



1Q 2024

PERFORMANCE REPORT



Rolls-Royce
T 535 E

ASGAARD SOPHIA

KPIs 1Q24



M L O G CONSOLIDATED



BRL 68,061

thousands of reais

Net Revenue



BRL 22,456

thousands of reais

EBITDA



BRL 15,282

thousands of reais

Adjusted EBITDA

ASGAARD BOURBON — ABN



95.3%

Own fleet operability



3 AHTS

1 OSRV

1 WSSV



BRL 344,830

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 6,487

thousands of reais

AFRMM generated



279K m³

Volume transported

Rio de Janeiro, May 15, 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 first quarter of 2024, which ended March 31, 2024. 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 1Q2024

SHIPPING

Offshore

Own fleet operability reached 95.3% in the quarter, below levels observed in same quarter of 2023, due to mechanical problems, which have since been resolved, on the vessel Geonísio Barroso and the need for the emergency disembarkation of a crew member due to health issues.

Net Revenue for the quarter amounted to BRL 52,242, above the figure observed in the same period last year (BRL 49,053). 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 15,819 in the quarter, slightly below the figure observed in the same period last year (BRL 16,003), mainly due to the effects of the drought. The adverse weather conditions lowered the levels of the region's main rivers, demanding operational changes that resulted in increased loading and unloading times at the terminals. It is worth noting that CNA expanded its service portfolio with the start of a new bunkering operation in Belém at the end of 1Q24.

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



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



The first quarter of 2024 for MLog S.A. proceeded satisfactorily, with its operational subsidiaries facing challenges inherent to their activities.

At Asgaard Bourbon Navegação, we reached a own fleet operability average of 95.3% average in the quarter, with occasional stops inherent to the normal course of business. The heating up of the offshore industry in Brazil has shown good opportunities in the maritime support sector, which we hope to capture in the coming quarters, transforming them into new contracts and increasing the revenue backlog, which reached BRL 345 million in March 2024. We emphasize that we are continuing with the docking planning, aiming to keep the fleet increasingly prepared to meet future opportunities and demands, thus maximizing returns from our offshore navigation assets. Therefore, throughout 2024, the Company will conduct intermediate docking for the AHTS vessels Geonísio Barroso and Yvan Barreto.

At Companhia de Navegação da Amazônia, we observed a reduction in transported volume during the quarter, reflecting commercial dynamics implemented by some key players in the region. However, we believe these movements were temporary, and we expect a recovery in transport demand in the region in the coming quarters. It is noteworthy that in March 2024, CNA expanded its portfolio of solutions by starting Bunkering activities, which consist of chartering and operating assets intended for the refueling of vessels in sheltered areas. It is important to highlight that CNA is not responsible for selling the fuel; this activity belongs to the clients chartering the assets. This new activity required intense effort in obtaining licenses, grants, and authorizations from the relevant authorities, agencies, and regulators in the region and represents a new source of revenue for CNA, without the incidence of AFRMM and with higher margins than transportation.

The Morro do Pilar project is still awaiting the conclusion of the licensing process. The management closely monitors the procedures with the competent authorities and remains attentive to regulatory, commercial, and strategic changes in the regional environment and the mining market.





ASGAARD

BOURBON

1Q OFFSHORE
2024 SHIPPING

Offshore Shipping

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.

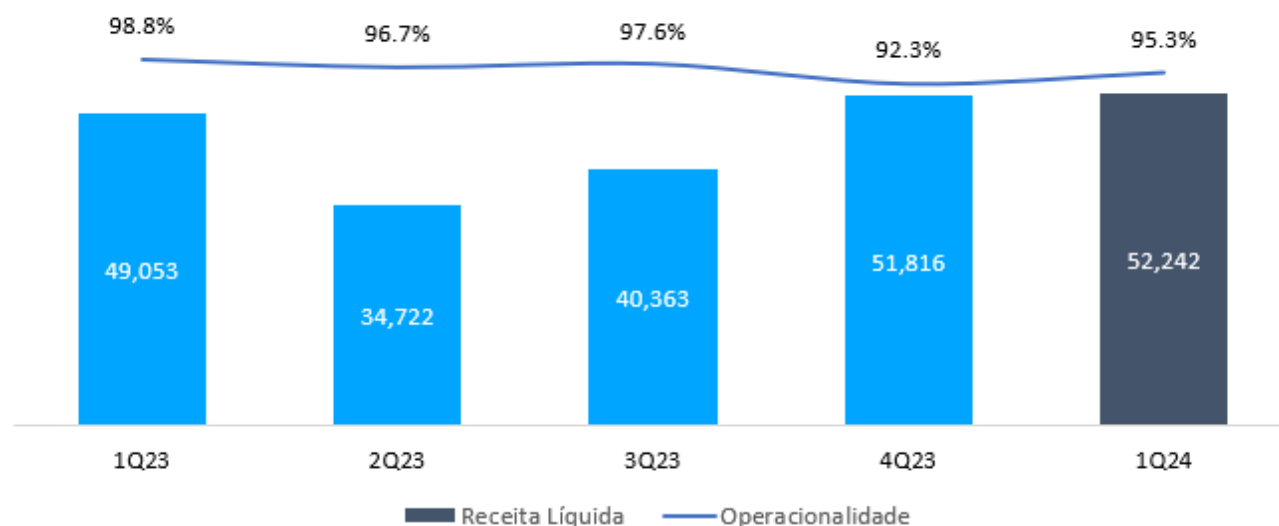


VESSEL OPERATIONS

In the first quarter of 2024, our fleet operability reached 95.3%, below the level observed in the same period of 2023 (98.8%). Mechanical problems, which have since been resolved, on the vessel Geonísio Barroso and the need for the emergency disembarkation of a crew member due to health issues were the main impacts on this KPI during the quarter.

Despite the impacts on operability, revenue in the first quarter of 2024 was higher than in previous periods, driven by the commencement of the new contract for the vessel Haroldo Ramos, which began in the third quarter of 2023 following investments in docking and technical improvements. It is noteworthy that the new contract has daily rates approximately 42% higher than the old contract.

Operability and Net Revenue



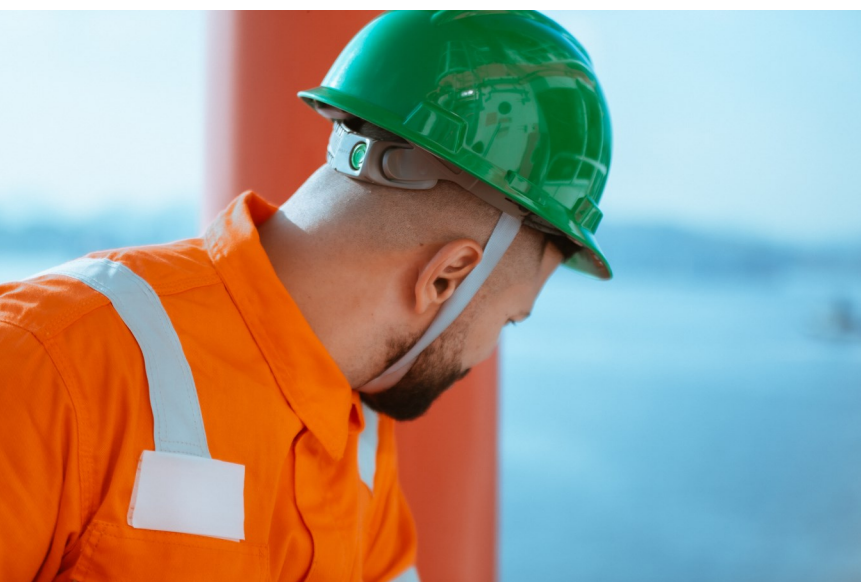
CURRENT BACKLOG OF CONTRACTS

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	10,063
Geoniso Barroso	AHTS	Jul-21	Jan-25	31,165
Yvan Barreto	AHTS	Dec-21	May-25	45,490
Haroldo Ramos	AHTS	Sep-23	Sep-27	226,066
Stim Star Arabian Gulf	WSSV	Dec-21	Sep-24	32,045
			Total	344,830



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 March 31, 2024, of BRL4.9962, 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

1Q CNA: INLAND SHIPPING
2024 AND CABOTAGE

Inland Shipping and Cabotage

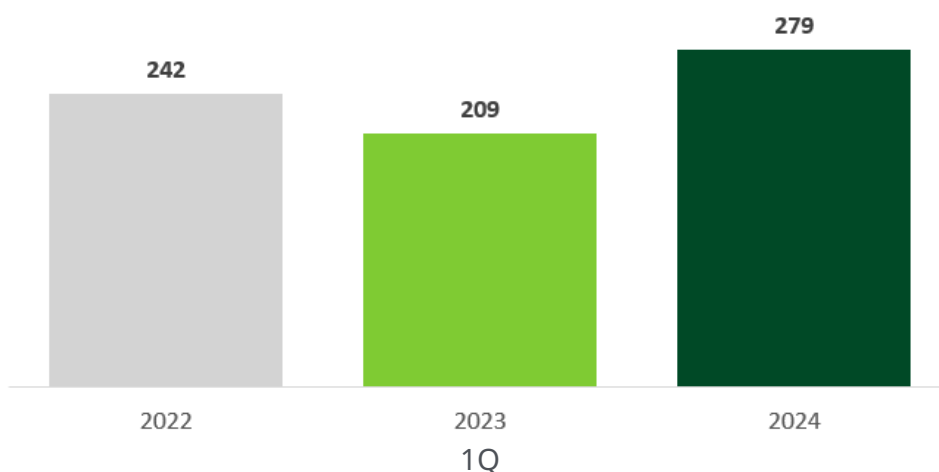
Operational Highlights

Volume and Net Revenue¹

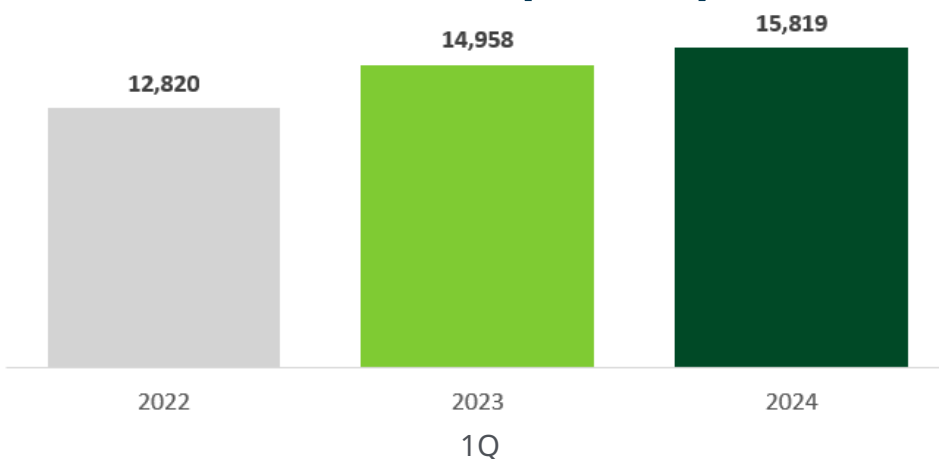


In the first quarter of 2024, there was a 33% rise in the volume transported compared to the corresponding period of 2023. The primary factors driving this increase were changes to the route mix and an increase in the number of barges. It is noteworthy that the capacity growth was achieved through chartering with third parties rather than heavy investments in CAPEX. However, the volume transported in the period was 18% and 2% lower compared to the 3rd and 4th quarters of 2023, respectively (315 m³ and 284 m³). This low productivity is still mainly due to the effects of the drought. The adverse weather conditions lowered the levels of the region's main rivers, necessitating operational changes that resulted in increased loading and unloading times at the terminals.

Volume Transported ('000 m³)



Net Revenue (BRL '000)



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

Operational Highlights

Start of Bunkering Operations in Belém, Pará

At the end of the first quarter of 2024, bunkering operations began in Belém, in the state of Pará. Bunkering, or “fueling,” is a new service offered by the Company that involves supplying fuel directly to ships without requiring them to enter shallow waters or dock at a port. The “barge to ship” loading includes the logistics of loading the fuel and its distribution.

It is Worth noting that CNA is authorized by the DPC - Department of Ports and Coasts, of the Brazilian Navy, to carry out bunkering services throughout Brazilian territory, whether in river waters or at ocean ports. The start of this new activity reflects the Company's managerial maturity and operational excellence in meeting the growing demand for oil and derivatives in the North region.

Although operations began in March and expenses have already been incurred to enable the operation, the revenue generated in the month is not included in this financial statement due to the measurement and accounting process, which will be reflected in the results of the next quarter.



Inland Shipping and Cabotage

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.

Since the first quarter of 2023, CNA has observed changes in the internal procedures of the Internal Revenue Service, leading to a delay in depositing the requested subsidies in the linked account. However, during the fourth quarter of 2023, there was a resumption of deposits into the linked account. Further action is expected by the competent authorities to regularize the process, which has affected the entire industry receiving the subsidy in the country.



Inland Shipping and Cabotage

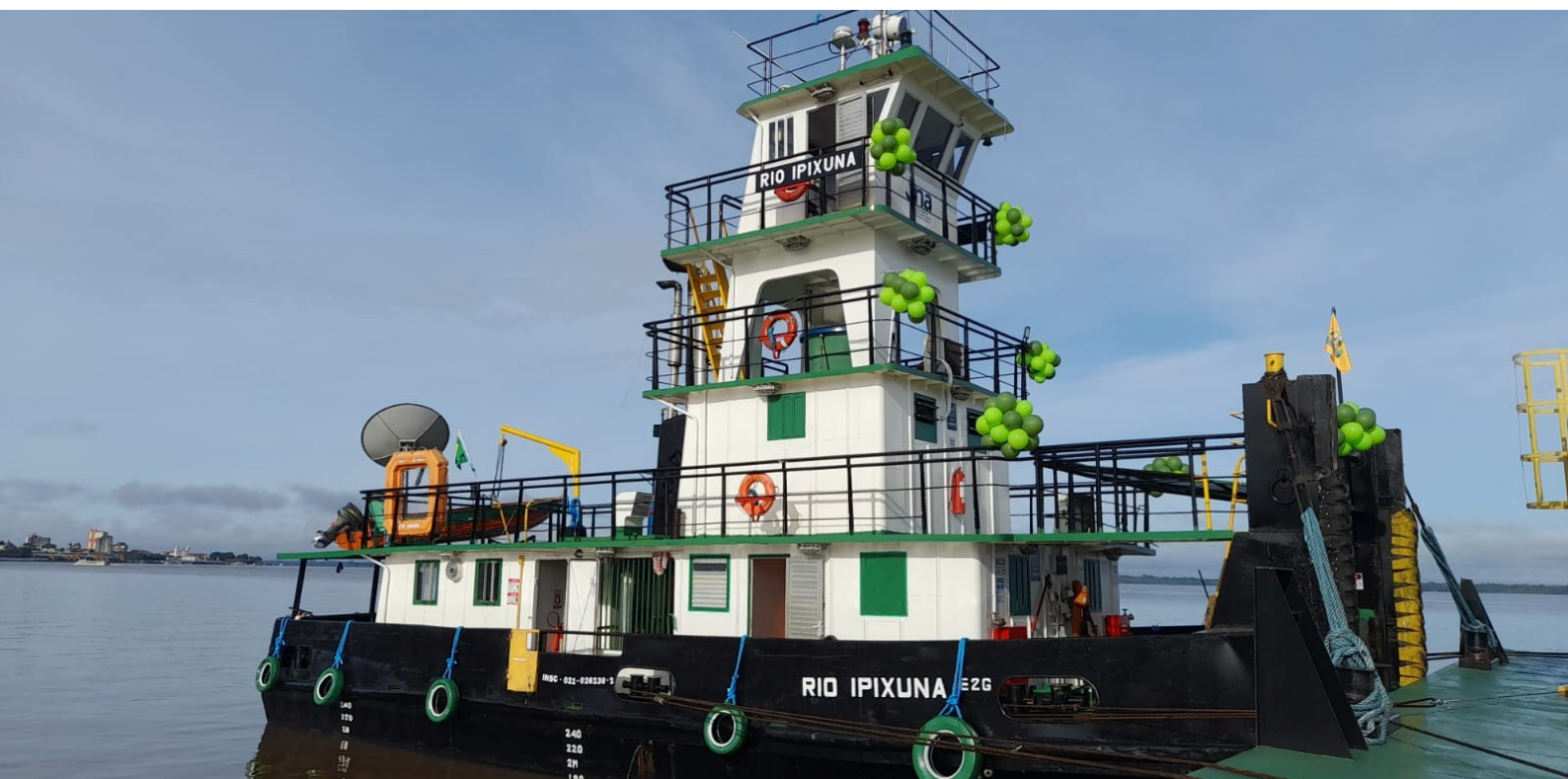
AFRMM accounting observes the rules of CPC 07 (International Accounting Standard [“IAS”] 20). When the freight services have been completed, the amount receivable from AFRMM is simultaneously recognized in long-term assets and non-current liabilities, as deferred revenue, not initially impacting the 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.

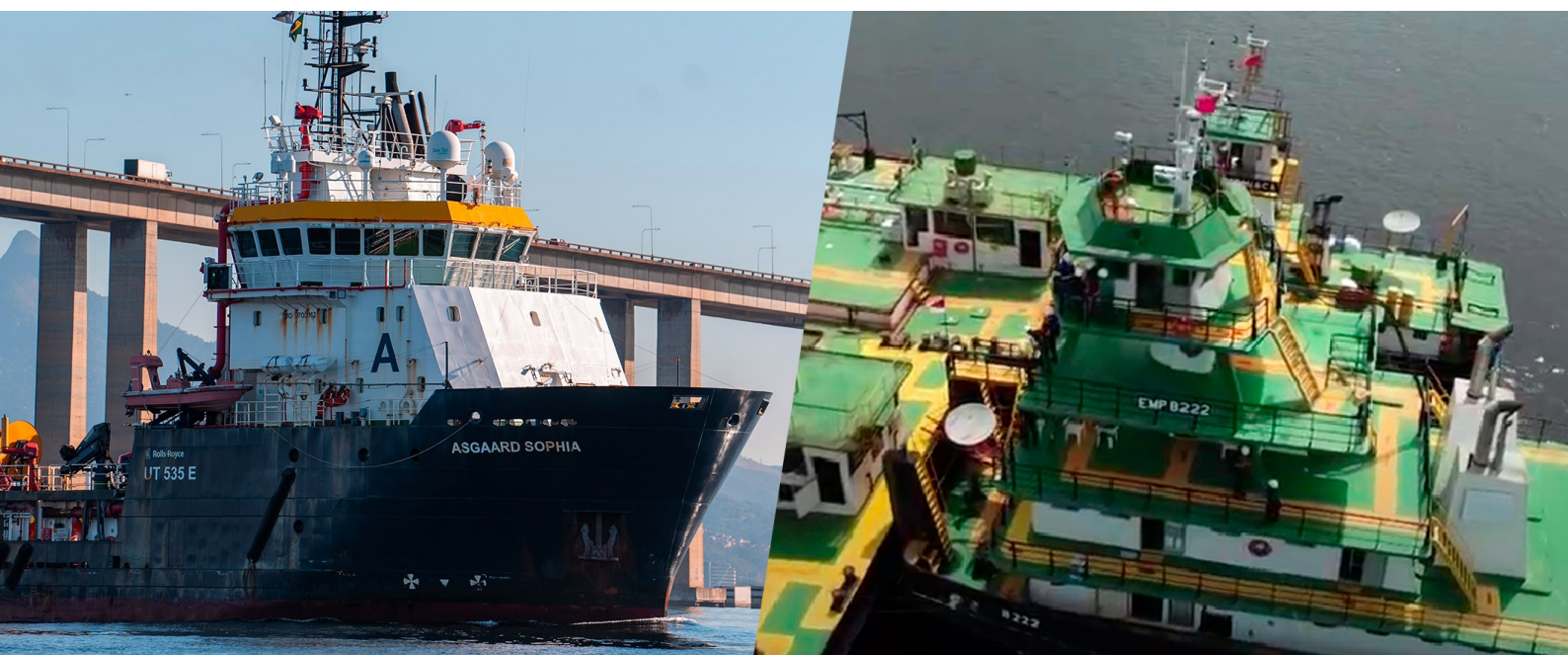
In other words, although the cash effect of using AFRMM occurs over approximately 30 months and its use does not generate a financial liability for the company, the accounting recognition of the economic benefit to shareholders takes place, throughout the useful life of the asset.



Shipping — (Offshore + Cabotage)

DRE - 1Q 2024 (3 months)	Shipping
Net Revenue	68,061
(-) Cost of Services and Products without Depreciation	(48,573)
(-) General and Administrative Expense ("G&A")	(6,893)
(+/-) Other Operating Revenues and Expenses	10,676
EBITDA	23,272
(+) New AFRMM Generated	6,487
(-) Revenue from AFRMM (CPC07/IAS20)	(9,649)
(+/-) Non-Recurring	(1,024)
Adjusted EBITDA¹	19,086

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

1Q MOPI:
2024 MINING

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.

MOPI - Morro do Pilar Project

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 will 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 ₂ O 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).



Financial Summary



Income Statement - 1Q 2024 (3 months)	Shipping	Mining	Consolidated
Net Revenue	68,061	-	68,061
(-) Cost of Services and Products without Depreciation	(48,573)	-	(48,573)
(-) G&A	(6,893)	(2,015)	(8,907)
(+/-) Other Operating Revenues and Expenses	10,676	1,199	11,875
EBITDA	23,272	(816)	22,456
(+) New AFRMM Generated	6,487	-	6,487
(-) Revenue from AFRMM (CPC07/IAS20)	(9,649)	-	(9,649)
(+/-) Non-Recurring	(1,024)	(2,988)	(4,012)
Adjusted EBITDA¹	19,086	(3,804)	15,282
Depreciation/Amortization			(13,547)
(-) New AFRMM Generated			(6,487)
Financial Revenue			4,409
Financial Expenses			(10,949)
Exchange Rate Change			(3,885)
(+) Revenue from AFRMM (CPC07/IAS20)			9,649
(+/-) Non-Recurring			4,012
Taxes			(1,131)
Net Income			(2,647)

Shipping activity includes the shipping 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 BRL68,061 in the first quarter of 2024, a rise of 4.6% compared with the same period of 2023. The higher revenue from the Shipping activity primarily reflects the new contract for the Haroldo Ramos vessel, commenced in September 14, 2023, which has daily rates approximately 42% higher than the previous contract.

PERIOD RESULT

The Company reported a consolidated loss of BRL2,647 in the first quarter of 2024. The impact of exchange rate fluctuations on the part of debt indexed to the US dollar explains the negative performance during the period.

CASH AND CASH EQUIVALENTS

The Company ended the first quarter of 2024 with a consolidated cash position of BRL9,287. Of this amount, BRL2,936 corresponds to the AFRMM balance in the linked account.

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 BRL27,383 as at March 31, 2024.

LOANS AND FINANCING

The Company ended the quarter with total loans and financing of BRL74,726. Of this total, BRL27,383 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 BRL44,996 and Investment Acquisition Obligations of BRL54,277, 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 the first quarter of 2024, the Company had non-current assets of BRL13,233 related to Chartered Vessels, Current Liabilities of BRL16,809 and Non-Current Liabilities of BRL1,924 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 BRL54,277 on March 31, 2024.

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

On February 22, 2024, the Company concluded the signing of the debt acknowledgment instrument with Lucio Paulo dos Santos, with payments to be made in three installments, the last of which is due on April 29, 2024. This agreement resulted in a gain of BRL 2, recorded under Other Operating Income and Expenses.

It is noteworthy that, 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 BRL 5 (BRL 56 as at December 31, 2023).



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 March 31, 2024, reflect an excess of current liabilities over current assets by BRL89,285 and BRL175,885, respectively (as at December 31, 2023 - BRL 81,389 and BRL 179,004, respectively). Additionally, the individual and consolidated financial information reflects accumulated losses of BRL433,124 (BRL 429,519 as at December 31, 2023).

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 BRL569,605. Within this, BRL195,876 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 BRL373,729, equivalent to 29.9% of its total assets and 55.0% 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 March 31, 2024, 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.

Consolidated Financial Information



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, re-elected at the Annual General Meeting held on April 30, 2024, 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 April 30, the Company's Board of Directors re-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.

Capital Markets and 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, May 15, 2024.

Management

Investors Relations

Antonio Frias Oliva Neto
CEO/IR Officer

Contact

ri@mlog.com.br
Phone: +55 21 3248 4800
www.ir.mlog.com.br



1Q 2024

PERFORMANCE REPORT



Rolls-Royce
T 535 E

ASGAARD SOPHIA

(A free translation of the original in Portuguese)

MLog S.A.
Quarterly Information (ITR) at
March 31, 2024
and report on review of
quarterly information



(A free translation of the original in Portuguese)

Report on review of quarterly information

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

Introduction

We have reviewed the accompanying parent company and consolidated interim accounting information of MLog S.A. ("Company"), included in the Quarterly Information Form (ITR) for the quarter ended March 31, 2024, comprising the balance sheet at that date and the statements of income, comprehensive income, changes in equity and cash flows for the quarter then ended, and explanatory notes.

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

Scope of review

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

Conclusion

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



MLog S.A.

Significant uncertainty as to going concern

We draw attention to Note 2.2 to the parent company and consolidated interim accounting information which describes that the Company and its subsidiaries had excess of current liabilities over current assets at March 31, 2024 in the amount of R\$ 89,285 thousand in the parent company and R\$ 175,885 thousand in the consolidated, as well as accumulated losses of R\$ 433,124 thousand, both in the parent company and in the consolidated. This situation, among others described in Note 2.2, indicate the existence of a material uncertainty that may raise significant doubts about the Company's and its subsidiaries' going concern. Our conclusion is not qualified with respect to this matter.

Other matters

Statements of value added

The quarterly information referred to above includes the parent company and consolidated statements of value added for the quarter ended March 31, 2024. These statements are the responsibility of the Company's management and are presented as supplementary information under IAS 34. These statements have been subjected to review procedures performed together with the review of the quarterly information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, May 15, 2024

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

DocuSigned by:
 Anibal Manoel Gonçalves de Oliveira
 Assinado por Anibal Manoel Gonçalves de Oliveira 85192950744
 CPF: 85192950744
 Data/hora da Assinatura: 08 de agosto de 2024 | 17:56 BRT
 O ICP-Brasil, OI: Certificado Digital PF A1
 C: BR
 Emissor: AC Sincronia@Ibrazil
 10000210944001

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

Company Information / Capital Composition

Number of Shares (Thousand)	Current Quarter 03/31/2024
Of Paid-Up Capital	
Common Stock	2,306
Preferred Stock	0
Total	2,306
Treasury Stock	
Common Stock	594
Preferred Stock	0
Total	594

Individual Financial Statement / Assets Balance Sheet

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
1	Total Assets	1,102,619	1,109,823
1.01	Current Assets	7,568	11,617
1.01.01	Cash and Cash Equivalents	11	11
1.01.03	Accounts Receivable	6,156	10,029
1.01.03.01	Customers	6,144	10,029
1.01.03.02	Other Receivables	12	0
1.01.06	Recoverable Taxes	98	96
1.01.06.01	Recoverable Current Taxes	98	96
1.01.06.01.01	Income tax, Contributions and other recoverable taxes	98	96
1.01.07	Prepaid Expenses	1,288	1,379
1.01.07.01	Advances to Suppliers	1,151	1,154
1.01.07.02	Other prepaid expenses	137	225
1.01.08	Other Current Assets	15	102
1.01.08.03	Others	15	102
1.02	Non-Current Assets	1,095,051	1,098,206
1.02.01	Noncurrent Receivables	34,269	34,007
1.02.01.09	Related Party Receivables	31,099	30,837
1.02.01.09.02	Receivables from Subsidiaries	5,535	5,535
1.02.01.09.04	Related Parties	25,564	25,302
1.02.01.10	Other Non-Current Assets	3,170	3,170
1.02.01.10.03	Frozen Account by Court Order	54	54
1.02.01.10.04	Deposit in Court	15	15
1.02.01.10.05	Rights in Legal Transaction	3,101	3,101
1.02.02	Investments	935,931	932,101
1.02.02.01	Equity Interests	935,931	932,101
1.02.02.01.02	Investments in Subsidiaries	935,931	932,101
1.02.03	Fixed Assets	124,771	132,007
1.02.03.01	Operating Fixed Assets	124,771	132,007
1.02.04	Intangible	80	91
1.02.04.01	Intangible	80	91

Individual Financial Statement / Liabilities Balance Sheet

(Thousands of Brazilian Reais)

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2	Total Liabilities	1,102,619	1,109,823
2.01	Current Liabilities	96,853	103,006
2.01.01	Payroll Liabilities	0	917
2.01.01.02	Employee Benefits Obligations	0	917
2.01.01.02.01	Salaries and Wages Payable	0	917
2.01.02	Suppliers	363	795
2.01.02.01	Domestic Suppliers	363	795
2.01.03	Taxes Payable	8,892	8,011
2.01.03.01	Federal Tax Obligations	8,892	8,011
2.01.03.01.01	Income Tax and Social Contribution Payable	1,769	1,623
2.01.03.01.02	Other Taxes Payable	7,123	6,388
2.01.04	Loans and Financing	21,642	26,323
2.01.04.01	Loans and Financing	21,642	26,323
2.01.04.01.02	Foreign Currency Loans	21,642	26,323
2.01.05	Other Liabilities	65,639	66,643
2.01.05.01	Liabilities with Related Parties	44,751	42,342
2.01.05.01.04	Payables to Related Parties	44,751	42,342
2.01.05.02	Others	20,888	24,301
2.01.05.02.04	Obligations in the Acquisition of Investments	14,223	15,376
2.01.05.02.05	Other Payables	1,057	3,535
2.01.05.02.06	Court settlement to be paid	5,608	5,390
2.01.06	Provisions	317	317
2.01.06.01	Labor, Civil and Social Security Provisions	317	317
2.01.06.01.02	Social Security and Labor Provisions	317	317
2.02	Non-Current Liabilities	321,550	318,996
2.02.01	Loans and Financing	5,741	7,237
2.02.01.01	Loans and Financing	5,741	7,237
2.02.01.01.02	Foreign Currency Loans	5,741	7,237
2.02.02	Other Liabilities	309,051	303,658
2.02.02.01	Liabilities with Related Parties	251,006	245,511
2.02.02.01.02	Payables to Subsidiaries	251,006	245,511
2.02.02.02	Others	58,045	58,147
2.02.02.02.03	Provision for Deficit	6,913	5,235
2.02.02.02.04	Obligation in acquiring investment	40,054	40,503
2.02.02.02.06	Other Taxes Payable	2,598	2,670
2.02.02.02.07	Court Settlements	8,320	9,569
2.02.02.02.08	Other Non-Current Liabilities	160	170
2.02.03	Deferred taxes	4,262	4,368
2.02.04	Provisions	2,496	3,733
2.02.04.02	Other Provisions	2,496	3,733
2.02.04.02.04	Provisions for labor and operational contingencies	2,496	3,733
2.03	Shareholders' Equity	684,216	687,821
2.03.01	Paid-in Capital	1,239,729	1,239,729
2.03.01.01	Share Capital	1,276,193	1,276,193
2.03.01.03	Fundraising Costs	-36,464	-36,464

Individual Financial Statement / Liabilities Balance Sheet**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2.03.04	Profit Reserves	-128,051	-128,051
2.03.04.09	Treasury shares	-128,051	-128,051
2.03.05	Retained Earnings/Loss	-433,124	-429,519
2.03.08	Other Comprehensive Income	5,662	5,662

Individual Financial Statement / Statement of Income

(Thousands of Brazilian Reais)

Account Code	Account Description	Retained from Current Year	Retained from Previous Year
		01/01/2024 to 03/31/2024	01/01/2023 to 03/31/2023
3.01	Revenue from the Sale of Goods and/or Services	7,928	10,571
3.01.01	Net Revenue from Service Provision	7,928	10,571
3.02	Cost of Goods and/or Services Sold	-7,579	-4,076
3.03	Gross Profit	349	6,495
3.04	Operating Expenses/Revenues	1,689	782
3.04.02	General and Administrative Expenses	-2,218	-2,812
3.04.02.01	Personnel Expenses	-1,189	-1,756
3.04.02.02	Third Party Services Expenses	-733	-314
3.04.02.03	General and administrative	-257	-395
3.04.02.04	Tax Expenses	-15	-299
3.04.02.05	Depreciation and amortization	-24	-48
3.04.04	Other Operating Income	1,755	63
3.04.06	Equity in Results of Companies	2,152	3,531
3.05	Income Before Financial Results and Taxes	2,038	7,277
3.06	Financial Result	-5,666	-2,778
3.06.01	Financial Income	538	2,486
3.06.02	Financial Expenses	-6,204	-5,264
3.07	Income Before Taxes on Earnings	-3,628	4,499
3.08	Income Tax and Social Contribution on Earnings	23	116
3.08.02	Deferred	23	116
3.09	Net Income from Continuing Operations	-3,605	4,615
3.11	Earnings/Loss for the Period	-3,605	4,615
3.99	Earnings per Share - (Reais / Share)		
3.99.02	Diluted Earnings per Share		
3.99.02.01	ON	-144	1,59

Individual Financial Statement / Comprehensive Statement of Income**(Thousands of Brazilian Reais)**

Account Code	Account Description	Retained from Current Year 01/01/2024 to 03/31/2024	Retained from Previous Year 01/01/2023 to 03/31/2023
4.01	Net Income for the Period	-3,605	4,615
4.03	Comprehensive Income for the Period	-3,605	4,615

Individual Financial Statement / Statement of Cash Flow (Indirect Method)**(Thousands of Brazilian Reais)**

Account Code	Account Description	Retained from Current Year 01/01/2024 to 03/31/2024	Retained from Previous Year 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	3,560	-4,533
6.01.01	Cash Generated in Operations	8,225	7,695
6.01.01.01	Net Profit (Loss) for the period	-3,605	4,615
6.01.01.02	Depreciation and amortization	7,603	4,124
6.01.01.05	Interest Expense	2,474	3,599
6.01.01.06	Debt Forgiveness	-19	-63
6.01.01.07	Equity in Earnings	-2,152	-3,531
6.01.01.08	Deferred taxes	-23	-116
6.01.01.10	Exchange Rate Change	2,380	-2,343
6.01.01.11	Interest with Related Parties	1,567	1,410
6.01.02	Changes in Assets and Liabilities	-4,665	-12,228
6.01.02.01	Income tax, Contributions and other recoverable taxes	-2	-2
6.01.02.02	Accounts receivable from customers	3,885	-3,039
6.01.02.03	Suppliers	-431	-111
6.01.02.04	Salaries and Wages Payable	-917	206
6.01.02.05	Income tax, Contributions and Other taxes payable	727	1,172
6.01.02.06	Court Settlements	-1,031	-2,140
6.01.02.07	Other Payables	-5,823	-8,211
6.01.02.08	Provisions	-1,236	0
6.01.02.09	Prepaid Expenses	88	102
6.01.02.10	Other Credits	73	-4
6.01.02.11	Advances to Suppliers	2	-201
6.02	Net Cash from Investing Activities	0	-1,037
6.02.01	Advance for Future Capital Increases	0	-1,037
6.03	Net Cash from Financing Activities	-3,560	5,594
6.03.01	Debt amortization when acquiring investments	-3,752	-2,801
6.03.02	Related Parties - Received	7,711	34,077
6.03.03	Related Parties - paid	0	-21,843
6.03.04	Payment of Loans and Financing	-7,519	-3,839
6.05	Increase (Decrease) in Cash and Cash Equivalents	0	24
6.05.01	Cash and Cash Equivalents at Beginning of Period	11	14
6.05.02	Cash and cash Equivalents at End of Period	11	38

Individual Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2024 to 03/31/2024**(Thousands of Brazilian Reais)**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings or Losses Retained	Other Income Comprehensive	Net Equity
5.01	Beginning Balances	1,239,729	-128,051	0	-429,519	5,662	687,821
5.02	Prior Period Adjustments	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	1,239,729	-128,051	0	-429,519	5,662	687,821
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-3,605	0	-3,605
5.05.01	Net Income for the Period	0	0	0	-3,605	0	-3,605
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Final Balances	1,239,729	-128,051	0	-433,124	5,662	684,216

Individual Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2023 to 03/31/2023**(Thousands of Brazilian Reais)**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings or Losses Retained	Other Income Comprehensive	Net Equity
5.01	Beginning Balances	1,161,678	0	-50,000	-410,506	5,662	706,834
5.02	Prior Period Adjustments	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	1,161,678	0	-50,000	-410,506	5,662	706,834
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	4,615	0	4,615
5.05.01	Net Income for the Period	0	0	0	4,615	0	4,615
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Final Balances	1,161,678	0	-50,000	-405,891	5,662	711,449

Individual Financial Statement / Statement of Added Value

(Thousands of Brazilian Reais)

Account Code	Account Description	Retained from Current Year 01/01/2024 to 03/31/2024	Retained from Previous Year 01/01/2023 to 03/31/2023
7.01	Revenue	10,491	11,711
7.01.01	Sales of Goods, Products and Services	8,736	11,648
7.01.02	Other Revenues	1,755	63
7.02	Inputs Acquired from Third Parties	-898	-619
7.02.02	Materials, Energy, Third Party Services, and Others	-898	-619
7.03	Gross Value Added	9,593	11,092
7.04	Retentions	-7,603	-4,124
7.04.01	Depreciation, Amortization, and Depletion	-7,603	-4,124
7.05	Net Value Added Produced	1,990	6,968
7.06	Value Added Received in Transfer	2,690	6,017
7.06.01	Equity in Results of Companies	2,152	3,531
7.06.02	Financial Income	538	2,486
7.07	Total Value Added to Distribute	4,680	12,985
7.08	Distribution of Value Added	4,680	12,985
7.08.01	Personnel	1,007	1,523
7.08.01.01	Direct Remuneration	184	314
7.08.01.02	Benefits	151	274
7.08.01.03	Severance Indemnity Fund for Employees (FGTS)	15	76
7.08.01.04	Others	657	859
7.08.01.04.01	Management Fees	657	859
7.08.02	Taxes, Fees, and Contributions	981	1,492
7.08.02.01	Federal	975	1,488
7.08.02.03	Municipal	6	4
7.08.03	Remuneration of Third Party Capital	6,297	5,355
7.08.03.01	Interest	6,204	5,264
7.08.03.02	Rentals	93	91
7.08.04	Remuneration of Own Capital	-3,605	4,615
7.08.04.03	Retained Earnings / Loss for the Period	-3,605	4,615

Consolidated Financial Statement / Assets Balance Sheet**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
1	Total Assets	1,249,651	1,251,676
1.01	Current Assets	94,280	87,435
1.01.01	Cash and Cash Equivalents	6,351	2,713
1.01.03	Accounts Receivable	29,651	27,503
1.01.03.01	Customers	29,522	27,503
1.01.03.02	Other Receivables	129	0
1.01.04	Inventories	455	423
1.01.06	Recoverable Taxes	19,701	19,823
1.01.06.01	Recoverable Current Taxes	19,701	19,823
1.01.06.01.01	Income Tax and Social Contribution Recoverable	16,519	16,675
1.01.06.01.02	Other Taxes Recoverable	3,182	3,148
1.01.07	Prepaid Expenses	7,796	6,707
1.01.07.01	Advances to Suppliers	6,966	5,789
1.01.07.02	Other prepaid expenses	830	918
1.01.08	Other Current Assets	30,326	30,266
1.01.08.01	Non-Current Assets Held for Sale	28,333	28,245
1.01.08.01.01	AFRMM for Release	25,397	20,370
1.01.08.01.02	AFRMM Deposit in Restricted Account	2,936	7,875
1.01.08.03	Others	1,993	2,021
1.01.08.03.03	Other Credits	1,993	2,021
1.02	Non-Current Assets	1,155,371	1,164,241
1.02.01	Noncurrent Receivables	16,303	15,356
1.02.01.04	Accounts Receivable	14,256	13,368
1.02.01.04.02	Other Receivables	203	194
1.02.01.04.03	Frozen Account by Court Order	54	54
1.02.01.04.05	Other Taxes Recoverable	5,774	6,051
1.02.01.04.06	Deposit in Court	287	234
1.02.01.04.07	Contractual Retentions from Clients	7,938	6,835
1.02.01.09	Related Party Receivables	2,042	1,932
1.02.01.09.04	Related Parties	2,042	1,932
1.02.01.10	Other Non-Current Assets	5	56
1.02.01.10.03	Rights in Legal Transaction	5	56
1.02.03	Fixed Assets	300,297	310,848
1.02.03.01	Operating Fixed Assets	287,064	294,878
1.02.03.02	Right-of-Use Assets	13,233	15,970
1.02.04	Intangible	838,771	838,037
1.02.04.01	Intangible	838,771	838,037
1.02.04.01.02	Intangible	838,771	838,037

Consolidated Financial Statement / Liabilities Balance Sheet**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2	Total Liabilities	1,249,651	1,251,676
2.01	Current Liabilities	270,165	266,439
2.01.01	Payroll Liabilities	16,544	16,369
2.01.01.02	Employee Benefits Obligations	16,544	16,369
2.01.01.02.01	Salary and Social Charges	16,544	16,369
2.01.02	Suppliers	52,143	52,152
2.01.02.01	Domestic Suppliers	52,143	52,152
2.01.02.01.01	Domestic Suppliers	52,143	52,152
2.01.03	Taxes Payable	31,368	28,619
2.01.03.01	Federal Tax Obligations	31,368	28,619
2.01.03.01.01	Income Tax and Social Contribution Payable	3,088	2,685
2.01.03.01.02	Other Taxes Payable	27,689	25,425
2.01.03.01.03	Deferred taxes	591	509
2.01.04	Loans and Financing	65,567	64,250
2.01.04.01	Loans and Financing	65,567	64,250
2.01.04.01.01	In National Currency	43,925	37,927
2.01.04.01.02	Foreign Currency Loans	21,642	26,323
2.01.05	Other Liabilities	90,603	91,109
2.01.05.01	Liabilities with Related Parties	44,751	42,342
2.01.05.01.04	Payables to Related Parties	44,751	42,342
2.01.05.02	Others	45,852	48,767
2.01.05.02.05	Obligations in the Acquisition of Investments	14,223	15,376
2.01.05.02.06	Other Payables	9,212	10,067
2.01.05.02.07	Lease Liabilities	16,809	17,934
2.01.05.02.08	Court settlement to be paid	5,608	5,390
2.01.06	Provisions	13,940	13,940
2.01.06.02	Other Provisions	13,940	13,940
2.01.06.02.07	Provisions for Labor and Operational Contingencies	13,940	13,940
2.02	Non-Current Liabilities	299,440	302,544
2.02.01	Loans and Financing	9,159	11,218
2.02.01.01	Loans and Financing	9,159	11,218
2.02.01.01.01	In National Currency	3,418	3,981
2.02.01.01.02	Foreign Currency Loans	5,741	7,237
2.02.02	Other Liabilities	280,565	280,306
2.02.02.01	Liabilities with Related Parties	245	244
2.02.02.01.04	Payables to Related Parties	245	244
2.02.02.02	Others	280,320	280,062
2.02.02.02.03	Other Non-Current Liabilities	6,035	6,045
2.02.02.02.04	Government Grants to Appropriate - AFRMM	195,876	199,038
2.02.02.02.05	Obligation in the Acquisition of Investments	40,054	40,503
2.02.02.02.06	Other Taxes Payable	27,291	22,393
2.02.02.02.07	Suppliers	203	196
2.02.02.02.08	Various Advances	341	341
2.02.02.02.09	Lease Liabilities	1,924	1,701
2.02.02.02.10	Court settlement to be paid	8,320	9,569

Consolidated Financial Statement / Liabilities Balance Sheet**(Thousands of Brazilian Reais)**

Account Code	Account Description	Current Quarter 03/31/2024	Previous Year 12/31/2023
2.02.02.02.11	Obligations in Business Transactions	276	276
2.02.03	Deferred taxes	4,262	4,368
2.02.03.01	Deferred Income Tax and Social Contribution	4,262	4,368
2.02.04	Provisions	5,454	6,652
2.02.04.02	Other Provisions	5,454	6,652
2.02.04.02.04	Provisions for Labor and Operational Contingencies	5,454	6,652
2.03	Consolidated Equity	680,046	682,693
2.03.01	Paid-in Capital	1,239,729	1,239,729
2.03.01.01	Share Capital	1,276,193	1,276,193
2.03.01.02	Fundraising Costs	-36,464	-36,464
2.03.04	Profit Reserves	-128,051	-128,051
2.03.04.09	Treasury shares	-128,051	-128,051
2.03.05	Retained Earnings/Loss	-433,124	-429,519
2.03.08	Other Comprehensive Income	5,662	5,662
2.03.09	Non-Controlling Interests	-4,170	-5,128

Consolidated Financial Statement / Statement of Income

(Thousands of Brazilian Reais)

Account Code	Account Description	Retained from Current Year 01/01/2024 to 03/31/2024	Retained from Previous Year 01/01/2023 to 03/31/2023
3.01	Revenue from the Sale of Goods and/or Services	68,061	65,056
3.02	Cost of Goods and/or Services Sold	-62,047	-52,215
3.03	Gross Profit	6,014	12,841
3.04	Operating Expenses/Revenues	2,895	-5,280
3.04.02	General and Administrative Expenses	-8,980	-9,169
3.04.02.01	Personnel Expenses	-6,017	-5,204
3.04.02.02	Third Party Services Expenses	-1,029	-855
3.04.02.03	General and administrative	-1,615	-2,115
3.04.02.04	Tax Expenses	-246	-856
3.04.02.05	Depreciation and amortization	-73	-139
3.04.04	Other Operating Income	9,649	3,720
3.04.04.01	AFRMM Subsidy	9,649	3,720
3.04.05	Other Operating Expenses	2,226	169
3.04.05.01	Other Operating Expenses	2,226	169
3.05	Income Before Financial Results and Taxes	8,909	7,561
3.06	Financial Result	-10,425	-1,900
3.06.01	Financial Income	524	5,565
3.06.02	Financial Expenses	-10,949	-7,465
3.07	Income Before Taxes on Earnings	-1,516	5,661
3.08	Income Tax and Social Contribution on Earnings	-1,131	-434
3.08.01	Current	-1,154	-550
3.08.02	Deferred	23	116
3.09	Net Income from Continuing Operations	-2,647	5,227
3.11	Consolidated Profit/Loss for the Period	-2,647	5,227
3.11.01	Attributable to Controlling Shareholders	-3,605	4,615
3.11.02	Attributable to Non-Controlling Shareholders	958	612

Consolidated Financial Statement / Comprehensive Statement of Income**(Thousands of Brazilian Reais)**

Account Code	Account Description	Retained from Current Year 01/01/2024 to 03/31/2024	Retained from Previous Year 01/01/2023 to 03/31/2023
4.01	Consolidated Net Profit for the Period	-2,647	5,227
4.03	Consolidated Comprehensive Income for the Period	-2,647	5,227
4.03.01	Attributable to Controlling Shareholders	-3,605	4,615
4.03.02	Attributable to Non-Controlling Shareholders	958	612

Consolidated Financial Statement / Statement of Cash Flow (Indirect Method)**(Thousands of Brazilian Reais)**

Account Code	Account Description	Retained from Current Year 01/01/2024 to 03/31/2024	Retained from Previous Year 01/01/2023 to 03/31/2023
6.01	Net Cash from Operating Activities	14,975	12,092
6.01.01	Cash Generated in Operations	10,135	17,617
6.01.01.01	Net Profit (Loss) for the period	-2,647	5,227
6.01.01.02	Depreciation and amortization	10,425	6,942
6.01.01.03	Write-Off of Property, Plant, and Equipment and Intangible Assets	291	0
6.01.01.04	AFRMM Subsidy Revenue	-9,649	-3,720
6.01.01.05	Interest Expense	3,688	3,599
6.01.01.06	Exchange Rate Change	2,750	-2,894
6.01.01.07	Debt Forgiveness	-19	-63
6.01.01.08	Deferred taxes	-23	-116
6.01.01.09	Provision for Cost and Operating Expenses	216	4,670
6.01.01.10	Amortization of Chartered Vessels	3,514	2,440
6.01.01.11	Interest on Chartered Vessels	650	574
6.01.01.13	Interest with Related Parties	939	958
6.01.02	Changes in Assets and Liabilities	4,840	-5,525
6.01.02.01	Income tax, Contributions and other recoverable taxes	-704	-2,003
6.01.02.02	Other Receivables	-9	170
6.01.02.03	Suppliers	-4,428	-6,177
6.01.02.04	Salaries and Wages Payable	174	1,323
6.01.02.05	Income taxes, Contrib. and other recoverable taxes	7,565	4,875
6.01.02.08	Court Settlements	-1,031	-2,140
6.01.02.09	Other Payables	-3,896	6,315
6.01.02.10	Provisions	-2,371	-54
6.01.02.11	Inventories	-32	38
6.01.02.12	Prepaid Expenses	88	349
6.01.02.13	Other Credits	100	-188
6.01.02.14	Accounts Receivable from Clients	1,866	-6,308
6.01.02.15	Interest on Bank Loans Paid	0	827
6.01.02.16	Advances to Suppliers	-1,180	-4,968
6.01.02.17	AFRMM	6,399	3,645
6.01.02.19	Judicial Deposits	-53	0
6.01.02.20	Accounts Receivable with Related Parties	2,352	-1,229
6.02	Net Cash from Investing Activities	-1,044	-1,126
6.02.01	Acquisition of Property, Plant, and Equipment	-424	-433
6.02.02	Acquisition of Intangible Assets	-620	-693
6.03	Net Cash from Financing Activities	-10,293	-7,665
6.03.01	Proceeds from New Loans	59,494	14,649
6.03.03	Amortization of Debt in the Acquisition of Investments	-3,752	-2,801
6.03.04	Payment of Bank Loans	-64,278	-18,349
6.03.07	Leases Paid	-1,757	-1,164
6.05	Increase (Decrease) in Cash and Cash Equivalents	3,638	3,301
6.05.01	Cash and Cash Equivalents at Beginning of Period	2,713	2,282
6.05.02	Cash and cash Equivalents at End of Period	6,351	5,583

Consolidated Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2024 to 03/31/2024

(Thousands of Brazilian Reais)

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings or Losses Retained	Other Income Comprehensive	Net Equity	Participation of Non-Controllers	Net Equity Consolidated
5.01	Beginning Balances	1,239,729	-128,051	0	-429,519	5,662	687,821	-5.128	682.693
5.02	Prior Period Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	1,239,729	-128,051	0	-429,519	5,662	687,821	-5.128	682.693
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-3,605	0	-3,605	958	-2.647
5.05.01	Net Income for the Period	0	0	0	-3,605	0	-3,605	958	-2.647
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Final Balances	1,239,729	-128,051	0	-433,124	5,662	684,216	-4.170	680.046

Consolidated Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2023 to 03/31/2023**(Thousands of Brazilian Reais)**

Account Code	Account Description	Paid-up Capital	Capital Reserves, Options Granted and Treasury Shares	Profit Reserves	Earnings or Losses Retained	Other Income Comprehensive	Net Equity	Participation of Non-Controllers	Net Equity Consolidated
5.01	Beginning Balances	1,161,678	0	-50,000	-410,506	5,662	706,834	4.836	711.670
5.02	Prior Period Adjustments	0	0	0	0	0	0	0	0
5.03	Adjusted Beginning Balances	1,161,678	0	-50,000	-410,506	5,662	706,834	4.836	711.670
5.04	Capital Transactions with Shareholders	0	0	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	4,615	0	4,615	612	5.227
5.05.01	Net Income for the Period	0	0	0	4,615	0	4,615	612	5.227
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Final Balances	1,161,678	0	-50,000	-405,891	5,662	711,449	5.448	716.897

Consolidated Financial Statement / Statement of Added Value

(Thousands of Brazilian Reais)

Account Code	Account Description	Retained from Current Year 01/01/2024 to 03/31/2024	Retained from Previous Year 01/01/2023 to 03/31/2023
7.01	Revenue	89,651	77,749
7.01.01	Sales of Goods, Products and Services	77,776	73,860
7.01.02	Other Revenues	11,875	3,889
7.01.02.01	AFRMM Subsidy	9,649	3,720
7.01.02.02	Others	2,226	169
7.02	Inputs Acquired from Third Parties	-27,506	-24,041
7.02.01	Cost of Goods, Merchandise, and Services Sold	-25,425	-21,235
7.02.02	Materials, Energy, Third Party Services, and Others	-2,081	-2,806
7.03	Gross Value Added	62,145	53,708
7.04	Retentions	-13,939	-9,382
7.04.01	Depreciation, Amortization, and Depletion	-13,939	-9,382
7.05	Net Value Added Produced	48,206	44,326
7.06	Value Added Received in Transfer	524	5,565
7.06.02	Financial Income	524	5,565
7.07	Total Value Added to Distribute	48,730	49,891
7.08	Distribution of Value Added	48,730	49,891
7.08.01	Personnel	24,520	22,289
7.08.01.01	Direct Remuneration	11,758	9,869
7.08.01.02	Benefits	9,785	9,777
7.08.01.03	Severance Indemnity Fund for Employees (FGTS)	1,539	1,421
7.08.01.04	Others	1,438	1,222
7.08.01.04.01	Management Fees	1,438	1,222
7.08.02	Taxes, Fees, and Contributions	15,702	14,705
7.08.02.01	Federal	13,727	13,340
7.08.02.02	State	1,911	1,282
7.08.02.03	Municipal	64	83
7.08.03	Remuneration of Third Party Capital	11,155	7,670
7.08.03.01	Interest	10,949	7,465
7.08.03.02	Rentals	206	205
7.08.04	Remuneration of Own Capital	-2,647	5,227
7.08.04.03	Retained Earnings / Loss for the Period	-3,605	4,615
7.08.04.04	Non-Controlling Interests in Retained Earnings	958	612

Explanatory notes to the individual and consolidated interim financial information as at March 31, 2024

(In thousands of Brazilian reais, 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.

Shipping

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. The amount is recorded as indicated in Explanatory Note 19.

Below is a statement of the status of the Company’s vessels as at March 31, 2024:

<u>Vessel</u>	<u>Lessor/Owner</u>	<u>Lessee</u>
Asgard Sophia	Companhia de Navegação da Amazônia	Asgard Bourbon Navegação S.A.
Stim Star Arabian Gulf	Haliburton Energy Services, Inc	Asgard Bourbon Navegação S.A.
Yvan Barreto	MLog S.A.	Asgard Bourbon Navegação S.A.
Geonísio Barroso	MLog S.A.	Asgard Bourbon Navegação S.A.
Haroldo Ramos	MLog S.A.	Asgard 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.

In March 2024, CNA started a new line of business, Bunkering, which involves providing assets with fuel storage capacity in sheltered areas to supply vessels without them needing to navigate to the coast. CNA

charters the assets so that its client can provide fuel to the vessels, with CNA also handling the refueling operation.

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.

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. (e). 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 by the potential approvers.

Until the approvals are issued, Columbus — a subsidiary of MLog — continues to operate as a pre-operational company.

2 Basis for preparation and presentation of interim financial information

The individual and consolidated interim financial statements were prepared in accordance with Brazilian Accounting Pronouncement CPC 21 - Interim Financial Reporting and International Accounting Standard IAS 34 - Interim Financial Reporting, issued by the Brazilian Accounting Pronouncements Committee (Comitê de Pronunciamentos Contábeis — “CPC”) and the International Accounting Standards Board (“IASB”), respectively (currently referred to by the IFRS Foundation as “IFRS® Accounting Standards”). These standards also comply with regulations issued by the Brazilian Securities and Exchange Commission (Comissão de Valores Mobiliários — “CVM”) applicable to the preparation of Quarterly Financial Statements (ITR). They present all relevant information specific to the individual and consolidated interim financial statements, which are consistent with those used by management in its oversight.

The interim financial statement has been prepared to update readers on significant events and transactions occurring during the period and should be read together with the financial statements for the year ended December 31, 2023.

The presentation of the Statement of Value Added (“DVA”), both individual and consolidated, is required by Brazilian corporate legislation and the accounting practices adopted in Brazil applicable to publicly traded companies. The DVA has been prepared in accordance with the criteria defined in Brazilian Accounting Pronouncement CPC 09 - “Statement of Value Added”. IFRS does not require the presentation of this statement. Consequently, under IFRS, this statement is presented as supplementary information, without affecting the set of individual and consolidated interim financial information.

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

The Management of the Company authorized the disclosure of this individual and consolidated interim financial information on May 15, 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 31/03//2024	Equity 12/31/2023
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%

b. Controlled companies

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

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

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

c. Affiliated companies

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

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

d. Business combinations

Business combinations are recorded using the acquisition method when the activities and assets acquired 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 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 Brazilian reais

	<u>03/31/2024</u>	<u>12/31/2023</u>
Assets		
Current		
Cash and cash equivalents	5	5
Accounts receivable	2,976	6,861
Total current assets	<u>2,981</u>	<u>6,866</u>
Non-current		
Related parties	11,589	15,341
Investments	154,000	149,749
Fixed assets	124,632	131,855
Total non-current assets	<u>290,221</u>	<u>296,945</u>
Total assets	<u>293,202</u>	<u>303,811</u>
Liabilities and owner's equity		
Current		
Loans and financing	21,642	26,323
Taxes collectible	5,045	3,946
Investment acquisition obligations	14,223	15,376
Accounts payable – related parties	356	2,588
Total current liabilities	<u>41,266</u>	<u>48,233</u>
Non-current		
Loans and financing	5,741	7,237
Related parties	201,912	203,606
Investment acquisition obligations	40,054	40,503
Total non-current liabilities	<u>247,707</u>	<u>251,346</u>
Owner's equity		
Capital	5,005	5,005
Retained earnings (loss)	(776)	(773)
Total owner's equity	<u>4,229</u>	<u>4,232</u>
Total liabilities and owner's equity	<u>293,202</u>	<u>303,811</u>

Statement of Income
Periods ended on March 31
In thousands of Brazilian reais

	<u>03/31/2024</u>	<u>03/31/2023</u>
Net revenue from provision of services	7,928	10,571
Costs of services provided	(7,579)	(4,076)
Gross income	<u>349</u>	<u>6,495</u>
Operating expenses		
General and administrative	(72)	(72)
Other operating income		
Equity method	4,249	4,188
AFRMM subsidy	-	-
Other net operating income	2	63
	<u>4,179</u>	<u>4,179</u>
Operating income before financial income	4,528	10,674
Financial income		
Financial revenue	357	1,292
Financial expenses	(4,888)	(4,180)
	<u>(4,531)</u>	<u>(2,888)</u>
Profit (loss) for the period	<u>(3)</u>	<u>7,786</u>

2.2 **Going Concern**

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

The balance sheet of the consolidated and parent company as at March 31, 2024 reflects an excess of current liabilities over current assets by BRL89,285 and BRL175,885, respectively (December 31, 2023 – BRL91,389 and BRL179,004, respectively). The individual and consolidated interim financial information as at March 31, 2024 reflects accumulated losses of BRL433,124 (BRL429,519 as at December 31, 2023).

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 March 31, 2024, 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 interim financial statements.

3 Significant Accounting Practices

The new standards and interpretations effective for the year beginning in 2024 did not have an impact on the Company's interim financial statements:

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

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 accounting judgments, estimates, and assumptions adopted in the preparation of these individual and consolidated interim financial statements are the same as those adopted in the annual closing on December 31, 2023, and were disclosed in Explanatory Note 3 of those financial statements.

4 Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash	11	10	39	11
Cash equivalents	-	1	6,312	2,702
	11	11	6,351	2,713

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 March 31, 2024 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 March 31, 2024, and 2023.

	Assets Accounts			Liabilities Account
	Current		Non-current	Non-current
	AFRMM deposits in linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated - AFRMM ¹
Balance as at 12/31/2023	7,875	20,370	-	199,038
AFRMM generated	-	-	6,487	6,487
Deposits in linked account	1,399	(1,460)	-	-
Income from linked account	61	-	-	-
Reimbursement of repairs	(6,328)	-	-	(5,909)
BNDES commission at 1% and income tax	(71)	-	-	-
Recognition in revenue	-	-	-	(3,740)
Long-term transfers and others	-	6,487	(6,487)	-
Balance as at 03/31/2024	2,936	25,397	-	195,876

	Assets Accounts			Liabilities Account
	Current		Non-current	Non-current
	AFRMM deposits in linked account	AFRMM for release	AFRMM for release	Government subsidies to be appropriated - AFRMM ¹
Balance as at 12/31/2022	1,856	8,662	-	189,792
AFRMM generated	-	-	5,531	5,530
Deposits in linked account	2,878	(2,878)	-	-
Reimbursement amount transfer	(3,645)	-	-	-
BNDES commission at 1% and income tax	(38)	-	-	-
Recognition in revenue	-	-	-	(3,720)
Long-term transfers	-	5,531	(5,531)	-
Balance as at 03/31/2023	1,051	11,315	-	191,602

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

6 Accounts receivable from customers

On March 31, 2024, in the consolidated, the amounts of BRL3,738 and BRL22,616 (as at December 31, 2023 BRL6,000 and BRL18,335) refer to the regular business of the subsidiaries CNA and ABN, respectively. On March 31, 2024, 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, 2023).

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>12/31/2023</u>
Accounts receivable from customers	6,144	10,029	29,648	27,629
Provision for expected losses	-	-	(126)	(126)
	<u>6,144</u>	<u>10,029</u>	<u>29,522</u>	<u>27,503</u>

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:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>12/31/2023</u>	<u>03/31/2024</u>	<u>12/31/2023</u>
Amounts due	6,144	10,029	29,111	25,963
Overdue amounts:				
Up to 30 days	-	-	217	1,514
From 31 to 90 days	-	-	194	26
Over 360 days	-	-	126	126
	<u>6,144</u>	<u>10,029</u>	<u>29,648</u>	<u>27,629</u>

7 Income tax, contributions and other recoverable taxes

IR and CSLL recoverable

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current				
Tax withholding				
Income tax on services provided	-	-	11,602	12,437
CSLL on services provided	-	-	4,310	3,788
Credits				
IR and CSLL recoverable	98	96	607	450
	98	96	16,519	16,675

Other recoverable taxes

	Consolidated	
	03/31/2024	12/31/2023
Current		
Tax withholding		
PIS and COFINS on services provided	1,866	1,687
INSS on services provided	600	1,094
Refund requests		
PIS and COFINS	591	336
Credits		
Others	125	31
	3,182	3,148
Non-current		
Refund requests		
PIS and COFINS	5,108	5,108
Credits		
PIS and COFINS on inputs	666	943
	5,774	6,051

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	12/31/2023	Equity Method 100%	Equity Method 50%	03/31/2024
Cia de Desenvolvimento do Norte Capixaba	31,106	-	-	31,106
Morro do Pilar Minerais S.A.	751,245	(419)	-	750,826
Asgaard Bourbon Navegação S.A.	1,461	-	958	2,419
Companhia de Navegação da Amazônia	148,289	3,291	-	151,580
Investment balance	932,101	2,872	958	935,931
Nova Sociedade de Navegação S.A.	(3,591)	(1,678)	-	(5,269)
Dutovias do Brasil S.A.	(1,644)	-	-	(1,644)
Investment balance for unsecured liabilities¹	(5,235)	(1,678)	-	(6,913)
	926,866	1,194	958	929,018

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.

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

The financial information of the controlled companies is summarized below:

Balance Sheet - 03/31/2024

	<u>Morro do Pilar</u>	<u>CDNC</u>	<u>Dutovias</u>	<u>ABN</u>	<u>CNA</u>	<u>NSN</u>
Current assets	3,864	118	1	46,893	38,745	613
Non-current assets	<u>299,571</u>	<u>31,046</u>	<u>-</u>	<u>167,388</u>	<u>265,454</u>	<u>11,157</u>
Total assets	<u>303,435</u>	<u>31,164</u>	<u>1</u>	<u>214,281</u>	<u>304,199</u>	<u>11,770</u>
Current liabilities	779	22	1,642	177,538	31,735	1,695
Non-current liabilities	<u>43,255</u>	<u>36</u>	<u>2</u>	<u>50,097</u>	<u>206,764</u>	<u>15,346</u>
	<u>44,034</u>	<u>58</u>	<u>1,644</u>	<u>227,635</u>	<u>238,499</u>	<u>17,041</u>
Owner's equity	<u>259,401</u>	<u>31,106</u>	<u>(1,643)</u>	<u>(13,354)</u>	<u>65,700</u>	<u>(5,271)</u>
Total liabilities and owner's equity	<u>303,435</u>	<u>31,164</u>	<u>1</u>	<u>214,281</u>	<u>304,199</u>	<u>11,770</u>

Statement of Income - 03/31/2024

	<u>Morro do Pilar</u>	<u>CDNC</u>	<u>Dutovias</u>	<u>ABN</u>	<u>CNA</u>	<u>NSN</u>
Gross income	-	-	-	11,439	(3,519)	-
Operating income (expenses)	<u>(323)</u>	<u>-</u>	<u>-</u>	<u>(3,507)</u>	<u>8,710</u>	<u>(1,522)</u>
Operating income before financial income	<u>(323)</u>	<u>-</u>	<u>-</u>	<u>7,932</u>	<u>5,191</u>	<u>(1,522)</u>
Financial income	<u>(96)</u>	<u>-</u>	<u>-</u>	<u>(5,367)</u>	<u>(363)</u>	<u>(156)</u>
Earnings (loss) before income tax and social contribution	<u>(419)</u>	<u>-</u>	<u>-</u>	<u>2,565</u>	<u>4,828</u>	<u>(1,678)</u>
Income tax and social contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,154)</u>	<u>-</u>
Net profit (loss) for the period	<u>(419)</u>	<u>-</u>	<u>-</u>	<u>2,565</u>	<u>3,674</u>	<u>(1,678)</u>

Statement of Cash Flow - 03/31/2024

	<u>Morro do Pilar</u>	<u>CDNC</u>	<u>Dutovias</u>	<u>ABN</u>	<u>CNA</u>	<u>NSN</u>
Cash and cash equivalents arising from (used in) operational activities	(153)	-	-	16,079	5,626	(205)
Cash and cash equivalents used in investment activities	(620)	-	-	-	(424)	-
Cash and cash equivalents arising from (used in) financing activities	<u>3,044</u>	<u>-</u>	<u>-</u>	<u>(15,893)</u>	<u>(4,426)</u>	<u>610</u>
Increase (decrease) in cash and cash equivalents	<u>1,099</u>	<u>-</u>	<u>-</u>	<u>2,362</u>	<u>(701)</u>	<u>71</u>
Cash and cash equivalents at the beginning of the year	<u>1,543</u>	<u>-</u>	<u>-</u>	<u>15</u>	<u>1,072</u>	<u>72</u>
Cash and cash equivalents at the end of the period	<u>2,642</u>	<u>-</u>	<u>-</u>	<u>2,377</u>	<u>371</u>	<u>143</u>

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

Transactions involving advances on future capital increases for the period ended March 31, 2024 are shown below:

	Morro do Pilar Minerais S.A.	Cia de Desenvolvimento do Norte Capixaba	Dutovias do Brasil S.A.	Nova Sociedade de Navegação S.A.	Total
Balance as at 12/31/2023	3,491	37	1	2,006	5,535
Resources remitted	-	-	-	-	-
Balance as at 03/31/2024	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 March 31, 2023:

Investments	12/31/2022	Equity Method 100%	Equity Method 50%	03/31/2023
Cia de Desenvolvimento do Norte Capixaba	31,013	-	-	31,013
Morro do Pilar Minerais S.A.	749,046	(425)	-	748,621
Companhia de Navegação da Amazônia	134,901	3,576	-	138,477
Asgaard Bourbon Navegação S.A.	11,424	-	612	12,036
Investment balance	926,384	3,151	612	930,147
Nova Sociedade de Navegação S.A.	(60)	(232)	-	(292)
Dutovias do Brasil S.A.	(1,647)	-	-	(1,647)
Provision balance for unsecured liabilities¹	(1,707)	(232)	-	(1,939)
	924,677	2,919	612	928,208

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

The financial information of the controlled companies is summarized below:

Balance Sheet - 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
Current liabilities	31,659	36	2	50,284	208,815	6,423
	32,309	58	1,644	221,640	240,873	8,017
Owners' 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

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

Statement of Income - 03/31/2023

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross income	-	-	-	5,334	2,514	-
Operating income (expenses)	(346)	-	-	(4,251)	2,298	(232)
Operating income before financial income	<u>(346)</u>	<u>-</u>	<u>-</u>	<u>1,083</u>	<u>4,812</u>	<u>(232)</u>
Financial income	(79)	-	-	(518)	(337)	-
Earnings (loss) before income tax and social contribution	<u>(425)</u>	<u>-</u>	<u>-</u>	<u>565</u>	<u>4,475</u>	<u>(232)</u>
Income tax and social contribution	-	-	-	-	(550)	-
Net profit (loss) for the period	<u>(425)</u>	<u>-</u>	<u>-</u>	<u>565</u>	<u>3,925</u>	<u>(232)</u>

Statement of Cash Flow 03/31/2023

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	(244)	-	-	19,579	6,614	(177)
Cash and cash equivalents used in investment activities	(693)	-	-	-	(433)	-
Cash and cash equivalents arising from (used in) financing activities	3,325	-	-	(18,510)	(6,361)	177
Increase (decrease) in cash and cash equivalents	<u>2,388</u>	<u>-</u>	<u>-</u>	<u>1,069</u>	<u>(180)</u>	<u>-</u>
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	<u>2,832</u>	<u>-</u>	<u>-</u>	<u>1,119</u>	<u>1,593</u>	<u>1</u>

As provided for in the share acquisition agreement signed between CNA, Bourbon Offshore Marítima Marítima (“BOM”) and Bourbon Marine & Logistics (“BML”), a shareholder holding 80% of the equity of BOM, CNA and its controllers are not responsible for any damage, contingency, obligation or liability of BML and/or its affiliates before or after 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 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 March 31, 2023, as shown below:

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

9 Fixed Assets

Parent Company

Cost	12/31/2023	Addition	Transfers	03/31/2024
Purchases of non-current assets in progress	-	356	(356)	-
Vessels	173,496	-	356	173,852
Furniture and tools	910	-	-	910
Computer supplies	613	-	-	613
Communications equipment	152	-	-	152
Works of art	97	-	-	97
Improvements to third-party assets	115	-	-	115
	175,383	356	-	175,739
Depreciation	Rate			
Vessels	7%	(41,640)	(7,579)	-
Furniture and tools	10%	(860)	(12)	-
Computer supplies	20%	(609)	(1)	-
Communications equipment	20%	(152)	-	-
Improvements to third-party assets	22%	(115)	-	-
		(43,376)	(7,592)	-
Fixed Asset, net		132,007	(7,236)	124,771

The amount of BRL 356 in work in progress, subsequently transferred to additions for the year 2024, refers to dry docking expenses for the Haroldo Ramos vessel.

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

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

The amount of BRL 1,229 in work in progress, subsequently transferred to additions for the first quarter of 2023, refers to dry docking expenses for the Haroldo Ramos vessel.

Consolidated

Cost		12/31/2023	Addition	Transfers	Write-offs	03/31/2024
Purchases of non-current assets in progress		154	356	(356)	-	154
Vessels under construction		10,272	187	(4,960)	(187)	5,312
Works of art		97	-	-	-	97
Land		30,480	187	-	-	30,667
Properties		1,645	-	-	-	1,645
Buildings		318	-	-	-	318
Machines and equipment		5,407	164	-	(104)	5,467
Furniture and tools		1,656	2	-	-	1,658
Computer supplies		1,048	-	-	-	1,048
Communications equipment		911	21	-	-	932
Vessels		416,839	1,974	5,316	-	424,129
Vehicles		619	-	-	-	619
Improvements to third-party assets		4,259	-	-	-	4,259
		473,705	2,891	-	(291)	476,305
Depreciation	Rate					
Buildings	4%	(145)	(3)	-	-	(148)
Machines and equipment	10%	(4,510)	(26)	-	-	(4,536)
Furniture and tools	10%	(1,454)	(18)	-	-	(1,472)
Computer supplies	20%	(853)	(7)	-	-	(860)
Communications equipment	20%	(861)	(13)	-	-	(874)
Vessels	5% to 7%	(166,126)	(10,347)	-	-	(176,473)
Vehicles	20%	(619)	-	-	-	(619)
Improvements to third-party assets	22%	(4,259)	-	-	-	(4,259)
		(178,827)	(10,414)	-	-	(189,241)
Fixed Asset, net		294,878	(7,523)	-	(291)	287,064

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

Cost		12/31/2022	Additions	03/31/2023
Purchases of non-current assets in progress		161	1,229	1,390
Vessels under construction		7,467	-	7,467
Works of art		97	-	97
Land		30,480	-	30,480
Properties		1,645	-	1,645
Buildings		318	-	318
Machines and equipment		5,291	61	5,352
Furniture and tools		1,603	15	1,618
Computer supplies		1,054	-	1,054
Communications equipment		925	-	925
Vessels		376,289	-	376,289
Vehicles		619	-	619
Improvements to third-party assets		4,259	-	4,259
		430,208	1,305	431,513
Depreciation	Rate			
Buildings	4%	(134)	(3)	(137)
Machines and equipment	10%	(4,231)	(71)	(4,302)
Furniture and tools	10%	(1,375)	(26)	(1,401)
Computer supplies	20%	(794)	(20)	(814)
Communications equipment	20%	(821)	(16)	(837)
Vessels	5% to 7%	(134,583)	(6,794)	(141,377)
Vehicles	20%	(619)	-	(619)
Improvements to third-party assets	22%	(4,259)	-	(4,259)
		(146,816)	(6,930)	(153,746)
		283,392	(5,625)	277,767

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 for the vessel OSRV Asgaard Sophia 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 Explanatory Note 3(f) of the 2023 annual financial statements, recorded under the item “reversal of impairment losses on assets”.

Goods under Warrant:

- 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:

	<u>Right of use</u>
Balance as at 12/31/2023	15,970
Additions	2,751
Remeasurement	(1,974)
Amortization	(3,514)
Balance as at 03/31/2024	<u>13,233</u>

	<u>Right of use</u>
Balance as at 12/31/2022	17,430
Amortization	(2,413)
Balance as at 03/31/2023	<u>15,017</u>

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 March 31, 2024, the transactions are shown in the table below:

	<u>Leases payable</u>
Balance as at 12/31/2023	19,635
Additions	2,751
Fees	650
Exchange rate changes	205
Payments	(4,508)
Balance as at 03/31/2024	<u>18,733</u>
Current	16,809
Non-current	1,924

As at March 31, 2023:

	<u>Leases payable</u>
Balance as at 12/31/2022	18,716
Fees	599
Exchange rate changes	(391)
Payments	(1,164)
Balance as at 03/31/2023	<u>17,760</u>
Current	11,427
Non-current	6,333

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

	03/31/2024		
	Up to one year	From one to three years	Total
Lease agreements	17,380	2,007	19,387
Adjustments to present value	(571)	(83)	(654)
	16,809	1,924	18,733

	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

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	12/31/2023	Additions	03/31/2024
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)	292,981	745	293,726
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
	840,267	745	841,012
Amortization	Rate		
Management system (ERP)	20%	(11)	(1,311)
Software	20%	-	(930)
		(11)	(2,241)
		734	838,771
	838,037		
Cost	12/31/2022	Additions	03/31/2023
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)	289,902	725	290,627
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	725	837,913
Amortization	Rate		
Management system (ERP)	20%	-	(1,256)
Software	20%	(12)	(942)
		(12)	(2,198)
		713	835,715
	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 March 31, 2024, the amount of the tax loss and negative basis for social contribution of the Company amounted to BRL537 million (BRL510 million as at December 31, 2023), while in the consolidated the figure was BRL1,010 million (BRL975 million as at December 31, 2023). 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:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Earnings (losses) before income tax and social contribution	(3,628)	4,499	(1,516)	5,661
Income tax and social contribution at a tax rate of 34%	1,234	(1,530)	515	(1,925)
Effects of additions and deletions				
Equity method income	731	1,201	-	-
Permanent differences (ii)	(422)	740	471	1,601
	<u>1,543</u>	<u>411</u>	<u>986</u>	<u>(324)</u>
Use of tax losses and negative basis of social contribution	-	-	271	243
Unrecorded deferred income tax and social contribution				
Temporary differences (i)	924	(411)	7,131	4,141
Tax losses and negative CSLL base	(2,444)	116	(9,520)	(4,494)
Income tax and social contribution in the result	<u>23</u>	<u>116</u>	<u>(1,132)</u>	<u>(434)</u>
Effective tax rate	0.6%	2.6%	74.7%	7.7%

- (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:

	<u>Parent Company</u>	<u>Consolidated</u>
Balance as at 12/31/2023	<u>(4,876)</u>	<u>(4,876)</u>
Liabilities – constitution	-	-
Liabilities – recognition	23	23
Balance as at 03/31/2024	<u>(4,853)</u>	<u>(4,853)</u>
Current liabilities	(509)	(509)
Non-current liabilities	(4,263)	(4,263)
Effect on income	<u>23</u>	<u>23</u>

<u>Parent Company</u>	<u>Consolidated</u>
-----------------------	---------------------

Balance as at 12/31/2022	(5,265)	(5,265)
Passivo - Constituição	(15)	(15)
Passivo - Realização	131	131
Balance as at 03/31/2023	(5,149)	(5,149)
Current liabilities	(433)	(433)
Non-current liabilities	(4,716)	(4,716)
Effect on income	116	116

13 Related parties

Transactions between related parties

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

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Asset				
Patrícia Tendrich Pires Coelho (i)	643	608	643	608
Maverick Holding S.A. (ii)	1,380	1,305	1,380	1,305
Morro do Pilar Minerais S.A.(iv)	23,541	23,389	-	-
Bourbon Offshore Marítima	-	-	19	19
Total non-current assets	25,564	25,302	2,042	1,932
Liabilities				
Current				
Fjords Limited (iii)	44,751	42,342	44,751	42,342
Total current liabilities	44,751	42,342	44,751	42,342
Non-current				
Companhia de Navegação da Amazônia	138,561	138,085	-	-
Asgaard Navegação S.A.	91,499	93,669	-	-
Companhia de Desenvolvimento do Norte Capixaba	10,000	10,000	-	-
NSN - Nova Sociendade de Navegação S.A.	10,946	3,757	-	-
Bourbon Offshore Marittima S.A.	-	-	245	244
Total non-current liabilities (v)	251,006	245,511	245	244
Total liabilities	295,757	287,853	44,996	42,586

- (i) The loan between MLog and Patrícia Tendrich Pires Coelho (the holder of an indirect stake in the Company) in the amount of BRL643 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 1,380 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 March 31, 2024 amounted to BRL 44,751, 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 BRL8,593 paid until March 31, 2023, leaving a remaining balance of BRL 13,609 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.

(v) The controlling company has non-current liabilities with its controlled companies CNA, ABN, CDNC and NSN. 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. Regarding outstanding amounts with NSN, these are related to its administrative expenses until it becomes operational as an asset charterer, which is expected to occur by the end of 2024.

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)

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Patrícia Tendrich Pires Coelho	36	22	36	22
Maverick Holding S.A.	75	47	75	47
Asgaard Navegação S.A.	(269)	(118)	-	-
Bourbon Offshore Marítima S.A.	-	-	(1)	(1)
Companhia de Navegação da Amazônia	(419)	(406)	-	-
Morro do Pilar Minerais S.A.	71	71	-	-
NSN - Nova Sociedade de Navegação S.A.	(12)	-	-	-
Fjords Limited	(1,049)	(1,026)	(1,049)	(1,026)
	<u>(1,567)</u>	<u>(1,410)</u>	<u>(939)</u>	<u>(958)</u>

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 March 31, 2024, the remuneration of the officers and members of the Board of Directors was BRL134 and BRL723 respectively (BRL1,013 and BRL391, respectively, as at March 31, 2023).

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 BRL52,346 as at March 31, 2024 (BRL52,348 as at December 31,2023) mainly refers to suppliers of services and materials used by the Group's companies in their operations.

15 Loans and financing

CURRENT				Consolidated	
Company	Financial institution	Type	Interest rate risk (p.a.)	03/31/2024	12/31/2023
MLog	BNDES	Financing	Pre-fixed	21,642	26,323
ABN	Sifra	Working capital	Pre-fixed	40,121	33,610
CNA	Banco BASA	Working capital	Post-fixed	511	562
CNA	Banco do Brasil	Working capital	Post-fixed	1,205	2,011
CNA	Banco ABC	Working capital	Post-fixed	2,088	1,744
				65,567	64,250
NON-CURRENT					
Company	Financial institution	Type	Interest rate risk (p.a.)		
MLog	BNDES	Financing	Pre-fixed	5,741	7,237
CNA	Banco BASA	Working capital	Post-fixed	2,599	2,670
CNA	Banco do Brasil	Working capital	Post-fixed	299	897
CNA	Banco ABC	Working capital	Post-fixed	520	414
				9,159	11,218
				74,726	75,468

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, were fully complied with as at March 31, 2024.

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 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).
- On February 22, 2024, the Company concluded the signing of the debt acknowledgment instrument with Lucio Paulo dos Santos, with payments to be made in three installments, the last of which is due on April 29, 2024. This agreement resulted in a gain of BRL 2, recorded under 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 BRL5 (BRL56 as at December 31, 2023).

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

Composition of the acquisition price	Balance as at 12/31/2023	Interest, Fines and Additions	Agreements with creditors	Liquidations	Balance as at 03/31/2024	Current	Non-current
Original installments	134,532	192	-	-	134,724	-	-
Agreements with creditors	(78,653)	1,960	(2)	(3,752)	(80,447)	14,223	40,054
	55,879	2,152	(2)	(3,752)	54,277	14,223	40,054

For comparative purposes, the transactions for the period ended March 31, 2023, are shown below:

Composition of the acquisition price	Balance as at 12/31/2022	Interest, Fines and Additions	Agreements with creditors	Liquidations	Balance as at 03/31/2023	Current	Non-current
Original installments	133,739	-	-	-	133,739	-	-
Agreements with creditors	(74,057)	1,957	(63)	(2,801)	(74,964)	14,460	44,315
	59,682	1,957	(63)	(2,801)	58,775	14,460	44,315

17 Lawsuits

On March 31, 2024, 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:

Nature	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Labor	-	-	7,106	3,692
Tax	-	-	10	10
Environmental	-	-	17,520	17,727
Civil	23,728	23,739	43,246	43,256
Administrative	-	-	3,028	3,030
	23,728	23,739	70,910	67,715

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:

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/DRE/AM	Federal Notice	2,999	Likely
0078416-72.2014.4.01.3800	Environmental	Public Prosecution Office	Public-Interest Civil Action	17,520	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	1,985	Likely
0032808-13.2023.8.06.0001	Civil	Caio Cezar Vieira da Rocha	Civil	3,017	Likely

0000059- 75.2024.5.11.0014	Labor	A.S.O.; A.N.V.P.	Labor Lawsuit	2,885	Likely
-------------------------------	-------	------------------	---------------	-------	--------

¹ - Updated amounts as of March 31, 2024

Lawsuit No. 10283.721485/2012-45: This concerns a Notice of Infraction issued for the collection of CSL debt for the 2008 calendar year. It is alleged that the addition of the additional depreciation expense, arising from the portion of the asset financed by AFRMM, should apply to the calculation of the CSL tax base. We filed a Voluntary Appeal in 2019. The case is awaiting judgment by the Administrative Council of Tax Appeals.

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 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 Maritima 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 indirect shareholders.

Lawsuit No. 0000059-75.2024.5.11.0014: This concerns a labor claim filed by the family of a former CNA employee, who was the victim of an accident that occurred in 2023.

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 (“IL”). These conditions were met, and the studies necessary for the IL Protocol were completed, in 2019, and the Company formalized the IL request with the relevant government authorities.

After the protocol and before the effective granting of the IL, 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% 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 IL, 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 IL.

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 IL.

19 Provisions for labor and operational contingencies

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Current liabilities				
Labor contingencies	317	317	317	317
Access easements	-	-	1,642	1,642
Judicial contingencies			11,981	11,981
	317	317	13,940	13,940
Non-current liabilities				
Operating provisions	2,496	3,733	5,319	6,519
Labor contingencies		-	135	133
	2,496	3,733	5,454	6,652
	2,813	4,050	19,394	20,592

The amounts of provisions as at March 31, 2024 refer to: (i) the second installments of mining pipeline easement agreements, in the amount of BRL1,642 (BRL1,642 as at December 31, 2023) 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 (BRL317 as at December 31, 2023) 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, in the amount of BRL11,981 (BRL11,981 as at December 31, 2023).

Of the amount of BRL5,454 (BRL6,652 as at December 31, 2023) recorded in non-current liabilities, BRL135 (BRL133 as at December 31, 2023) refers to civil and labor lawsuits against the controlled company CNA, for

which the likelihood of loss was categorized as probable, BRL2,496 (BRL3,733 as at December 31, 2023) in the controlling company, BRL2,134 (BRL2,078 as at December 31, 2023) in the controlled company Morro do Pilar, and BRL689 (BRL708 as at December 31, 2023) in the controlled company ABN on December 31, 2023. Refer to Operating Provisions for further details.

20 Owner's Equity

Share capital

As at March 31, 2024, and December 31, 2023, the subscribed capital of the Company was represented by 2,899,712 common shares, as detailed below:

Shareholders	03/31/2024		12/31/2023	
	Common Shares	%	Common Shares	%
Maverick Holding S.A.	945,712	32.61	945,712	32.61
Fjords Limited	814,969	28.11	814,969	28.11
Fábrica Holding S.A.	154,072	5.31	154,072	5.31
Tesouraria	593,474	20.47	593,474	20.47
Outros	391,485	13.50	391,485	13.50
	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 March 31, 2024 and 2023:

	03/31/2024	03/31/2023
Income attributed to shareholders	(3,605)	4,615
Outstanding shares (weighted average)	2,510,570	2,899,712
Earnings per share – basic and diluted – in reais (*)	(1.44)	1.59

(*) 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 disclosed in 2023 Financial Statements, an Extraordinary General Meeting held on June 7, 2023, approved 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

As disclosed in the 2023 financial statements, the Extraordinary General Meeting held on June 7, 2023, declared the forfeiture of 593,474 shares subscribed and partially paid up by Maverick Holding and approved the repossession by the Company of these shares, which were transferred to the treasury stock account. The Company’s management shall use their best efforts to sell them within one year. If the sale is unsuccessful, these shares will be declared forfeited, resulting in the definitive termination of the relationship between the shareholder and the Company.

21 Net revenue, costs 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:

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Revenue				
Vessel chartering	8,736	11,648	58,399	55,113
Cargo transport	-	-	19,377	18,747
Gross revenue	8,736	11,648	77,776	73,860
Deductions				
PIS and COFINS	(808)	(1,077)	(7,128)	(7,393)
ICMS	-	-	(1,887)	(1,401)
Others	-	-	(700)	(10)
Net revenue	7,928	10,571	68,061	65,056
Cost of services provided				
Personnel	-	-	(24,584)	(22,080)
Chartering	-	-	(3,023)	(526)
Depreciation	(7,579)	(4,076)	(10,352)	(6,803)

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

Rental	-	-	(463)	(372)
Materials	-	-	(13,871)	(14,890)
Insurance	-	-	(1,453)	(1,186)
Services	-	-	(2,098)	(2,167)
Lease amortization	-	-	(3,514)	(2,440)
Others	-	-	(2,689)	(1,751)
	<u>(7,579)</u>	<u>(4,076)</u>	<u>(62,047)</u>	<u>(52,215)</u>
Gross income	<u>349</u>	<u>6,495</u>	<u>6,014</u>	<u>12,841</u>

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

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Personnel	(1,189)	(1,756)	(30,601)	(27,284)
Chartering	-	-	(3,023)	(526)
Depreciation	(7,603)	(4,124)	(10,425)	(6,942)
Rental	-	-	(463)	(372)
Materials	-	-	(13,871)	(14,890)
Insurance	-	-	(1,453)	(1,186)
Services	(733)	(314)	(3,127)	(3,022)
Debt remission	19	63	19	63
Lease amortization	-	-	(3,514)	(2,440)
Others	1,464	(694)	(2,343)	(4,616)
	<u>(8,042)</u>	<u>(6,825)</u>	<u>(68,801)</u>	<u>(61,215)</u>
Costs of services provided	(7,579)	(4,076)	(62,047)	(52,215)
Operating expenses	(2,218)	(2,812)	(8,980)	(9,169)
Other operating income	1,755	63	2,226	169
	<u>(8,042)</u>	<u>(6,825)</u>	<u>(68,801)</u>	<u>(61,215)</u>

22 Financial income

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>03/31/2024</u>	<u>03/31/2023</u>	<u>03/31/2024</u>	<u>03/31/2023</u>
Income on financial investments	-	-	77	3
Tax update to be recovered	2	2	54	229
INSS extemporaneous credits	-	-	-	2,377
Interest on loans	181	141	38	79
Exchange rate changes	355	2,343	355	2,877
	<u>538</u>	<u>2,486</u>	<u>524</u>	<u>5,565</u>

23 Financial expenses

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Interest on loans and financing	(985)	(3,193)	(3,093)	(4,445)
Interest on investment acquisition	(2,152)	(1,957)	(2,152)	(1,957)
Exchange Rate changes	(2,735)	-	(3,137)	-
Interest on AVP leases	-	-	(650)	(574)
Bank charges	(11)	(11)	(107)	(149)
Fines and interest	(260)	(48)	(1,782)	(257)
Others	(61)	(55)	(28)	(83)
	(6,204)	(5,264)	(10,949)	(7,465)

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, 2024 and December 31, 2023 are listed below:

Financial assets and liabilities	03/31/2024		12/31/2023	
	Book Value	Category	Book Value	Category
Assets				
Cash and cash equivalents	6,351	Amortized cost	2,713	Amortized cost
AFRMM deposits in linked account	2,936	Amortized cost	7,875	Amortized cost
Accounts receivable from customers	29,522	Amortized cost	27,503	Amortized cost
Related parties	2,042	Amortized cost	1,932	Amortized cost
Rights in legal transactions	5	Amortized cost	56	Amortized cost
Other credits	1,993	Amortized cost	2,021	Amortized cost
Liabilities				
Suppliers	52,346	Amortized cost	52,348	Amortized cost
Loans and financing	74,726	Amortized cost	75,468	Amortized cost
Related parties	44,996	Amortized cost	42,586	Amortized cost
Investment acquisition obligations	54,277	Amortized cost	55,879	Amortized cost

Capital management

The financial leverage ratios as at March 31, 2024 and December 31, 2023 can be summarized as follow:

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Cash and cash equivalents	11	11	6,351	2,713
Assets	11	11	6,351	2,713
Loans and financing				
Related parties	27,383	33,560	74,726	75,468
Investment acquisition obligations	295,757	287,853	44,996	42,586
Liabilities	54,277	55,879	54,277	55,879
Cash and cash equivalents	377,417	377,292	173,999	173,933
Net debt	377,406	377,281	167,648	171,220
Total net equity	684,216	687,821	680,046	682,693
Total capital	1,061,622	1,065,102	847,694	853,913
Financial leverage ratio – %	35.55	35.42	19.78	20.05

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 March 31, 2024 represented 77% of receivables and 33% of net sales revenue (85% and 40% as at December 31, 2023 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 March 31, 2024 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 March 31, 2024, approximately 91% 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, 36.64% 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 interim financial information:

	Consolidated			Total
	Up to one year	From one to three years	More than 3 years	
Loans and financing	65,567	9,159	-	74,726
Suppliers	52,143	203	-	52,346
Lease agreements	16,809	1,924	-	18,733

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

Related parties	44,751	245	-	44,996
Investment acquisition obligations	14,223	10,247	29,807	54,277
Other payables	9,212	6,035		15,247
Court settlements to be paid	5,608	8,320	-	13,928
	208,313	36,133	29,807	274,253

For comparative purposes, the transactions as at December 31, 2023 are as follows:

	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
Other payables	10,067	6,045		16,112
Court settlements to be paid	5,390	9,569	-	14,959
	207,511	36,104	33,372	276,987

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 March 31, 2024. 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 4.9962 (Focus report of 05/13/2024) and CDI 10.65% (BM&F).

		Consolidated			
		03/31/2024	Projeção do efeito no PL em 31/12/2024	+25% Cenário I	+50% Cenário II
Related parties	USD	42,751	(34)	(11,230)	(22,427)
BNDES financing	USD	27,383	(21)	(6,872)	(13,723)
Investment acquisition obligations	CDI	54,277	(5,800)	(7,258)	(8,718)
Loans and financing	CDI	7,222	(772)	(966)	(1,160)
	USD	4.9962	5.000	6.2500	7.5000
	CDI	10.65%	9.75%	12.19%	14.63%

25 Transactions that do not affect cash

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

Investment Activities	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Acquisitions of fixed assets in installments	353	(1,229)	353	(1,259)
Acquisitions of intangible assets in installments	-	-	583	(531)
	353	(1,229)	936	(1,790)
Financing activities				
Related parties ¹	(2,995)	(8,481)	(2,605)	(7,158)
	(2,995)	(8,481)	(2,605)	(7,158)
Total non-cash transactions	(2,642)	(9,710)	(1,669)	(8,948)

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 risk assumptions adopted, given their nature, are not within the scope of the audit review and, consequently, have not been audited or reviewed by our independent auditors.

The main coverage existing as at March 31, 2024 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	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Remuneration and charges	(841)	(1,172)	(3,836)	(3,231)
Social security charges	(196)	(309)	(1,109)	(950)
Benefits	(152)	(275)	(1,072)	(1,023)
Others	-	-	-	-
	(1,189)	(1,756)	(6,017)	(5,204)

28 Other operating income (expenses)

	Parent Company		Consolidated	
	03/31/2024	03/31/2023	03/31/2024	03/31/2023
Reversal (constitution) of provisions	1,236	-	1,180	(24)
Debt remission	19	63	19	63
Extemporaneous tax credits *	-	-	532	104
Write-off and sale of investment and fixed assets	500	-	552	-
Insurance reimbursements	-	-	-	17
Others	-	-	(57)	9
	1,755	63	2,226	169

* Based on work carried out by specialized consulting firms, extemporaneous credits of PIS, COFINS, and INSS for the past five years were identified. These extemporaneous credits were used to pay federal taxes and INSS owed, arising from the Company's normal operations.

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.

- **Shipping**

The shipping 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.

Asgard 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 shipping 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.

Statement of Income – Segments

As at March 31, 2024 – In thousands of Brazilian reais

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Net revenue from provision of services	-	68,061	68,061
Costs of services provided	-	(62,047)	(62,047)
Gross income	-	6,014	6,014
Operating expenses			
Personnel	(1,074)	(4,943)	(6,017)
Services provided	(739)	(290)	(1,029)
General and administrative	(185)	(1,431)	(1,615)
Depreciation and amortization	(71)	(2)	(73)
Taxes	(17)	(229)	(246)
Other operating income (expenses)			
AFRMM subsidy	-	9,649	9,649
Other net operating income (expenses)	1,199	1,027	2,226
	(887)	3,782	2,895
Operating income before financial income	(887)	9,796	8,909
Financial income			
Financial revenue	51	473	524
Financial expenses	(1,608)	(9,341)	(10,949)
	(1,557)	(8,868)	(10,425)
Profit (loss) before income tax and social contribution	(2,444)	928	(1,516)
Income tax and social contribution			
Current	-	(1,154)	(1,154)
Deferred	-	23	23
Net profit (loss) for the period	(2,444)	(204)	(2,647)

MLog S.A.
Individual and consolidated financial statements
on March 31, 2024

Statement of Income – Segments
As at March 31, 2023
In thousands of Brazilian reais

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

Assets and Liabilities

Information by segment as at March 31, 2024

In thousands of Brazilian reais

	Corporate	Mining	Shipping	Consolidated
Assets				
AFRMM	-	-	28,333	28,333
Rights in legal transactions	-	-	5	5
Related parties	2,042	-	-	2,042
Fixed assets	-	30,273	256,791	287,064
Intangibles	80	772,921	65,770	838,771
Others	1,482	169	91,785	93,436
	3,604	803,363	442,684	1,249,651
Liabilities				
Suppliers	362	266	51,717	52,345
Loans and financing	-	-	74,726	74,726
Related parties	44,751	-	245	44,996
Provisions	-	6,589	12,805	19,394
Investment acquisition obligations	-	-	54,277	54,277
AFRMM	-	-	195,876	195,876
Others	16,970	14,463	96,558	127,991
	62,083	21,318	486,204	569,605

Assets and Liabilities

Information by segment as at December 31, 2023

In thousands of Brazilian reais

	Corporate	Mining	Shipping	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

30 Subsequent Events

On April 30, 2024, the Ordinary and Extraordinary General Meeting (EGM) was held at the subsidiary NSN, which approved the capitalization of the Future Capital Increase Advance (AFAC – Adiantamento para Futuro Aumento de Capital) made by the Company in 2022 and 2023, amounting to BRL 2,006.

Antonio Frias Oliva Neto

Chief Executive Officer, Administrative-Financial and
Investor Relations

Yury Gazen Dimas

Controllership Director and Accountant
CRC RJ 131582/O-3

Certificado de Conclusão

Identificação de envelope: 2652D4BD954641399C8BDA4B17892AFA

Status: Concluído

Assunto: Relatório e DF 1 ITR Mar 2023_Free Translation

LoS / Área: Assurance (Audit, CMAAS)

Tipo de Documento: Relatórios ou Deliverables

Envelope fonte:

Documentar páginas: 92

Assinaturas: 1

Certificar páginas: 2

Rubrica: 0

Assinatura guiada: Ativado

Selo com Envelopeld (ID do envelope): Ativado

Fuso horário: (UTC-03:00) Brasília

Remetente do envelope:

Viviane Sperendio Camacho

Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132

viviane.camacho@pwc.com

Endereço IP: 18.231.224.94

Rastreamento de registros

Status: Original

08 de agosto de 2024 | 16:34

Portador: Viviane Sperendio Camacho

viviane.camacho@pwc.com

Local: DocuSign

Status: Original

08 de agosto de 2024 | 17:56

Portador: CEDOC Brasil

BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com

Local: DocuSign

Eventos do signatário

Aníbal Manoel Gonçalves de Oliveira

anibal.oliveira@pwc.com

Sócio

PwC BR

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

Detalhes do provedor de assinatura:

Tipo de assinatura: ICP Smart Card

Emissor da assinatura: AC SyngularID Multipla

Termos de Assinatura e Registro Eletrônico:

Não oferecido através do DocuSign

Assinatura

DocuSigned by:



608F93319949483...

Adoção de assinatura: Estilo pré-selecionado

Usando endereço IP: 18.231.224.26

Registro de hora e data

Enviado: 08 de agosto de 2024 | 16:38

Visualizado: 08 de agosto de 2024 | 17:54

Assinado: 08 de agosto de 2024 | 17:56

Eventos do signatário presencial**Assinatura****Registro de hora e data****Eventos de entrega do editor****Status****Registro de hora e data****Evento de entrega do agente****Status****Registro de hora e data****Eventos de entrega intermediários****Status****Registro de hora e data****Eventos de entrega certificados****Status****Registro de hora e data****Eventos de cópia****Status****Registro de hora e data**

Viviane Sperendio Camacho

viviane.camacho@pwc.com

Manager

PwC Brasil

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

Termos de Assinatura e Registro Eletrônico:

Não oferecido através do DocuSign

Copiado

Enviado: 08 de agosto de 2024 | 17:56

Visualizado: 08 de agosto de 2024 | 17:56

Assinado: 08 de agosto de 2024 | 17:56

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	08 de agosto de 2024 16:38
Entrega certificada	Segurança verificada	08 de agosto de 2024 17:54
Assinatura concluída	Segurança verificada	08 de agosto de 2024 17:56
Concluído	Segurança verificada	08 de agosto de 2024 17:56

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