

(A free translation of the original in Portuguese)

MLog S.A.
Quarterly Information (ITR) at
June 30, 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 June 30, 2024, comprising the balance sheet at that date and the statements of income and comprehensive income for the quarter six-month period then ended, and the statements of changes in equity and cash flows for the six-month period then ended, and explanatory notes.

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

Scope of review

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

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 June 30, 2024 in the amount of R\$ 96.199 thousand in the parent company and R\$ 201.287 thousand in the consolidated, as well as accumulated losses of R\$ 451.231 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 six-month period ended June 30, 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 interim accounting information for the purpose of concluding whether they are reconciled with the interim accounting information and accounting records, as applicable, and if their form and content are in accordance with the criteria defined in the accounting standard CPC 09 - "Statement of Value Added". Based on our review, nothing has come to our attention that causes us to believe that these statements of value added have not been properly prepared, in all material respects, in accordance with the criteria established in this accounting standard, and consistent with the parent company and consolidated interim accounting information taken as a whole.

Rio de Janeiro, August 14, 2024

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

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Anibal Manoel Gonçalves de Oliveira
CPF: 8519390744
Diretor de Auditoria 25 de setembro de 2024 10:30 BRT
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ICP-Brasil

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

Company Information / Capital Composition

Number of Shares (Thousand)	Current Quarter 06/30/2024
Of Paid-Up Capital	
Common Stock	2,306
Preferred Stock	0
Total	2,306
Treasury Stock	
Common Stock	0
Preferred Stock	0
Total	0

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
1	Total Assets	1,095,484	1,109,823
1.01	Current Assets	7,419	11,617
1.01.01	Cash and Cash Equivalents	12	11
1.01.03	Accounts Receivable	6,078	10,029
1.01.03.01	Customers	6,048	10,029
1.01.03.02	Other Receivables	30	0
1.01.03.02.01	Related Parties	30	0
1.01.06	Recoverable Taxes	99	96
1.01.06.01	Recoverable Current Taxes	99	96
1.01.06.01.01	Income tax, Contributions and other recoverable taxes	99	96
1.01.07	Prepaid Expenses	1,207	1,379
1.01.07.01	Advances to Suppliers	1,159	1,154
1.01.07.02	Other prepaid expenses	48	225
1.01.08	Other Current Assets	23	102
1.01.08.03	Others	23	102
1.02	Non-Current Assets	1,088,065	1,098,206
1.02.01	Non-Current Receivables	29,359	34,007
1.02.01.09	Related Party Receivables	29,290	30,837
1.02.01.09.02	Receivables from Subsidiaries	3,546	5,535
1.02.01.09.04	Related Parties	25,744	25,302
1.02.01.10	Other Non-Current Assets	69	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	0	3,101
1.02.02	Investments	942,574	932,101
1.02.02.01	Equity Interests	942,574	932,101
1.02.02.01.02	Investments in Subsidiaries	942,574	932,101
1.02.03	Fixed Assets	116,063	132,007
1.02.03.01	Operating Fixed Assets	116,063	132,007
1.02.04	Intangible	69	91
1.02.04.01	Intangible	69	91

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total Liabilities	1,095,484	1,109,823
2.01	Current Liabilities	103,618	103,006
2.01.01	Payroll Liabilities	1,068	917
2.01.01.02	Employee Benefits Obligations	1,068	917
2.01.01.02.01	Salaries and Wages Payable	1,068	917
2.01.02	Suppliers	408	795
2.01.02.01	Domestic Suppliers	408	795
2.01.03	Taxes Payable	9,776	8,011
2.01.03.01	Federal Tax Obligations	9,776	8,011
2.01.03.01.01	Income Tax and Social Contribution Payable	1,441	1,623
2.01.03.01.02	Other Taxes Payable	8,335	6,388
2.01.04	Loans and Financing	20,171	26,323
2.01.04.01	Loans and Financing	20,171	26,323
2.01.04.01.02	Foreign Currency Loans	20,171	26,323
2.01.05	Other Liabilities	71,878	66,643
2.01.05.01	Liabilities with Related Parties	50,963	42,342
2.01.05.01.04	Payables to Related Parties	50,963	42,342
2.01.05.02	Others	20,915	24,301
2.01.05.02.04	Obligations in the Acquisition of Investments	14,398	15,376
2.01.05.02.05	Other Payables	1,169	3,535
2.01.05.02.06	Court settlement to be paid	5,348	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	325,757	318,996
2.02.01	Loans and Financing	0	7,237
2.02.01.01	Loans and Financing	0	7,237
2.02.01.01.02	Foreign Currency Loans	0	7,237
2.02.02	Other Liabilities	319,078	303,658
2.02.02.01	Liabilities with Related Parties	263,806	245,511
2.02.02.01.02	Payables to Subsidiaries	263,806	245,511
2.02.02.02	Others	55,272	58,147
2.02.02.02.03	Provision for Deficit	4,937	5,235
2.02.02.02.04	Obligation in acquiring investment	38,914	40,503
2.02.02.02.06	Other Taxes Payable	3,330	2,670
2.02.02.02.07	Court Settlements	7,219	9,569
2.02.02.02.08	Other Non-Current Liabilities	0	170
2.02.02.02.09	Obligations in Business Transactions	872	0
2.02.03	Deferred taxes	4,140	4,368
2.02.04	Provisions	2,539	3,733
2.02.04.02	Other Provisions	2,539	3,733
2.02.04.02.04	Provisions for labor and operational contingencies	2,539	3,733
2.03	Shareholders' Equity	666,109	687,821
2.03.01	Paid-in Capital	1,072,869	1,239,729
2.03.01.01	Share Capital	1,109,333	1,276,193

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2.03.01.03	Fundraising Costs	-36,464	-36,464
2.03.04	Profit Reserves	0	-128,051
2.03.04.09	Treasury shares	0	-128,051
2.03.05	Retained Earnings/Loss	-451,231	-429,519
2.03.06	Equity Valuation Adjustments	38,809	0
2.03.06.01	Capital Transactions	38,809	0
2.03.08	Other Comprehensive Income	5,662	5,662

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

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Retained from Current Year 01/01/2024 to 06/30/2024	Same Quarter from previous Year 04/01/2023 to 06/30/2023	Retained from Previous Year 01/01/2023 to 06/30/2023
3.01	Revenue from the Sale of Goods and/or Services	7.928	15,856	3.078	13,649
3.01.01	Net Revenue from Service Provision	7.928	15,856	3.078	13,649
3.02	Cost of Goods and/or Services Sold	-7.587	-15,166	-4.076	-8,152
3.02.01	Cost of Services Provides	-7.587	-15,166	-4.076	-8,152
3.03	Gross Profit	341	690	-998	5,497
3.04	Operating Expenses/Revenues	-5.667	-3,978	-5.155	-4,373
3.04.02	General and Administrative Expenses	-2.518	-4,736	-2.546	-5,358
3.04.02.01	Personnel	-1.423	-2,612	-1.479	-3,235
3.04.02.02	Services Provided	-701	-1,434	-535	-849
3.04.02.03	General and administrative	-332	-589	-442	-837
3.04.02.04	Depreciation and amortization	-19	-43	-43	-91
3.04.02.05	Tax Expenses	-43	-58	-47	-346
3.04.04	Other Operating Income	238	1,993	49	112
3.04.06	Equity in Results of Companies	-3.387	-1,235	-2.658	873
3.05	Income Before Financial Results and Taxes	-5.326	-3,288	-6.153	1,124
3.06	Financial Result	-12.994	-18,661	2.419	-359
3.06.01	Financial Income	224	762	4.682	7,168
3.06.02	Financial Expenses	-13.218	-19,423	-2.263	-7,527
3.07	Income Before Taxes on Earnings	-18.320	-21,949	-3.734	765
3.08	Income Tax and Social Contribution on Earnings	214	237	93	209
3.08.02	Deferred	214	237	93	209
3.09	Net Income from Continuing Operations	-18.106	-21,712	-3.641	974
3.11	Earnings/Loss for the Period	-18.106	-21,712	-3.641	974
3.99	Earnings per Share - (Reais / Share)				
3.99.01	Basic Earnings Per Share				
3.99.01.01	ON	-7,85	-9,41	-1,33	0,35

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

Account Code	Account Description	Current Quarter 04/01/2024 to 06/30/2024	Retained from Current Year 01/01/2024 to 06/30/2024	Same Quarter from previous Year 04/01/2023 to 06/30/2023	Retained from Previous Year 01/01/2023 to 06/30/2023
4.01	Net Income for the Period	-18.106	-21,712	-3.641	974
4.03	Comprehensive Income for the Period	-18.106	-21,712	-3.641	974

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

Account	Account	Retained from Current Year 01/01/2024 to 06/30/2024	Retained from Previous Year 01/01/2023 to 06/30/2023
Code	Description		
6.01	Net Cash from Operating Activities	16,494	-11,629
6.01.01	Cash Generated in Operations	12,921	8,157
6.01.01.01	Net Profit (Loss) for the period	-21,712	974
6.01.01.02	Interest Expense	4,037	4,099
6.01.01.03	Interest with Related Parties	3,057	2,833
6.01.01.04	Exchange Rate Change	10,238	-6,847
6.01.01.05	Equity in Results of Companies	1,235	-873
6.01.01.06	Debt Forgiveness	-19	-63
6.01.01.07	Deferred taxes	-237	-209
6.01.01.09	Depreciation and amortization	15,209	8,243
6.01.01.10	Write-Off of Property, Plant, and Equipment and Intangible Assets	1,113	0
6.01.02	Changes in Assets and Liabilities	2,829	-6,816
6.01.02.01	Income Tax and Social Contribution Recoverable	-3	-4
6.01.02.02	Prepaid Expenses	177	205
6.01.02.03	Other Credits	-6	-189
6.01.02.04	Accounts Receivable from Clients	3,981	-4,310
6.01.02.05	Advances to Suppliers	-6	-244
6.01.02.06	Judicial Deposits	0	10
6.01.02.07	Suppliers	-387	-147
6.01.02.08	Salary and Social Charges	153	-134
6.01.02.09	Income tax, Contributions and Other taxes payable	2,436	1,925
6.01.02.10	Court Settlements	-2,377	-3,727
6.01.02.11	Provisions	-1,194	-201
6.01.02.12	Accounts Receivable from Related Parties	55	0
6.01.03	Others	744	-12,970
6.01.03.01	Other Payables	744	-12,970
6.02	Net Cash from Investing Activities	-373	-2,616
6.02.01	Advance for Future Capital Increase	-17	-2,598
6.02.02	Acquisition of Property, Plant, and Equipment	-356	-18
6.03	Net Cash from Financing Activities	-16,120	14,244
6.03.01	Payment of Loans and Financing	0	-3,839
6.03.02	Debt amortization when acquiring investments	-6,508	-4,292
6.03.03	Related Parties - paid	-17,267	-24,563
6.03.04	Related Parties - Received	7,655	46,938
6.05	Increase (Decrease) in Cash and Cash Equivalents	1	-1
6.05.01	Cash and Cash Equivalents at Beginning of Period	11	14
6.05.02	Cash and cash Equivalents at End of Period	12	13

Individual Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2024 to 06/30/2024
(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	-166,860	166,860	0	0	0	0
5.04.08	Capital reduction due to the forfeiture of shares	-166,860	166,860	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-21,712	0	-21,712
5.05.01	Net Income for the Period	0	0	0	-21,712	0	-21,712
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Final Balances	1,072,869	38,809	0	-451,231	5,662	666,109

Individual Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2023 to 06/30/2023
(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	78,051	-128,051	50,000	0	0	0
5.04.04	Treasury Stock Acquired	78,051	-128,051	50,000	0	0	0
5.05	Total Comprehensive Income	0	0	0	974	0	974
5.05.01	Net Income for the Period	0	0	0	974	0	974
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0
5.07	Final Balances	1,239,729	-128,051	0	-409,532	5,662	707,808

Individual Financial Statement / Statement of Added Value (Thousands of Brazilian Reais)

Account Code	Account Description	Retained from Current Year 01/01/2024 to 06/30/2024	Retained from Previous Year 01/01/2023 to 06/30/2023
7.01	Revenue	17,472	15,041
7.01.01	Sales of Goods, Products and Services	17,472	15,041
7.02	Inputs Acquired from Third Parties	160	-1,398
7.02.02	Materials, Energy, Third Party Services, and Others	-1,833	-1,510
7.02.04	Others	1,993	112
7.02.04.01	Other Operating Income	1,993	112
7.03	Gross Value Added	17,632	13,643
7.04	Retentions	-15,209	-8,243
7.04.01	Depreciation, Amortization, and Depletion	-15,209	-8,243
7.05	Net Value Added Produced	2,423	5,400
7.06	Value Added Received in Transfer	-473	8,041
7.06.01	Equity in Results of Companies	-1,235	873
7.06.02	Financial Income	762	7,168
7.07	Total Value Added to Distribute	1,950	13,441
7.08	Distribution of Value Added	1,950	13,441
7.08.01	Personnel	2,240	2,839
7.08.01.01	Direct Remuneration	387	490
7.08.01.02	Benefits	484	512
7.08.01.03	Severance Indemnity Fund for Employees (FGTS)	30	90
7.08.01.04	Others	1,339	1,747
7.08.01.04.01	Management Fees	1,339	1,747
7.08.02	Taxes, Fees, and Contributions	1,809	1,921
7.08.02.01	Federal	1,796	1,910
7.08.02.03	Municipal	13	11
7.08.03	Remuneration of Third Party Capital	19,613	7,707
7.08.03.01	Interest	19,423	7,527
7.08.03.02	Rentals	190	180
7.08.04	Remuneration of Own Capital	-21,712	974
7.08.04.03	Retained Earnings / Loss for the Period	-21,712	974

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
1	Total Assets	1,251,341	1,251,676
1.01	Current Assets	95,280	87,435
1.01.01	Cash and Cash Equivalents	3,357	2,713
1.01.03	Accounts Receivable	23,982	27,503
1.01.03.01	Customers	23,982	27,503
1.01.04	Inventories	355	423
1.01.06	Recoverable Taxes	20,201	19,823
1.01.06.01	Recoverable Current Taxes	20,201	19,823
1.01.06.01.01	Income Tax and Social Contribution Recoverable	17,387	16,675
1.01.06.01.02	Other Taxes Recoverable	2,814	3,148
1.01.07	Prepaid Expenses	10,804	6,707
1.01.07.01	Advances to Suppliers	10,300	5,789
1.01.07.02	Other prepaid expenses	504	918
1.01.08	Other Current Assets	36,581	30,266
1.01.08.01	Non-Current Assets Held for Sale	32,197	28,245
1.01.08.01.01	AFRMM for Release	25,629	20,370
1.01.08.01.02	AFRMM Deposit in Restricted Account	6,568	7,875
1.01.08.03	Others	4,384	2,021
1.01.08.03.03	Other Credits	4,384	2,021
1.02	Non-Current Assets	1,156,061	1,164,241
1.02.01	Noncurrent Receivables	18,658	15,356
1.02.01.04	Accounts Receivable	16,500	13,368
1.02.01.04.02	Other Receivables	1,450	194
1.02.01.04.03	Frozen Account by Court Order	54	54
1.02.01.04.05	Other Taxes Recoverable	5,615	6,051
1.02.01.04.06	Deposit in Court	277	234
1.02.01.04.07	Contractual Retentions from Clients	9,104	6,835
1.02.01.09	Related Party Receivables	2,153	1,932
1.02.01.09.04	Related Parties	2,153	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	296,406	310,848
1.02.03.01	Operating Fixed Assets	286,618	294,878
1.02.03.02	Right-of-Use Assets	9,788	15,970
1.02.04	Intangible	840,997	838,037
1.02.04.01	Intangible	840,997	838,037
1.02.04.01.02	Intangible	840,997	838,037

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2	Total Liabilities	1,251,341	1,251,676
2.01	Current Liabilities	296,567	266,439
2.01.01	Payroll Liabilities	20,023	16,369
2.01.01.02	Employee Benefits Obligations	20,023	16,369
2.01.01.02.01	Salary and Social Charges	20,023	16,369
2.01.02	Suppliers	59,274	52,152
2.01.02.01	Domestic Suppliers	59,274	52,152
2.01.02.01.01	Domestic Suppliers	59,274	52,152
2.01.03	Taxes Payable	35,253	28,619
2.01.03.01	Federal Tax Obligations	35,253	28,619
2.01.03.01.01	Income Tax and Social Contribution Payable	3,014	2,685
2.01.03.01.02	Other Taxes Payable	31,740	25,425
2.01.03.01.03	Deferred taxes	499	509
2.01.04	Loans and Financing	78,315	64,250
2.01.04.01	Loans and Financing	78,315	64,250
2.01.04.01.01	In National Currency	58,144	37,927
2.01.04.01.02	Foreign Currency Loans	20,171	26,323
2.01.05	Other Liabilities	89,762	91,109
2.01.05.01	Liabilities with Related Parties	50,963	42,342
2.01.05.01.04	Payables to Related Parties	50,963	42,342
2.01.05.02	Others	38,799	48,767
2.01.05.02.05	Obligations in the Acquisition of Investments	14,398	15,376
2.01.05.02.06	Other Payables	5,097	10,067
2.01.05.02.07	Lease Liabilities	13,956	17,934
2.01.05.02.08	Court settlement to be paid	5,348	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	298,546	302,544
2.02.01	Loans and Financing	5,427	11,218
2.02.01.01	Loans and Financing	5,427	11,218
2.02.01.01.01	In National Currency	5,427	3,981
2.02.01.01.02	Foreign Currency Loans	0	7,237
2.02.02	Other Liabilities	283,165	280,306
2.02.02.01	Liabilities with Related Parties	246	244
2.02.02.01.04	Payables to Related Parties	246	244
2.02.02.02	Others	282,919	280,062
2.02.02.02.03	Other Non-Current Liabilities	5,875	6,045
2.02.02.02.04	Government Grants to Appropriate - AFRMM	197,014	199,038
2.02.02.02.05	Obligation in the Acquisition of Investments	38,914	40,503
2.02.02.02.06	Other Taxes Payable	30,712	22,393
2.02.02.02.07	Suppliers	1,273	196
2.02.02.02.08	Various Advances	736	341
2.02.02.02.09	Lease Liabilities	1,176	1,701
2.02.02.02.10	Court settlement to be paid	7,219	9,569

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

Account Code	Account Description	Current Quarter 06/30/2024	Previous Year 12/31/2023
2.02.02.02.11	Obligations in Business Transactions	0	276
2.02.03	Deferred taxes	4,140	4,368
2.02.03.01	Deferred Income Tax and Social Contribution	4,140	4,368
2.02.04	Provisions	5,814	6,652
2.02.04.02	Other Provisions	5,814	6,652
2.02.04.02.04	Provisions for Labor and Operational Contingencies	5,814	6,652
2.03	Consolidated Equity	656,228	682,693
2.03.01	Paid-in Capital	1,072,869	1,239,729
2.03.01.01	Share Capital	1,109,333	1,276,193
2.03.01.02	Fundraising Costs	-36,464	-36,464
2.03.04	Profit Reserves	0	-128,051
2.03.04.09	Treasury shares	0	-128,051
2.03.05	Retained Earnings/Loss	-451,231	-429,519
2.03.06	Equity Valuation Adjustments	38,809	0
2.03.06.01	Capital Transactions	38,809	0
2.03.08	Other Comprehensive Income	5,662	5,662
2.03.09	Non-Controlling Interests	-9,881	-5,128

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

Account	Account	Current Quarter	Retained from Current	Same Quarter from previous	Retained from Previous
Code	Description	04/01/2024 to	Year	Year	Year
		06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
3.01	Revenue from the Sale of Goods and/or Services	66.499	134,560	48.367	113,423
3.02	Cost of Goods and/or Services Sold	-62.372	-124,419	-50.990	-103,205
3.03	Gross Profit	4.127	10,141	-2.623	10,218
3.04	Operating Expenses/Revenues	-5.898	-3,003	-1.652	-6,932
3.04.02	General and Administrative Expenses	-11.139	-20,119	-10.027	-19,196
3.04.02.01	Personnel Expenses	-7.046	-13,063	-5.827	-11,031
3.04.02.02	Third Party Services Expenses	-1.775	-2,804	-834	-1,689
3.04.02.03	General and Administrative Expenses	-1.847	-3,462	-2.051	-4,166
3.04.02.04	Depreciation and amortization expenses	-82	-155	-96	-235
3.04.02.05	Tax Expenses	-389	-635	-1.219	-2,075
3.04.04	Other Operating Income	4.942	14,591	3.737	7,457
3.04.04.01	AFRMM Subsidy	4.942	14,591	3.737	7,457
3.04.05	Other Operating Expenses	299	2,525	4.638	4,807
3.04.05.02	Other Operating Income	299	2,525	4.638	4,807
3.05	Income Before Financial Results and Taxes	-1.771	7,138	-4.275	3,286
3.06	Financial Result	-21.738	-32,164	-1.927	-3,827
3.06.01	Financial Income	585	1,109	3.361	8,926
3.06.02	Financial Expenses	-22.323	-33,273	-5.288	-12,753
3.07	Income Before Taxes on Earnings	-23.509	-25,026	-6.202	-541
3.08	Income Tax and Social Contribution on Earnings	-308	-1,439	-312	-746
3.08.01	Current	-522	-1,676	-405	-955
3.08.02	Deferred	214	237	93	209
3.09	Net Income from Continuing Operations	-23.817	-26,465	-6.514	-1,287
3.11	Consolidated Profit/Loss for the Period	-23.817	-26,465	-6.514	-1,287
3.11.01	Attributable to Controlling Shareholders	-18.106	-21,712	-3.641	974
3.11.02	Attributable to Non-Controlling Shareholders	-5.711	-4,753	-2.873	-2,261

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

Account	Account	Current Quarter	Retained from	Same Quarter from	Retained from
Code	Description	04/01/2024 to	Current Year	previous Year	Previous Year
		06/30/2024	01/01/2024 to	04/01/2023 to	01/01/2023 to
			06/30/2024	06/30/2023	06/30/2023
4.01	Consolidated Net Profit for the Period	-23.817	-26,465	-6.514	-1,287
4.03	Consolidated Comprehensive Income for the Period	-23.817	-26,465	-6.514	-1,287
4.03.01	Attributable to Controlling Shareholders	-18.106	-21,712	-3.641	974
4.03.02	Attributable to Non-Controlling Shareholders	-5.711	-4,753	-2.873	-2,261

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

Account	Account	Retained from Current Year 01/01/2024 to 06/30/2024	Retained from Previous Year 01/01/2023 to 06/30/2023
Code	Description		
6.01	Net Cash from Operating Activities	31,409	15,437
6.01.01	Cash Generated in Operations	7,426	16,011
6.01.01.01	Net Profit (Loss) for the period	-26,465	-1,287
6.01.01.02	Interest Expense	5,527	5,448
6.01.01.03	Depreciation and amortization	20,923	13,842
6.01.01.05	Debt Remission	-19	-63
6.01.01.07	Exchange Rate Change	11,637	-7,974
6.01.01.09	Deferred taxes	-237	-209
6.01.01.10	Write-Off of Property, Plant, and Equipment	1,451	0
6.01.01.11	Income from AFRMM linked account	-14,591	-7,457
6.01.01.13	Amortization of Chartered Vessels	6,959	4,868
6.01.01.14	Interest on Chartered Vessels	988	1,077
6.01.01.15	Interest with Related Parties	1,757	1,900
6.01.01.16	Provision for Cost and Operating Expenses	-504	5,866
6.01.02	Changes in Assets and Liabilities	23,983	-574
6.01.02.01	Income tax, Contributions and other recoverable taxes	-2,212	-5,304
6.01.02.02	Other Credits	-3,606	1,363
6.01.02.03	Suppliers	3,484	10,622
6.01.02.04	Salary and Social Charges	3,657	7,798
6.01.02.05	Income taxes, Contrib. and other recoverable taxes	14,949	7,398
6.01.02.06	Accounts Receivable from Clients	7,502	205
6.01.02.07	Advances to Suppliers	-4,515	-3,064
6.01.02.09	Accounts Receivable from Related Parties	2,570	-18,270
6.01.02.10	Other Receivables	-16	-13
6.01.02.11	Other Payables	-2,818	-2,054
6.01.02.12	Provisions	-1,696	-658
6.01.02.13	Inventories	68	425
6.01.02.14	Prepaid Expenses	414	248
6.01.02.15	Deposit in Court	-43	-220
6.01.02.16	AFRMM	8,622	4,677
6.01.02.20	Court Settlements	-2,377	-3,727
6.02	Net Cash from Investing Activities	-13,208	-2,504
6.02.01	Acquisition of Property, Plant, and Equipment	-11,980	-1,196
6.02.02	Acquisition of Intangible Assets	-1,228	-1,308
6.03	Net Cash from Financing Activities	-17,557	-12,571
6.03.01	Payment of Loans and Financing	-120,813	-34,545
6.03.02	Debt amortization when acquiring investments	-6,508	-4,292
6.03.04	Leases Paid	-8,994	-5,422
6.03.05	Proceeds from New Loans	118,758	31,688
6.05	Increase (Decrease) in Cash and Cash Equivalents	644	362
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	3,357	2,644

Consolidated Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2024 to 06/30/2024
(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	-166,860	166,860	0	0	0	0	0	0
5.04.08	Capital reduction due to the forfeiture of shares	-166,860	166,860	0	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	-21,712	0	-21,712	-4.753	-26.465
5.05.01	Net Income for the Period	0	0	0	-21,712	0	-21,712	-4.753	-26.465
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Final Balances	1,072,869	38,809	0	-451,231	5,662	666,109	-9.881	656.228

**Consolidated Financial Statement / Statement of Changes in Equity / DMPL – 01/01/2023 to 06/30/2023
(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	78,051	-128,051	50,000	0	0	0	0	0
5.04.04	Treasury Stock Acquired	78,051	-128,051	50,000	0	0	0	0	0
5.05	Total Comprehensive Income	0	0	0	974	0	974	-2.261	-1.287
5.05.01	Net Income for the Period	0	0	0	974	0	974	-2.261	-1.287
5.06	Changes in Shareholders' Equity	0	0	0	0	0	0	0	0
5.07	Final Balances	1,239,729	-128,051	0	-409,532	5,662	707,808	2.575	710.383

Consolidated Financial Statement / Statement of Added Value (Thousands of Brazilian Reais)

Account Code	Account Description	Retained from Current Year 01/01/2024 to 06/30/2024	Retained from Previous Year 01/01/2023 to 06/30/2023
7.01	Revenue	153,912	128,934
7.01.01	Sales of Goods, Products and Services	153,912	128,934
7.02	Inputs Acquired from Third Parties	-39,539	-39,496
7.02.01	Cost of Goods, Merchandise, and Services Sold Materials, Energy, Third Party Services, and	-50,837	-46,989
7.02.02	Others	-5,818	-4,771
7.02.04	Others	17,116	12,264
7.02.04.01	Other Revenues	2,525	4,807
7.02.04.02	AFRMM Subsidy	14,591	7,457
7.03	Gross Value Added	114,373	89,438
7.04	Retentions	-27,882	-13,842
7.04.01	Depreciation, Amortization, and Depletion	-27,882	-13,842
7.05	Net Value Added Produced	86,491	75,596
7.06	Value Added Received in Transfer	1,109	8,926
7.06.02	Financial Income	1,109	8,926
7.07	Total Value Added to Distribute	87,600	84,522
7.08	Distribution of Value Added	87,600	84,522
7.08.01	Personnel	49,297	45,097
7.08.01.01	Direct Remuneration	22,446	20,836
7.08.01.02	Benefits	20,988	18,818
7.08.01.03	Severance Indemnity Fund for Employees (FGTS)	2,919	2,775
7.08.01.04	Others	2,944	2,668
7.08.01.04.01	Management Fees	2,944	2,668
7.08.02	Taxes, Fees, and Contributions	30,994	27,594
7.08.02.01	Federal	26,655	24,488
7.08.02.02	State	3,670	2,959
7.08.02.03	Municipal	669	147
7.08.03	Remuneration of Third Party Capital	33,774	13,118
7.08.03.01	Interest	33,273	12,753
7.08.03.02	Rentals	501	365
7.08.04	Remuneration of Own Capital	-26,465	-1,287
7.08.04.03	Retained Earnings / Loss for the Period	-21,712	974
7.08.04.04	Non-Controlling Interests in Retained Earnings	-4,753	-2,261



PERFORMANCE REPORT

2Q 2024



KPIs 2Q24



MLOG CONSOLIDATED



BRL 66,499

thousands of reais

Net Revenue



BRL 12,627

thousands of reais

EBITDA



BRL 15,216

thousands of reais

Adjusted EBITDA

ASGAARD BOURBON — ABN



99.2%

Own fleet operability



3 AHTS

1 OSRV

1 WSSV



BRL 511,445

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 6,044

thousands of reais

AFRMM generated



296K m³

Volume
transported

Rio de Janeiro, August 14, 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 second quarter of 2024, which ended June 30, 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 2Q2024

SHIPPING

Offshore

Own fleet operability reached 99.2% in 2Q24, an increase of 2.5 p.p. compared to the same period in 2023. Net revenue amounted to BRL 43.6 million in 2Q24, up 25.6% year-over-year. The consistent growth is attributed to the positive adjustment of the daily rate for the AHTS Haroldo Ramos and the favorable effect of the exchange rate appreciation on the portion of the daily rate pegged to the U.S. dollar, offsetting the impact of the scheduled dry docking of the vessel Geonísio Barroso

During the quarter, there was an isolated incident involving the Haroldo Ramos vessel, unrelated to the Company’s activities and responsibilities, which resulted in a period of operational unavailability in order to recover the affected areas.

Inland

Net revenue amounted to BRL 22.9 million in 2Q24, representing a growth of 39.5% compared to the same period in 2023, reflecting a higher volume transported as well as the new bunkering activity. CNA continues to enhance its bunkering operations, which began in March 2024, with results becoming more consistent throughout 2Q24, accounting for 38.6% of the revenue during the period.

However, the vessel’s performance considered for revenue was not affected, and the expenses related to the incident will be reimbursed by the client. It is important to note that this incident caused a delay in measuring the vessel’s operational performance, which was completed only after the financial close of 2Q24. Therefore, part of the revenue generated by the vessel in June, approximately R\$5.0 million, will be accounted in 3Q24 results.

It is noteworthy that in June 2024, a new four-year operating contract for the OSRV Asgaard Sophia was signed with Petrobras. This new contract will result in a 119.9% increase in the vessel’s average daily rate.

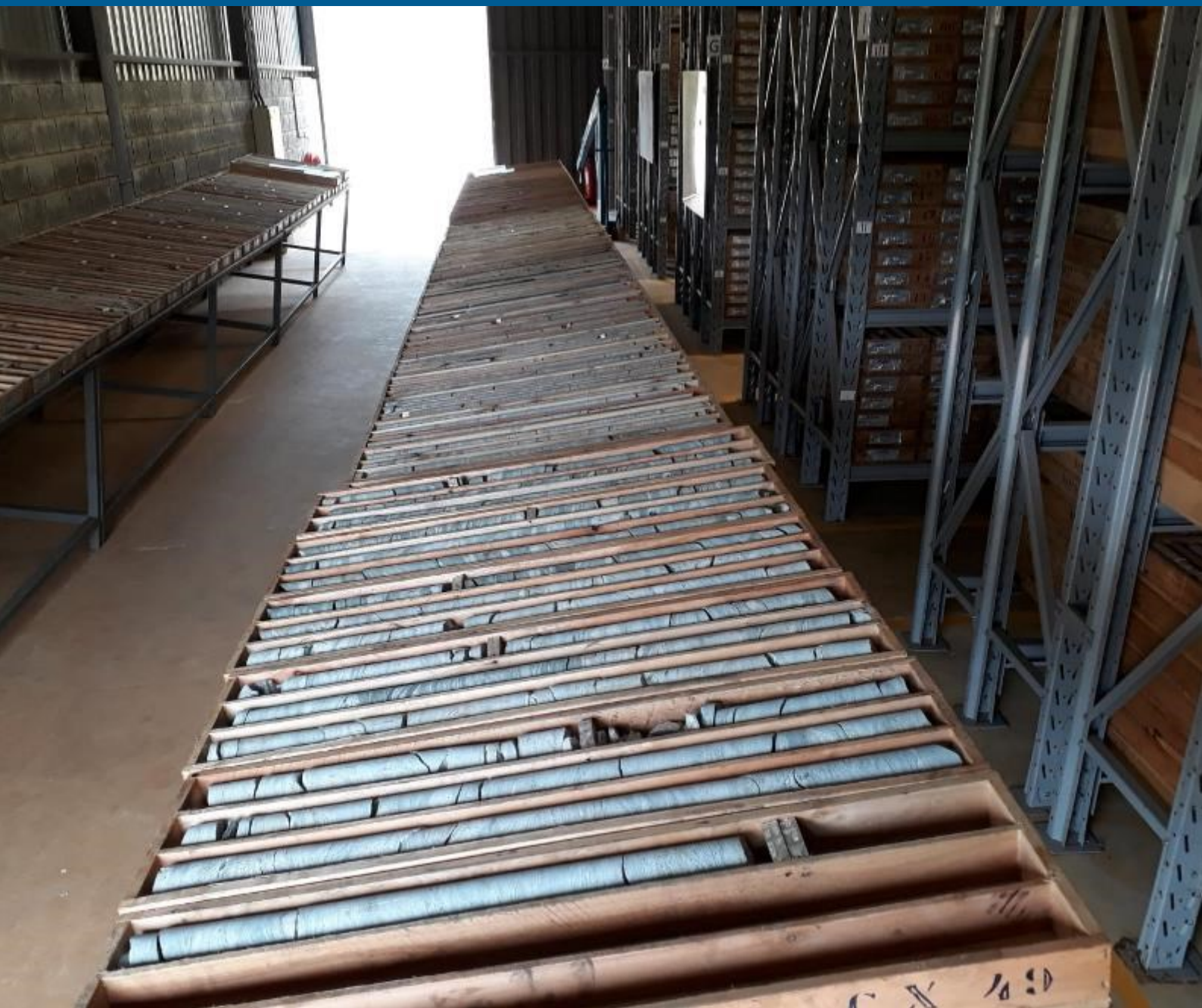
MINING

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 second quarter of 2024 for MLog S.A. was characterized by the continued positive outlook in the offshore support segment, highlighted by the signing of a new contract with over a 100% increase in daily rates for the OSRV Asgaard Sophia, and the enhancement of the bunkering operation at CNA, which began in March 2024. Additionally, the successful completion of the quinquennial dry-docking of the AHTS Geonísio Barroso and CNA's achievement of 'Great Place to Work' certification once again are noteworthy.

In the offshore segment, we observed a continued improvement in operational performance, reflecting the efforts in maintenance and revitalization of the vessels, ongoing operational excellence, as well as the positive adjustments in the daily rates under the new contract for Haroldo Ramos, which started in September 2023. This improvement was further supported by the favorable impact of currency appreciation on a portion of the daily rates indexed to the US dollar.

We highlight that the dry-docking of the AHTS Yvan Barreto is scheduled for the fourth quarter of 2024. The Company has been preparing to meet the operational and financial requirements necessary for this new project. We emphasize that investments in dry-docking are aimed at preparing the fleet to address future opportunities and demands, enabling us to maximize returns from our navigation assets at a time when the offshore industry is robust and demonstrating continued positive momentum.

In June 2024, we secured a new contract with Petrobras for the OSRV Asgaard Sophia, with daily rates approximately 119.9% higher than the current rates. The new operation is expected to commence in the fourth quarter of 2024, with a contract term of four years. This new contract contributed to a significant increase in the financial backlog indicator for ABN contracts, which reached BRL 511.4 million in June 2024.

In inland navigation, after a temporary slowdown at the beginning of the year due to commercial dynamics implemented by key players in the region, we observed an improvement in demand, which led to an increase in transported volume in 2Q24 compared to 1Q24. We highlight that our fully-owned subsidiary, CNA, continues to enhance its bunkering operation in Belém, with more consistent results throughout the quarter, representing 38.6% of revenue in 2Q24. We remain vigilant regarding river levels in the region and anticipating measures to mitigate any potential impact on navigability due to the upcoming dry season.

In mining, the Morro do Pilar Project is still awaiting the conclusion of the licensing process. We reaffirm our commitment to progressing the necessary procedures with the relevant government authorities and remain attentive to regulatory, commercial, and strategic developments.

Finally, we highlight that at the Extraordinary General Meeting held on June 6, 2024, the shareholders approved the cancellation of 593,474 treasury-held common shares, reducing the Company's share capital and concluding this process.

ASGAARD BOURBON

2Q OFFSHORE
2024 SHIPPING

ASGAARD SOPHIA

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

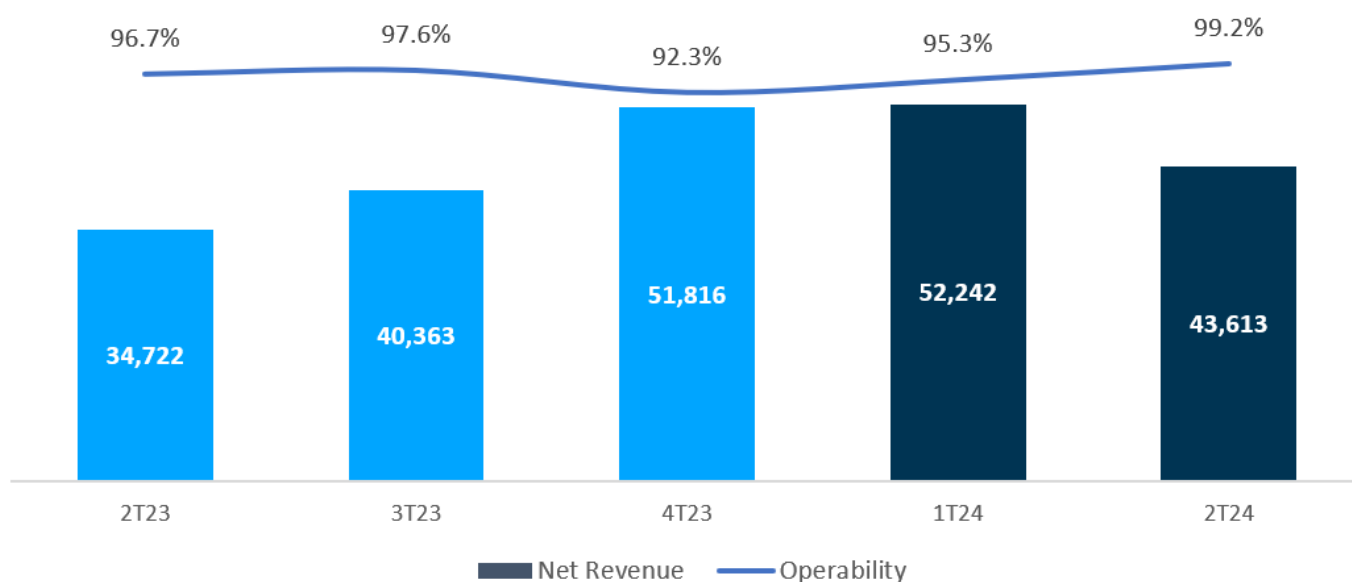
Own fleet operability reached 99.2% in 2Q24, an increase of 2.5 p.p. compared to the same period in 2023. Net revenue amounted BRL 43.6 million in 2Q24, up 25.6% year-over-year. The consistent growth is attributed to the positive adjustment of the daily rate for the AHTS Haroldo Ramos and the favorable effect of the exchange rate appreciation on the portion of the daily rate pegged to the U.S. dollar, offsetting the impact of the scheduled dry docking of the vessel Geonisio Barroso.

It is important to note that operational efficiency does not include vessel Geonisio Barroso during its dry-docking period, as this is a mandatory stoppage. This explains the decrease in revenue in 2Q24 compared to 1Q24, even as the operational efficiency trend continued to improve.

Additionally, during the quarter, there was an isolated incident involving the Haroldo Ramos vessel, unrelated to the Company's activities and responsibilities, which resulted in a period of operational unavailability in order to recover the affected areas.

However, the vessel's performance considered for revenue was not affected, and the expenses related to the incident will be reimbursed by the client. It is important to note that this incident caused a delay in measuring the vessel's operational performance, which was completed only after the financial close of 2Q24. Therefore, part of the revenue generated by the vessel in June, approximately R\$5.0 million, will be accounted in 3Q24 results.

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.

In June 2024, a new four-year operating contract for the OSRV Asgaard Sophia was signed with Petrobras. This new contract will result in a 119.9% increase in the vessel's average daily rate. Consequently, the total backlog for offshore operations reached R\$511.4 million in June 2024.

The backlog of firm-commitment contracts for our shipping activity is presented in the table below:

Current backlog of contracts - Offshore

Vessel	Vessel Type	Start of Contract ¹	End of Firm-Commitment Contract ²	Backlog (BRL 000) ³
Asgaard Sophia	OSRV	Sep-21	Sep-24	4,944
Geonisio Barroso	AHTS	Jul-21	Jan-25	22,528
Yvan Barreto	AHTS	Dec-21	May-25	37,508
Haroldo Ramos	AHTS	Sep-23	Sep-27	222,193
Stim Star Arabian Gulf	WSSV	Dec-21	Sep-24	15,445
Asgaard Sophia ⁴	OSRV	Dec-24	Nov-28	208,827
			Total	511,445



1- The start date of contracts was considered as the actual start date when it has already occurred, or as the estimated start date when it is 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 June 28, 2024, of BRL5.5589, to convert the values from USD to BRL. On average, our contracts have 60% of their value in USD and 40% in BRL.

4- Amounts and terms related to the new OSRV Asgaard Sophia contract, signed in June 2024 and expected to commence in December 2024.

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:** 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.



Offshore Shipping

DRY-DOCKING
GEONISIO BARROSO



The quinquennial dry-docking is a mandatory procedure for vessel class renewal, involving maintenance and periodic inspection to ensure compliance with the standards and regulations established by classification entities.

During May and June 2024, the AHTS Geoniso Barroso underwent its quinquennial dry-docking. The project required an investment of approximately R\$11 million for various activities, including:

- Revitalization of the rudders, lateral and azimuth thrusters, main engines, crane, windlass, and winch;
- Painting and anti-fouling treatment of the vessel's hull;
- Replacement of sea valves and installation of anodes;
- Inspection of tanks and measurement of plating thickness.

Additionally, the Company updated the colors of the AHTS Geoniso Barroso, adopting the dark blue standard used on other vessels in the fleet, such as the OSRV Asgaard Sophia and AHTS Haroldo Ramos. During the dry-docking period, the vessel experienced a temporary suspension of its contract with Petrobras, resuming operations in July 2024 after completing all activities, inspections, and client acceptance tests.





COMPANHIA DE NAVEGAÇÃO DA AMAZÔNIA

2Q
2024

CNA: INLAND SHIPPING
AND CABOTAGE

Inland Shipping and Cabotage

Operational Highlights

The Company currently operates a fleet of 35 barges, consisting of 26 owned and 9 chartered, as well as 19 pushboats, with 18 owned and 1 chartered.



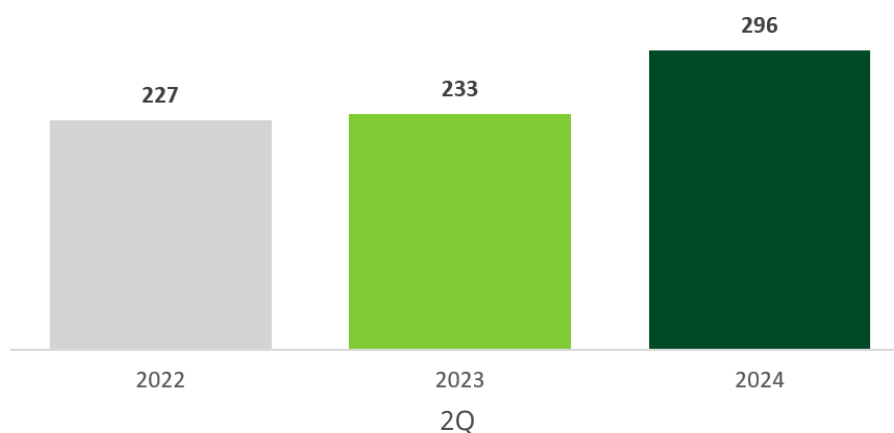
Volume and Net Revenue¹

The volume transported reached 296K m³ in 2Q24, representing a 27,1% increase compared to the same period last year, reflecting changes in the route mix due to higher demand on the Coari route. On a quarterly basis, after a temporary slowdown at the beginning of the year due to commercial dynamics implemented by players in the region, we observed an improvement in demand conditions during 2Q24, which led to a 6.3% increase in transported volume. Net revenue reached BRL22.9 million in 2Q24, a 39.5% year-over-year increase, driven by the higher volume and the bunkering activities.

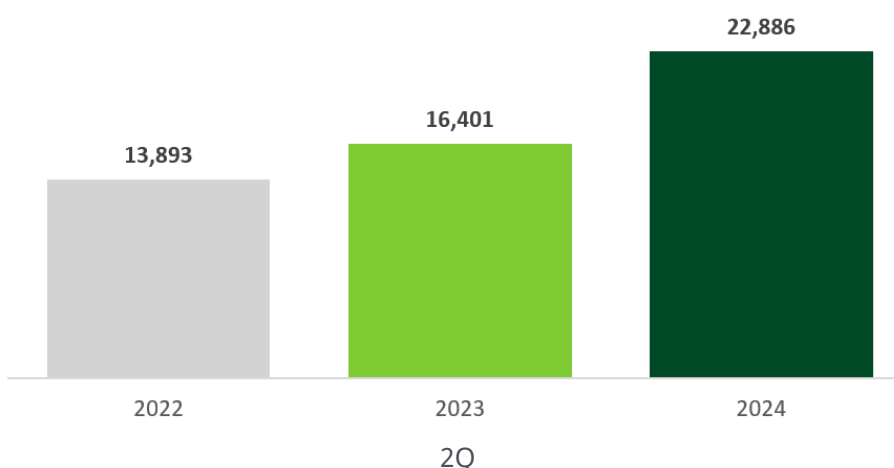
CNA continues to enhance its bunkering operation, which began in March 2024. The results became more consistent throughout the second quarter, representing approximately 38.6% of revenue for the period.

It is worth noting that CNA once again received the 'Great Place to Work' certification.

Volume Transported ('000 m³)



Net Revenue (BRL '000)



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

Operational Highlights

Consolidation of the bunkering activity, initiated in March 2024

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.

CNA continues to enhance its bunkering operation, which began in March 2024. The results became more consistent throughout the quarter, representing approximately 38.6% of revenue in 2Q24.



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 jumORIZATION, 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.

It is worth noting that, following changes in the internal procedures of the Federal Revenue Service which caused delays in the release of funds, deposits into the linked account have normalized since the end of 2023.



Inland Shipping and Cabotage

ACCOUNTING OF AFRMM—CPC 07 (IAS 20)

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.

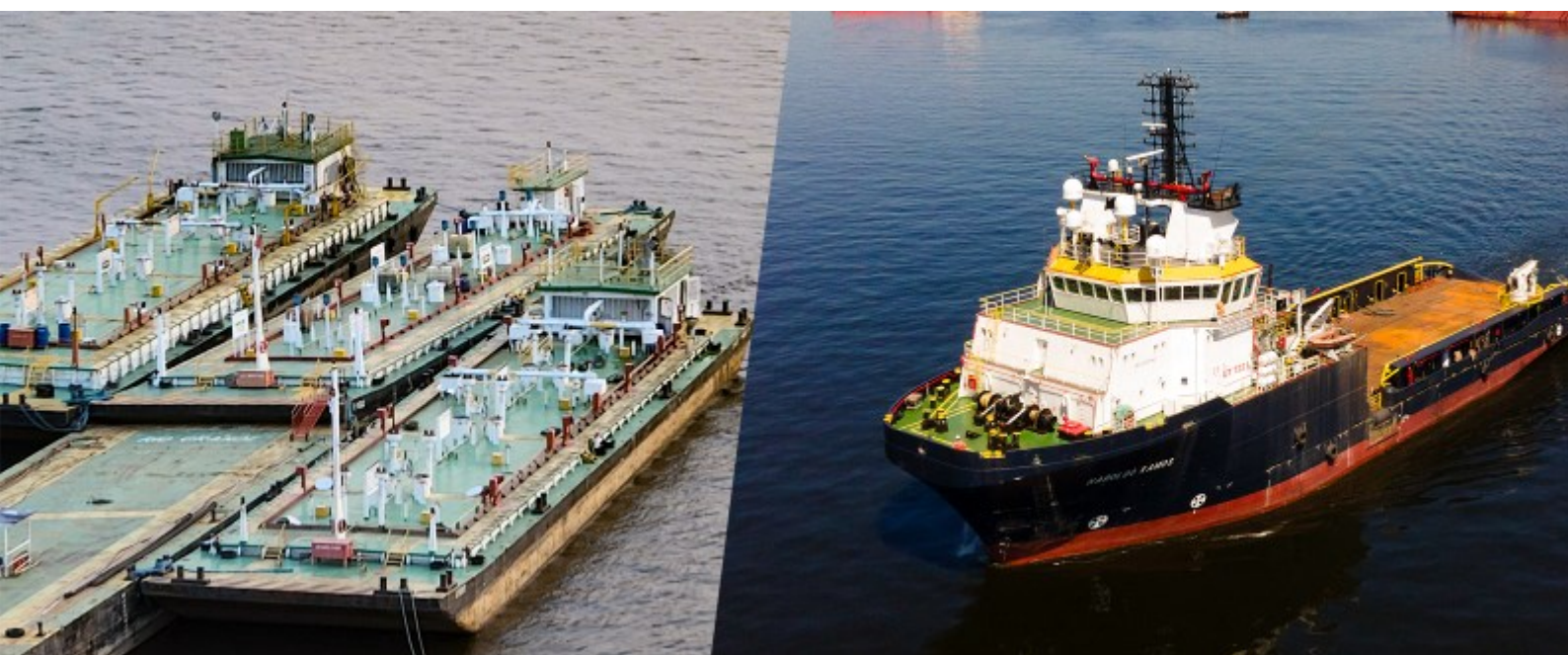


Shipping

(Offshore + Cabotage)

Income Statement - 2Q 2024 (3 months)	Shipping
Net Revenue	66,499
(-) Cost of Services and Products without Depreciation	(48,056)
(-) General and Administrative Expense without Depreciation ("G&A")	(7,882)
(+/-) Other Operating Revenues and Expenses	5,728
EBITDA	16,290
(+) New AFRMM Generated	6,044
(-) Revenue from AFRMM (CPC07/IAS20)	(4,942)
(+/-) Non-Recurring	(789)
Adjusted EBITDA¹	16,603

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.



MINING MORRO DO PILAR

2Q MOPI:
2024 MINING

Operationa

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.

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

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



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

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

Project DSO (Phase 1 of Morro do Pilar Project)

Environmental Licensing

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

Production volume and product	Logistics	Investments (Capex)
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.	The product from the DSO phase will be distributed by road.	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 - 2Q 2024 (3 months)	Shipping	Mining	Consolidated
Net Revenue	66,499	-	66,499
(-) Cost of Services and Products without Depreciation	(48,056)	-	(48,056)
(-) G&A without Depreciation	(7,882)	(3,176)	(11,057)
(+/-) Other Operating Revenues and Expenses	5,728	(487)	5,241
EBITDA	16,290	(3,663)	12,627
(+) New AFRMM Generated	6,044	-	6,044
(-) Revenue from AFRMM (CPC07/IAS20)	(4,942)	-	(4,942)
(+/-) Non-Recurring	(789)	2,276	1,487
Adjusted EBITDA¹	16,603	(1,387)	15,216
Depreciation/Amortization			(14,398)
(-) New AFRMM Generated			(6,044)
Financial Revenue			681
Financial Expenses			(22,324)
Exchange Rate Change			(95)
(+) Revenue from AFRMM (CPC07/IAS20)			4,942
(+/-) Non-Recurring			(1,487)
Taxes			(308)
Net Income			(23,817)

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 BRL 66,499 in the second quarter of 2024, a 37.5% increase compared with the same period last year. The consistent annual growth is attributed to the positive adjustment in the daily rate of the AHTS Haroldo Ramos, whose contract, with a 42% higher rate, began in September 2023. Also notable is the favorable effect of the appreciation of the exchange rate on the portion of the daily rate linked to the US dollar. These factors offset the impact of the scheduled quinquennial dry-docking of the Geonísio Barroso vessel.

PERIOD RESULT

The Company reported a consolidated loss of BRL 23,817 in the second quarter of 2024, compared to a loss of BRL 6,514 in the same period of 2023. The impact of exchange rate fluctuations on the portion of loans indexed to the US dollar and higher debt service costs offset the operational improvement observed during the period.

CASH AND CASH EQUIVALENTS

The Company ended June 2024 with a consolidated cash position of BRL 9,925. Of this amount, BRL 6,568 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 BRL20,171 as at June 30, 2024.

LOANS AND FINANCING

The Company ended the quarter with total loans and financing of BRL83,742, including the aforementioned BNDES debt. In addition to bank loans, the Company also has liabilities with related parties amounting to BRL51,209 and Investment Acquisition Obligations of BRL53,312, as follows.

Consolidated Financial Information



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 BRL9,788 related to Chartered Vessels, Current Liabilities of BRL13,956 and Non-Current Liabilities of BRL1,176 related to Chartering Payables.

OBLIGATIONS FOR INVESTMENT ACQUISITION

The amounts originally payable in relation to the acquisition of CNA are recorded as Investment Acquisition Obligations. The banks Bradesco (29.3%) and Itaú (36.5%) make up approximately 65% of the total credits, with the remaining belonging to various creditors who were originally debenture holders of Grupo Libra.

The total of these Investment Acquisition Obligations was BRL53,312 on June 30, 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 June 30, 2024, reflect an excess of current liabilities over current assets by BRL96,199 and BRL201,287, respectively (as at December 31, 2023 - BRL 91,389 and BRL 179,004, respectively). Additionally, the individual and consolidated financial information reflects accumulated losses of BRL451,231 as at June 30, 2024 (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 BRL595,113. Within this, BRL197,014 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 BRL398,099, equivalent to 31.8% of its total assets and 60.7% 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.

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).

Finally, we highlight that at the Extraordinary General Meeting held on June 6, 2024, the shareholders approved the cancellation of 593,474 treasury-held common shares, reducing the Company's share capital and concluding this process.

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.



Subsequent Events

On July 16, 2024, the appeal filed by MLog in case No. 0131112-89.2020.8.19.0001 was decided in its favor. The ruling overturned the previous decision that had condemned the Company to pay 10% attorneys' fees on the value of the claim, and determined that there had been a subsequent loss of object, thus extinguishing the execution. As a result, legal advisors reclassified the likelihood of loss in the case as remote.

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, August 14, 2024.

Management

Investors Relations

Antonio Frias Oliva Neto

CEO/IR Officer

Contact

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PERFORMANCE REPORT

2Q 2024



Explanatory notes to the individual and consolidated interim financial information as at June 30, 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.

During May and June 2024, the AHTS Geonísio Barroso underwent a dry-docking process for class renewal, which is required to ensure the ongoing provision of its services.

The OSRV Asgaard Sophia had its contract renewed for an additional four years starting December 2024. It was selected in Petrobras' bid process for contract renewal, and after completing all pre-contractual procedures, its new contract was signed on June 28, 2024.

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 June 30, 2024:

Vessel	Lessor/Owner	Lessee
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 (“PL”) which is required to be obtained prior to making an Installation License (“IL”) request. The IL 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 August 14, 2024.

2.1 Basis for preparation and presentation of interim financial information

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 06/30/2024	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>06/30/2024</u>	<u>12/31/2023</u>
Assets		
Current		
Cash and cash equivalents	5	5
Accounts receivable	2,880	6,861
Total current assets	<u>2,885</u>	<u>6,866</u>
Non-current		
Related parties	5,617	15,341
Investments	157,153	149,749
Fixed assets	115,932	131,855
Total non-current assets	<u>278,702</u>	<u>296,945</u>
Total assets	<u>281,587</u>	<u>303,811</u>
Liabilities and owner's equity		
Current		
Loans and financing	20,173	26,323
Taxes collectible	6,056	3,946
Investment acquisition obligations	14,398	15,376
Accounts payable – related parties	-	2,588
Total current liabilities	<u>40,627</u>	<u>48,233</u>
Non-current		
Loans and financing	-	7,237
Related parties	199,443	203,606
Investment acquisition obligations	3,291	-
Total non-current liabilities	<u>38,914</u>	<u>40,503</u>
Liabilities and owner's equity	<u>241,648</u>	<u>251,346</u>
Owner's equity		
Capital	5,005	5,005

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Retained earnings (loss)	(5,693)	(773)
Total owner's equity	(688)	4,232
Total liabilities and owner's equity	281,587	303,811

Statement of Income**In thousands of Brazilian reais**

	<u>06/30/2024</u>	<u>06/30/2023</u>
Net revenue from provision of services	15,856	13,649
Costs of services provided	(15,166)	(8,152)
Gross income	690	5,497
Operating expenses		
General and administrative	(137)	(144)
Other operating income	(12)	-
Equity method		
AFRMM subsidy	4,113	2,516
Other net operating income	4	63
	<u>3,968</u>	<u>2,435</u>
Operating income before financial income	4,658	7,932
Financial income		
Financial revenue	394	3,646
Financial expenses	(9,972)	(5,286)
	<u>(9,578)</u>	<u>(1,640)</u>
Profit (loss) for the period	(4,920)	6,292

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 June 30, 2024 reflects an excess of current liabilities over current assets by BRL96,199 and BRL201,287, respectively (December 31, 2023 – BRL91,389 and BRL179,004, respectively). The individual and consolidated interim financial information as at June 30, 2024 reflects accumulated losses of BRL451,231 (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 June 30, 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	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash	12	10	15	11
Cash equivalents	-	1	3,342	2,702
	<u>12</u>	<u>11</u>	<u>3,357</u>	<u>2,713</u>

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.

The increase in cash equivalents during the second quarter of 2024 is attributed to funds raised to cover the dry-docking expenses of the AHTS Geonísio Barroso, which occurred between May and June 2024.

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 June 30, 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	-	-	12,531	12,531
Deposits in linked account	7,105	(7,105)	-	-
Difference in Subsidy Claims Received	167	(167)	-	-
Income from linked account	172	-	-	36
Reimbursement of repairs	(7,163)	-	-	-
BNDES commission at 1% and income tax	(129)	-	-	-
Recognition in revenue	(1,459)	-	-	(14,591)
Long-term transfers and others	-	12,531	(12,531)	-
Balance as at 06/30/2024	6,568	25,629	-	197,014

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.

	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	-	-	11.932	11.931
Deposits in linked account	2.878	(2.878)	-	-
Capitalized JumbORIZATION	(1.032)	-	-	-
Reimbursement amount transfer	(3.645)	-	-	-
BNDES commission at 1% and income tax	(49)	-	-	-
Recognition in revenue	-	-	-	(7.457)
Long-term transfers	-	11.932	(11.932)	-
Balance as at 06/30/2023	8	17.716	-	194.266

- 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 June 30, 2024, in the consolidated, the amounts of BRL6,441 and BRL14,373 (as at December 31, 2023 BRL6,000 and BRL18,335) refer to the regular business of the subsidiaries CNA and ABN, respectively. On June 30, 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).

	Parent Company		Consolidated	
	<u>06/30/2024</u>	<u>12/31/2023</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
Accounts receivable from customers	6,048	10,029	24,108	27,629
Provision for expected losses	-	-	(126)	(126)
	<u>6,048</u>	<u>10,029</u>	<u>23,982</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:

	Parent Company		Consolidated	
	<u>06/30/2024</u>	<u>12/31/2023</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
Amounts due	6,048	10,029	23,563	25,963
Overdue amounts:				
Up to 30 days	-	-	407	1,514
From 31 to 90 days	-	-	12	26
Over 360 days	-	-	126	126
	<u>6,048</u>	<u>10,029</u>	<u>24,108</u>	<u>27,629</u>

7 Income tax, contributions and other recoverable taxes

IR and CSLL recoverable

	Parent Company		Consolidated	
	<u>06/30/2024</u>	<u>12/31/2023</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
Current				
Tax withholding				
Income tax on services provided	-	-	13,880	12,437
CSLL on services provided	-	-	2,899	3,788
Credits				
IR and CSLL recoverable	99	96	608	450
	<u>99</u>	<u>96</u>	<u>17,387</u>	<u>16,675</u>

Other recoverable taxes

Current	Consolidated	
	06/30/2024	12/31/2023
Tax withholding		
PIS and COFINS on services provided	1,954	1,687
INSS on services provided	601	1,094
Refund requests		
PIS and COFINS	89	336
Credits		
Others	170	31
	2,814	3,148

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	Transfer	Equity Method 100%	Equity Method 50%	Capital Increase	06/30/2024
Cia de Desenvolvimento do Norte Capixaba	31,106	-	(42)	-	-	31,064
Morro do Pilar Minerais S.A.	751,245	-	(1,185)	-	-	750,060
Asgaard Bourbon Navegação S.A.	1,461	(1,461)	-	-	-	-
Nova Sociedade de Navegação S.A.	-	(3,591)	(4,117)	-	12,006	4,298
Companhia de Navegação da Amazônia	148,289	-	8,863	-	-	157,152
Investment balance	932,101	(5,052)	3,519	-	12,006	942,574
Asgaard Bourbon Navegação S.A.	-	1,461	-	(4,753)	-	(3,292)
Nova Sociedade de Navegação S.A.	(3,591)	3,591	-	-	-	-
Dutovias do Brasil S.A.	(1,644)	-	(1)	-	-	(1,645)
Investment balance for unsecured liabilities¹	(5,235)	5,052	(1)	(4,753)	-	(4,937)
	926,866	-	3,518	(4,753)	12,006	937,637

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

The financial information of the controlled companies is summarized below:

Balance Sheet - 30/06/2024

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Current assets	1,905	131	1	44,812	43,934	492
Non-current assets	309,657	31,046	-	174,306	271,884	27,521
Total assets	311,562	31,177	1	219,118	315,818	28,013
Current liabilities	2,481	61	1,642	191,502	32,754	1,945
Non-current liabilities	50,446	52	4	51,118	211,406	21,772
	52,927	113	1,646	242,620	244,160	23,717
Owner’s equity	258,635	31,064	(1,645)	(23,502)	71,658	4,296
Total liabilities and owner’s equity	311,562	31,177	1	219,118	315,818	28,013

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Statement of Income - 06/30/2024

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross income	-	-	-	13,419	956	-
Operating income (expenses)	(717)	(39)	(1)	(7,652)	12,063	(3,914)
Operating income before financial income	<u>(717)</u>	<u>(39)</u>	<u>(1)</u>	<u>5,767</u>	<u>13,019</u>	<u>(3,914)</u>
Financial income	(468)	(3)	-	(13,350)	(1,711)	(203)
Earnings (loss) before income tax and social contribution	<u>(1,185)</u>	<u>(42)</u>	<u>(1)</u>	<u>(7,583)</u>	<u>11,308</u>	<u>(4,117)</u>
Income tax and social contribution	-	-	-	-	(1,676)	-
Profit (Loss) for the Period Before Additional Equity Method Adjustments	<u>(1,185)</u>	<u>(42)</u>	<u>(1)</u>	<u>(7,583)</u>	<u>9,632</u>	<u>(4,117)</u>
Additional Equity Method Adjustments	-	-	-	(1,923)	(769)	-
Non-controlling	-	-	-	4,753	-	-
Net profit (loss) for the period	<u>(1,185)</u>	<u>(42)</u>	<u>(1)</u>	<u>(4,753)</u>	<u>8,863</u>	<u>(4,117)</u>

Statement of Cash Flow 06/30/2024

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities		(588)	(15)	(2)	36,214	4,735
Cash and cash equivalents used in investment activities		(1,228)	-	-	(9,660)	(851)
Cash and cash equivalents arising from (used in) financing activities		2,128	15	2	(26,528)	(3,508)
Increase (decrease) in cash and cash equivalents		<u>312</u>	<u>-</u>	<u>-</u>	<u>26</u>	<u>376</u>
Cash and cash equivalents at the beginning of the year		1,543	-	-	15	1,072
Cash and cash equivalents at the end of the period		<u>1,855</u>	<u>-</u>	<u>-</u>	<u>41</u>	<u>1,448</u>

Transactions involving advances on future capital increases for the period ended June 30, 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
Capitalizations	-	-	-	(2,006)	(2,006)
Resources remitted	-	15	2	-	17
Balance as at 06/30/2024	<u>3,491</u>	<u>52</u>	<u>3</u>	<u>-</u>	<u>3,546</u>

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

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For comparison purposes, we present below the investment transactions in the same period ended June 30, 2023:

Investments	12/31/2022	Equity Method 100%	Equity Method 50%	Capital increase	06/30/2023
Cia de Desenvolvimento do Norte Capixaba	31,013	(37)	-	-	30,976
Morro do Pilar Minerais S.A.	749,046	(795)	-	4,302	752,553
Companhia de Navegação da Amazônia	134,901	4,775	-	-	139,676
Asgaard Bourbon Navegação S.A.	11,424	-	(2,261)	-	9,163
Investment balance	926,384	3,943	(2,261)	4,302	932,368
Nova Sociedade de Navegação S.A.	(60)	(808)	-	-	(868)
Dutovias do Brasil S.A.	(1,647)	(1)	-	-	(1,648)
Provision balance for unsecured liabilities ¹	(1,707)	(809)	-	-	(2,516)
	<u>924,677</u>	<u>3,134</u>	<u>(2,261)</u>	<u>4,302</u>	<u>929,852</u>

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	<u>292,133</u>	<u>31,164</u>	<u>2</u>	<u>205,721</u>	<u>302,902</u>	<u>4,426</u>
Current liabilities	650	22	1,642	171,356	32,058	1,594
Current liabilities	31,659	36	2	50,284	208,815	6,423
	<u>32,309</u>	<u>58</u>	<u>1,644</u>	<u>221,640</u>	<u>240,873</u>	<u>8,017</u>
Owners' equity	259,824	31,106	(1,642)	(15,919)	62,029	(3,591)
Total liabilities and owner's equity	<u>292,133</u>	<u>31,164</u>	<u>2</u>	<u>205,721</u>	<u>302,902</u>	<u>4,426</u>

Statement of Income - 06/30/2023

	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Gross income	-	-	-	5,540	2,301	-
Operating income (expenses)	(615)	(37)	(1)	(5,377)	5,149	(805)
Operating income before financial income	<u>(615)</u>	<u>(37)</u>	<u>(1)</u>	<u>163</u>	<u>7,450</u>	<u>(805)</u>
Financial income	(180)	-	-	(5,734)	(1,005)	(3)
Earnings (loss) before income tax and social contribution	<u>(795)</u>	<u>(37)</u>	<u>(1)</u>	<u>(5,571)</u>	<u>6,445</u>	<u>(808)</u>
Income tax and social contribution	-	-	-	-	(955)	-
Profit (Loss) for the Period Before Additional Equity Method Adjustments	<u>(795)</u>	<u>(37)</u>	<u>(1)</u>	<u>(5,571)</u>	<u>5,490</u>	<u>(808)</u>
Additional Equity Method Adjustments	-	-	-	1,049	(715)	-
Non-controlling	-	-	-	2,261	-	-
Net profit (loss) for the period	<u>(795)</u>	<u>(37)</u>	<u>(1)</u>	<u>(2,261)</u>	<u>4,775</u>	<u>(808)</u>

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Statement of Cash Flow 06/30/2023	Morro do Pilar	CDNC	Dutovias	ABN	CNA	NSN
Cash and cash equivalents arising from (used in) operational activities	(506)	(8)	(2)	38,314	8,510	(844)
Cash and cash equivalents used in investment activities	(1,308)	-	-	-	(1,178)	-
Cash and cash equivalents arising from (used in) financing activities	3,201	8	2	(38,109)	(8,561)	844
Increase (decrease) in cash and cash equivalents	1,387	-	-	205	(1,229)	-
Cash and cash equivalents at the beginning of the year	444	-	-	50	1,773	1
Cash and cash equivalents at the end of the period	1,831	-	-	255	544	1

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 June 30, 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
Capitalizations	(4,302)	-	-	-	(4,302)
Resources remitted	1,744	8	2	844	2,598
Balance as at 06/30/2023	1,744	13	6	900	2,663

9 Fixed Assets

Parent Company

Cost		12/31/2023	Addition	Transfers	Write-offs	06/30/2024
Purchases of non-current assets in progress		-	356	(356)	-	-
Vessels		173,496	-	356	(1,460)	172,392
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	-	(1,460)	174,279
Depreciation	Rate					
Vessels	7%	(41,640)	(15,166)	-	347	(56,459)
Furniture and tools	10%	(860)	(19)	-	-	(879)
Computer supplies	20%	(609)	(2)	-	-	(611)
Communications equipment	20%	(152)	-	-	-	(152)
Improvements to third-party assets	22%	(115)	-	-	-	(115)
		(43,376)	(15,187)	-	347	(58,216)
Fixed Asset, net		132,007	(14,831)	-	(1,113)	116,063

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	06/30/2023
Purchases of non-current assets in progress		7	21,367	21,374
Vessels		138,625	-	138,625
Furniture and tools		892	18	910
Computer supplies		613	-	613
Communications equipment		152	-	152
Works of art		97	-	97
Improvements to third-party assets		115	-	115
		140,501	21,385	161,886
Depreciation	Rate			
Vessels	7%	(21,876)	(8,152)	(30,028)
Furniture and tools	10%	(788)	(39)	(827)
Computer supplies	20%	(568)	(27)	(595)
Communications equipment	20%	(149)	(3)	(152)
Improvements to third-party assets	22%	(115)	-	(115)
		(23,496)	(8,221)	(31,717)
Fixed Asset, net		117,005	13,164	130,169

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The amount of BRL 21,367 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	06/30/2024
Purchases of non-current assets in progress		10,426	10,199	(5,728)	(230)	14,667
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	13	-	(10)	1,659
Computer supplies		1,048	-	-	-	1,048
Communications equipment		911	35	-	-	946
Vessels		416,839	1,521	7,702	(1,460)	424,602
Vehicles		619	-	-	-	619
Improvements to third-party assets		4,259	-	-	-	4,259
		473,705	12,119	1,974	(1,804)	485,994
Depreciation	Rate					
Buildings	4%	(145)	(6)	-	-	(151)
Machines and equipment	10%	(4,510)	(96)	-	-	(4,606)
Furniture and tools	10%	(1,454)	(32)	-	6	(1,480)
Computer supplies	20%	(853)	(15)	-	-	(868)
Communications equipment	20%	(861)	(26)	-	-	(887)
Vessels	5% to 7%	(166,126)	(20,727)	-	347	(186,506)
Vehicles	20%	(619)	-	-	-	(619)
Improvements to third-party assets	22%	(4,259)	-	-	-	(4,259)
		(178,827)	(20,902)	-	353	(199,376)
Fixed Asset, net		294,878	(8,783)	1,974	(1,451)	286,618

Cost		12/31/2022	Additions	06/30/2023
Purchases of non-current assets in progress		161	21,367	21,528
Vessels under construction		7,467	700	8,167
Works of art		97	-	97
Land		30,480	-	30,480
Properties		1,645	-	1,645
Buildings		318	-	318
Machines and equipment		5,291	109	5,400
Furniture and tools		1,603	48	1,651
Computer supplies		1,054	1	1,055
Communications equipment		925	-	925
Vessels		376,289	-	376,289
Vehicles		619	-	619
Improvements to third-party assets		4,259	-	4,259
		430,208	22,225	452,433
Depreciation	Rate			
Buildings	4%	(134)	(6)	(140)
Machines and equipment	10%	(4,231)	(144)	(4,375)

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Furniture and tools	10%	(1,375)	(50)	(1,425)
Computer supplies	20%	(794)	(39)	(833)
Communications equipment	20%	(821)	(31)	(852)
Vessels	5% to 7%	(134,583)	(13,550)	(148,133)
Vehicles	20%	(619)	-	(619)
Improvements to third-party assets	22%	(4,259)	-	(4,259)
		(146,816)	(13,820)	(160,636)
Fixed Asset, net		283,392	8,405	291,797

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:

	Right of use
Balance as at 12/31/2023	15,970
Additions	2,751
Remeasurement	(1,974)
Amortization	(6,959)
Balance as at 06/30/2024	9,788

	Right of use
Balance as at 12/31/2022	17,430
Additions	8,015
Amortization	(4,868)
Balance as at 06/30/2023	20,577

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 June 30, 2024, the transactions are shown in the table below:

	Leases payable
Balance as at 12/31/2023	19,635
Additions	2,751
Fees	988
Exchange rate changes	752
Payments	(8,994)
Balance as at 06/30/2024	15,132
Current	13,956
Non-current	1,176

As at June 30, 2024, the transactions are shown in the table below:

	Leases payable
Balance as at 12/31/2022	18,716
Additions	8,015
Fees	1,077
Exchange rate changes	(1,080)
Payments	(5,422)
Balance as at 06/30/2023	21,306
Current	12,504
Non-current	8,802

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

	06/30/2024		
	Up too ne year	From one to three years	Total
Lease agreements	14,312	1,215	15,527
Adjustments to present value	(356)	(39)	(395)
	13,956	1,176	15,132

	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	<u>12/31/2023</u>	<u>Additions</u>	<u>06/30/2024</u>
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)	292,981	2,981	295,962
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
	<u>840,267</u>	<u>2,981</u>	<u>843,248</u>

Amortization	Rate		
Management system (ERP)	20%	(1,300)	(21)
Software	20%	(930)	-
		<u>(2,230)</u>	<u>(21)</u>
		<u>838,037</u>	<u>2,960</u>
			<u>840,997</u>

Cost	<u>12/31/2022</u>	<u>Additions</u>	<u>06/30/2023</u>
Expenditure for the exploration and evaluation of mineral resources and prospecting rights (i)	289,902	1,365	291,267
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
	<u>837,188</u>	<u>1,365</u>	<u>838,553</u>

Amortization	Rate		
Management system (ERP)	20%	(1,256)	(22)
Software	20%	(930)	-
		<u>(2,186)</u>	<u>(22)</u>
		<u>835,002</u>	<u>1,343</u>
			<u>836,345</u>

- (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 June 30, 2024, the amount of the tax loss and negative basis for social contribution of the Company amounted to BRL548 million (BRL510 million as at December 31, 2023), while in the consolidated the figure was BRL1,027 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:

	Parent Company		Consolidated	
	2024	2023	2024	2023
Earnings (losses) before income tax and social contribution	(21,949)	765	(25,026)	(541)
Income tax and social contribution at a tax rate of 34%	7,463	(260)	8,509	184
Effects of additions and deletions				
Equity method income	(420)	297	-	-
Permanent differences (ii)	(872)	(841)	1,111	768
	6,171	(804)	9,620	952
Use of tax losses and negative basis of social contribution	-	-	539	247
Unrecorded deferred income tax and social contribution				
Temporary differences (i)	3,068	2,522	5,479	2,961
Tax losses and negative CSLL base	(9,002)	(1,509)	(17,077)	(4,906)
Income tax and social contribution in the result	237	209	(1,439)	(746)
Effective tax rate	1.1%	27.3%	5.7%	137.9%

- (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	(4,876)	(4,876)
Liabilities – constitution	-	-
Liabilities – recognition	237	237
Balance as at 06/30/2024	(4,639)	(4,639)
Current liabilities	(499)	(499)
Non-current liabilities	(4,140)	(4,140)
Effect on income	237	237

	<u>Parent Company</u>	<u>Consolidated</u>
Balance as at 12/31/2022	(5,265)	(5,265)
Liabilities – constitution	(15)	(15)
Liabilities – recognition	224	224
Balance as at 06/30/2023	(5,056)	(5,056)
Current liabilities	(340)	(340)
Non-current liabilities	(4,716)	(4,716)
Effect on income	209	209

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:

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>12/31/2023</u>	<u>06/30/2024</u>	<u>12/31/2023</u>
Asset				
Patrícia Tendrich Pires Coelho (i)	678	608	678	608
Maverick Holding S.A. (ii)	1,456	1,305	1,456	1,305
Morro do Pilar Minerais S.A. (iv)	23,610	23,389	-	-
Bourbon Offshore Marítima	-	-	19	19
Total non-current assets	25,744	25,302	2,153	1,932
Liabilities				
Current				
Fjords Limited (iii)	50,963	42,342	50,963	42,342
Total current liabilities	50,963	42,342	50,963	42,342
Non-current				
Companhia de Navegação da Amazônia	139,040	138,085	-	-
Asgaard Navegação S.A.	88,552	93,669	-	-
Companhia de Desenvolvimento do Norte Capixaba	10,000	10,000	-	-
NSN - Nova Sociedade de Navegação S.A.	26,214	3,757	-	-
Bourbon Offshore Marítima S.A.	-	-	246	244
Total non-current liabilities (v)	263,806	245,511	246	244
Total liabilities	314,769	287,853	51,209	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 BRL678 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 1,456 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 50,963, 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 BRL9,570 paid until June 30, 2024, leaving a remaining balance of BRL 12,632 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>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Patrícia Tendrich Pires Coelho	71	56	71	33
Maverick Holding S.A.	151	119	151	70
Asgaard Navegação S.A.	(540)	(255)	-	-
Bourbon Offshore Marítima S.A.	-	-	(1)	(48)
Companhia de Navegação da Amazônia	(745)	(820)	94	-
Morro do Pilar Minerais S.A.	142	142	-	-
NSN - Nova Sociedade de Navegação S.A.	(62)	-	-	-
Fjords Limited	(2,074)	(2,075)	(2,072)	-
	<u>(3,057)</u>	<u>(2,833)</u>	<u>(1,757)</u>	<u>55</u>

Advances for future capital increases are disclosed in explanatory note No. 8.

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 June 30, 2024, the remuneration of the officers and members of the Board of Directors was BRL818 and BRL1,471 respectively (BRL1,657 and BRL1,045, respectively, as at June 30, 2023).

The global compensation of Management for the period from May 1, 2024, to April 30, 2025 up to BRL12,000 was approved at the Annual Shareholders' Meeting held on April 30, 2024, based on the budget forecasts.

14 Suppliers

The consolidated balance of BRL60,547 as at June 30, 2024 (BRL52,348 as at December 31, 2023), mainly refers to service and material suppliers used by the Group's companies in their operations. The increase reflects the cost of suppliers contracted between May and June for the docking of AHTS Geonísio Barroso.

15 Loans and financing

CURRENT				Consolidated	
Company	Financial institution	Type	Interest rate risk (p.a.)	06/30/2024	12/31/2023
MLog	BNDES	Financing	Pre-fixed	20,171	26,323
ABN	Sifra	Working capital	Pre-fixed	44,046	33,610
CNA	Banco BASA	Working capital	Post-fixed	501	562
CNA	Sifra	Working capital	Pre-fixed	5,886	-
CNA	Quatá	Working capital	Post-fixed	5,000	-
CNA	Banco do Brasil	Working capital	Post-fixed	1,794	2,011
CNA	Banco ABC	Working capital	Post-fixed	917	1,744
				78,315	64,250
NON-CURRENT					
Company	Financial institution	Type	Interest rate risk (p.a.)		
MLog	BNDES	Financing	Pre-fixed	-	7,237
CNA	Banco BASA	Working capital	Post-fixed	2,474	2,670
CNA	Quatá	Working capital	Post-fixed	2,500	-
CNA	Banco do Brasil	Working capital	Post-fixed	75	897
CNA	Banco ABC	Working capital	Post-fixed	378	414
				5,427	11,218
				83,742	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%. 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 June 30, 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 06/30/2024	Current	Non-current
Original installments	134,532	381	-	-	134,913	-	-
Agreements with creditors	(78,653)	3,563	(3)	(6,508)	(81,601)	14,398	38,914
	55,879	3,944	(3)	(6,508)	53,312	14,398	38,914

For comparative purposes, the transactions for the period ended June 30, 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 06/30/2023	Current	Non-current
Original installments	133,739	399	-	-	134,138	-	-
Agreements with creditors	(74,057)	3,047	(63)	(4,292)	(75,365)	15,599	43,174
	59,682	3,446	(63)	(4,292)	58,773	15,599	43,174

17 Lawsuits

On June 30, 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	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Labor	-	-	6,483	3,692
Tax	-	-	6	10
Environmental	-	-	18,775	17,727
Civil	3,016	23,739	24,294	43,256
Administrative	-	-	3,111	3,030
	3,016	23,739	52,670	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/DRF/AM	Federal Notice	3,070	Likely
0078416-72.2014.4.01.3800	Environmental	Public Prosecution Office	Public-Interest Civil Action	18,775	Likely
0032202-20.2008.814.0301	Civil	Odete Cunha Lobato Benchimol E Elias Isaac Benchimol	Civil	19,409	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	2,932	Likely
0833053-19.2023.8.19.0004	Civil	Nenel Indústria e Comércio de Serralheria Serviços e Reparos Navais Ltda	Civil	1,382	Likely

¹ - Updated amounts as of June 30, 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. 1001213-46.2022.5.02.0301: This is a labor claim filed by a former employee of Bourbon Offshore Maritima S.A., who included ABN and MLog as co-defendants. The claimant filed an appeal against the decision that upheld the objection of territorial jurisdiction raised by the defendant, moving the case from the Regional Labor Court of Guarujá - São Paulo, and the case is awaiting judgment.

Lawsuit No. 0032808-13.2023.8.06.0001: This is an incident of reverse disregard of legal personality against MLog and five other companies, aiming to satisfy a debt originally enforced against an indirect shareholder.

Lawsuit No. 0000059-75.2024.5.11.0014: This concerns a labor claim filed by the family of a former CNA employee.

Lawsuit No. 0833053-19.2023.8.19.0004: This is a collection lawsuit filed against ABN, related to repair services provided for vessels in 2023. ABN is awaiting the inclusion of the summons in the case files to begin the period for filing a defense.

On July 16, 2024, the appeal filed by MLOG in case No. 0131112-89.2020.8.19.0001 was ruled in favor of the company. The appellate decision annulled the judgment, which had ordered the Company to pay 10% of the claim value in attorney’s fees, and found that there was a subsequent loss of the subject matter, dismissing the enforcement. Consequently, the legal advisors reclassified the loss prognosis as remote, as the case was removed from the list of matters disclosed in the Explanatory Note.

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	
	06/30/2024	12/31/2023	06/30/2024	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	2,539	3,733	5,467	6,519
Labor contingencies		-	347	133
	2,539	3,733	5,814	6,652
	2,856	4,050	19,754	20,592

The amounts of provisions as at June 30, 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 BRL5,814 (BRL6,652 as at December 31, 2023) recorded in non-current liabilities, BRL347 (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, BRL2,539 (BRL3,733 as at December 31, 2023) in the controlling company, BRL2,246 (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 June 30, 2024, and December 31, 2023, the subscribed capital of the Company was represented by 2,306,238 and 2,899,712 common shares, respectively, as detailed below:

Shareholders	06/30/2024		12/31/2023	
	Common Shares	%	Common Shares	%
Maverick Holding S.A.	945,712	41.01	945,712	32.61
Fjords Limited	814,969	35.34	814,969	28.11
Fábrica Holding S.A.	154,072	6.68	154,072	5.31
Tesouraria	-	-	593,474	20.47
Others	391,485	16.97	391,485	13.50
	2,306,238	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 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 June 30, 2024 and 2023:

	Six-month period	
	06/30/2024	06/30/2023
Income attributed to shareholders	(21,712)	974
Outstanding shares (weighted average)	2,306,238	2,821,019
Earnings per share – basic and diluted – in reais (*)	(9.41)	0.35

	Six-month period	
	06/30/2024	06/30/2023
Income attributed to shareholders	(18,106)	(3,641)
Outstanding shares (weighted average)	2,306,238	2,743,191
Earnings per share – basic and diluted – in reais (*)	(7.85)	(1.33)

(*) 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.

At the Extraordinary General Meeting held on June 6, 2024, the shareholders approved the cancellation of the 593,474 treasury shares, thereby reducing the number of shares and the corresponding capital amount, which in turn increased the proportional participation of all shareholders.

With the cancellation of the 593,474 shares subscribed and partially paid in by Maverick Holding, the portion of the capital increase that had been partially paid in was considered forfeited by Maverick Holding, as the entirety of its subscribed shares was declared forfeited under the Brazilian Corporate Law (Law 6,404/76). The surplus of R\$ 38,809 was reclassified to a specific equity account, as it relates to a transaction between the Company's shareholders, with no impact on the financial results for the period.

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.

Capital Transactions

As mentioned above, with the declaration of forfeiture of the 593,474 shares subscribed and partially paid in by Maverick Holding, the portion of the capital increase that had been partially paid in by this shareholder was considered forfeited, with the corresponding amount reclassified to this specific equity account. This reclassification was due to the nature of the transaction being between the Company's shareholders, with no impact on the financial results for the period.

Treasury Shares

As disclosed in the 2023 financial statements, the Extraordinary General Meeting held on June 7, 2023, approved the Company's reacquisition of 593,474 shares subscribed and partially paid in by Maverick Holding, through the declaration of forfeiture of these shares. These shares were transferred to the treasury shares account, and the Company is required to arrange their sale within one year. If the sale is unsuccessful, the shares will be declared forfeited, which signifies the definitive termination of the shareholder's relationship with the Company.

At the Extraordinary General Meeting held on June 6, 2024, it was resolved to cancel the 593,474 common shares subscribed and partially paid in, which had been declared forfeited at the Extraordinary General Meeting held on June 7, 2023, resulting in a reduction of the Company's share capital.

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:

Six-month periods ended June 30

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Revenue				
Vessel chartering	17,472	15,041	118,006	92,298
Cargo transport	-	-	35,906	36,636
Gross revenue	<u>17,472</u>	<u>15,041</u>	<u>153,912</u>	<u>128,934</u>
Deductions				
PIS and COFINS	(1,616)	(1,392)	(14,155)	(12,585)
ICMS	-	-	(3,588)	(2,917)
Others	-	-	(1,609)	(9)
Net revenue	<u>15,856</u>	<u>13,649</u>	<u>134,560</u>	<u>113,423</u>
Cost of services provided				
Personnel	-	-	(48,029)	(44,161)
Chartering	-	-	(5,810)	(857)
Depreciation	(15,166)	(8,152)	(20,768)	(13,607)
Rental	-	-	(858)	(718)
Materials	-	-	(30,942)	(28,091)
Insurance	-	-	(2,785)	(2,421)
Services	-	-	(5,269)	(5,405)
Lease amortization	-	-	(6,959)	(4,868)
Others	-	-	(2,999)	(3,077)
	<u>(15,166)</u>	<u>(8,152)</u>	<u>(124,419)</u>	<u>(103,205)</u>
Gross income	<u><u>690</u></u>	<u><u>5,497</u></u>	<u><u>10,141</u></u>	<u><u>10,218</u></u>

Three-month periods ended June 30

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Revenue				
Vessel chartering	8,736	3,393	59,607	37,185
Cargo transport	-	-	16,529	17,889
Gross revenue	<u>8,736</u>	<u>3,393</u>	<u>76,136</u>	<u>55,074</u>

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Deductions				
PIS and COFINS	(808)	(315)	(7,027)	(5,192)
ICMS	-	-	(1,701)	(1,515))
Others	-	-	(909)	-
Net revenue	7,928	3,078	66,499	48,367
Cost of services provided				
Personnel	-	-	(23,445)	(22,081)
Chartering	-	-	(2,787)	(331)
Depreciation	(7,587)	(4,076)	(10,416)	(6,804)
Rental	-	-	(395)	(346)
Materials	-	-	(17,071)	(13,201)
Insurance	-	-	(1,332)	(1,235)
Services	-	-	(3,171)	(3,238)
Lease amortization	-	-	(3,445)	(2,455)
Others	-	-	(310)	(1,299)
	(7,587)	(4,076)	(62,372)	(50,990)
Gross income	341	(998)	4,127	(2,623)

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

Six-month periods ended June 30

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Personnel	(2,612)	(3,235)	(61,092)	(55,192)
Chartering	-	-	(5,810)	(857)
Depreciation	(15,209)	(8,243)	(20,923)	(13,842)
Rental	-	-	(858)	(718)
Materials	-	-	(30,942)	(28,091)
Insurance	-	-	(2,785)	(2,421)
Services	(1,434)	(849)	(8,073)	(7,094)
Debt remission	19	63	19	63
Lease amortization	-	-	(6,959)	(4,868)
Others	1,327	(1,134)	(4,590)	(4,574)
	(17,909)	(13,398)	(142,013)	(117,594)
Costs of services provided	(15,166)	(8,152)	(124,419)	(103,205)
Operating expenses	(4,736)	(5,358)	(20,119)	(19,196)
Other operating income	1,993	112	2,525	4,807
	(17,909)	(13,398)	(142,013)	(117,594)

Three-month periods ended June 30

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Personnel	(1,423)	(1,479)	(30,491)	(27,908)
Chartering	-	-	(2,787)	(331)
Depreciation	(7,606)	(4,119)	(10,498)	(6,900)
Rental	-	-	(395)	(346)

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Materials	-	-	(17,071)	(13,201)
Insurance	-	-	(1,332)	(1,235)
Services	(701)	(535)	(4,946)	(4,072)
Debt remission	-	-	(3,445)	(2,455)
Lease amortization	(137)	(440)	(2,247)	69
	<u>(9,867)</u>	<u>(6,573)</u>	<u>(73,212)</u>	<u>(56,379)</u>
Costs of services provided	(7,587)	(4,076)	(62,372)	(50,990)
Operating expenses	(2,518)	(2,546)	(11,139)	(10,027)
Other operating income	238	49	299	4,638
	<u>(9,867)</u>	<u>(6,573)</u>	<u>(73,212)</u>	<u>(56,379)</u>

22 Financial income

Six-month periods ended June 30

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Income on financial investments		-	135	3
Tax update to be recovered	3	4	414	231
Interest on loans	365	317	166	186
Exchange rate changes	394	6,847	394	8,506
	<u>762</u>	<u>7,168</u>	<u>1,109</u>	<u>8,926</u>

Three-month periods ended June 30

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Income on financial investments	-	-	58	-
Tax update to be recovered	1	2	360	2
INSS extemporaneous credits	-	-	-	(2,377)
Interest on loans	184	176	128	107
Exchange rate changes	39	4,504	39	5,629
	<u>224</u>	<u>4,682</u>	<u>585</u>	<u>3,361</u>

23 Financial expenses

Six-month periods ended June 30

	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Interest on loans and financing	(3,705)	(3,802)	(7,419)	(6,485)
Interest on investment acquisition	(3,944)	(3,446)	(3,944)	(3,446)
Exchange Rate changes	(10,394)	-	(12,147)	-
Interest on AVP leases	-	-	(988)	(1,084)
Bank charges	(137)	(22)	(386)	(255)
Fines and interest	(1,243)	(142)	(8,172)	(1,306)
Others	-	(115)	(217)	(177)

(19,423)	(7,527)	(33,273)	(12,753)
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Three-month periods ended June 30

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Interest on loans and financing	(2,720)	(609)	(4,326)	(2,040)
Interest on investment acquisition	(1,792)	(1,489)	(1,792)	(1,489)
Exchange Rate changes	-	-	(338)	(510)
Interest on AVP leases	(7,659)	-	(9,010)	-
Bank charges	(126)	(11)	(279)	(106)
Fines and interest	(921)	(94)	(6,390)	(1,049)
Others	-	(60)	(188)	(94)
	(13,218)	(2,263)	(22,323)	(5,288)

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 June 30, 2024 and December 31, 2023 are listed below:

Financial assets and liabilities	06/30/2024		12/31/2023	
	Book Value	Category	Book Value	Category
Assets				
Cash and cash equivalents	3,357	Amortized cost	2,713	Amortized cost
AFRMM deposits in linked account	6,568	Amortized cost	7,875	Amortized cost
Accounts receivable from customers	23,982	Amortized cost	27,503	Amortized cost
Related parties	2,153	Amortized cost	1,932	Amortized cost
Rights in legal transactions	5	Amortized cost	56	Amortized cost
Other credits	4,384	Amortized cost	2,021	Amortized cost
Liabilities				
Suppliers	60,547	Amortized cost	52,348	Amortized cost
Loans and financing	83,742	Amortized cost	75,468	Amortized cost
Related parties	51,209	Amortized cost	42,586	Amortized cost
Investment acquisition obligations	53,312	Amortized cost	55,879	Amortized cost

Capital management

The financial leverage ratios as at June 30, 2024 and December 31, 2023 can be summarized as follow:

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and cash equivalents	12	11	3,357	2,713
Assets	12	11	3,357	2,713
Loans and financing	20,171	33,560	83,742	75,468
Related parties	314,769	287,853	51,209	42,586
Investment acquisition obligations	53,312	55,879	53,312	55,879
Liabilities	388,252	377,292	188,263	173,933
Net debt	388,240	377,281	184,906	171,220
Total net equity	666,109	687,821	656,228	682,693
Total capital	1,054,349	1,065,102	841,134	853,913
Financial leverage ratio – %	36.82	35.42	21.98	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 June 30, 2024 represented 78% of receivables and 32% 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 June 30, 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 June 30, 2024, approximately 84% 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	78,315	5,427	-	83,742
Suppliers	59,274	1,273	-	60,547

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Lease agreements	13,956	1,176	-	15,132
Related parties	50,963	246	-	51,209
Investment acquisition obligations	14,398	7,392	31,522	53,312
Other payables	5,097	5,875	-	10,972
Court settlements to be paid	5,348	7,218	-	12,566
	227,351	28,607	31,522	287,480

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 June 30, 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 5.5589 (Focus report of 07/22/2024) and CDI 10.40% (BM&F).

		Consolidated			
		06/30/2024	Projection of the effect on equity as of December 31, 2024	+25% Scenario I	+50% Scenario II
Related parties	USD	50,963	2,374	(9,774)	(21,921)
BNDES financing	USD	20,171	939	(3,868)	(8,676)
Investment acquisition obligations	CDI	53,312	(4,032)	(5,023)	(6,009)
Loans and financing	CDI	13,639	(1,031)	(1,285)	(1,537)
	USD	5.5589	5.3000	6.6250	7.9500
	CDI	10.40%	10.50%	13.13%	15.75%

25 Transactions that do not affect cash

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

<u>Investment Activities</u>	<u>Parent Company</u>		<u>Consolidated</u>	
	<u>06/30/2024</u>	<u>06/30/2023</u>	<u>06/30/2024</u>	<u>06/30/2023</u>
Acquisitions of fixed assets in installments	-	21.367	139	21.415
Acquisitions of intangible assets in installments	-	-	2.212	557
Capital increase in subsidiary	12.006	4.302	-	-
	<u>12.006</u>	<u>25.669</u>	<u>2.351</u>	<u>21.972</u>
<u>Financing activities</u>				
Related parties ¹	(693)	(10.317)	(6.024)	(7.687)
	<u>(693)</u>	<u>(10.317)</u>	<u>(6.024)</u>	<u>(7.687)</u>
Total non-cash transactions	<u>11.313</u>	<u>15.352</u>	<u>(3.673)</u>	<u>14.285</u>

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 June 30, 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

Six-month periods ended June 30

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Remuneration and charges	(1,727)	(2,239)	(8,201)	(6,892)
Social security charges	(402)	(484)	(2,190)	(1,894)
Benefits	(483)	(512)	(2,624)	(2,245)
Others	-	-	(48)	-
	<u>(2,612)</u>	<u>(3,235)</u>	<u>(13,063)</u>	<u>(11,031)</u>

Three-month periods ended June 30

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Remuneration and charges	(886)	(1,067)	(4,365)	(3,661)
Social security charges	(206)	(175)	(1,081)	(944)
Benefits	(331)	(237)	(1,552)	(1,222)
Others	-	-	(48)	-
	<u>(1,423)</u>	<u>(1,479)</u>	<u>(7,046)</u>	<u>(5,827)</u>

28 Other operating income (expenses)

Six-month periods ended June 30

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Reversal (constitution) of provisions	1,194	201	738	174
Court settlement	-	(152)	-	(152)
Debt remission	19	63	19	63
Extemporaneous tax credits	-	-	-	4,163
Write-off and sale of investment and fixed assets	500	-	442	-
Taxes recoverable	-	-	1,000	536
Others	280	-	326	23
	<u>1,993</u>	<u>112</u>	<u>2,525</u>	<u>4,807</u>

Three-month periods ended June 30

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Reversal (constitution) of provisions	(42)	201	(442)	198
Court settlement	-	(152)	-	(152)
Extemporaneous tax credits	-	-	(532)	4,163

Write-off and sale of investment and fixed assets	-		(110)	-
Taxes recoverable	-	-	1,000	432
Insurance reimbursements	-	-	-	(17)
Others	280	-	383	14
	<u>238</u>	<u>49</u>	<u>299</u>	<u>4,638</u>

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.

The increase in revenue for Asgaard Bourbon compared to the first half of 2023 is due to the AHTS Haroldo Ramos contract, which, since its renewal in September 2023, has generated revenue consistent with the new contract, substantially higher than the previous one.

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, which is presented in the financial statements of NSN as an investment, and is eliminated upon consolidation.

Statement of Income – Segments
as at June 30, 2024
In thousands of Brazilian reais

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Net revenue from provision of services	-	134,560	134,560
Costs of services provided	-	(124,419)	(124,419)
Gross income	-	10,141	10,141
Operating expenses			
Personnel	(2,943)	(10,120)	(13,063)
Services provided	(1,449)	(1,355)	(2,804)
General and administrative	(700)	(2,762)	(3,462)
Depreciation and amortization	(135)	(20)	(155)
Taxes	(98)	(537)	(635)
Other operating income (expenses)			
AFRMM subsidy	-	14,591	14,591
Other net operating income (expenses)	712	1,813	2,525
	(4,613)	1,610	(3,003)
Operating income before financial income	(4,613)	11,751	7,138
Financial income			
Financial revenue	4	1,105	1,109
Financial expenses	(14,028)	(19,245)	(33,273)
	(14,024)	(18,140)	(32,164)
Profit (loss) before income tax and social contribution	(18,637)	(6,389)	(25,026)
Income tax and social contribution			
Current	-	(1,676)	(1,676)
Deferred	-	237	237
	(18,637)	(7,828)	(26,465)

Statement of Income – Segments
as at June 30, 2023
In thousands of Brazilian reais

	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Net revenue from provision of services	-	113,423	113,423
Costs of services provided	-	(103,205)	(103,205)
Gross income	-	10,218	10,218
Operating expenses			
Personnel	(4,149)	(6,882)	(11,031)
Services provided	(855)	(834)	(1,689)
General and administrative	(516)	(3,650)	(4,166)
Depreciation and amortization	(186)	(49)	(235)
Taxes	(397)	(1,678)	(2,075)
Other operating income (expenses)			
AFRMM subsidy	-	7,457	7,457

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Other net operating income (expenses)	22	4,785	4,807
	<u>(6,081)</u>	<u>(851)</u>	<u>(6,932)</u>
Operating income before financial income	(6,081)	9,367	3,286
Financial income			
Financial revenue	2,388	6,538	8,926
Financial expenses	<u>(2,391)</u>	<u>(10,362)</u>	<u>(12,753)</u>
	(3)	(3,824)	(3,827)
Profit (loss) before income tax and social contribution	(6,084)	5,543	(541)
Income tax and social contribution			
Current	-	(955)	(955)
Deferred	-	209	209
Net profit (loss) for the period	<u>(6,084)</u>	<u>4,797</u>	<u>(1,287)</u>

Assets and Liabilities
Information by segment as at June 30, 2024
In thousands of Brazilian reais

	<u>Corporate</u>	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
Assets				
AFRMM	-	-	32,197	32,197
Rights in legal transactions	-	-	5	5
Related parties	2,153	-	-	2,153
Fixed assets	-	30,219	256,399	286,618
Intangibles	69	775,158	65,770	840,997
Others	1,428	67	87,876	89,371
	<u>3,650</u>	<u>805,444</u>	<u>442,247</u>	<u>1,251,341</u>
Liabilities				
Suppliers	409	146	59,992	60,547
Loans and financing	-	-	83,742	83,742
Related parties	-	50,963	246	51,209
Provisions	-	6,744	13,010	19,754
Investment acquisition obligations	-	-	53,312	53,312
AFRMM	-	-	197,014	197,014
Others	19,484	14,961	95,090	129,535
	<u>19,893</u>	<u>72,814</u>	<u>502,406</u>	<u>595,113</u>

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

	<u>Corporate</u>	<u>Mining</u>	<u>Shipping</u>	<u>Consolidated</u>
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
	<u>3,569</u>	<u>802,579</u>	<u>445,528</u>	<u>1,251,676</u>
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
	<u>20,466</u>	<u>65,743</u>	<u>482,774</u>	<u>568,983</u>

30 Subsequent Events

On July 16, 2024, the appeal filed by MLog in case No. 0131112-89.2020.8.19.0001 was decided in its favor. The ruling overturned the previous decision that had condemned the Company to pay 10% attorneys' fees on the value of the claim, and determined that there had been a subsequent loss of object, thus extinguishing the execution. As a result, legal advisors reclassified the likelihood of loss in the case as remote.

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: 762A551315BE4ED089ADE9467518DA45
 Assunto: Complete com o DocuSign: Relatório de auditor e DF MLOG FT VF.pdf
 LoS / Área: Assurance (Audit, CMAAS)
 Tipo de Documento: Relatórios ou Deliverables
 Envelope fonte:
 Documentar páginas: 95
 Certificar páginas: 2
 Assinatura guiada: Ativado
 Selo com Envelopeld (ID do envelope): Ativado
 Fuso horário: (UTC-03:00) Brasília

Status: Concluído

Remetente do envelope:
 Thaissa Marques
 Avenida Brigadeiro Faria Lima, 3732, 16º e 17º andares, Edifício Adalmiro Dellape Baptista B32, Itai São Paulo, São Paulo 04538-132
 thaissa.marques@pwc.com
 Endereço IP: 18.231.224.70

Rastreamento de registros

Status: Original 25 de setembro de 2024 19:21	Portador: Thaissa Marques thaissa.marques@pwc.com	Local: DocuSign
Status: Original 25 de setembro de 2024 19:30	Portador: CEDOC Brasil BR_Sao-Paulo-Arquivo-Atendimento-Team@pwc.com	Local: DocuSign

Eventos do signatário

Anibal Oliveira
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 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

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Adoção de assinatura: Estilo pré-selecionado
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Registro de hora e data

Enviado: 25 de setembro de 2024 | 19:24
 Visualizado: 25 de setembro de 2024 | 19:28
 Assinado: 25 de setembro de 2024 | 19:30

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
Thaissa Marques thaissa.marques@pwc.com Manager Nível de segurança: E-mail, Autenticação da conta (Nenhuma)	Copiado	Enviado: 25 de setembro de 2024 19:30 Visualizado: 25 de setembro de 2024 19:30 Assinado: 25 de setembro de 2024 19:30
Termos de Assinatura e Registro Eletrônico: Não oferecido através do DocuSign		
Eventos com testemunhas	Assinatura	Registro de hora e data
Eventos do tabelião	Assinatura	Registro de hora e data

Eventos de resumo do envelope	Status	Carimbo de data/hora
Envelope enviado	Com hash/criptografado	25 de setembro de 2024 19:24
Entrega certificada	Segurança verificada	25 de setembro de 2024 19:28
Assinatura concluída	Segurança verificada	25 de setembro de 2024 19:30
Concluído	Segurança verificada	25 de setembro de 2024 19:30

Eventos de pagamento	Status	Carimbo de data/hora
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