limited	814,969	28.11	781,646	26.96
Fábrica Holding S.A.	154,072	5.31	154,072	5.31
Treasury	593,474	20.47	-	-
Others	391,485	13.50	424,808	14.65
	2,899,712	100.00	2,899,712	100.00

Under the terms of the revision to the Articles of Incorporation, approved at the EGM of August 26, 2015, the Company's capital may be increased based on a resolution adopted by the Board of Directors, regardless of changes to the Bylaws, up to the limit of six million (6,000,000) 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 to calculate the basic profit (loss) per share for the periods ended September 30, 2023 and 2022:

Individual and consolidated interim financial information on September 30, 2023

2,899,712

(3.49)

	Nine-month period		
	09/30/2023	09/30/2022	
Income attributed to shareholders	(6,695)	(94,153)	
Outstanding shares (weighted average)	2,647,540	2,899,712	
Earnings per share - basic and diluted - in reais (*)	(2.53)	(32.47)	
	Three-month	period	
	09/30/2023	09/30/2022	
Income attributed to shareholders	(7,672)	(10,134)	

2,523,521

(3.04)

Capital to be paid

Outstanding shares

Earnings per share - basic and diluted - in reais (*)

As described in Note 1, as at June 7, 2023, a Special Shareholders' Meeting took place approving the forfeiture of the shares held by the shareholder Maverick Holding, pending payment, with these shares passing into the possession of the Company's treasury. The Company's management shall use their best efforts to sell these shares within one year. If a sale does not occur within this period, the Shareholders' Meeting shall decide on the reduction of the capital by a corresponding amount. In this case, under the terms of Article No. 107, paragraph 4, of Law 6,404/76 (the "Corporation Law"), Maverick Holding shall also lose any amount already paid in.

With the declaration of the forfeiture of the 593,474 shares subscribed and partially paid up by Maverick Holding, the balance of the capital to be paid up was transferred to the line item "Treasury shares", within Shareholders' Equity, with the registration of the transfer currently being processed by the Company's share bookkeeper.

Cost of fundraising

The costs of lawyers, consultants, advertising, and other services, and the tax on these operations (IOF – Imposto sobre operações financeiras – tax on financial operations) were paid by the Company and recorded as part of the cost of raising funds within Owner's equity.

Capital reserves

As a result of the declaration of forfeiture of the shares partially paid in by Maverick Holding, the balance of the capital reserve, in the amount of BRL 7,211, was transferred to the line item "Treasury shares", given that the reserve was related to one of the partial payments made in 2018.

Comprehensive income

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

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

Shareholder debt

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

However, as also mentioned in Explanatory Note No. 1, with the declaration of the forfeiture of 593,474 shares subscribed and partially paid up by Maverick Holding, management understands that the debt has become uncollectible and the shares have thus been transferred to the Company's treasury. Therefore, in June 2023, the debt balance was reclassified to the line item "Treasury shares".

Treasury shares

As described in Explanatory Note No. 1, the Special Shareholders' Meeting held as at June 7, 2023 approved the declaration of the forfeiture of 593,474 shares subscribed and partially paid up by Maverick Holding. These shares were transferred to the line item "Treasury shares", and the Company must arrange for their sale within one year. If the sale is unsuccessful, these shares shall be declared extinguished, representing the definitive termination of the link between the shareholder and the Company.

21 Net revenue and cost and expenses related to the services provided

The revenue and corresponding costs incurred by the controlled companies ABN and CNA, as well as by the Company, are shown below over six-month periods:

Nine-months period ended September 30

	Controlling Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Revenue				
Vessel chartering	20,162	24,213	135,580	147,451
Cargo transport	-	-	61,552	51,019
Gross revenue	20,162	24,213	197,132	198,470
Deductions				
PIS and COFINS	(1,865)	(2,240)	(18,695)	(19,580)
ICMS	-	-	(5,134)	(3,790)
Others	-	-	(245)	(279)
Net revenue	18,297	21,973	173,058	174,821
Cost of services provided				
Personnel	-	-	(66,283)	(70,673)
Chartering	-	-	(3,947)	(1,217)
Depreciation	(12,228)	(9,488)	(20,461)	(18,770)
Rental	-	-	(1,190)	(1,178)
Materials	-	-	(40,493)	(59,595)
Insurance	-		(3,812)	(3,853)
Services	-	-	(7,465)	(8,194)
Statement of Income (i)	-	(13,612)	-	-
Lease amortization	-	-	(8,327)	(7,248)
Others		<u> </u>	(5,287)	(4,988)
	(12,228)	(23,100)	(157,265)	(175,716)
Gross income	6,069	(1,127)	15,793	(895)

(i) Counterparty to a business transaction relating to the balance of chartering payments at amounts greater than the operating results obtained from the vessels operated by Asgaard and belonging to MLog or its controlled companies.

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

	Controlling (Company	Consolidated		
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	
Personnel	(4,629)	(5,251)	(83,042)	(84,982)	
Chartering	-	-	(3,947)	(1,217)	
Depreciation	(12,363)	(9,595)	(20,743)	(19,079)	
Rental	-	(274)	(1,190)	(1,882)	
Materials	-	-	(40,493)	(59,595)	
Insurance	-	-	(3,812)	(3,853)	
Services	(1,999)	(2,539)	(10,401)	(11,558)	
Debt remission	501	(2,104)	501	(2,104)	
Provisions (ii)	-	(19,086)	-	(19,086)	
Statement of income (i)	-	(47,326)	-	(48,643)	
Lease amortization	-	(13,612)	-	-	
Others	-	-	(8,327)	(7,248)	
Personnel	(1,343)	3,711	(7,557)	(5,816)	
	(19,833)	(96,076)	(179,011)	(265,063)	
C	(12 228)	(22 100)	(157.265)	(175 716)	
Costs of services provided	(12,228)	(23,100)	(157,265)	(175,716)	
Operating expenses	(8,340)	(9,163)	(28,795)	(24,293)	
Other operating income	735	(63,813)	7,049	(65,054)	
	(19,833)	(96,076)	(179,011)	(265,063)	

⁽i) Counterparty to a business transaction relating to the balance of chartering payments at amounts greater than the operating result obtained from vessels operated by ABN and belonging to MLog or its controlled companies.

⁽ii) Provision made for the amount of adjustment and interest on the debt owed to the shareholders, as described in Explanatory Note No. 1, among other provisions.

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

Three-month period ending September 30

	Controlling Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Revenue				
Vessel charter	5,121	8,372	43,282	52,519
Cargo transport	-	-	24,916	19,631
Gross revenue	5,121	8,372	68,198	72,150
Deductions				
PIS and COFINS	(473)	(774)	(6,110)	(7,011)
ICMS	-	-	(2,217)	(1,509)
Others	-	-	(236)	(33)
Net revenue	4,648	7,598	59,635	63,597
Cost of services provided				
Personnel	-	-	(22,122)	(22,374)
Chartering	-	-	(3,090)	1,115
Depreciation	(4,076)	(4,027)	(6,854)	(6,735)
Rental	-	-	(472)	(432)
Materials	-	-	(12,402)	(22,084)
Insurance	-	-	(1,391)	(1,324)
Services	-	-	(2,060)	(4,779)
Statement of income	-	(512)	-	-
Lease amortization	-	-	(3,459)	(3,027)
Others		<u> </u>	(2,210)	(1,528)
	(4,076)	(4,539)	(54,060)	(61,168)
Gross income	572	3,059	5,575	2,429

Information regarding the nature of costs and expenses recognized in the income statement is presented below:

	Controlling Company		Consolidated		
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	
Personnel	(1,394)	(1,931)	(27,850)	(27,424)	
Chartering	-	-	(3,090)	1,115	
Depreciation	(4,120)	(4,082)	(6,901)	(6,839)	
Rental	-	(85)	(472)	(749)	
Materials	-	-	(12,402)	(22,084)	
Insurance	-	-	(1,391)	(1,324)	
Services	(1,150)	(784)	(3,307)	(5,962)	
Debt remission	438	(3,543)	438	(3,543)	
Provisions	-	20,187	-	19,158	
Statement of income	-	(512)	-	-	
Lease amortization	-	(19,086)	-	(19,086)	
Others	-	-	(3,459)	(3,027)	
	(209)	3,885	(2,983)	974	
	(6,435)	(5,951)	(61,417)	(68,791)	
Costs of services provided					
Operating expenses	(4,076)	(4,539)	(54,060)	(61,168)	
Other operating income	(2,982)	(3,227)	(9,599)	(8,427)	
Personnel	623	1,815	2,242	804	
	(6,435)	(5,951)	(61,417)	(68,791)	

22 Financial income

Nine-month period ending September 30

	Controlling	g Company	Consolidated		
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	
Income on financial investments	-	-	2	76	
Tax update to be recovered	6	81	1,055	186	
Interest on loans	490	562	306	627	
Exchange rate changes	3,649	3,725	4,511	4,572	
	4,145	4,368	5,874	5,461	

Three-month period ending September 30

	Controlling	g Company	Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Tax updates to be recovered	2	-	170	59
Interest on loans	173	182	120	75
Exchange rate changes	144	-	-	-
	319	182	290	134

23 Financial expenses

Nine-month period ending September 30

	Controlling	g Company	Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Interest on loans and financing	(6,276)	(8,409)	(8,969)	(10,652)
Interest on investment acquisition	(4,271)	(4,617)	(4,271)	(4,617)
Exchange Rate changes	-	(516)	-	(526)
Interest on AVP leases	-	-	(1,644)	(2,428)
Bank charges	-	(32)	(325)	(611)
Fines and interest	(373)	(807)	(4,727)	(3,289)
Others	(233)	(613)	(302)	(633)
	(11,153)	(14,994)	(20,238)	(22,756)

Three-month period ending September 30

	Controlling	Company	Consolidated		
	09/30/2023	09/30/2022	09/30/2023	09/30/2022	
Interest on loans and financing	(2,475)	(3,131)	(2,484)	(4,285)	
Interest on investment acquisition	(290)	(619)	(825)	(619)	
Interest AVP Leases	-	-	(560)	(783)	
Exchange Rate changes	(3,340)	(3,527)	(3,340)	(4,242)	
Bank charges	(11)	(12)	(70)	(189)	
Fines and interest	(315)	(669)	(3,421)	(763)	
Others	(537)	(284)	(127)	(304)	
	(6,968)	(8,242)	(10,827)	(11,185)	

24 Financial Instruments

Classification by category

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

- Level 1: quoted (not adjusted) prices 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, either directly (prices) or indirectly (derived from prices).
- 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 September 30, 2023 and December 31, 2022 are listed below:

	09/30)/2023	12/31	1/2022	
Financial assets and liabilities	Book Value	Book Value Category Book Value		Category	
Assets					
Cash and cash equivalents	9,544	Amortized cost	2,282	Amortized cost	
AFRMM deposits in linked account	8	Amortized cost	1,856	Amortized cost	
Accounts receivable from customers	31,461	Amortized cost	25,033	Amortized cost	
Related parties	1,820	Amortized cost	1,545	Amortized cost	
Rights in legal transactions	56	Amortized cost	78	Amortized cost	
Other credits	2,264	Amortized cost	3,315	Amortized cost	
Liabilities					
Suppliers	47,887	Amortized cost	34,151	Amortized cost	
Loans and financing	82,508	Amortized cost	74,342	Amortized cost	
Related parties	42,974	Amortized cost	41,465	Amortized cost	
Investment acquisition obligations	57,984	Amortized cost	59,682	Amortized cost	

Capital management

The financial leverage ratios as at September 30, 2023 and December 31, 2022 can be summarized as follow:

	Controlling Company		Consolidated	
	09/30/2023	12/31/2022	09/30/2023	12/31/2022
Cash and cash equivalents	12	14	9,544	2,282
Assets	12	14	9,544	2,282
Loans and financing	42,127	48,671	82,508	74,342
Related parties	279,640	224,350	42,974	41,465
Investment acquisition obligations	57,984	59,682	57,984	59,682
Liabilities	379,751	332,703	183,466	175,489
Net debt	379,739	332,689	173,922	173,207
Total net equity	700,139	706,834	701,930	711,670
Total capital	1,079,878	1,039,523	875,852	884,877
Financial leverage ratio - %	35.16	32.00	19.86	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 the Company's exposure to market risks, maintaining it within acceptable parameters, while at the same time optimizing returns for its shareholders. The financial operations of the Company are carried out through the financial area based on a conservative strategy, aiming for security, profitability and liquidity, in line with treasury and cash management practices.

These practices establish protections 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 may incur financial losses if a customer or a counterparty to a financial instrument fails to comply with its contractual obligations. The financial instruments that are subject to credit risks mainly refer to its cash and cash equivalents (with financial institutions), accounts receivable (commercial customers) and receivables from related parties.

• Accounts receivable

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

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

The main customer of the Group, which as at September 30, 2023 represented 85% of receivables and 40% of net sales revenue (50% and 36% As at December 31, 2022 respectively), has been operating with the Company for a long time, and none of its receivables have been written off or showed a history of default.

Additionally, there is no history of securitization of the Company's credits.

• Cash and cash equivalents

As disclosed in Explanatory Note 4, the balance as at September 30, 2023 of cash and cash equivalents refers mostly to available resources held in cash or credit against financial institutions that have a national scale S&P rating of between AA– and AA+.

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 by institutions with recognized liquidity and in line with the treasury and cash management practices of the Company.

Interest rate risk

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

As at September 30, 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 a drop in interest rates linked to the CDI could 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 on loans linked to foreign currencies.

Currently 51.6% of the balance of short and long-term loans and financing contracted by the Company with third-party institutions is linked to the US dollar. The Company carries out regular assessments of the sensitivity of the US dollar to measure its exposure and risk.

Liquidity risk

This represents the risk of liquidity shortages and the Company having difficulties honoring its liabilities (mainly debts). The Company and its controlled companies seek to align the maturities of their debts with the cash generation period to avoid mismatches and thus generate a need for greater financial leverage. We draw attention to Explanatory Note No. 1, where Management discloses the negative working capital, its potential impact 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 controlled companies on the date of this consolidated interim financial information:

	Consolidated			
	Up to one year	From one to three years	More than 3 years	Total
Loans and financing	64,667	17,841	-	82,508
Suppliers	47,698	189	-	47,887
Lease agreements	16,040	4,635	-	20,675
Related parties	42,730	244	-	42,974
Investment acquisition obligations	15,800	7,920	34,264	57,984
Court settlements to be paid	5,434	9,570	1,248	16,252
	192,369	40,399	35,512	268,280

For comparative purposes, the transaction as at December 31, 2022 follows:

	Consolidated				
	Up to one year	From one to three years	More than 3 years	Total	
Loans and financing	36,143	38,199	-	74,342	
Suppliers	32,664	1,487	-	34,151	
Lease agreements	9,373	9,343	-	18,716	
Related parties	41,223	242	-	41,465	
Investment acquisition obligations	14,507	10,196	34,979	59,682	
Court settlements to be paid	7,641	9,985	4,576	22,202	
	141,551	69,452	39,555	250,558	

Sensitivity analysis

We present below a consolidated indicative table showing the analysis of the sensitivity to exchange rate and interest rate risks, considering a closing date of September 30, 2023. This analysis considers the probable scenario determined by the Company's Management.

The assumptions used for the probable scenario determined by Management were based on information available in the market such as: Dollar 5.0076 (Focus report of 10/23/2023) and CDI 12.65% (BM&F).

		09/30/2023	Effect on Equity on 12/31/2023	+25% Scenario I	+50% Scenario II
Related parties	USD	42,730	65	(10,601)	(21,268)
BNDES financing	USD	42,127	64	(10,452)	(20,968)
Investment acquisition obligations	CDI	57,984	(2,400)	(2,975)	(3,540)
	USD	5.0076	5.0000	6.2500	7.5000
	CDI	12.65%	11.75%	14.69%	17.63%

25 Transactions that do not affect cash

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

Investment Activities	Controlling	g Company	Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Acquisitions of fixed assets in installments	-	-	10	(36)
Acquisitions of intangible assets in installments	-	-	550	(562)
Capital increases in controlled companies	4,309	114		
	4,309	114	560	(598)
Financing activities				
Related parties ¹	21,133	(5,199)	25,190	6,374
	21,133	(5,199)	25,190	6,374
Total non-cash transactions	25,442	(5,085)	25,750	5,776

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

26 Insurance

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

The main coverage existing as at September 30, 2023 is as follows:

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 R&I – USD 8.2 billion.

On July 4, 2023, effective up to July 04, 2024, the Company renewed the civil liability insurance for its directors and officers ("D&O") of the controlling company and its subsidiaries, with an insured value of up to BRL50 million.

27 Personnel expenses

Nine-month period ending September 30

	Controlling Company		Consol	idated
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Remuneration and charges	(3,202)	(3,743)	(10,578)	(8,958)
Social security charges	(698)	(893)	(2,838)	(2,890)
Benefits	(729)	(615)	(3,343)	(2,427)
Others	-	-	-	(34)
	(4,629)	(5,251)	(16,759)	(14,309)

Three-month period ending September 30

	Controlling Company		Consol	idated
	09/30/2023 09/30/2022		09/30/2023	09/30/2022
Remuneration and charges	(963)	(1,365)	(3,686)	(3,093)
Social security charges	(214)	(326)	(944)	(1,125)
Benefits	(218)	(242)	(1,099)	(816)
Others	-	-	-	(17)
	(1,395)	(1,933)	(5,729)	(5,051)

28 Other operating income (expenses)

Nine-month period ending September 30

	Controlling Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Reversal (constitution) of provisions ¹	425	(47,326)	35	(48,643)
Court settlements	(191)	(19,086)	(191)	(19,086)
Debt remission	501	2,104	501	2,104
Outdated INSS credits	-	-	5,419	-
Taxes recoverable	-	-	53	(100)
Insurance reimbursements		-	1,251	-
Others	-	499	16	499
Reversal (constitution) of provisions ¹	<u></u> _	(4)	(35)	172
	735	(63,813)	7,049	(65,054)

¹ In 2022, this includes the provisions for interest amounts and monetary restatement of the debt of the shareholder Maverick Holding (Explanatory Note 1).

Three-month period ending September 30

	Controlling Company		Consolidated	
	09/30/2023	09/30/2022	09/30/2023	09/30/2022
Reversal (constitution) of provisions	224	20,188	(139)	19,158
Court settlements	(39)	(19,034)	(39)	(19,034)
Debt remission	438	666	438	666
Outdated INSS credits	-	-	1,256	-
Write-off of investments and fixed assets	-	-	53	-
Taxes recoverable	-	-	715	
Insurance reimbursements	-	-	16	-
Others	-	(4)	(58)	15
	623	1,816	2,242	805

29 Information by Business Segment

Segment information must be prepared pursuant to CPC 22 - "Segment Information", equivalent to IFRS 8, and must be presented for all of the Company's businesses, its controlled companies, identified based on its management structure and internal management information.

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

• Mining

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

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

• Navigation

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

Asgaard Bourbon has been operating in the maritime support sector since March 2016, initially providing services to Petrobras using the OSRV Asgaard Sophia vessel, and currently has a fleet of five vessels operating for 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 of its capacity given current regional conditions, in terms of both climate and storage infrastructure. CNA has a fleet of barges and towboats, together with chartered assets.

The navigation business unit is also represented through the SCP, in which MLog is the general partner and NSN is the silent partner, and which is presented in the financial statements of NSN as an investment, and is eliminated upon consolidation.

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

Income Statement – Segments On September 30, 2023 – nine months In thousands of reais

	Mining	Navigation	Consolidated
Net revenue from provision of services	-	173,058	173,058
Costs of services provided		(157,265)	(157,265)
Gross income	<u> </u>	15,793	15,793
Operating expenses			
Personnel	(5,866)	(10,893)	(16,759)
Services provided	(2,008)	(928)	(2,936)
General and administrative	(742)	(5,362)	(6,104)
Depreciation and amortization	(277)	(5)	(282)
Taxes	(438)	(2,276)	(2,714)
Other operating income (expenses)	` ,	, , ,	
AFRMM subsidy	_	11,184	11,184
Other net operating income (expenses)	(65)	7,114	7,049
	(9,396)	(1,166)	(10,562)
Operating income before financial income	(9,396)	14,627	5,231
Financial income			
Financial revenue	423	5,451	5,874
Financial expenses	(3,764)	(16,474)	(20,238)
·	(3,341)	(11,023)	(14,364)
Profit (loss) before income tax and social contribution	(12,737)	3,604	(9,133)
Income tax and social contribution			
Current	-	(1,030)	(1,030)
Deferred	-	423	423
Net profit (loss) for the period	(12,737)	2,997	(9,740)

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

Income Statements – Segments On September 30, 2022 – nine months In thousands of reais

	Mineração	Navegação	Consolidated
		154.001	154.001
Net revenue from provision of services	-	174,821	174,821
Costs of services provided		(175,716)	(175,716)
Gross income	-	(895)	(895)
Operating expenses			
Personnel	(6,770)	(7,539)	(14,309)
Services provided	(2,736)	(625)	(3,361)
General and administrative	(759)	(4,162)	(4,921)
Depreciation and amortization	(265)	(44)	(309)
Taxes	(159)	(1,234)	(1,393)
Other operating income (expenses)			
AFRMM subsidy	-	10,517	10,517
Other net operating income (expenses)	(66,300)	1,246	(65,054)
	(76,989)	(1,841)	(78,830)
Operating income before financial income	(76,989)	(2,736)	(79,725)
Financial income			
Financial revenue	3,065	2,396	5,461
Financial expenses	(5,570)	(17,186)	(22,756)
	(2,505)	(14,790)	(17,295)
Profit (loss) before income tax and social contribution	(79,494)	(17,526)	(97,020)
Income tax and social contribution			
Current	-	(3,163)	(3,163)
Deferred	-	353	353
Net profit (loss) for the period	(79,494)	(20,336)	(99,830)

MLog S.A. Individual and consolidated interim financial information on September 30, 2023

Assets and Liabilities Information by segment as at September 30, 2023 In thousands of reais

	Corporate	Mining	Navigation	Consolidated
Assets				
AFRMM	-	-	25,684	25,684
Rights in legal transactions	-	-	56	56
Related parties	1,820	-	-	1,820
Fixed assets	-	30,391	267,817	298,208
Intangibles	106	771,146	65,770	837,022
Others	1,564	67	96,942	98,573
	3,490	801,604	456,269	1,261,363
Liabilities				
Suppliers	781	191	46,915	47,887
Loans and financing	-	-	82,508	82,508
Related parties	42,730	-	244	42,974
Provisions	-	7,539	1,136	8,675
Investment acquisition obligations	-	-	57,984	57,984
AFRMM	-	-	198,500	198,500
Others	16,448	16,756	87,701	120,905
	59,959	24,486	474,988	559,433

Assets and liabilities Information by segment as at September 30, 2022 In thousands of reais

	Corporate	Mining	Navigation	Consolidated
Assets				
AFRMM	-	-	10,518	10,518
Rights in legal transactions	-	-	78	78
Related parties	1,526	-	19	1,545
Fixed assets	-	30,619	270,203	300,822
Intangibles	135	769,096	65,771	835,002
Others	1,276	17	64,512	65,805
	2,937	799,732	411,101	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
Investment acquisition obligations	-	-	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

Antonio Frias Oliva Neto

Yury Gazen Dimas

Chief-Executive Officer, Administrative-Financial and Investor Relations

Controllership Director and Accountant CRC RJ 131582/O-3

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Concluído	Segurança verificada	30 de janeiro de 2024 20:17
Eventos de pagamento	Status	Carimbo de data/hora