PERFORMANCE REPORT
4Q2023

MLOG

MLOG

KPIs
2023 Highlights

MLOG CONSOLIDATED

BRL 238,902
thousands of reais
Net Revenue

BRL 49,458
thousands of reais
Adjusted EBITDA

BRL 41,436
thousands of reais
EBITDA

BRL 3,079
thousands of reais
MOPI's CAPEX

ASGAARD BOURBON — ABN

96.3%
Own fleet operability

BRL 34,864
thousands of reais
Offshore Vessel's CAPEX

CIA DE NAVEGAÇÃO DA AMAZÔNIA — CNA

BRL 26,140
thousands of reais
AFRMM generated

1,041K m³
Volume transported

KPIs
4Q

MLOG

MLOG CONSOLIDATED

BRL 65,844
thousands of reais
Net Revenue

BRL 8,311
thousands of reais
EBITDA

BRL 7,894
thousands of reais
Adjusted EBITDA

ASGAARD BOURBON — ABN

92.3%
Own fleet operability

3 AHTS
1 OSRV
1 WSSV

BRL 398,563
thousands of reais
Contract backlog

CIA DE NAVEGAÇÃO DA AMAZÔNIA — CNA

19 PUSHBOATS
18 owned and 1 chartered
35 BARGES
26 owned and 9 chartered

BRL 6,248
thousands of reais
AFRMM generated

284K m³
Volume transported

Rio de Janeiro, March 27, 2024. 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 Shipping Company) and NSN - Nova Sociedade de Navegação ("Columbus"), 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 fourth quarter of 2023, which ended December 31, 2023. All 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 4Q2023

SHIPPING

Offshore

Own fleet operability reached 92.3% in the quarter, below levels observed in previous quarters but surpassing the same period in 2022.

Net revenue for the quarter amounted to BRL 51,816, above the figure observed in the same period last year (BRL 44,673). This result is attributed to the new Haroldo Ramos vessel's contract, which commands higher daily rates compared to the previous contract.

Inland

Net accounting revenue reached BRL 15,119 in the quarter, below the figure observed in the same period last year (BRL 15,765). This result is attributed mainly due to the effects of severe drought in the Amazon region, leading to a significant reduction in river levels and resulting in the suspension of operations at the port of Itacoatiara. In November, an accident involving a convoy navigating the Coari route caused a temporary interruption in that route, which had not been affected by the drought until that time. Losses are being mitigated through operational changes and commercial adjustments in contracts, aiming to alleviate the negative impacts of the drought in the region.

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

Organizational Context

MLOG

THE ESTABLISHMENT OF COLUMBUS SHIPPING AND THE FORMATION OF AN 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 Shipping 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 the assets, liabilities, and businesses related to Navigation. On May 15, 2023, the 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, or 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' assets and liabilities during the consent process.

The creation of the 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 the 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 has been designed to optimize the Company's capital management, including access to financing lines and, potentially, additional capital.

Considering that there are no specific accounting standards for Unincorporated Joint Ventures, Management used its understanding to determine how best to describe the SCP in Columbus' 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 the 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.

MESSAGE FROM **MANAGEMENT**

MLOG

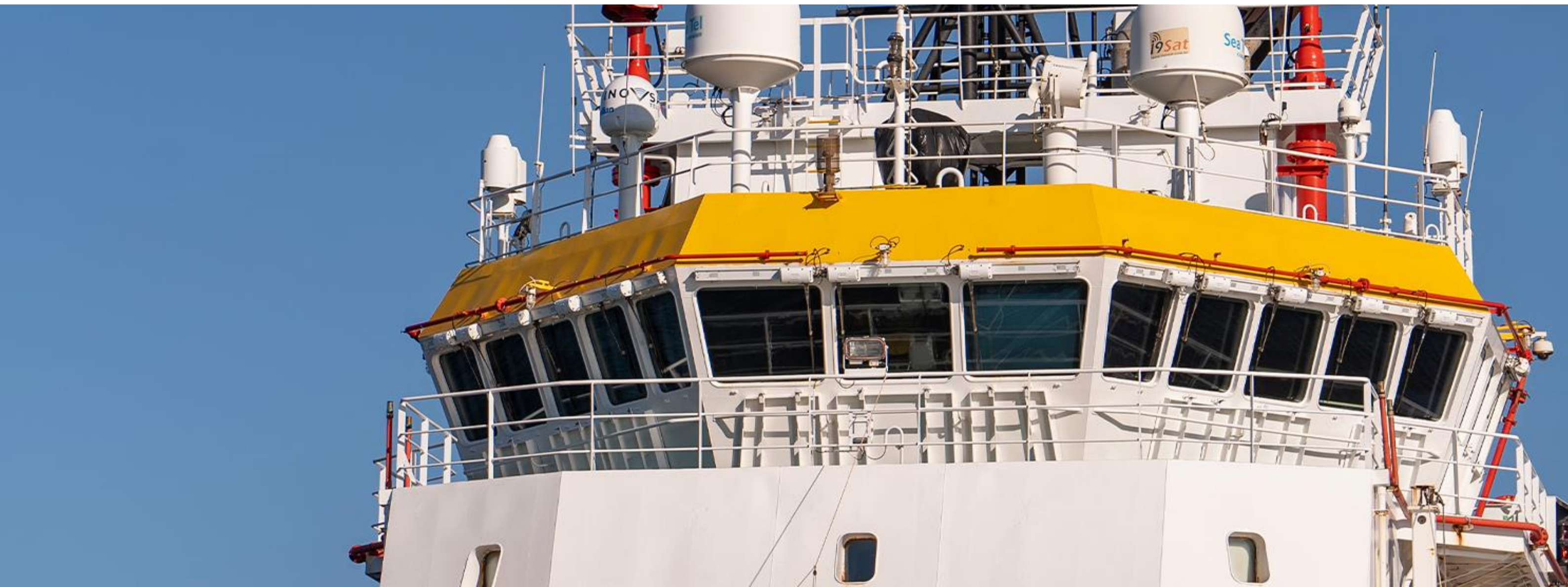
The fourth quarter of 2023 consolidated the results from the commercial strategy at CNA and the AHTS Haroldo Ramos docking at ABN.

In this quarter, CNA faced the worst drought in the region in decades, impacting its operations. Due to the reduction in river levels, navigation was hindered and, at times, had to be interrupted on certain routes. The Company's commercial strategy, initiated years ago in contract renewals and negotiations, showed that despite financial impacts resulting from the decrease in volume transported, it was possible to mitigate losses and ensure an operation that, as much as possible, met the needs of its clients. In November, an accident involving one of CNA's pushboats partially interrupted a route, already resumed in 2023, contributing for a quarter below Management's expectations.

At ABN, results from the new contract of the AHTS Haroldo Ramos, with a significantly higher daily rate compared to the previous contract, increased revenue, even with slightly lower operational performance than expected due to isolated mechanical events that have already been addressed.

As for the Morro do Pilar Project, Management continues to await the conclusion of the licensing process, providing the competent authorities involved with documents and fulfilling procedures for the issuance of the license that will allow the start of the pilot operation.

In summary, the fourth quarter reaffirms that Management's strategies, both in river navigation and offshore maritime support, are focused on protecting and mitigating operational and commercial risks, increasing revenue generation, and maintaining discipline in cost control, aiming to deliver consistent long-term results.



ASGAARD BOURBON

OFFSHORE SHIPPING

MLOG

Operational Highlights

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

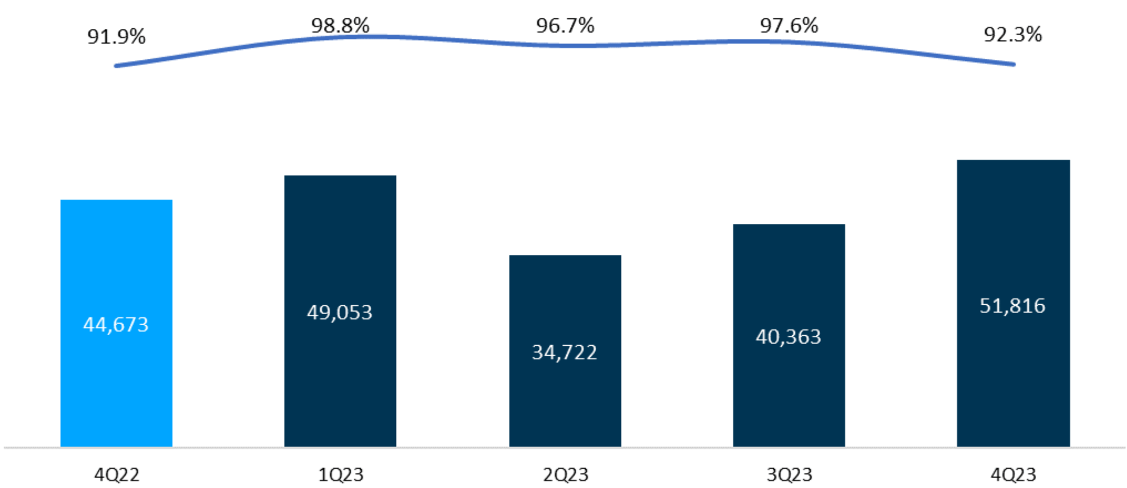
VESSEL OPERATIONS

In the fourth quarter of 2023, operability reached 92.3% in the own operational fleet, surpassing the level observed in the same period of 2022 (91.9%), resulting in a positive impact on the overall results. Compared to the third quarter of 2023, there has been a decrease in this KPI due to technical issues regarding the Haroldo Ramos vessel, resulting in 17 days of inoperability, and the approximately five-day halt of the Geonisio Barroso vessel due to mechanical issues.

Despite the decline in operational efficiency, revenue in the fourth quarter increased compared to previous periods due to the commencement on September 14, 2023, of the new contract for the Haroldo Ramos vessel after investments in docking and technical improvements throughout the previous semester. It is noteworthy that the new contract has daily rates approximately 42% higher than the old contract.

In the year 2024, we achieved average fleet operability of 96.3%, significantly higher than that observed in 2022 (90.22%). The improvement observed in the operational efficiency of the vessels is the result of investments in operation and maintenance made in previous years.

Operability and Net Revenue



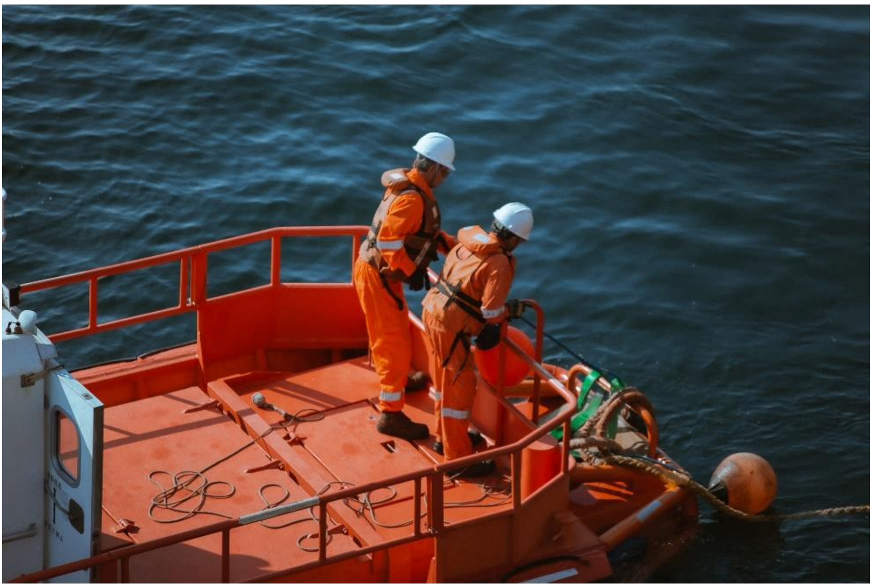
CURRENT BACKLOG OF CONTRACTS

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 depends directly 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	15,330
Geonisio Barroso	AHTS	Jul-21	Jan-25	40,599
Yvan Barreto	AHTS	Dec-21	May-25	54,743
Haroldo Ramos	AHTS	Sep-23	Sep-27	238,612
Stim Star Arabian Gulf	WSSV	Dec-21	Sep-24	49,279
			Total	**398,563**



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 closing exchange rate on December 31, 2023, of BRL4.8413, 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, with 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

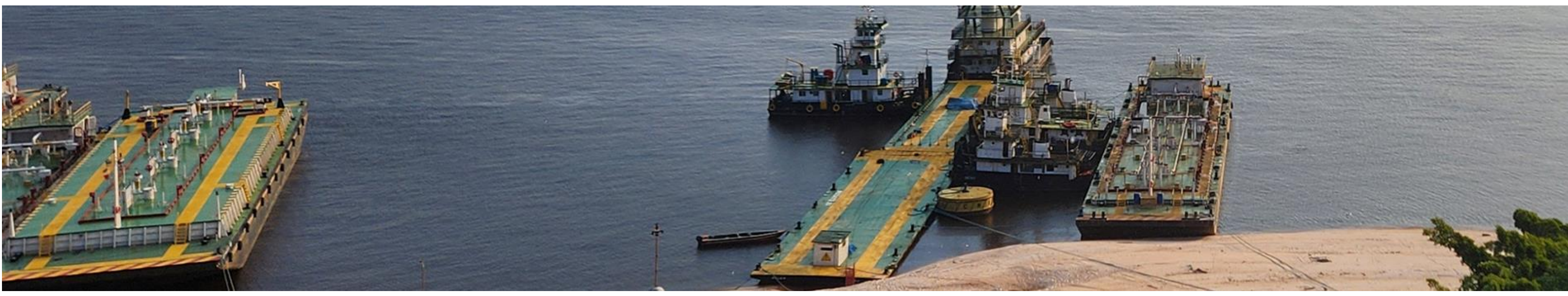
- *Empresa Brasileira de Navegação (**"EBN"**)* [Brazilian Navigation Company] is an entity authorized by the relevant regulatory authority ("ANTAQ") to engage in one or several types of navigation activities in Brazil. To be registered with EBN, the company must be Brazilian (even if its capital is 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 their 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:** the charterer receives the vessel fully armed and manned, or part of it, to be operated.



COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

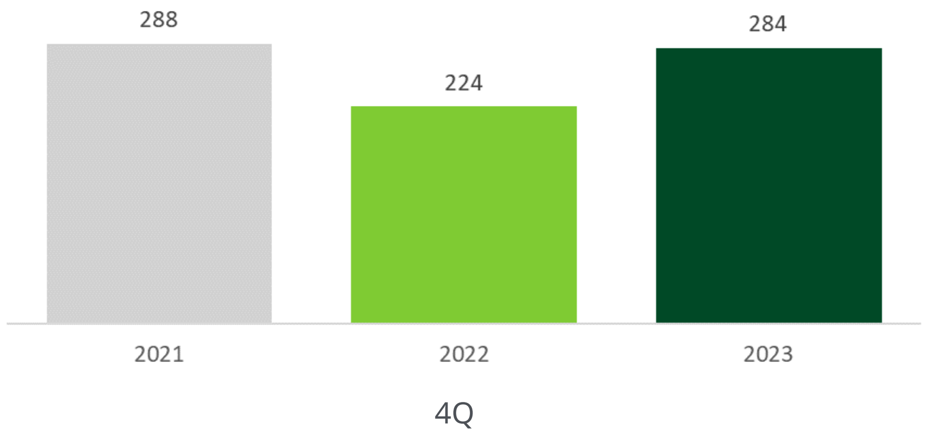
CNA: INLAND SHIPPING AND CABOTAGE

Operational Highlights

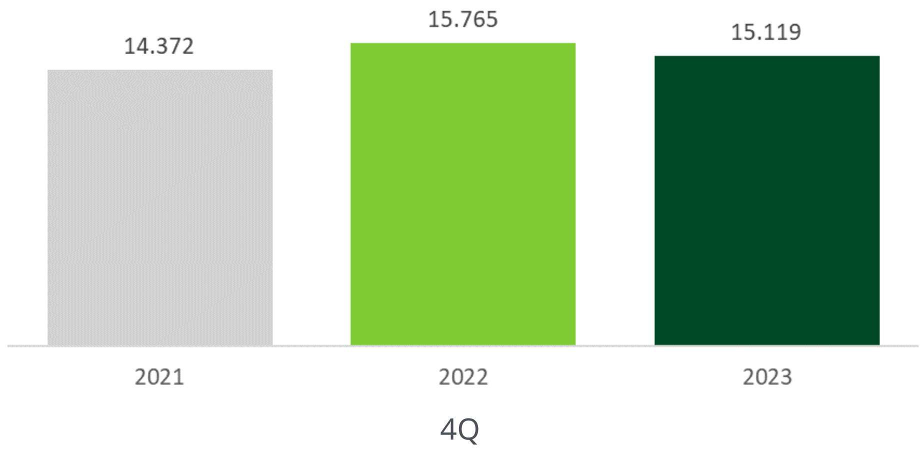
Volume and Net Revenue[1]

In the fourth quarter of 2023, there was a significant rise in the volume transported compared to the corresponding period of 2022. In 2023, CNA transported 1,041 million cubic meters, a 9.5% increase compared to 2022. The primary factors driving this increase were the changes to the route mix and an increase in the number of barges. It is noteworthy that the capacity growth is achieved through chartering with third parties rather than heavy investments in CAPEX. However, the volume transported in the period was 10% lower compared to the previous quarter (315 million cubic meters). This result was mainly due to the extreme drought, which reduced the levels of the region's main rivers and will be addressed in the next section. Contributing to the reduction in results, in November, a convoy navigating the Coari to Manaus route experienced an accident that resulted in the temporary interruption of this route.

Volume Transported ('000 m³)



Net Revenue (BRL '000)



[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 during the fourth quarter, caused operational losses for the Company, particularly arising from the interruption of the Manaus to Caracaraí route due to issues relating to the navigability of the Rio Branco. To minimize financial losses, barges serving this route were renegotiated with the same client to operate on alternative itineraries.

Due to the effect of the drought, the municipality of Itacoatiara was affected by the phenomenon of "landslides", which are common occurrences during the dry season in the Amazon. As a result, the port of the Fluvial Terminal of Brazil (TFB S/A) halted its operations, causing shipments for the Manaus to Porto Velho route to be carried out directly onto ships, which is a slower process than usual.

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.

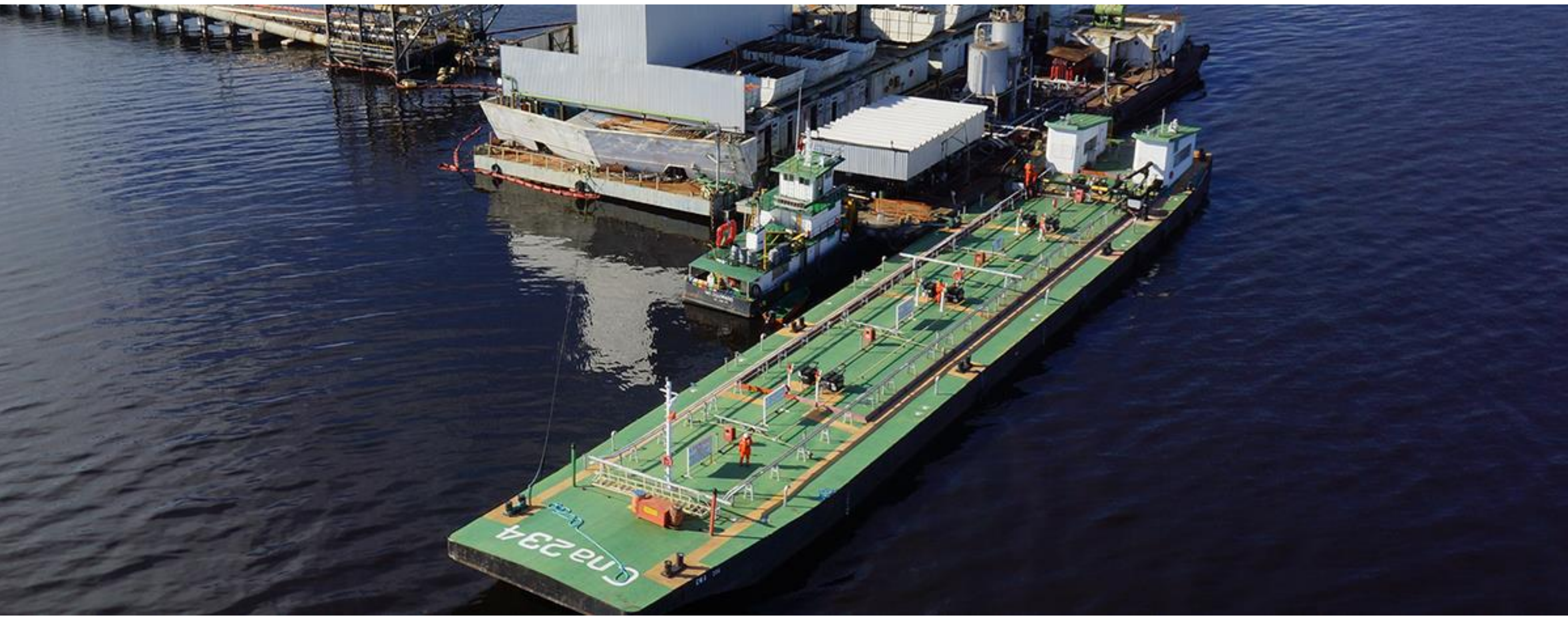
It is noteworthy that the route used for transporting Petrobras products, Coari to Manaus, has not been compromised by the drought. The effects of reduced river levels and wildfires resulting from the dry season are being addressed through operational adjustments and contractual instruments to mitigate financial losses.

ADDITIONAL FREIGHT TO RENEW MERCHANT MARINE ("AFRMM")

An essential component of the CNA result is the Additional Freight for Renewal of the Merchant Marine tax ("AFRMM"), 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 CAN'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. Some 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 hand, BR do Mar has 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.

Inland Shipping and Cabotage

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 shipyard 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 vessels are owned by a Brazilian shipping investment company and were 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 been 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. During the fourth quarter of 2023, CNA observed the resumption of deposits into the linked account, having received BRL 14,410 regarding the 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 (International Accounting Standard ["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 CNA's linked account with Banco do Brasil within a term of approximately 90 to 120 days, after which the 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 minus BRL5 of depreciation). The liability should 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 the Income Statement.

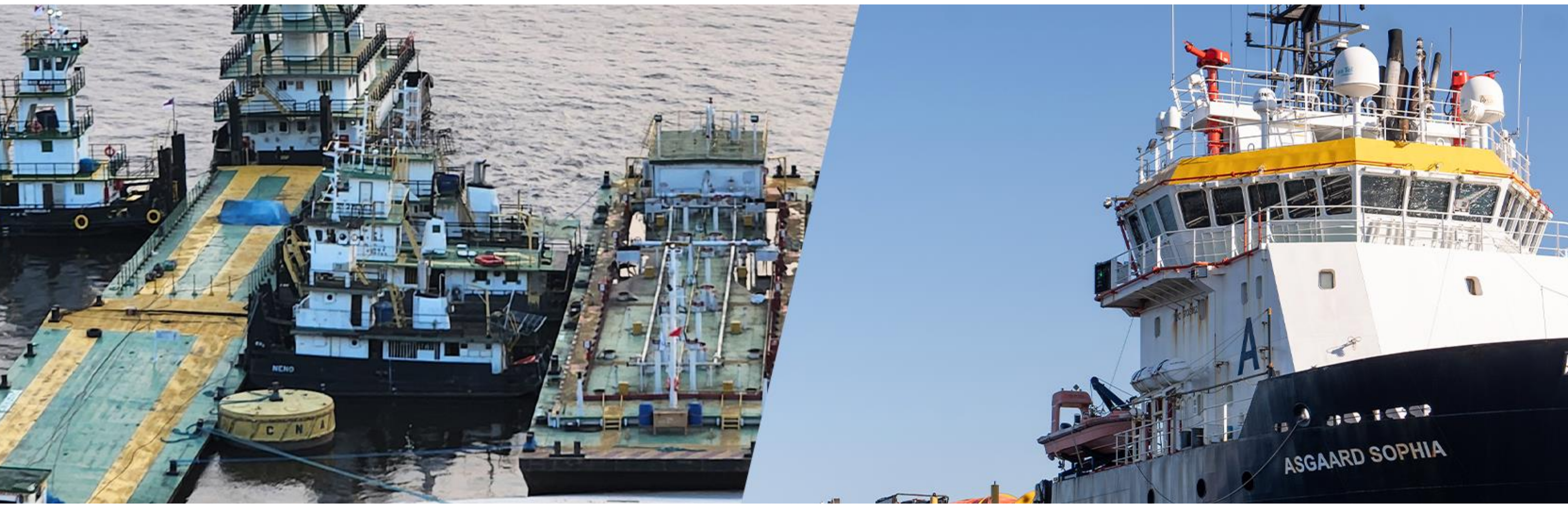
In other words, although the cash effect of using AFRMM occurs over approximately 30 months and its use does not generate a financial liability for the company, the accounting recognition of the economic benefit to shareholders takes place, throughout the useful life of the asset.

Navigation (Offshore + Cabotage)

Accumulated Income Statement - 3 months (4Q 2023)	Navigation
Net Revenue	**65,844**
(-) Cost of Services and Products without Depreciation	(47,658)
(-) General and Administrative Expense ("G&A")	(9,326)
(+/-) Other Operating Revenues and Expenses	641
EBITDA	**9,501**
(+) New AFRMM Generated	6,248
(-) Revenue from AFRMM (CPC07/IAS20)	(5,690)
(+/-) Non-Recurring	(1,558)
Adjusted EBITDA[1]	**8,501**

Accumulated Income Statement - 12 months (2023)	Navigation
Net Revenue	**238,902**
(-) Cost of Services and Products without Depreciation	(177,311)
(-) G&A	(28,786)
(+/-) Other Operating Revenues and Expenses	18,939
EBITDA	**51,745**
(+) New AFRMM Generated	26,140
(-) Revenue from AFRMM (CPC07/IAS20)	(16,874)
(+/-) Non-Recurring	(2,062)
Adjusted EBITDA[1]	**58,949**

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



MINERAÇÃO MORRO DO PILAR

MOPI: MINING

MLOG

Operational Highlights

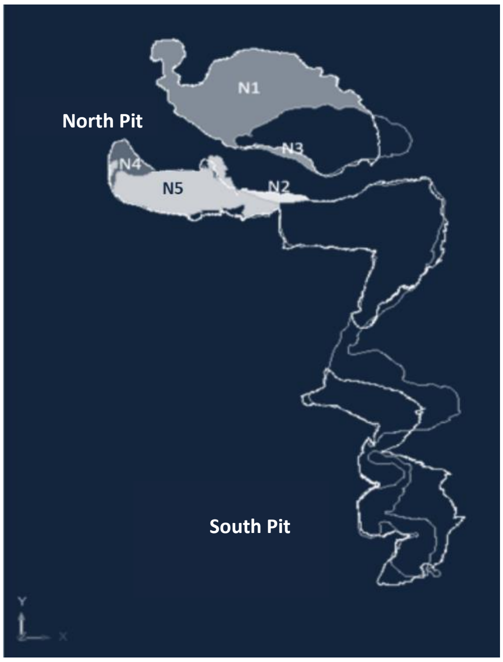
The MOPI Project aims to produce 25 million metric tons per year of high-grade iron ore, an essential raw material to produce green steel.

The project is in a region of low population density in the State of Minas Gerais, in the municipality of Morro do Pilar, which the Brazilian Institute of Geography and Statistics ("IBGE") 2022 Census indicates that are 3,133 inhabitants, or 6.56 inhabitants per km².


Pilot plant

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 ("IL") application protocol was 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 tons 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 DSO (Phase 1 of Morro do Pilar Project)

Environmental Licensing

As the DSO Project is 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 IL request for the project as a whole. After issuing the IL and installing the DSO plant, the Company should request a partial Operating License ("OL") for DSO. The construction of the structures and the processing plant for the following phases of the MOPI Project should already be authorized by this IL, and will then be the subject of future OL 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 USD50 million.

Lito (Ore Lithology)	Mass (Mt)	% Fe	% SiO_2	% Al_2O_3	% LoI (Loss on Ignition)
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 Measure 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 requests could facilitate the transportation of MOPI production.

MOPI - Morro do Pilar Project

Investments Made

The Morro do Pilar Project has attracted investments totaling USD 800 million since its inception, with a significant portion of these investments 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).


MLOG
ASGAARD SOPHIA

Financial Summary

Income Statement - 3 months (4Q 2023)	Navigation	Mining	Consolidated
Net Revenue	**65,844**	**-**	**65,844**
(-) Cost of Services and Products without Depreciation	(47,658)	-	(47,658)
(-) G&A	(9,326)	(958)	(10,284)
(+/-) Other Operating Revenues and Expenses	641	(232)	409
EBITDA	**9,501**	**(1,190)**	**8,311**
(+) New AFRMM Generated	6,248	-	6,248
(-) Revenue from AFRMM (CPC07/IAS20)	(5,690)	-	(5,690)
(+/-) Non-Recurring	(1,558)	583	(975)
Adjusted EBITDA[1]	**8,501**	**(607)**	**7,894**
Depreciation/Amortization			(12,128)
(-) New AFRMM Generated			(6,248)
Financial Revenue			1,019
Financial Expenses			(18,385)
Exchange Rate Change			2,511
(+) Revenue from AFRMM (CPC07/IAS20)			5,690
(+/-) Non-Recurring			978
Taxes			(565)
Net Income			**(19,234)**

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

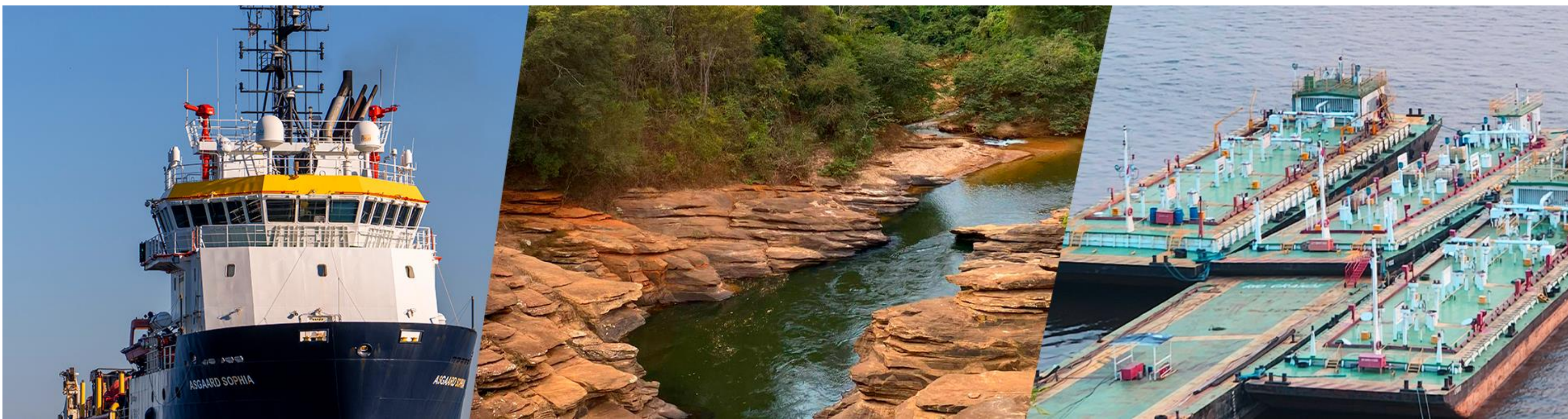
1– Metric of Adjusted EBITDA not audited by independent auditors.

Financial Summary

Income Statement - 12 months (2023)	Navigation	Mining	Consolidated
Net Revenue	**238,902**	**-**	**238,902**
(-) Cost of Services and Products without Depreciation	(177,311)	-	(177,311)
(-) G&A	(28,786)	(10,012)	(38,797)
(+/-) Other Operating Revenues and Expenses	18,939	(297)	18,642
EBITDA	**51,745**	**(10,309)**	**41,436**
(+) New AFRMM Generated	26,140	-	26,140
(-) Revenue from AFRMM (CPC07/IAS20)	(16,874)	-	(16,874)
(+/-) Non-Recurring	(2,062)	818	(1,244)
Adjusted EBITDA[1]	**58,949**	**(9,491)**	**49,458**
Depreciation/Amortization			(40,022)
(-) New AFRMM Generated			(26,140)
Financial Revenue			2,545
Financial Expenses			(38,625)
Exchange Rate Change			6,861
(+) Revenue from AFRMM (CPC07/IAS20)			16,874
(+/-) Non-Recurring			1,244
Taxes			(1,172)
Net Income			**(28,977)**

Navigation activity includes the navigation operations of the Parent Company, as well as those of the investees Columbus, CNA and Asgaard Bourbon, 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 audited by independent auditors.



Consolidated Financial Information

NET REVENUE

The Company recorded Consolidated Net Revenue of BRL65,844 in the fourth quarter of 2023 and of BRL238,902 in the year. Offshore activity showed a growth in revenue compared to the same period of 2022, driven by the new contract for the Haroldo Ramos vessel, commenced in September 14, 2023, which has daily rates approximately 42% higher than the old contract.

PERIOD RESULT

The Company reported a consolidated loss of BRL19,234 in the fourth quarter of 2023 and of BRL28,977 in the year. The main contributor to the negative result is the legal provision amounting to BRL11,981 established at ABN, as detailed in the Subsequent Events section.

CASH AND CASH EQUIVALENTS

The Company ended the fourth quarter of 2023 with a consolidated cash position of BRL2,713.

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 BRL33,560 as at December 31, 2023.

LOANS AND FINANCING

The Company ended the quarter with total loans and financing of BRL75,468. Of this total, BRL33,560 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 BRL42,586 and Investment Acquisition Obligations of BRL55,879, as explained below.

CHARTERED VESSELS AND PAYABLE LEASES

In view of the changes in CPC 06 (International Financial Reporting Standard [“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 2023, the Company had non-current assets of BRL15,970 related to Chartered Vessels, Current Liabilities of BRL17,934 and Non-Current Liabilities of BRL1,701 related to Chartering Payables.

Consolidated Financial Information

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 was BRL55,879 on December 31, 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 six installments, the last of which matures on March 31, 2024. This agreement resulted in a gain of BRL438.

Upon the acquisition of CNA, Grupo Libra 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).

Consolidated Financial Information

CURRENT ASSETS AND LIABILITIES

With the majority of its assets in the pre-operational stage, especially those related to MOPI, the parent company and consolidated balance sheets as at December 31, 2023, reflect an excess of current liabilities over current assets by BRL91,389 and BRL179,004, 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 BRL429,519 (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 total liabilities of BRL568,983. Within this, BRL199,038 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 liabilities of the Company, excluding the value of Government Grants recognized in relation to AFRMM, amount to BRL369,945, equivalent to 29.7% of its total assets and 54.8% of its Net Equity.

Consolidated Financial Information

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, there was an increase in accounts payable to suppliers resulting from the docking of the AHTS Haroldo Ramos, which was financed using the Company's cash generation, without the need to assume new debts. Furthermore, there was a withholding of AFRMM for ten months throughout 2023, during which the Company was unable to convert it into cash or cash equivalents due to procedural changes that have already been addressed.

The Company has been renegotiating the scheduling of its liabilities with its creditors, and as of December 31, 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 B3 S.A. 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.

Consolidated Financial Information

SUBSEQUENT EVENTS

On January 22, 2024, ABN was notified about the sentence issued in the confidential arbitration proceedings initiated in 2022 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. The arbitral award dismissed the claims, and ABN provisioned the amount of BRL 11,981 based on the advice of legal advisors. On February 16, 2024, ABN requested clarification in the context of arbitration appeals, and currently, ABN is awaiting the decision of the Arbitration Tribunal.

On January 24, 2024, CNA was notified about the enforcement request made by National Social Security Institute (“INSS”) in the amount of BRL 1,483 in the case no. 006228-24.2003.4.01.3200. The Company will hire a forensic accountant or expert to calculate the amount, which will support the challenge. The loss incurred by CNA will be eligible for reimbursement from the former controllers of CNA, as stipulated in the share purchase agreement of CNA executed with Grupo Libra, who already deposited the amount in court on February 28, 2024.

On February 22, 2024, the Company concluded the signing of a debt acknowledgment instrument in the amount of BRL 15 with Lucio Paulo dos Santos, with payments to be made in three installments, with the final installment due on April 29, 2024.

Corporate Governance

INDEPENDENT AUDITORS

In compliance with CVM Resolution No. 80 of March 29, 2003, the Company states that, from the first quarter of 2022, PricewaterhouseCoopers Brasil Ltda (“PwC Brasil”) has been providing external audit services to the Company related to the analysis of its financial statements. Additionally, we emphasize that the aforementioned independent auditors have not provided, since their hiring, any services unrelated to external auditing.

Rio de Janeiro, March 27, 2024.

Management

Investors Relations

Antonio Frias Oliva Neto - CEO/IR Officer

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MLOG
ASGAARD SOPHIA

www.pwc.com.br

(A free translation of the original in Portuguese)

MLog S.A.

Parent company and consolidated financial statements at December 31, 2023 and independent auditor's report

(A free translation of the original in Portuguese)

Independent auditor's report

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

Qualified opinion

We have audited the accompanying parent company financial statements of MLog S.A. (the "Company"), which comprise the balance sheet as at December 31, 2023 and the statements of income, comprehensive income, changes in equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of the Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2023 and the consolidated statements of income, comprehensive income, changes in equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" section of our report, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2023, and the financial performance and the cash flows for the year then ended, as well as the consolidated financial performance and the cash flows for the year then ended, in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation).

Basis for qualified opinion

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

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 should have been carried out retrospectively, without affecting the results for the for the year 2022.

Consequently, the loss for the year ended December 31, 2022 (parent company and consolidated), contained in the financial statements of the year ended December 31, 2023 for comparison purposes, is overstated by R$ 48,359 thousand.

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the parent company and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Significant uncertainty as to going concern

We draw attention to Note 2.2 to the parent company and consolidated financial statements, which describes that the Company and its subsidiaries had excess of current liabilities over current assets at the end of the year ended December 31, 2023 in the amount of R$ 91,389 thousand in the parent company and R$ 179,004 thousand in the consolidated, as well as accumulated losses of R$ 437,630 thousand in the parent company and in the consolidated. This situation, among others described in Note 2.2, indicate the existence of material uncertainty that may raise significant doubts about the Company's and its subsidiaries' going concern. Our opinion is not qualified with respect to this matter.

Other information accompanying the parent company and consolidated financial statements and the auditor's report

The Company's management is responsible for the other information that comprises the Performance Report.

Our opinion on the parent company and consolidated financial statements does not cover the Performance Report, and we do not express any form of audit conclusion thereon.

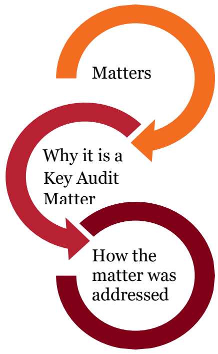
In connection with the audit of the parent company and consolidated financial statements, our responsibility is to read the Performance Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or with our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement in the Performance Report, we are required to report that fact. As mentioned in the "Basis for qualified opinion" section of our report, the Company has made adjustments to the balances of the receivable from the controlling shareholder, Maverick Holding, directly in the result for the year 2022, when they should have been made retrospectively, as they were related to previous years. We have concluded that the other information is materially misstated for the same reason and for the same amounts, as described in the "Basis for qualified opinion" section.

MLog S.A.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements of the current period. These matters were addressed in the context of our audit of the parent company and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matters described in the "Basis for qualified opinion" and “Significant uncertainty as to going concern” sections, we have determined the matters described below to be the key audit matters to be communicated in our report.



Why it is a Key Audit Matter	How the matter was addressed in the audit
Assessment of the recoverable amount of goodwill based on future profitability (Notes 3(f) and 11)	
The Company has a relevant goodwill balance based on future profitability. The assessment of the recoverable value (impairment test) is carried out at least once a year through an estimate of the future cash flows for the shipping cash generating unit ('CGU') to which the goodwill relates. This test involves significant estimates and judgments, related, among others, to projections and assumptions established by management itself, as well as external information related to economic projections. Variations in the main assumptions used can significantly impact the projected cash flows and the determined recoverable amount, with the consequent impact on financial statements. Due to the aspects mentioned above, this matter was considered a focus topic in our audit.	Our audit procedures included, among others, understanding and evaluating the internal control environment of the processes for measuring the recoverable amount of goodwill based on the Company's future profitability. With the support of our experts in financial projections, we analyzed the reasonableness of significant assumptions, such as revenue growth and discount rate, used in the cash flow projections, comparing them, when available, with market data. We also performed a sensitivity analysis of the main premises. We tested the logical and arithmetic coherence of the projections, as well as comparing the main assumptions of the cash projections with budgets approved by management. Finally, we read the disclosures about the impairment test in the explanatory notes, discussing and reporting adjustments considered not relevant by management. As a result of the procedures described above, we consider that the criteria and assumptions adopted by management in assessing the recoverable amount of goodwill are reasonable and consistent with the information obtained in our work.

Other matters

Statements of Value Added

The parent company and consolidated Statements of Value Added for the year ended December 31, 2023, prepared under the responsibility of the Company's management and presented as supplementary information for IFRS Accounting Standards purposes, were submitted to audit procedures performed in conjunction with the audit of the Company's financial statements. For the purposes of forming our opinion, we evaluated whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in Technical Pronouncement CPC 09 - "Statement of Value Added". In our opinion, except for the effects of the matter described in the "Basis for qualified opinion" section of our report, these Statements of Value Added have been properly prepared in all material respects, in accordance with the criteria established in the Technical Pronouncement and are consistent with the parent company and consolidated financial statements taken as a whole.

Responsibilities of management and those charged with governance for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) (currently described as "IFRS Accounting Standards" by the IFRS Foundation), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the parent company and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the parent company and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats to our independence or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Rio de Janeiro, March 27, 2024

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

DocuSigned by
Aníbal Manoel Gonçalves de Oliveira
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CPF: 85193950744
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Aníbal Manoel Gonçalves de Oliveira
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MLog S.A.
Balance sheet as at December 31
(In thousands of Brazilian Reais – R$)

		Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets	**Note**				
Current					
Cash and cash equivalents	4	11	14	2,713	2,282
AFRMM deposits in linked account	5	-	-	7,875	1,856
Accounts receivable from customers	6	10,029	3,168	27,503	25,033
Advance payments to suppliers		1,154	862	5,789	6,429
AFRMM for release	5	-	-	20,370	8,662
Inventory		96	-	423	766
Income tax and social contribution recoverable	7	-	88	16,675	12,314
Other recoverable taxes	7	-	-	3,148	3,180
Prepaid expenses		225	260	918	1,020
Other credits		102	40	2,021	3,315
Total current assets		**11,617**	**4,432**	**87,435**	**64,857**
Non-current					
Advances for future capital increases	8	5,535	4,367	-	-
Deposits in court		15	25	234	262
Related parties	13	25,302	24,871	1,932	1,545
Accounts frozen based on court orders		54		54	1
Contractual customer withholding		-	-	6,835	4,134
Other taxes recoverable	7	-	-	6,051	5,729
Other accounts receivable		-	-	194	1,340
Rights in legal transactions	16	3,101	6,516	56	78
Investments	8	932,101	926,384	-	-
Fixed assets	9	132,007	117,005	294,878	283,392
Right of use	10	-	-	15,970	17,430
Intangible	11	91	135	838,037	835,002
Total non-current assets		**1,098,206**	**1,079,304**	**1,164,241**	**1,148,913**
Total asset		**1,109,823**	**1,083,736**	**1,251,676**	**1,213,770**

The explanatory notes are an integral part of the individual and consolidated financial statements.
AFRMM: Additional Freight for Renewal of the Merchant Marine

MLog S.A.

Balance sheets as at December 31

(In thousands of Brazilian Reais – R$)

		Parent Company		Consolidated	
		12/31/2023	12/31/2022	12/31/2023	12/31/2022
Liabilities	**Note**				
Current					
Suppliers	14	795	402	52,152	32,664
Loans and financing	15	26,323	18,898	64,250	36,143
Salaries and social charges		917	549	16,369	8,000
Leases payable	10	-	-	17,934	9,373
Related parties	13	42,342	41,223	42,342	41,223
Income tax and social contribution payables		1,114	394	2,685	4,256
Other taxes to be collected		6,388	1,553	25,425	11,047
Deferred taxes	12	509	455	509	455
Provisions for labor and operational contingencies	19	317	1,003	13,940	2,820
Investment acquisition obligations	16	15,376	14,507	15,376	14,507
Court settlements to be paid		5,390	7,641	5,390	7,641
Other accounts payable		3,535	4,816	10,067	3,558
Total current liabilities		**103,006**	**91,441**	**266,439**	**171,687**
Non-current					
Suppliers	14	-	-	196	1,487
Loans and financing	15	7,237	29,773	11,218	38,199
Leases payable	10	-	-	1,701	9,343
Related parties	13	245,511	183,127	244	242
Other taxes to be collected		2,670	2,878	22,393	14,039
Transaction obligations		-	-	276	-
Miscellaneous advances		-	-	341	538
Deferred taxes	12	4,368	4,810	4,368	4,810
Provision for unsecured liabilities	8	5,235	1,707	-	-
Government subsidies to be appropriated – AFRMM	5	-	-	199,038	189,792
Investment acquisition obligations	16	40,503	45,175	40,503	45,175
Court settlements to be paid		9,569	14,561	9,569	14,561
Provisions for labor and operational contingencies	19	3,733	3,430	6,652	6,352
Other non-current liabilities		170	-	6,045	5,875
Total non-current liabilities		**318,996**	**285,461**	**302,544**	**330,413**
Owner's equity	20				
Share capital		1,276,193	1,276,193	1,276,193	1,276,193
Capital to be paid		-	(85,262)	-	(85,262)
Comprehensive Income		5,662	5,662	5,662	5,662
Capital reserve		-	7,211	-	7,211
Cost of fundraising		(36,464)	(36,464)	(36,464)	(36,464)
Shareholder debts		-	(50,000)	-	(50,000)
Treasury shares		(128,051)	-	(128,051)	-
Accumulated losses		(429,519)	(410,506)	(429,519)	(410,506)
Attributable to the participation of controlling shareholders		**687,821**	**706,834**	**687,821**	**706,834**
Participation of non-controlling shareholders		-	-	(5,128)	4,836
Total owner's equity		**687,821**	**706,834**	**682,693**	**711,670**
Total liabilities and owner's equity		**1,109,823**	**1,083,736**	**1,251,676**	**1,213,770**

The explanatory notes are an integral part of the individual and consolidated financial statements.

Income Statement
Years ended on December 31
(In thousands of Brazilian Reais – R$ except for the loss per share which is expressed in reais)

		Parent Company		Consolidated	
		2023	**2022**	**2023**	**2022**
	Note				
Net revenue from provision of services	**21**	28,998	29,571	238,902	235,259
Costs of services provided	**21**	(19,764)	(31,889)	(216,976)	(228,009)
Gross income		**9,234**	**(2,318)**	**21,926**	**7,250**
Operating expenses					
Personnel	**27**	(6,188)	(7,360)	(23,444)	(20,306)
Services provided		(2,603)	(3,457)	(3,868)	(4,835)
General and administrative		(1,729)	(1,516)	(8,282)	(6,604)
Depreciation and amortization		(161)	(161)	(357)	(412)
Taxes		(382)	(80)	(3,203)	(2,002)
Other operating income (expenses)					
Equity method of companies	**8**	(2,120)	520	-	-
AFRMM subsidy	**5**	-	-	16,874	14,252
Asset impairment reversal	**9**	-	-	5,255	2,888
Other operating net revenues (expenses)	**28**	693	(44,381)	(3,487)	(41,864)
		(12,490)	**(56,435)**	**(20,512)**	**(58,883)**
Operating income before financial income		**(3,256)**	**(58,753)**	**1,414**	**(51,633)**
Financial income					
Financial revenue	**22**	7,054	7,356	9,406	9,673
Financial expenses	**23**	(23,200)	(21,309)	(38,625)	(31,870)
		(16,146)	**(13,953)**	**(29,219)**	**(22,197)**
Loss before income tax and social contribution		**(19,402)**	**(72,706)**	**(27,805)**	**(73,830)**
Income tax and social contribution					
Current		-	-	(1,561)	(752)
Deferred		389	487	389	317
Loss for the period		**(19,013)**	**(72,219)**	**(28,977)**	**(74,265)**
Loss for the period					
Controlling shareholders				**(19,013)**	**(72,219)**
Non-controlling shareholders				(9,964)	(2,046)
				(28,977)	**(74,265)**
Basic and diluted loss per share	**20**	**(7,42)**	**(24,91)**		

The explanatory notes are an integral part of the individual and consolidated financial statements.

MLog S.A.
Statement of comprehensive income
Years ended on December 31, 2023 and 2022
(In thousands of Brazilian Reais – R$)

	Parent Company		Consolidated	
	2023	2022	2023	2022
Profit (loss) for the period	(19,013)	(72,219)	(28,977)	(74,265)
Other comprehensive income	-	5,662	-	5,662
Comprehensive income for the period	**(19,013)**	**(66,557)**	**(28,977)**	**(68,603)**
Comprehensive income related to:				
Controlling shareholders			(19,013)	(66,557)
Non-controlling shareholders			(9,964)	(2,046)
			(28,977)	**(68,603)**

The explanatory notes are an integral part of the individual and consolidated financial statements.

MLog S.A.
Statement of Owners' Equity
Years ended on December 31
(In thousands of Brazilian Reais – R$)

	Subscribed	To be paid	(-) Cost of raising funds	Capital reserve	Treasury Shares	Shareholder debt	Retained losses	Comprehensive Income	Participation of non-controlling shareholders	Total
Note	**20**	**20**	**20**	**20**	**20**	**20**				
As at December 31, 2021	**1,276,193**	**(85,262)**	**(36,464)**	**7,211**	**-**	**-**	**(338,287)**	**-**	**6**	**823,397**
										-
Comprehensive income	-	-	-	-	-	-	-	5,662	-	**5,662**
Loss for the period	-	-	-	-	-	-	(72,219)	-	(2,046)	**(74,265)**
Capital reduction effects	-	-	-	-	-	-	-	-	6,876	**6,876**
Controller debt[1]	-	-	-	-	-	(50,000)	-	-	-	**(50,000)**
As at December 31, 2022	**1,276,193**	**(85,262)**	**(36,464)**	**7,211**	**-**	**(50,000)**	**(410,506)**	**5,662**	**4,836**	**711,670**
Net profit (loss) for the period	-	-	-		-	-	(19,013)	-	(9,964)	**(28,977)**
Constituted treasury shares	-	85,262	-	(7,211)	(128,051)	50,000	-	-	-	**-**
As at December 31, 2023	**1,276,193**	**-**	**(36,464)**	**-**	**(128,051)**	**-**	**(429,519)**	**5,662**	**(5,128)**	**682,693**

[1] Refers to the reclassification described in Explanatory Note 1.

The explanatory notes are an integral part of the individual and consolidated financial statements.

MLog S.A.
Statement of cash flows
Years ended on December 31
(In thousands of Brazilian Reais – R$)

		Parent Company		Consolidated	
	Note	2023	2022	2023	2022
Cash flow from operating activities					
Net profit (loss) for the period		(19,013)	(72,219)	(28,977)	(74,265)
Adjustments to reconcile profit (loss) with cash from operating activities					
Depreciation and amortization	21	19,925	13,693	32,110	25,958
Amortization of chartered vessels		-	-	9,475	9,688
Interest on chartered vessels	10	-	-	2,298	2,891
Write-off of fixed and intangible assets	9	-	-	32	296
Subsidy revenue of AFRMM	9	-	-	(5,255)	(2,888)
Depreciation and amortization	5	-	-	(16,874)	(14,252)
Provision for operating costs and expenses		-	-	9,151	-
Interest expenses		13,203	13,906	15,682	15,923
Interest with related parties		2,835	5,669	737	3,895
Constitution (reversal) of provisions		-	48,522	-	48,522
Allowance for doubtful accounts (Reversal)		-	(1,154)	-	(1,154)
Allowance for doubtful accounts – AFRMM Receivables		-	-	-	1,676
Exchange rate changes		(6,382)	(6,550)	(7,520)	(8,778)
Equity method income	8	2,120	(520)	-	-
Debt remission	16	(501)	(2,104)	(501)	(2,104)
Deferred taxes and contributions		(389)	(487)	(389)	(317)
		11,798	**(1,244)**	**9,969**	**5,091**
Changes in assets and liabilities					
Other accounts receivable		-	-	(24)	(1,356)
Income tax, contributions and other taxes recoverable		(8)	1,224	(7,352)	(14,788)
Inventory		-	-	343	(398)
Prepaid expenses		35	16	102	(35)
Other credits		(62)	1,143	2,403	841
Accounts receivable from customers		(6,861)	3,119	(9,331)	(3,158)
Accounts receivable from related parties		-	-	3,393	-
Advances to suppliers		(292)	(29)	643	(2,952)
AFRMM		-	-	8,394	20,199
Deposits in court		10	-	28	(173)
Accounts frozen based on court orders		(53)	-	(53)	102
Suppliers		393	(34)	16,165	17,044
Salaries and social charges		367	229	8,367	2,585
Income tax, contributions and other taxes payable		5,345	2,909	21,161	21,751
Court settlements		(7,243)	-	(7,243)	-
Advances		-	-	-	538
Other accounts payable	25	26,901	4,507	10,693	647
Provisions		(382)	(4)	13,272	1,575
		18,150	**13,080**	**60,961**	**42,422**
Cash and cash equivalents arising from (used in) operating activities		**29,948**	**11,836**	**70,930**	**47,513**
Cash flow from investment activities					
Advances on future capital increases		(5,477)	(4,146)	-	-
Acquisitions of fixed assets		(34,691)	(3,121)	(38,138)	(7,518)
Acquisitions of intangible assets		-	-	(3,119)	(2,837)
Cash and cash equivalents used in investment activities		**(40,168)**	**(7,267)**	**(41,257)**	**(10,355)**
Cash flow from financing activities					
Payments of loans and financing		(14,184)	(19,086)	(122,217)	(49,060)
Lease payments	10	-	-	(8,391)	(10,065)
Capital Payment		-	-	-	1
Debt amortization when acquiring investments		(11,051)	(16,713)	(11,051)	(16,713)
Related parties – paid		(38,736)	(32,436)	-	(6,640)
Related parties – received		74,188	63,662	-	6,236
Resources received through new loans		-	-	112,417	39,955
Cash and cash equivalents – net - arising from (used in) financing activities		**10,217**	**(4,573)**	**(29,242)**	**(36,286)**
Increase (decrease) in cash and cash equivalents		**(3)**	**(4)**	**431**	**872**
Cash and cash equivalents at the beginning of the period		**14**	**18**	**2,282**	**1,410**
Cash and cash equivalents at the end of the period		**11**	**14**	**2,713**	**2,282**

* Transactions that do not affect cash are shown in Explanatory Note 25.
The explanatory notes are an integral part of the individual and consolidated financial statements.

MLog S.A.
Statement of added value
Years ended on December 31, 2023 and 2022
(In thousands of Brazilian Reais – R$)

		Parent Company		Consolidated	
	Note	2023	2022	2023	2022
Operating income					
Service provision	21	31,954	32,585	272,006	267,066
Inputs acquired from third parties					
Cost of services provided		-	(18,357)	(96,860)	(111,413)
General and administrative expenses		(3,974)	(4,611)	(18,515)	(10,548)
Other income					
AFRMM subsidy	5	-	-	16,874	14,252
Other income (expenses)	28	693	3,977	3,956	6,494
Provision for reduction of controller's debt	28	-	(48,358)	-	(48,358)
Asset impairment reversal	9	-	-	5,255	2,888
Depreciation and amortization		(19,925)	(13,693)	(32,110)	(25,958)
Added value received through transfers					
Financial income	22	7,054	7,356	9,406	9,673
Equity method income	8	(2,120)	520	-	-
Added value to distribute		**13,682**	**(40,581)**	**160,012**	**104,096**
Distribution of personal added value					
Direct compensation		868	1,482	45,960	45,900
Management fees		3,405	3,545	6,316	4,407
Benefits		976	1,076	34,829	35,921
FGTS		115	104	5,393	5,482
		5,364	**6,207**	**92,498**	**91,710**
Tax					
Federal		3,751	3,744	49,625	48,232
State		-	-	7,134	5,196
Municipal		19	17	278	446
		3,770	**3,761**	**57,037**	**53,874**
Remuneration of third-party capital					
Fees	23	23,200	21,309	38,625	31,870
Rents		361	361	829	907
		23,561	**21,670**	**39,454**	**32,777**
Net profit (loss) for the attributable period					
Controlling shareholders		(19,013)	(72,219)	(19,013)	(72,219)
Non-controlling shareholders		-	-	(9,964)	(2,046)
Added value distributed		**13,682**	**(40,581)**	**160,012**	**104,096**

The explanatory notes are an integral part of the individual and consolidated financial statements.

Explanatory notes to the individual and consolidated financial statements as at December 31, 2023

(In thousands of Brazilian Reais – R$, unless otherwise indicated)

1 Operational context

MLog S.A. ("MLog" or 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").

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 (Anchor Handling Tug Supply) type vessels Geonísio Barroso and Yvan Barreto. On February 3, 2023, the Company signed a contract renewal with Petrobras for the operation of the AHTS Haroldo Ramos for four years, renewable, with operations commencing on September 14, 2023, following a five-month class docking of the vessel, during which approximately BRL 35 million were invested in improvements, including the dynamic positioning system. The other vessels have firm and ongoing contracts in place.

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. The decision of the arbitral proceedings was rendered on January 19, 2024, against the Company, and at the time of issuing these financial statements, there are ongoing clarification requests contesting the decision, as indicated in Note 30 (subsequent events).

Below is a statement of the status of the Company's vessels as at December 31, 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.

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

On April 2018, the Company acquired all shares of Mineração Marsil Eireli ("Marsil") previously held by Bocaiuva Participações S.A. ("Bocaiuva"). As part of this business combination, Bocaiuva contributed shares of Maverick Empreendimentos e Participações S.A. ("MEP"), a company that is part of the indirect controlling group of MLog. The acquisition price recognized at fair value (including a contingent consideration portion) was BRL 50,000 paid upfront.

Due to contractual breaches by Bocaiuva, on June 19, 2019, MLog filed for arbitration against Bocaiuva at the Market Arbitration Chamber aiming to obtain a declaration of resolution of the Marsil Acquisition Agreement.

On July 16, 2019, the Company entered into a Private Termination Agreement with Bocaiuva, with the participation of shareholder Maverick Holding S.A. ("Maverick Holding"), in which they terminated the obligations assumed in the Marsil Acquisition Agreement. In this agreement, the Company transferred all shares of Marsil to Bocaiuva (former owner of Marsil) for BRL 50,000. With this termination, the Company ceased to consolidate Marsil, and consequently, the balances related to the business combination were fully written off, including the values of rights obtained through 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 Bocaiuva; and (ii) that Bocaiuva withdraws from the shareholding structure of the indirect control block of MLog through the return of the shares issued by 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 General Price and Market Index (IGP-M) variation plus interest of 12% per annum ("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 this 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.

Also considering 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 Holding'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. The completion of this transfer is currently in progress with the Company's bookkeeper agent.

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 the 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, as withdrawal would result in the payment of the 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 – Nova Sociedade de Navegação ("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.

The 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 ABN, which correspond to 50% of the capital of this company.
- 2,868 shares issued by CNA, 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 CNA.
- Debts with related parties.

The assets and liabilities described above were contributed to the 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 shipping), 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 immediately 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 the assets originally contributed to the SCP for transfer to NSN, leaving the SCP with no further purpose.

The 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, the requests remain under analysis.

2 Basis for preparation and presentation of individual and consolidated financial statements

The individual and consolidated financial statements were prepared in accordance with the accounting practices adopted in Brazil, including the pronouncements, interpretations, and guidelines issued by the Committee of Accounting Pronouncements (*Comitê de Pronunciamentos Contábeis* – "CPC"), and the International Financial Reporting Standards ("IFRS"), issued by the International Accounting Standards Board ("IASB") (currently referred to by the IFRS Foundation as "IFRS® Accounting Standards"), including the interpretations issued by the IFRS Interpretations Committee ("IFRIC® Interpretations") or its predecessor body, the Standing Interpretations Committee ("SIC® Interpretations"). They reflect all relevant information specific to the individual and consolidated financial statements, and only that information, which is consistent with that used by Management in its management, approved by the Brazilian Securities Commission (*Comissão de Valores Mobiliários* – "CVM") and the Federal Accounting Council (*Conselho Federal de Contabilidade* – "CFC"), with mandatory application for the periods presented.

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

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

The Management of the Company authorized the disclosure of this individual and consolidated financial statements on March 27, 2024.

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 have been 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 follows:

Investments	Equity 12/31//2023	Equity 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:

Investments	Equity 12/31/2023	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 Bourbon Marine & Logistics ("BML"), as explained in Note 8.

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

				ASSETS		
Equity	**Investment**	**Fixed assets**	**Intangible**	**Business Transaction**	**Related parties**	**Comprehensive Results**
ABN	(129,301)	227	165	6,516	1,048	-
CNA	126,740	-	-		-	-
	(2,561)	**227**	**165**	**6,516**	**1,048**	**-**

				LIABILITIES		
ABN	-	-	-	-	267	-
				OWNER'S EQUITY		
ABN		-	-	-	-	(5,662) *
	(2,561)	**227**	**165**	**6,516**	**1,315**	**(5,662)**

* These represent equity variations in the controlled company ABN in 2022 (changes in ownership interest).

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 financial statements.

d. Business combinations

Business combinations are recorded using the acquisition method when the activities and assets acquired comply 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 SCP [Unincorporated Joint Venture]

As detailed in Note 1, the SCP organized in January 2023 does not have a 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.

In the absence of specific accounting standards adopted in Brazil or in the IFRS for operations with Unincorporated Joint Ventures, the Company’s management, following the guidance of CPC 23 / IAS 8

Accounting Policies, Changes in Accounting Estimates and Errors, exercised its best judgment in applying an accounting policy that could faithfully represent the objectives of the operations with the SCP.

Therefore, the Company's individual financial statements include all assets, liabilities, revenue and expenses, both for the SCP's operations and those exclusive to the Company itself, eliminating transactions between the Company and the 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 reais

	12/31/2023	02/01/2023 (organization) *
Assets		
Current		
Cash and cash equivalents	5	5
Accounts receivable	6,861	-
Total current assets	**6,866**	**5**
Non-current		
Related parties	15,341	-
Investments	149,749	146,323
Fixed assets	131,855	116,755
Total non-current assets	**296,945**	**263,078**
Total assets	**303,811**	**263,083**
Liabilities and owner's equity		
Current		
Loans and financing	26,323	18,898
Taxes collectible	3,946	-
Investment acquisition obligations	15,376	14,507
Accounts payable – related parties	2,588	4,746
Total current liabilities	**48,233**	**38,151**
Non-current		
Loans and financing	7,237	29,773
Related parties	203,606	144,979
Investment acquisition obligations	40,503	45,175
Total non-current liabilities	**251,346**	**219,927**
Owner's equity		
Capital	5,005	5,005
Retained earnings	(773)	-
Total owner's equity	**4,232**	**5,005**
Total liabilities and owner's equity	**303,811**	**263,083**

* According to Explanatory Note No. 1

Income statement
Years ended on December 31
In thousands of reais

	12/31/2023
Net revenue from provision of services	28,998
Costs of services provided	(19,764)
Gross income	**9,234**

Operating expenses	
General and administrative	(401)
Tax expenses	(19)
Other operating income	
Equity method	3,426
Other operating income	463
	3,469
Operating income before financial income	**12,703**
Financial income	
Financial revenue	3,327
Financial expenses	(16,803)
	(13,476)
Profit (loss) for the period	**(773)**

2.2 *Going Concern*

The individual and consolidated financial statements 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 parent company as at December 31, 2023 reflects an excess of current liabilities over current assets by BRL91,389 and BRL179,004, respectively (December 31, 2022 – BRL87,009 and BRL106,830, respectively). The individual and consolidated financial statements as at December 31, 2023 reflects accumulated losses of BRL429,519 (BRL410,506 as at December 31, 2022).

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, there was an increase in accounts payable to suppliers resulting from the docking of the AHTS Haroldo Ramos, which was financed using the Company's cash generation, without the need to assume new debts. Furthermore, there was a withholding of AFRMM for ten months throughout 2023, during which the Company was unable to convert it into cash or cash equivalents due to procedural changes that have already been addressed.

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 December 31, 2023, a significant portion of this liability had 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 financial statements.

3 Summary of Significant Accounting Practices

We present below the significant accounting policies used by the Group in the individual and consolidated financial statements.

a. Financial Instruments

CPC 48 / IFRS 9 establishes, among others, new requirements for: classification and measurement of financial assets, measurement and recognition of impairment loss on financial assets, modifications to the terms of financial assets and liabilities, and disclosure.

The Company currently does not engage in hedging operations, including swaps or any other transactions involving derivative financial instruments.

(i) Classification and Measurement of Financial Assets

CPC 48 / IFRS 9 establishes three categories for the classification of financial assets: measured at amortized cost, fair value through other comprehensive income, and fair value through profit or loss. The classification is based on the contractual cash flow characteristics and the business model for managing the asset.

Financial assets and liabilities are recognized when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issuance of financial assets and liabilities – except for financial assets and liabilities recognized at fair value through profit or loss – are added to or deducted from the fair value of the financial assets or liabilities, as applicable, after initial recognition. Classification depends on the purpose of the financial assets and is determined at the date of initial recognition. Transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are recognized immediately in profit or loss.

(ii) Financial Assets at Amortized Cost

Assets classified in this category are financial assets (debt instruments) whose contractual cash flow consists solely of payment of principal and interest on the principal on specific dates and whose business model aims to hold the asset to collect its contractual cash flows.

(iii) Financial Assets at Fair Value Through Other Comprehensive Income

Assets classified in this category are financial assets (debt instruments) whose contractual cash flow consists solely of receipt of principal and interest on the principal on specific dates and whose business model aims to both collect the contractual cash flows of the asset and its sale, as well as investments in equity instruments not held for trading or contingent consideration, which, upon initial recognition, the Company irrevocably elected to present subsequent changes in the fair value of the investment in other comprehensive income.

(iv) Financial Assets at Fair Value Through Profit or Loss

Assets classified in this category are held for trading. These financial assets are carried at fair value, and any resulting gains or losses are recognized in profit or loss. A financial asset is classified as held for trading if (a) it is acquired principally for the purpose of being sold in the short term, or (b) upon initial recognition, it is part of a designated portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-making, or (c) it is a derivative that has not been designated as an effective hedging instrument.

(v) Expected Credit Losses

The Company measures expected credit losses by considering all possible loss events throughout the life of its receivables, such as: customer history, financial situation, and potential indicators of default, to estimate expected credit losses.

The probability of default is an important factor for measuring expected credit losses, which is an estimate of the probability of default over a specific period, considering historical data, assumptions, and expectations.

Currently, Management understands that in the current course of operational business, there is no expectation of new expected losses.

(vi) Financial Liabilities

A financial liability is recognized when the entity becomes a party to the contractual provisions of the instrument and is initially measured at fair value. If it is not classified as measured at fair value through profit or loss, transaction costs that are directly attributable to its acquisition or issuance decrease or increase this value.

b. Cash Equivalents

Short-term, highly liquid investments with maturities of three months or less from the date of acquisition are considered cash equivalents. These investments are readily convertible to known amounts of cash and are subject to insignificant risk of changes in value.

c. Investments in controlled companies

In the individual financial statements of the controlling company, investments in subsidiaries are accounted for using the equity method and are eliminated for the preparation of the consolidated financial statements.

d. Property, plant and equipment (fixed assets)

Property, plant, and equipment are recorded at acquisition cost, net of accumulated depreciation and, when applicable, impairment losses. When significant parts of an item of property, plant, and equipment have different useful lives, they are recognized as separate components.

Any gains and losses on the disposal of an item of property, plant, and equipment are recognized in the income statement. Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenditure will be realized by the Company.

Depreciation is calculated to amortize the cost of items of fixed assets, net of their estimated residual values, using the straight-line method based on the estimated useful life of the items. Depreciation is recognized in the income statement. Land is not depreciated.

The estimated useful lives of property, plant, and equipment are disclosed in Explanatory Note No 9.

The depreciation methods, useful lives, and residual values are reviewed at each balance sheet date and adjusted if appropriate.

e. Intangible assets

Intangible assets mainly comprise mining rights, exploration and evaluation costs of mineral resources, acquisition of licenses, and goodwill from investments. They are assessed at acquisition cost, net of accumulated amortization and impairment losses when applicable.

Exploration and evaluation costs of mineral resources and license acquisition costs are capitalized only if future economic benefits are probable, and the Company intends to complete the development and use or sell the asset.

Other intangible assets acquired by the Company with finite useful lives are measured at cost, net of accumulated amortization and any accumulated impairment losses.

Subsequent expenditures are capitalized only when they enhance the future economic benefits embodied in the specific asset to which they relate. All other expenses are recognized in the income statement as incurred.

Amortization is calculated using the straight-line method based on the estimated useful life of the items, net of their estimated residual values. Amortization is recognized in the income statement. Goodwill is not amortized but is tested annually for impairment.

The estimated useful lives of intangible assets are disclosed in Explanatory Note 11.

The amortization methods, useful lives, and residual values are reviewed at each balance sheet date and adjusted if appropriate.

f. Impairment of Assets

The book value of assets is reviewed annually for impairment or whenever there is an indication of potential loss in recoverable value.

Assets with indefinite useful lives, such as goodwill, are not subject to amortization and are tested annually for impairment. Assets subject to amortization or depreciation, such as fixed assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognized for the amount by which the book value of the asset exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and its value in use. For impairment assessment purposes, assets are grouped at the lowest levels for which there are separately identifiable cash flows (Cash-Generating Units).

Below are basic assumptions for the preparation of the impairment test:

	Mining	**Navigation**
Measurement of Recoverable Value	Discounted Cash Flow	Discounted cash flow or asset valuation, as appropriate
Cash Flow Projection	Entire useful life of the asset	Entire expected life for each asset
Gross Margin	Based on contracted technical studies, market data, and expectations of the internal operational team involved	Costs based on contracted technical studies and market data Based on budget, business history, and market trends
Costs	Based on contracted technical studies and market data	Based on budget, business history, and market trends
Perpetual Growth Rate	No Perpetuity	No Growth
Discount Rate	The discount rate was based on the weighted average cost of capital ("WACC") in US dollars reflecting the specific risk and leverage structure of the segment, being 12.3% for Navigation and 11.8% for Mining.	

g. Leases

The Company assesses whether the contract is, or contains, a lease at inception. A lease is recognized when, in exchange for monthly payments, there is the rental or conveyance of the right to use for a specified period, of a clearly specified leased asset.

The lease term used in measuring the right-of-use asset and lease liability occurs at initial recognition. Reassessment of the lease term will occur when there is a significant event or significant change in circumstances controlled by the lessee. As provided in the standard, the lessee may elect for the recognition exemption for contracts with terms of less than twelve months, or whose underlying asset subject to the contract is of low value.

h. Provisions

Provisions are recognized when there is a present obligation (legal or not formalized) as a result of a past event, and it is probable that economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

i. Income tax and social contribution

Income tax and social contribution are determined under the taxation regime based on actual profit. The calculation base for tax assessment considers the additions and exclusions provided for in the current legislation. The Management only records deferred tax assets when there is evidence of utilization in future taxable profits.

j. Judgments, Estimates, and Accounting Assumptions

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

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

Significant estimates and judgments applied by the Company in preparing these financial statements are disclosed in the following explanatory notes:

Accounting estimates and judgments	**Explanatory Note**
Additional Freight to Renew Merchant Marine ("AFRMM")	3.m and 5
Expected Credit Losses	6
Business Combination (maintenance of the concept of "control" over the invested ABN)	8
Investment in SCP	2.1.e
Determination of the useful life of fixed assets	9
Assumptions for impairment testing of fixed and intangible assets	9
Estimates related to legal proceedings and contingencies	17

Estimates and assumptions are continuously reviewed. Revisions regarding accounting estimates are recognized in the period in which the estimates are revised and in any affected future periods.

k. Value added statement

The presentation of the value added statement is required by Brazilian Corporate Law for publicly traded companies and is presented as supplementary information for IFRS purposes.

l. Loss per share

The calculation of basic loss per share is done by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares during the period.

Diluted loss per share is calculated by dividing the profit attributable to ordinary shareholders of the parent company by the weighted average number of ordinary shares during the period plus the weighted average number of potential ordinary shares that would be issued upon conversion of all dilutive potential ordinary shares.

m. Additional Freight to Renew Merchant Marine – AFRMM

The subsidiary CNA, as mentioned in Explanatory Note 1, is entitled under Law 10.893/2004 to receive 100% of the AFRMM benefit generated in its inland shipping activities and passed on in the form of government grants. The use of these resources, extendable to affiliates, subsidiaries, or the parent company of CNA, is conditioned upon the acquisition of new vessels, jumborization, conversion, modernization, docking, or repair of own vessels, and payment of interest and amortization of financing related to these same uses.

The counterpart of the benefit to be utilized recorded in the assets is recognized as deferred revenue in the liabilities. The recognition of this liability in the income statement occurs in proportion to the recognition of the above values applied in the income statement, via depreciation and repair costs or when interest or financing amortization occurs. The right to use the benefit expires if not used within three years from the deposit of the AFRMM generated in an account linked in the name of CNA.

In accordance with article 30 of Law 12.973/2014, subsidies recognized in the income statement, up to the limit of the net profit for the year, are not taxed, provided they are kept in a profit reserve account (tax incentive reserve), with the use of this reserve being conditioned exclusively to absorb losses or increase in share capital.

The balance of subsidies recognized in the income statement not transferred to the aforementioned profit reserve, due to the limitation of net profit, shall be transferred as soon as sufficient profits occur in subsequent years.

As mentioned in Note 1, Law 14.301/22, which institutes the coastal shipping stimulus program, ensures the maintenance of the current AFRMM rate for CNA for an additional six years.

n. Revenue from services

Revenue from vessel chartering, cargo transportation, and maritime support services is measured at the fair value of the amount received or receivable, net of trade discounts and taxes on the sale of these services.

Revenue is measured based on the consideration specified in the contract with the customer.

The Company recognizes revenue when it satisfies a performance obligation by transferring the promised service to the customer. The service is generally considered transferred when the customer obtains control.

Revenue is recognized over time as services are provided. The stage of completion to determine the amount of revenue to be recognized is assessed based on progress assessments of work performed. If services under a single contract occur in different periods, the consideration will be allocated based on their individual selling prices. The individual selling price is determined based on the list prices at which the Company sells the services in separate transactions or contracts entered into in advance.

o. Information by segment

Information by operating segment is presented consistently with the internal report provided to the chief operating decision maker. The chief operating decision maker, responsible for allocating resources and assessing the performance of operating segments, is the Executive Board, which is also responsible for making strategic decisions for the Group.

Segment results reported to the Company's Management include items directly attributable to each segment, navigation and mining as disclosed in Note 29, as well as those that can be allocated on a reasonable basis.

3.1 New standards, revisions and interpretations

The new standards and interpretations effective for the year beginning in 2023 did not have an impact on the Company's financial statements. Additionally, the following new standards, interpretations, and amendments issued by the IASB, which shall be effective in future accounting periods, have not been adopted in advance by the Company:

Standards and 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
IFRS 16	Aspects to be considered when treating an asset transfer as a sale and leaseback transaction	January 1, 2024
IAS 7	Disclosure aspects of supplier financing agreements	January 1, 2024

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

4 Cash and cash equivalents

	Parent Company		**Consolidated**	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Cash	10	11	11	12
Cash equivalents	1	3	2,702	2,270
	11	**14**	**2,713**	**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 December 31, 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 transactions and items related to AFRMM in the consolidated balance sheet for the periods ended December 31, 2023 and 2022.

	Asset Accounts			Liabilities Account
	Current		Non-current	Non-current
	AFRMM deposits in linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated – AFRMM²
Balance as at 12/31/2022	**1,856**	**8,662**	**-**	**189,792**
AFRMM generated	-	-	26,140	26,140
Deposits in linked account	14,410	(14,410)	-	-
Income from linked account	91	-	-	-
Capitalized Jumborization	(4,769)	-	-	-
Reimbursement of repairs	(3,645)	-	-	(1,960)
BNDES commission at 1% and income tax	(71)	-	-	-
Recognition in revenue	-	-	-	(14,914)
Long-term transfers and others	3	26,118	(26,140)	(20)
Balance as at 12/31/2023	**7,875**	**20,370**	**-**	**199,038**

	Asset Accounts			Liabilities Account
	Current		Non-current	Non-current
	AFRMM deposits in linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated – AFRMM²
Balance as at 12/31/2021	**-**	**9,726**	**-**	**181,411**
AFRMM generated	-	-	22,666	22,666
Deposits in linked account	23,670	(23,441)	-	-
Difference in received processes	-	(228)	-	3
Linked account income	46	-	-	26
Receipts of controlling company²	(19,483)	-	-	-
Reimbursement of repairs	(2,200)	-	-	-
BNDES commission at 1% and income tax	(177)	-	-	-
Recognition in revenue	-	-	-	(14,252)
Loss of AFRMM	-	1,615	-	(62)
Allowance for doubtful accounts – AFRMM receivable	-	(1,676)	-	-
Long-term transfers	-	22,666	(22,666)	-
Balance as at 12/31/2022	**1,856**	**8,662**	**-**	**189,792**

[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.

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

6 Accounts receivable from customers

On December 31, 2023, in the consolidated, the amounts of BRL6,000 and BRL18,335 (as at December 31, 2022 BRL4,718 and BRL17,147) refer to the regular business of the subsidiaries CNA and ABN, respectively. On December 31, 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 BRL3,168 (BRL3,168 as at December 31, 2022).

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Accounts receivable from customers	10,029	3,168	27,629	25,206
Provision for expected losses	-	-	(126)	(173)
	10,029	**3,168**	**27,503**	**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 the typical pattern of events, with the last case being in 2020.

Accounts receivable from customers have the following collection periods:

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Amounts due	10,029	3,168	25,963	23,820
Overdue amounts:				
Up to 30 days	-	-	1,514	992
From 31 to 90 days	-	-	26	136
From 91 to 180 days	-	-	-	85
Over 360 days	-	-	126	173
	10,029	**3,168**	**27,629**	**25,206**

7 Income tax, contributions and other recoverable taxes

IR and CSLL recoverable

	Parent Company		Consolidated	
Current	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Tax withholding				
Income tax on financial investments	-	-	-	15
Income tax on services provided	-	-	12,437	9,568
CSLL on services provided	-	-	3,788	1,993
Credits				
IR and CSLL recoverable	96	88	450	738
	96	**88**	**16,675**	**12,314**

Other recoverable taxes

	Consolidated	
Current	**12/31/2023**	**12/31/2022**
Tax withholding		
PIS and COFINS on services provided	1,687	1,050
INSS on services provided	1,094	1,696
Refund requests		
PIS and COFINS	336	421
Credits		
Others	31	13
	3,148	**3,180**
Non-current		
Refund requests		
PIS and COFINS	5,108	5,108
Credits		
PIS and COFINS on inputs	943	621
	6,051	**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 follows:

Investments	12/31/2022	Equity Method 100%	Equity equivalence 50%	Capital Increase	12/31/2023
Cia de Desenvolvimento do Norte Capixaba	31,013	90	-	3	31,106
Morro do Pilar Minerais S.A.	749,046	(2,103)	-	4,302	751,245
Companhia de Navegação da Amazônia	134,901	13,388	-	-	148,289
Asgaard Bourbon Navegação S.A.	11,424	-	(9,963)	-	1,461
Investment balance	**926,384**	**11,375**	**(9,963)**	**4,305**	**932,101**
Nova Sociedade de Navegação S.A.	(60)	(3,531)	-	-	(3,591)
Dutovias do Brasil S.A.	(1,647)	(1)	-	4	(1,644)
Investment balance for unsecured liabilities[1]	**(1,707)**	**(3,532)**	**-**	**4**	**(5,235)**
	924,677	**7,843**	**(9,963)**	**4,309**	**926,866**

[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 – 12/31/2023

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Current assets	1,593	18	2	45,027	38,582	458
Non-current assets	290,540	31,146	-	160,694	264,320	3,968
Total assets	**292,133**	**31,164**	**2**	**205,721**	**302,902**	**4,426**
Current liabilities	650	22	1,642	171,356	32,058	1,594
Non-current liabilities	31,659	36	2	50,284	208,815	6,423
	32,309	**58**	**1,644**	**221,640**	**240,873**	**8,017**
Owner's equity	259,824	31,106	(1,642)	(15,919)	62,029	(3,591)
Total liabilities and owner's equity	**292,133**	**31,164**	**2**	**205,721**	**302,902**	**4,426**

Income Statement – 12/31/2023

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross income	-	-	-	19,356	(27)	-
Operating income (expenses)	(1,757)	90	(1)	(24,173)	19,019	(3,320)
Operating income before financial income	**(1,757)**	**90**	**(1)**	**(4,817)**	**18,992**	**(3,320)**
Financial income	(346)	-	-	(15,649)	(3,042)	(211)
Earnings (loss) before income tax and social contribution	**(2,103)**	**90**	**(1)**	**(20,466)**	**15,950**	**(3,531)**
Income tax and social contribution	-	-	-	(531)	(1,030)	-
Net profit (loss) for the period	**(2,103)**	**90**	**(1)**	**(20,997)**	**14,920**	**(3,531)**

DFC 12/31/2023	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	(979)	(35)	(1)	59,411	24,621	(2,820)
Cash and cash equivalents used in investment activities	(3,119)	-	-	-	(3,447)	-
Cash and cash equivalents arising from (used in) financing activities	5,197	35	1	(59,446)	(21,875)	2,891
Increase (decrease) in cash and cash equivalents	**1,099**	**-**	**-**	**(35)**	**(701)**	**71**
Cash and cash equivalents at the beginning of the year	444	-	-	50	1,773	1
Cash and cash equivalents at the end of the period	**1,543**	**-**	**-**	**15**	**1,072**	**72**

Transactions involving advances on future capital increases for the period ended December 31, 2023 are shown below:

	Morro do Pilar Minerais S.A.	CDNC	Dutovias	NSN	Total
Balance as at 12/31/2022	4,302	5	4	56	**4,367**
Capitalization	(4,302)	(3)	(4)	-	**(4,309)**
Resources remitted	3,491	35	1	1,950	**5,477**
Balance as at 12/31/2023	**3,491**	**37**	**1**	**2,006**	**5,535**

*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 December 31, 2022:

Investments	12/31/2021	Acquisition (write-off) of investments	Equity Method 100%	Equity equivalence 50%	Capital increase	12/31/2022
Cia de Desenvolvimento do Norte Capixaba	21,078	-	(245)	-	10,180	31,013
Morro do Pilar Minerais S,A,	751,268	-	(2,222)	-	-	749,046
Companhia de Navegação da Amazônia	-	126,740	8,161	-	-	134,901
Asgaard Bourbon Navegação S,A,	145,834	(129,301)	(3,068)	(2,041)	-	11,424
Investment balance	**918,180**	**(2,561)**	**2,626**	**(2,041)**	**10,180**	**926,384**
Nova Sociedade de Navegação S,A,	-	1	(61)	-	-	(60)
Dutovias do Brasil S,A,	(1,643)	-	(4)	-	-	(1,647)
Provision balance for unsecured liabilities[1]	**(1,643)**	**1**	**(65)**	**-**	**-**	**(1,707)**
	916,537	**(2,560)**	**2,561**	**(2,041)**	**10,180**	**924,677**

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

The financial information of the controlled companies is summarized below:

BP – 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**

Income statement – 12/31/2022

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross income	-	-	-	20,714	(4,652)	-
Operating income (expenses)	(2,089)	(230)	(4)	(17,156)	15,021	(61)
Operating income before financial income	**(2,089)**	**(230)**	**(4)**	**3,558**	**10,369**	**(61)**
Financial income	(134)	(16)	-	(13,378)	(2,918)	-
Earnings (loss) before income tax and social contribution	**(2,223)**	**(246)**	**(4)**	**(9,820)**	**7,451**	**(61)**
Income tax and social contribution	-	-	-	(570)	(352)	-
Net profit (loss) for the period	**(2,223)**	**(246)**	**(4)**	**(10,390)**	**7,099**	**(61)**

DFC 12/31/2022

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	(1,349)	(115)	(4)	78,013	16,551	(56)
Cash and cash equivalents used in investment activities	(2,837)	-	-	(154)	(4,243)	-
Cash and cash equivalents arising from (used in) financing activities	4,484	115	4	(78,461)	(11,129)	57
Increase (decrease) in cash and cash equivalents	**298**	**-**	**-**	**(602)**	**1,179**	**1**
Cash and cash equivalents at the beginning of the year	146	-	-	652	594	-
Cash and cash equivalents at the end of the period	**444**	**-**	**-**	**50**	**1,773**	**1**

As provided for in the share acquisition agreement signed between CNA, BOM and 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 January 6, 2020 (the date of signature of the shareholders' agreement), regardless of whether BML is aware of it.

On September 6, 2023, BML 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	CNDC	Dutovias	NSN	Total
Balance as at12/31/2021	332	69	-	-	401
Capitalization	-	(180)	-	-	(180)
Resources remitted	3,970	116	4	56	4,146
Balance as at 12/31/2022	**4,302**	**5**	**4**	**56**	**4,367**

9 Fixed assets

Parent Company

Cost		12/31/2022	Addition	Transfers	12/31/2023
Purchases of non-current assets in progress		7	34,864	(34,871)	-
Vessels		138,625	-	34,871	173,496
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	**34,882**	**-**	**175,383**
Depreciation	**Rate**				
Vessels	**7%**	(21,876)	(19,764)	-	(41,640)
Furniture and tools	**10%**	(788)	(72)	-	(860)
Computer supplies	**20%**	(568)	(41)	-	(609)
Communications equipment	**20%**	(149)	(3)	-	(152)
Improvements to third-party assets	**22%**	(115)	-	-	(115)
		(23,496)	**(19,880)**	**-**	**(43,376)**
		117,005	**15,002**	**-**	**132,007**

The amount of BRL 34,864 in work in progress, subsequently transferred to additions for the year 2023, refers to dry docking expenses for the Haroldo Ramos vessel.

Cost		**12/31/2021**	**Addition**	**Transfers**	**Acquisition in legal transactions**	**12/31/2022**
Purchases of non-current assets in progress		18,154	-	(18,147)	-	7
Vessels		117,357	3,121	18,147	-	138,625
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	**3,121**	**-**	**227**	**140,501**
Depreciation	**Rate**					
Vessels	**7%**	(8,345)	(13,531)	-	-	(21,876)
Furniture and tools	**10%**	(688)	(100)	-	-	(788)
Computer supplies	**20%**	(541)	(27)	-	-	(568)
Communications equipment	**20%**	(144)	(5)	-	-	(149)
Improvements to third-party assets	**22%**	(115)	-	-	-	(115)
		(9,833)	**(13,663)**	**-**	**-**	**(23,496)**
		127,320	**(10,542)**	**-**	**227**	**117,005**

Consolidated

Cost		**12/31/2022**	**Addition**	**Transfers**	**Reversal of Impairment**	**Write-offs**	**12/31/2023**
Purchases of non-current assets in progress		161	34,864	(34,871)	-	-	154
Vessels under construction		7,467	2,805	-	-	-	10,272
Works of art		97	-	-	-	-	97
Land		30,480	-	-	-	-	30,480
Properties		1,645	-	-	-	-	1,645
Buildings		318	-	-	-	-	318
Machines and equipment		5,291	138	-	-	(22)	5,407
Furniture and tools		1,603	82	-	-	(29)	1,656
Computer supplies		1,054	1	-	-	(7)	1,048
Communications equipment		925	15	-	-	(29)	911
Vessels		376,289	424	34,871	5,255	-	416,839
Vehicles		619	-	-	-	-	619
Improvements to third-party assets		4,259	-	-		-	4,259
		430,208	**38,329**	**-**	**5,255**	**(87)**	**473,705**
Depreciation	**Rate**						
Buildings	**4%**	(134)	(11)	-	-	-	(145)
Machines and equipment	**10%**	(4,231)	(291)	-	-	12	(4,510)
Furniture and tools	**10%**	(1,375)	(96)	-	-	17	(1,454)
Computer supplies	**20%**	(794)	(66)	-	-	7	(853)
Communications equipment	**20%**	(821)	(59)	-	-	19	(861)
Vessels	**5% to 7%**	(134,583)	(31,543)	-	-	-	(166,126)
Vehicles	**20%**	(619)	-	-	-	-	(619)
Improvements to third-party assets	**22%**	(4,259)	-	-	-	-	(4,259)
		(146,816)	**(32,066)**	**-**	**-**	**55**	**(178,827)**
		283,392	**6,263**	**-**	**5,255**	**(32)**	**294,878**

The Company conducted an impairment test of its assets as of December 31, 2023. For the property, plant, and equipment of the subsidiary CNA, there was a need for a reversal to the value of BRL 5,255 compared to the amount recorded in the past, resulting from the adjustment of assumptions used in the impairment test as of December 31, 2023, as described in Note 3(f) of the 2023 annual financial statements, recorded under the item "reversal of impairment losses on assets".

Cost		**12/31/2021**	**Addition**	**Transfers**	**Reversal of Impairment**	**Write-offs**	**12/31/2022**
Purchases of non-current assets in progress		18,192	154	(18,185)	-	-	161
Vessels under construction		3,678	3,789	-	-	-	7,467
Works of art		97	-	-	-	-	97
Land		30,480	-	-	-	-	30,480
Properties		1,645	-	-	-	-	1,645
Buildings		318	-	-	-	-	318
Machines and equipment		5,228	63	-	-	-	5,291
Furniture and tools		1,570	44	-	-	(11)	1,603
Computer supplies		1,021	10	38	-	(15)	1,054
Communications equipment		904	24	-	-	(3)	925
Vessels		353,835	3,789	18,147	2,888	(2,370)	376,289
Vehicles		678	-	-	-	(59)	619
Improvements to third-party assets		4,259	-	-	-	-	4,259
		421,905	**7,873**	**-**	**-**	**(2,458)**	**430,208**
Depreciation	**Rate**						
Buildings	**4%**	(122)	(12)	-	-	-	(134)
Machines and equipment	**10%**	(3,936)	(295)	-	-	-	(4,231)
Furniture and tools	**10%**	(1,252)	(131)	-	-	8	(1,375)
Computer supplies	**20%**	(896)	(59)	-	-	161	(794)
Communications equipment	**20%**	(605)	(60)	-	-	(156)	(821)
Vessels	**5% to 7%**	(112,489)	(24,187)	-	-	2,093	(134,583)
Vehicles	**20%**	(674)	(1)	-	-	56	(619)
Improvements to third-party assets	**22%**	(3,094)	(1,165)	-	-	-	(4,259)
		(123,068)	**(25,910)**	**-**	**-**	**2,162**	**(146,816)**
		298,837	**(18,037)**	**-**	**-**	**(296)**	**283,392**

Goods under Warranty:

- The Vessel Asgaard Sophia was sold on a 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 are subject to a first-degree mortgage as security for the contract in favor of BNDES, with the second-degree mortgage serving as security for the investment obligation assumed in the acquisition of CNA.

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	8,015
Amortization	(9,475)
Balance as at 12/31/2023	**15,970**

	Right of use
Balance as at 12/31/2021	25,511
Addition	2,380
Remeasurement	(773)
Amortization	(9,688)
Balance as at 12/31/2022	**17,430**

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 December 31, 2023, the transactions are shown in the table below:

	Leases payable
Balance as at 12/31/2022	**18,716**
Additions	8,015
Fees	2,298
Exchange rate changes	(1,003)
Payments	(8,391)
Balance as at 12/31/2023	**19,635**
Current	17,934
Non-current	1,701

As at December 31, 2022:

	Leases payable
Balance as at 12/31/2021	**26,016**
Additions	2,375
Fees	2,891
Exchange rate changes	(1,728)
Payments	(10,065)
Remeasurement	(773)
Balance as at 12/31/2022	**18,716**
Current	9,373
Non-current	9,343

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

	12/31/2023		
	Up to one year	**From one to three years**	**Total**
Lease agreements	18,767	1,777	20,544
Adjustments to present value	(833)	(76)	(909)
	17,934	1,701	19,635

	12/31/2022		
	Up to one year	**From one to three years**	**Total**
Lease agreements	11,257	12,155	23,412
Adjustments to present value	(1,884)	(2,812)	(4,696)
	9,373	9,343	18,716

11 Intangible assets

The Company carried out recoverability testing of its intangible assets, including goodwill, as at December 31, 2023. During the twelve-month period ended December 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

Cost		**12/31/2022**	**Additions**	**12/31/2023**
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)		289,902	3,079	292,981
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	**3,079**	**840,267**
Amortization	**Rate**			
Management system (ERP)	**20%**	(1,256)	(44)	(1,300)
Software	**20%**	(930)	-	(930)
		(2,186)	**(44)**	**(2,230)**
		835,002	**3,035**	**838,037**

Cost		**12/31/2021**	**Additions**	**12/31/2022**
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)		265,158	24,744	289,902
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
		812,444	**24,744**	**837,188**
Amortization	**Rate**			
Management system (ERP)	20%	(1,208)	(48)	(1,256)
Software	20%	(930)	-	(930)
		(2,138)	**(48)**	**(2,186)**
		810,306	**24,696**	**835,002**

(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 December 31, 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), while in the consolidated the figure was BRL975 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:

	Parent Company		**Consolidated**	
	2023	**2022**	**2023**	**2022**
Earnings (losses) before income tax and social contribution	(19,402)	(72,706)	(27,805)	(73,830)
Income tax and social contribution at a tax rate of 34%	6,597	24,720	9,454	25,102
Effects of additions and deletions				
Equity method income	(721)	177	-	-
Permanent differences (ii)	(1,531)	(750)	1,610	724
	4,345	**24,147**	**11,064**	**25,826**
Use of tax losses and negative basis of social contribution	-	-	467	347
Unrecorded deferred income tax and social contribution				
Temporary differences (i)	2,221	(14,104)	(3,659)	(16,201)
Tax losses and negative CSLL base	(6,177)	(9,556)	(9,044)	(10,407)
Income tax and social contribution in the result	**389**	**487**	**(1,172)**	**(435)**
Effective tax rate	2%	0,7%	4,2%	0,6%

(i) Temporary differences mainly refer to operational provisions, unrealized exchange rate changes and provisions for contingencies.
(ii) Permanent differences mainly comprise AFRMM not taxed for social contribution purposes.

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

The transaction is shown below:

	Parent Company	**Consolidated**
Balance as at12/31/2022	**(5,265)**	**(5,265)**
Liabilities – constitution	(120)	(120)
Liabilities – recognition	509	509
Balance as at12/31/2023	**(4,876)**	**(4,876)**
Current liabilities	(509)	(509)
Non-current liabilities	(4,367)	(4,638)
Effect on income	**389**	**389**

	Parent Company	**Consolidated**
Balance as at12/31/2021	**(5,752)**	**(5,752)**
Liabilities – constitution	(342)	(342)
Liabilities – recognition	829	659
Balance as at12/31/2022	**(5,265)**	**(5,435)**
Current liabilities	(455)	(455)
Non-current liabilities	(4,810)	(4,810)
Effect on income	**487**	**317**

13 Related parties

Transactions between related parties

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Assets				
Patrícia Tendrich Pires Coelho (i)	608	485	608	485
Maverick Holding S.A. (ii)	1,305	1,041	1,305	1,041
Morro do Pilar Minerais S.A. (iv)	23,389	23,345	-	-
Bourbon Offshore Marítima	-	-	19	19
Total non-current assets	**25,302**	**24,871**	**1,932**	**1,545**
Liabilities				
Current				
Fjords Limited (iii)	42,342	41,223	42,342	41,223
Total current liabilities	**42,342**	**41,223**	**42,342**	**41,223**
Non-current				
Companhia de Navegação da Amazônia	138,085	135,311	-	-
Asgaard Navegação S.A.	93,669	37,816	-	-
Companhia de Desenvolvimento do Norte Capixaba	10,000	10,000	-	-
NSN - Nova Sociedade de Navegação S.A.	3,757	-	-	-
Bourbon Offshore Marítima S.A.	-	-	244	242
Total non-current liabilities (v)	**245,511**	**183,127**	**244**	**242**
Total liabilities	**287,853**	**224,350**	**42,586**	**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 BRL608 is adjusted at the Interbank Deposit Certificate (“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 (a shareholder of MLog) in the amount of BRL 1,305 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 December 31, 2023 amounted to BRL 42,342, having as guarantee fiduciary assignments relating to the following receivables:

- 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, with BRL7,344 paid in 2023, leaving a remaining balance of BRL 14,858 to be paid. 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.

(iv) 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)

	Parent Company		**Consolidated**	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Patrícia Tendrich Pires Coelho	122	68	122	74
Maverick Holding S.A.	264	115	264	158
Asgaard Navegação S.A.	(721)	(331)	-	-
Bourbon Offshore Marítima S.A.	-	(6)	(3)	(51)
Companhia de Navegação da Amazônia	(1,663)	(1,450)	-	-
Morro do Pilar Minerais S.A.	285	11	-	-
NSN - Nova Sociedade de Navegação S.A.	(2)	-	-	-
Fjords Limited	(1,120)	(4,076)	(1,120)	(4,076)
	(2,835)	**(5,669)**	**(737)**	**(3,895)**

Remuneration of key management personnel

The Company considers all the current directors and members of the Board of Directors to be key management personnel. For the period ended December 31, 2023, the remuneration of the officers and members of the Board of Directors was BRL2,428 and BRL2,765 respectively (BRL5,066 and BRL1,486, respectively, as at December 31, 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 BRL52,348 as at December 31, 2023 (BRL34,151 as at December 31,2022) mainly refers to suppliers of services and materials used by the Group's companies in their operations. The dry docking of the Haroldo Ramos vessel is the main reason for the balance increase when compared to same period in the previous year.

15 Loans and financing

CURRENT				Consolidated	
Company	**Financial institution**	**Type**	**Interest rate risk (p.a.)**	**12/31/2023**	**12/31/2022**
MLog	BNDES	Financing	Pre-fixed	26,323	18,898
ABN	Sifra	Working capital	Pre-fixed	33,610	12,307
CNA	Banco BASA	Working capital	Post-fixed	562	820
CNA	Banco do Brasil	Working capital	Post-fixed	2,011	2,088
CNA	Banco Sifra	Working capital	Pre-fixed	-	272
CNA	Banco ABC	Working capital	Post-fixed	1,744	1,758
				64,250	**36,143**
NON-CURRENT					
Company	**Financial institution**	**Type**	**Interest rate risk (p.a.)**		
MLog	BNDES	Financing	Pre-fixed	7,237	29,773
CNA	Banco BASA	Working capital	Post-fixed	2,670	3,464
CNA	Banco do Brasil	Working capital	Post-fixed	897	2,834
CNA	Banco ABC	Working capital	Post-fixed	414	2,128
				11,218	**38,199**
				75,468	**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 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 financial restrictive contractual clauses (“covenants”). There are restrictive clauses with Basa, ABC, and Banco do Brasil institutions, which contain ancillary obligations to send information and maintain accounts for their credit operations, all fully complied with as of December 31, 2023.

The credit line with Banco Sifra refers to the discounting of invoices due from Petrobras, related to support contracts operated by ABN. It is a short-term credit line, renewed monthly to meet the working capital needs of the Company and its subsidiaries.

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 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 BRL1,341, 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 BRL63, 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 BRL438, 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).

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

Composition of the acquisition price	Balance as at 12/31/2022	Interest, Fines and Additions	Agreements with creditors	Liquidations	Balance as at 12/31/2023	Current	Non-current
Original installments	133,739	793	-	-	**134,532**	-	-
Agreements with creditors	(74,057)	6,956	(501)	(11,051)	**(78,653)**	15,376	40,503
	59,682	**7,749**	**(501)**	**(11,051)**	**55,879**	**15,376**	**40,503**

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	Agreements with creditors	Liquidations	Balance as at 12/31/2022	Current	Non-current
Original installments	**132,755**	**984**	**-**	**-**	**133,739**	**-**	**-**
Agreements with creditors	**(62,243)**	**7,003**	**(2,104)**	**(16,713)**	**(74,057)**	**14,507**	**45,175**
	70,512	**7,987**	**(2,104)**	**(16,713)**	**59,682**	**14,507**	**45,175**

17 Lawsuits

On December 31, 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 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:

	Parent Company		Consolidated	
Nature	**12/31/2023**	**12/31/2022**	**12/31/2023**	**12/31/2022**
Labor	-	-	3,692	121
Tax	-	-	10	6
Environmental	-	-	17,727	16,099
Civil	23,739	36,336	43,256	36,336
Administrative	-	-	3,030	16,188
	23,739	**36,336**	**67,715**	**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 financial information as at December 31, 2023:

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (BRL)[1]	Chances of loss
10283.721485/2012-45	Administrative	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Federal Notice	2,999	Likely
0078416-72.2014.4.01.3800	Environmental	Public Prosecution Office	Public-Interest Civil Action	17,727	Likely
0032202-20.2008.814.0301	Civil	Odete Cunha Lobato Benchimol and Elias Isaac Benchimol	Civil	19,409	Likely
0131112-89.2020.8.19.0001	Civil	MLog	Enforcement	20,712	Likely
1001213-46.2022.5.02.0301	Labor	J.C.T	Labor Lawsuit	1,708	Likely
0032808-13.2023.8.06.0001	Civil	Caio Cezar Vieira da Rocha	Civil	3,017	Likely

[1] Amounts correct as at December 31, 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 and Patricia Coelho due to non-compliance with the obligation to pay in shares issued by MLog subscribed by Maverick Holding 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.

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.

Lawsuit No. 0032808-13.2023.8.06.0001: This concerns an incident of reverse piercing of the corporate veil against MLog and five other companies, aimed at satisfying the debt originally enforced against Patrícia Tendrich Pires Coelho.

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 financial information as at December 31, 2022:

No. Process	Type	Plaintiff	Nature	Updated Amount in Dispute (BRL)[1]	Chances of loss
10283.721485/2012-45	Administrative	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Federal Notice	2,826	Likely
10283.720968/2013-11	Administrative	Brazilian Federal Revenue Office in Manaus – AM/DRF/AM	Federal Notice	13,262	Likely
0078416-72.2014.4.01.3800	Environmental	Public Prosecution Office	Public-Interest Civil Action	16,099	Likely
0032202-20.2008.814.0301	Civil	Odete Cunha Lobato Benchimol and Elias Isaac Benchimol	Civil	19,225	Likely
0000790-63.2021.5.08.0013	Labor	JKMR	Labor Lawsuit	121	Likely
0131112-89.2020.8.19.0001	Civil	MLog	Enforcement	16,993	Likely

Administrative Process n° 10283.720968/2013-11: It refers to a tax assessment drawn up by the Federal Revenue of Brazil, in Manaus, in the face of CNA for allegedly having estimated lower values of Corporate

Income Tax - IRPJ and Social Contribution on Net Income - CSLL in the fiscal year of 2010, as well as the payment of Social Integration Programa - PIS and Tax for Social Security Financing - COFINS in a lower amounts in the calendar years of 2009, 2010 and 2011. CNA has filed an objection to cancel the tax assessment drawn up, which it was admitted in August, 7th 2019. The judgment by CARF (Board of Directors of Tax Appeals) of the appeal filed on August, 28th 2019 is awaited. In case of any loss, CNA's former controller Group should reimburse the company as part of the sale agreement signed by Libra Group.

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 and Patricia Coelho due to non-compliance with the obligation to pay in shares issued by MLog subscribed by Maverick Holding 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 will file an appeal to proceed with the case.

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.

Lastly, the exclusion of administrative process No. 02044.010011/2016-92 from the above list is noted, as on March 22, 2023, the decision was received rejecting the appeal, with the maintenance of the originally imposed fine in the historical amount of BRL 400,000.00 (four hundred thousand reais). The Company may make the payment or file a judicial action against the administrative decision.

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 December, 2023. The remaining amount of BRL32 million will be settled in annual installments over the five-year implementation period of the project, which will commence after obtaining the LI.

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 already made by the Company of BRL1,465 in December, 2023. The remaining amount of BRL9 million will be settled in annual installments over the five-year implementation period of the project, which will commence after obtaining the LI.

19 Provisions for labor and operational contingencies

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Current liabilities				
Labor contingencies	317	1,003	317	1,040
Access easements	-	-	1,642	1,642
Judicial contingencies			11,981	-
Others	-	-	-	138
	317	**1,003**	**13,940**	**2,820**
Non-current liabilities				
Operating provisions	3,733	3,239	6,519	5,428
Labor contingencies	-	191	133	924
	3,733	**3,430**	**6,652**	**6,352**
	4,050	**4,433**	**20,592**	**9,172**

The amounts of provisions as at December 31, 2023 refer to: (i) the second installments of mining pipeline easement agreements, in the amount of BRL1,642 (BRL1,642 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; and (iii) the amount of BRL11.981 regarding judicial provisions in the controlled company ABN, as explained in Notes 1 and 30.

Of the amount of BRL6,652 (BRL6,352 as at December 31, 2022) recorded in non-current liabilities, BRL133 (BRL924 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, BRL3,733 (BRL3,239 as at December 31, 2022) in the controlling company, BRL2,078 (BRL1,452 As at December 31, 2022) in the controlled company Morro do Pilar, and BRL708 (BRL562 As at December 31, 2022) in the controlled company ABN on December 31, 2023, refer to Operating Provisions.

20 Owner's Equity

Share capital

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

	12/31/2023		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
Tesouraria	593,474	20.47	-	-
Outros	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 Extraordinary General Meeting ("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 December 31, 2023 and 2022:

	12/31/2023	12/31/2022
Income attributed to shareholders	(19,013)	(72,219)
Outstanding shares (weighted average)	2,561,513	2,899,712
Earnings per share – basic and diluted – in reais (*)	**(7.42)**	**(24.91)**

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

Capital to be paid

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 BRL7,211, 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.

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 1.

However, as also mentioned in Explanatory Note 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 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:

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Revenue				
Vessel chartering	31,954	32,585	191,869	198,065
Cargo transport	-	-	80,137	69,001
Gross revenue	**31,954**	**32,585**	**272,006**	**267,066**
Deductions				
PIS and COFINS	(2,956)	(3,014)	(26,025)	(26,343)
ICMS	-	-	(7,070)	(5,181)
Others	-	-	(9)	(283)
Net revenue	**28,998**	**29,571**	**238,902**	**235,259**
Cost of services provided				
Personnel	-	-	(89,968)	(92,314)
Chartering	-	-	(6,769)	(1,344)
Depreciation	(19,764)	(13,532)	(31,753)	(25,546)
Rental	-	-	(1,604)	(1,813)
Materials	-	-	(55,322)	(68,975)
Insurance	-		(5,243)	(5,098)
Services	-	-	(10,530)	(16,734)
Statement of Income (i)	-	(18,357)		-
Lease amortization	-	-	(9,475)	(9,688)
Others	-	-	(6,312)	(6,497)
	(19,764)	**(31,889)**	**(216,976)**	**(228,009)**
Gross income	**9,234**	**(2,318)**	**21,926**	**7,250**

(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:

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Personnel	(6,188)	(7,360)	(113,412)	(112,620)
Chartering	-	-	(6,769)	(1,344)
Depreciation	(19,925)	(13,693)	(32,110)	(25,958)
Rental	-	(361)	(1,604)	(2,720)
Materials	-	-	(55,322)	(68,975)
Insurance	-	-	(5,243)	(5,098)
Services	(2,603)	(3,458)	(14,398)	(21,570)
Debt remission	501	2,104	501	2,104
Legal suits	-	(52)	-	(52)
Provisions (ii)	-	(46,932)	-	(48,536)
Statement of income (i)	-	(18,357)	-	-
Lease amortization	(1,919)	-	(9,475)	(9,688)
Others		(735)	(21,785)	(9,575)
	(30,134)	**(88,844)**	**(259,617)**	**(304,032)**
Costs of services provided	(19,764)	(31,889)	(216,976)	(228,009)
Operating expenses	(11,063)	(12,574)	(39,154)	(34,159)
Other operating income	693	(44,381)	(3,487)	(41,864)
	(30,134)	**(88,844)**	**(259,617)**	**(304,032)**

(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 adjustment and interest on the debt owed to the shareholders, as described in Explanatory Note 1, among other provisions.

22 Financial income

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Income on financial investments	-		3	97
Tax update to be recovered	8	252	1,109	443
Interest on loans	672	194	611	262
Exchange rate changes	6,374	6,910	7,683	8,871
	7,054	**7,356**	**9,406**	**9,673**

23 Financial expenses

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Interest on loans and financing	(12,006)	(11,783)	(17,990)	(15,228)
Interest on investment acquisition	(7,749)	(8,423)	(7,749)	(8,423)
Exchange Rate changes	-	-	-	(10)
Interest on AVP leases	-	-	(2,298)	(2,891)
Bank charges	(303)	(43)	(666)	(43)
Fines and interest*	(3,142)	(165)	(9,857)	(3,464)
Others	-	(895)	(65)	(1,811)
	(23,200)	**(21,309)**	**(38,625)**	**(31,870)**

*** The increase compared to 2022 is attributed to the acquisition of legal installments and occasional delays from suppliers.**

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 December 31, 2023 and December 31, 2022 are listed below:

	12/31/2023		12/31/2022	
Financial assets and liabilities	**Book Value**	**Category**	**Book Value**	**Category**
Assets				
Cash and cash equivalents	**2,713**	Amortized cost	2,282	Amortized cost
AFRMM deposits in linked account	**7,875**	Amortized cost	1,856	Amortized cost
Accounts receivable from customers	**27,503**	Amortized cost	25,033	Amortized cost
Related parties	**1,932**	Amortized cost	1,545	Amortized cost
Rights in legal transactions	**56**	Amortized cost	78	Amortized cost
Other credits	**2,021**	Amortized cost	3,315	Amortized cost
Liabilities				
Suppliers	**52,348**	Amortized cost	34,151	Amortized cost
Loans and financing	**75,468**	Amortized cost	74,342	Amortized cost
Related parties	**42,586**	Amortized cost	41,465	Amortized cost
Investment acquisition obligations	**55,879**	Amortized cost	59,682	Amortized cost

Capital management

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

	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Cash and cash equivalents	11	14	2,713	2,282
Assets	**11**	**14**	**2,713**	**2,282**
Loans and financing	33,560	48,671	75,468	74,342
Related parties	287,853	224,350	42,586	41,465
Investment acquisition obligations	55,879	59,682	55,879	59,682
Liabilities	**377,292**	**332,703**	**173,933**	**175,489**
Net debt	**377,281**	**332,689**	**171,220**	**173,207**
Total net equity	687,821	706,834	682,693	711,670
Total capital	1,065,102	1,039,523	853,913	884,877
Financial leverage ratio – %	35.42	32.00	20.05	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 December 31, 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 December 31, 2023 of cash and cash equivalents refers mostly to available resources held in cash or credit against financial institutions that have a national scale 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 December 31, 2023, approximately 83% of loans and financing were linked to pre-fixed interest rates, as shown in Explanatory Note 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 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, 44.47% 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 1, in which 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 financial statements:

	Consolidated			
	Up to one year	**From one to three years**	**More than 3 years**	**Total**
Loans and financing	64,250	11,218	-	**75,468**
Suppliers	52,152	196	-	**52,348**
Lease agreements	17,934	1,701	-	**19,635**
Related parties	42,342	244	-	**42,586**
Investment acquisition obligations	15,376	7,131	33,372	**55,879**
Court settlements to be paid	5,390	9,569	-	**14,959**
	197,444	**30,059**	**33,372**	**260,875**

For comparative purposes, the transactions as at December 31, 2022 are 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 December 31, 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 4.8413 (Focus report of 03/26/2024) and CDI 11.65% (BM&F). Consolidated:

		12/31/2023	**Effect on Equity 12/31/2024**	**+25% Scenario I**	**+50% Scenario II**
Related parties	USD	42,342	(951)	(11,774)	(22,597)
BNDES financing	USD	33,560	(754)	(9,332)	(17,910)
Investment acquisition obligations	CDI	55,879	(7,451)	(9,358)	(11,283)
Loans and financing	CDI	8,298	(1,106)	(1,390)	(1,676)
	USD	4.8413	4.9500	6.1875	7.4250
	CDI	11.65%	9.00%	11.25%	13.50%

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	Parent Company		Consolidated	
	12/31/2023	12/31/2022	12/31/2023	12/31/2022
Acquisitions of fixed assets in installments	(191)	-	(191)	(262)
Acquisitions of intangible assets in installments	-	-	-	(499)
Capital increases in controlled companies	4,309	180	-	-
	4,118	**180**	**(191)**	**(761)**
Financing activities				
Capital increasing	-	-	-	10,000
Related parties[1]	24,787	6,302	28,848	4,715
	24,787	**6,302**	**28,848**	**14,715**
Total non-cash transactions	**28,905**	**6,482**	**28,657**	**13,954**

[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 several 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 December 31, 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

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Remuneration and charges	(4,275)	(5,028)	(14,928)	(12,576)
Social security charges	(937)	(1,257)	(3,956)	(4,228)
Benefits	(976)	(1,075)	(4,560)	(3,469)
Others	-	-	-	(33)
	(6,188)	**(7,360)**	**(23,444)**	**(20,306)**

28 Other operating income (expenses)

	Parent Company		Consolidated	
	12/31/2023	**12/31/2022**	**12/31/2023**	**12/31/2022**
Reversal (constitution) of provisions[1]	382	(46,932)	(12,226)	(48,536)
Court settlements	(190)	(52)	(562)	(52)
Debt remission	501	2,104	501	2,104
Extemporaneous tax credits	-	-	8,783	4,302
Contractual retention	-	-	1,200	-
Debt from customers	-	-	(1,000)	-
Insurance reimbursements	-	499	17	499
Others	-	-	(200)	(218)
	693	**(44,381)**	**(3,487)**	**(41,864)**

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

29 Information by Business Segment

Segment information must be prepared pursuant to CPC 22 – "Segment Information", equivalent to IFRS 8, and must be presented 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 and CDNC 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 pushboats, 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.

Income Statement – Segments
On December 31, 2023
In thousands of reais

	Mining	Navigation	Consolidated
Net revenue from provision of services	-	238,902	238,902
Costs of services provided	-	(216,976)	(216,976)
Gross income	**-**	**21,926**	**21,926**
Operating expenses			
Personnel	(5,900)	(17,544)	(23,444)
Services provided	(2,616)	(1,252)	(3,868)
General and administrative	(1,043)	(7,240)	(8,282)
Depreciation and amortization	(350)	(7)	(357)
Taxes	(453)	(2,750)	(3,203)
Other operating income (expenses)			
Reversal of impairment		5,255	5,255
AFRMM subsidy	-	16,874	16,874
Other net operating income (expenses)	(297)	(3,190)	(3,487)
	(10,659)	**(9,854)**	**(20,512)**
Operating income before financial income	**(10,659)**	**12,073**	**1,414**
Financial income			
Financial revenue	1,767	7,639	9,406
Financial expenses	(8,391)	(30,234)	(38,625)
	(6,624)	**(22,595)**	**(29,219)**
Profit (loss) before income tax and social contribution	**(17,283)**	**(10,523)**	**(27,805)**
Income tax and social contribution			
Current	-	(1,561)	(1,561)
Deferred	-	389	389
Net profit (loss) for the period	**(17,283)**	**(11,695)**	**(28,977)**

Income Statement – Segments
On December 31, 2022
In thousands of reais

	Mining	Navigation	Consolidated
Net revenue from provision of services	-	235,259	235,259
Costs of services provided	-	(228,009)	(228,009)
Gross income	**-**	**7,250**	**7,250**
Operating expenses			
Personnel	(9,659)	(10,647)	(20,306)
Services provided	(3,762)	(1,073)	(4,835)
General and administrative	(967)	(5,637)	(6,604)
Depreciation and amortization	(366)	(46)	(412)
Taxes	(175)	(1,827)	(2,002)
Other operating income (expenses)			
Reversal of impairment	-	14,252	14,252
AFRMM subsidy	-	2,888	2,888
Other net operating income (expenses)	(47,170)	5,306	(41,864)
	(62,099)	**3,216**	**(58,883)**
Operating income before financial income	**(62,099)**	**10,466**	**(51,633)**
Financial income			
Financial revenue	5,561	4,112	9,673
Financial expenses	(10,235)	(21,635)	(31,870)
	(4,674)	**(17,523)**	**(22,197)**
Profit (loss) before income tax and social contribution	**(66,773)**	**(7,057)**	**(73,830)**
Income tax and social contribution			
Current	-	(752)	(752)
Deferred	-	317	317
Net profit (loss) for the period	**(66,773)**	**(7,492)**	**(74,265)**

Assets and Liabilities
Information by segment as at December 31, 2023
In thousands of reais

	Corporate	Mining	Navigation	Consolidated
Assets				
AFRMM	-	-	28,245	28,245
Rights in legal transactions	-	-	56	56
Related parties	1,932	-	-	1,932
Fixed assets	-	30,333	264,545	294,878
Intangibles	91	772,176	65,770	838,037
Others	1,546	70	86,912	88,528
	3,569	**802,579**	**445,528**	**1,251,676**
Liabilities				
Suppliers	795	121	51,432	52,348
Loans and financing	-	-	75,468	75,468
Related parties	42,342	-	244	42,586
Provisions	-	7,770	12,822	20,592
Investment acquisition obligations	-	-	55,879	55,879
AFRMM	-	-	199,038	199,038
Others	19,671	15,510	87,891	123,072
	62,808	**23,401**	**482,774**	**568,983**

Assets and Liabilities
Information by segment as at December 31, 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**

30 Subsequent Events

On January 22, 2024, ABN was notified of the sentence issued in the confidential arbitration proceedings initiated in 2022 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. The arbitral award dismissed the claims, and ABN provisioned the amount of BRL11,981 based on the advice of legal advisors. On February 16, 2024, ABN requested clarification in the context of arbitration appeals, and currently ABN is awaiting the decision of the Arbitration Tribunal.

On January 24, 2024, CNA was notified about the enforcement request made by INSS in the amount of BRL 1,483 in the case no. 006228-24.2003.4.01.3200. The Company will hire a forensic accountant or expert to calculate the amount, which will support the challenge. The loss incurred by CNA will be eligible for reimbursement from the former controllers of CNA, as stipulated in the share purchase agreement of CNA executed with Grupo Libra, who already deposited the amount in court on February 28, 2024.

On February 22, 2024, the Company concluded the signing of a debt acknowledgment instrument in the amount of BRL15 with Lucio Paulo dos Santos, with payments to be made in three installments, with the final installment due on April 29, 2024.

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

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

DocuSign

Certificado de Conclusão

Identificação de envelope: C67DA4275EE841138C1DDF77D4F32F9B
Status: Concluído
Assunto: Complete com o Docusign: DF e Relatório do auditor - FT MLog Dez.2023.pdf
LoS / Área: Assurance (Audit, CMAAS)
Tipo de Documento: Relatórios ou Deliverables
Envelope fonte:

Documentar páginas: 91	Assinaturas: 1	Remetente do envelope:
Certificar páginas: 2	Rubrica: 0	Thaynan Correa
Assinatura guiada: Ativado		Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai
Selo com EnvelopeId (ID do envelope): Ativado		São Paulo, São Paulo 04538-132
Fuso horário: (UTC-03:00) Brasília		thaynan.correa@pwc.com
		Endereço IP: 18.231.224.94

Rastreamento de registros

Status: Original 11 de junho de 2024 | 17:09	Portador: Thaynan Correa thaynan.correa@pwc.com	Local: DocuSign
Status: Original 11 de junho de 2024 | 18:54	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário	Assinatura	Registro de hora e data
Aníbal Manoel Gonçalves de Oliveira anibal.oliveira@pwc.com Sócio PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma), Certificado Digital **Detalhes do provedor de assinatura:** Tipo de assinatura: ICP Smart Card Emissor da assinatura: AC SyngularID Multipla **Termos de Assinatura e Registro Eletrônico:** Não oferecido através do DocuSign	DocuSigned by: Aníbal Manoel Gonçalves de Oliveira 608F93319949483... Adoção de assinatura: Estilo pré-selecionado Usando endereço IP: 18.231.224.94	Enviado: 11 de junho de 2024 | 17:12 Visualizado: 11 de junho de 2024 | 17:37 Assinado: 11 de junho de 2024 | 18:53

Eventos do signatário presencial	Assinatura	Registro de hora e data

Eventos de entrega do editor	Status	Registro de hora e data

Evento de entrega do agente	Status	Registro de hora e data

Eventos de entrega intermediários	Status	Registro de hora e data

Eventos de entrega certificados	Status	Registro de hora e data

Eventos de cópia	Status	Registro de hora e data
Thaynan Correa thaynan.correa@pwc.com Assurance Manager PwC BR Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através do DocuSign	**Copiado**	Enviado: 11 de junho de 2024 | 18:54 Visualizado: 11 de junho de 2024 | 18:54 Assinado: 11 de junho de 2024 | 18:54

Eventos de cópia	Status	Registro de hora e data
Viviane Camacho viviane.camacho@pwc.com Manager PwC Brasil Nível de segurança: E-mail, Autenticação da conta (Nenhuma) **Termos de Assinatura e Registro Eletrônico:** Não oferecido através do DocuSign	**Copiado**	Enviado: 11 de junho de 2024 | 17:12

Eventos com testemunhas	Assinatura	Registro de hora e data

Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	11 de junho de 2024 | 17:12
Envelope atualizado	Segurança verificada	11 de junho de 2024 | 18:22
Envelope atualizado	Segurança verificada	11 de junho de 2024 | 18:22
Entrega certificada	Segurança verificada	11 de junho de 2024 | 17:37
Assinatura concluída	Segurança verificada	11 de junho de 2024 | 18:53
Concluído	Segurança verificada	11 de junho de 2024 | 18:54

Eventos de pagamento	Status	Carimbo de data/hora