Ferroport Logística Comercial Exportadora S.A.

Financial Statements as of December 31, 2024, and 2023

KPDS 1425501

Contents

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Independent Auditor's Report on Individual and Consolidated Financial Statements

To the Shareholders, Board of Directors and Management of

Ferroport Logística Comercial Exportadora S.A.

Rio de Janeiro – RJ

Introduction

We have audited the individual and consolidated financial statements of Ferroport Logística Comercial Exportadora S.A. ("the Company"), which comprise the balance sheet as of December 31, 2024, the related statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and the related notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements present fairly, in all material respects, the financial position of the Company, as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with accounting practices adopted in Brazil.

Basis for opinion

We conducted our audit in accordance with International and Brazilian Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company in accordance with the relevant ethical requirements included in the Accountant Professional Code of Ethics ("Código de Ética Profissional do Contador") and in the professional standards issued by the Brazilian Federal Accounting Council ("Conselho Federal de Contabilidade"), and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the individual and consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with accounting policies adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, management is required to evaluate whether there are conditions or events, considered the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company, or to cease operations, or has no realistic alternative but to do so.

Auditors' Responsibilities for the Audit of the Individual and Consolidated Financial Statements

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

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

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

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

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

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

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

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

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

Rio de Janeiro, February 24, 2025

KPMG Auditores Independentes
CRC SP-014428/O-6 F-RJ

Juliana Ribeiro de Oliveira

Juliana Ribeiro de Oliveira

CRC RJ-095335/O-0

Ferroport Logística Comercial Exportadora S.A.

Balance sheets as of December 31, 2024 and 2023

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	**2024**	**2023**	**2024**	**2023**
Assets					
Current assets					
Cash and cash equivalents	**5**	99,519	216,026	100,300	216,752
Accounts receivable from related parties	**15**	221,364	97,653	221,374	97,658
Inventories	**6**	42,858	38,744	42,858	38,744
Recoverable taxes	**8**	1,574	767	1,710	885
Income taxes and social contribution recoverable	**8**	1	-	44	43
Prepaid expenses		1,462	1,502	1,462	1,502
Other		1,448	1,557	1,451	1,559
Total current assets		**368,226**	**356,249**	**369,199**	**357,143**
Noncurrent assets					
Judicial deposits	**9**	1,166	36,867	1,166	36,867
Investments	**10**	4,706	4,627	3,740	3,740
Right of use assets	**11**	6,442	6,560	6,442	6,560
Property, plant and equipment	**12**	2,068,410	2,052,526	2,068,410	2,052,526
Intangible assets	**13**	6,886	3,642	6,886	3,642
Deferred charges		-	493	-	493
Total noncurrent assets		**2,087,610**	**2,104,715**	**2,086,644**	**2,103,828**
Total assets		**2,455,836**	**2,460,964**	**2,455,843**	**2,460,971**
Liabilities and equity					
Trade accounts payable	**14**	83,956	48,345	83,956	48,345
Payroll and related charges	**15**	25,711	22,555	25,711	22,555
Taxes payable	**17**	14,848	14,741	14,848	14,741
Lease liabilities	**11**	2,861	2,244	2,861	2,244
Income taxes and social contribution payable	**17**	30,627	21,777	30,633	21,782
Dividends payable	**19**	107,162	116,279	107,162	116,279
Deferred revenue with related party	**16**	2,194	2,194	2,194	2,194
Related parties - accounts payable	**16**	214	179	214	179
Total current liabilities		**267,573**	**228,314**	**267,579**	**228,319**
Noncurrent liabilities					
Income taxes and social contribution payable	**15**	1,708	45,720	1,708	45,720
Lease liabilities	**11**	3,761	4,812	3,761	4,812
Deferred income tax and social contribution	**7**	209,143	198,450	209,143	198,450
Deferred revenue with related party	**16**	37,478	39,672	37,478	39,672
Provision for contingencies	**16**	4,979	23,385	4,979	23,385
Taxes payable	**18**	35,752	33,943	35,752	33,943
Trade accounts payable	**14**	37,500	-	37,500	-
Other		13,171	18,186	13,172	18,188
Total noncurrent liabilities		**343,492**	**364,168**	**343,493**	**364,170**
Shareholders' equity	**19**				
Share Capital		1,197,152	1,197,152	1,197,152	1,197,152
Profits to be allocated		411,551	348,783	411,551	348,783
Capital reserve		94,589	94,589	94,589	94,589
Contingencies reserve		-	109,595	-	109,595
Legal reserve		141,479	118,363	141,479	118,363
Total shareholders' equity		**1,844,771**	**1,868,482**	**1,844,771**	**1,868,482**
Total liabilities and shareholders' equity		**2,455,836**	**2,460,964**	**2,455,843**	**2,460,971**

See the accompanying notes to the individual and consolidated financial statement

Ferroport Logística Comercial Exportadora S.A.

Income Statement

Years ended December 31, 2024 and 2023

(In thousands of Reais)

		Parent company		Consolidated	
	Note	**2024**	**2023**	**2024**	**2023**
Net revenue of services	**20**	1,113,149	1,053,021	1,113,185	1,053,052
Costs of services	**21**	(330,868)	(258,080)	(330,867)	(258,080)
Gross profit		**782,281**	**794,941**	**782,318**	**794,972**
Operating income (expenses)					
General and administrative expenses	**22**	(106,549)	(66,482)	(106,559)	(66,491)
Other operating income (expenses), net	**23**	6,378	2,987	6,376	2,987
		(100,171)	(63,495)	(100,183)	(63,504)
Income before financial income (expenses) and taxes		**682,110**	**731,446**	**682,135**	**731,468**
Equity income (loss), net		79	81	-	-
Financial income (expenses)					
Financial income	**24**	21,540	25,300	21,615	25,382
Financial expenses	**24**	(7,400)	(7,154)	(7,401)	(7,155)
Income before taxes		**696,329**	**749,673**	**696,349**	**749,695**
Income and social contribution taxes					
Current	**7**	(223,403)	(228,052)	(223,423)	(228,074)
Deferred	**7**	(10,692)	(32,101)	(10,692)	(32,101)
Total income and social contribution taxes		(234,095)	(260,153)	(234,115)	(260,175)
Net income for the period		**462,234**	**489,520**	**462,234**	**489,520**

See the accompanying notes to the individual and consolidated financial statements.

Ferroport Logística Comercial Exportadora S.A.

Statements of comprehensive income

Years ended December 31, 2024 and 2023

(In thousands of Reais)

	Parent Company and Consolidated	
	2024	**2023**
Net income for the period	462,234	489,520
Total comprehensive income for the year	**462,234**	**489,520**

See the accompanying notes to the individual and consolidated financial statements.

Ferroport Logística Comercial Exportadora S.A.

Statements of changes in shareholders' equity

Years ended December 31, 2024 and 2023

(In thousands of Reais)

		Company and Consolidated						
	Note	Share Capital	Profits reserve	Capital reserve	Contingencies reserve	Legal reserve	Accumulated profit (losses)	Total
Balances as of January 1st, 2023	**19**	**1,197,152**	**337,467**	**94,589**	**109,595**	**93,887**	**-**	**1,832,690**
Net income for the year		-	-	-	-	-	489,520	**489,520**
Reserves constitution - profit allocation		-	-	-	-	24,476	(24,476)	-
Proposed additional dividends		-	348,783	-	-	-	(348,783)	-
Mandatory minimum dividends		-	-	-	-	-	(116,261)	**(116,261)**
Dividends distribution		-	(337,467)	-	-	-	-	**(337,467)**
Balances as of December 31, 2023		**1,197,152**	**348,783**	**94,589**	**109,595**	**118,363**	**-**	**1,868,482**
Balances as of January 1st, 2024		**1,197,152**	**348,783**	**94,589**	**109,595**	**118,363**	**-**	**1,868,482**
Net income for the year		-	-	-	-	-	462,234	**462,234**
Reversal of the contingency reserve		-	-	-	(109,595)	-	109,595	-
Reserves constitution - profit allocation		-	-	-	-	23,116	(23,116)	-
Proposed additional dividends		-	411,551	-	-	-	(411,535)	**16**
Dividends distribution		-	(348,783)	-	-	-	-	**(348,783)**
Distribution of interim dividends		-	-	-	-	-	(30,016)	**(30,016)**
Mandatory minimum dividends		-	-	-	-	-	(107,162)	**(107,162)**
Balances as of December 31, 2024		**1,197,152**	**411,551**	**94,589**	**-**	**141,479**	**-**	**1,814,771**

See the accompanying notes to the individual and consolidated financial statements.

Ferroport Logística Comercial Exportadora S.A.

Statements of cash flows

Years ended December 31, 2024 and 2023

(In thousands of Reais)

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Operating activities				
Income before taxes	696,329	749,673	696,349	749,695
Adjustments to reconcile income before taxes and net cash provided by operating activities:				
Depreciation and amortization	89,667	83,739	89,667	83,739
Monetary variation and interest	172	1,121	172	1,121
Tax Provision	4,045	5,218	4,045	5,218
Amortization of insurance	5,693	5,623	5,693	5,623
Provision for bonus	14,063	9,320	14,063	9,320
Provision for legal proceeding	(18,406)	1,495	(18,406)	1,495
Deferred revenue amortization	(2,194)	(2,194)	(2,194)	(2,194)
Legal agreements	53,150	-	53,150	-
Shares of results of investee	(79)	(81)	-	-
	842,440	**853,914**	**842,539**	**854,017**
(Increase) decrease of assets and increase (decrease) of liabilities:				
Account receivable from related parties	(123,589)	30,463	(123,594)	30,460
Inventories	(1,865)	28	(1,865)	28
Recoverable taxes	31	31	-	-
Trade accounts payable	12,690	4,421	12,690	4,421
Prepaid expenses	(5,654)	(5,779)	(5,654	(5,779)
Taxes payable	(11,663)	(34,907)	(11,633)	(34,898)
Payroll and related charges	(10,685)	(11,077)	(10,685)	(11,077)
Accounts payable to related parties	56	-	56	-
Income tax and social contribution paid	(217,573)	(213,137)	(217,610)	(213,152)
Interest on leases	(819)	(950)	(819)	(950)
Other	(564)	(345)	(565)	(344)
Net cash flows generated by operating activities	**482,805**	**622,662**	**482,860**	**622,726**
Investing activities				
Aquisition of equity interest	-	(3,740)	-	(3,740)
Acquisition of intangible assets	(4,525)	(1,494)	(4,525)	(1,494)
Acquisition of property, plant and equipment	(96,787)	(74,033)	(96,787)	(74,033)
Net cash flows used in investing activities	**(101,312)**	**(79,267)**	**(101,312)**	**(79,267)**
Financing activities				
Lease payments	(2,922)	(2,407)	(2,922)	(2,407)
Dividends paid	(495,078)	(492,139)	(495,078)	(492,139)
Net cash flows used in financing activities	**(498,000)**	**(494,546)**	**(498,000)**	**(494,546)**
Increase (decrease) in cash and cash equivalents	**(116,507)**	**48,849**	**(116,452)**	**48,913**
Cash and cash equivalents				
At beginning of the period	216,026	167,177	216,752	167,839
At end of the period	99,519	216,026	100,300	216,752
Increase (decrease) in cash and cash equivalents	**(116,507)**	**48,849**	**(116,452)**	**48,913**

See the accompanying notes to individual and consolidated the financial statements.

Notes to the financial statements

(In thousands of Reais, unless otherwise stated)

1 The Company and its operations

In 2007, Ferroport Logística Comercial Exportadora S.A. (“Ferroport” or the “Company”), located in the state of Rio de Janeiro, Rua da Passagem 123/ 11th floor – Botafogo, was incorporated with the purpose of developing and operating port facilities and providing logistics support services.

Ferroport is the joint owner of an area of 300 hectares in the Açu Port which is responsible for iron ore processing, handling, and storage, and an offshore structure comprising an access bridge, access canal, breakwater and two berths for iron ore loading. The development of the project was established by the Framework Agreement and Asset Allocation Agreement (“Agreement”) which sets forth the operating and commercial relations between the Company, Prumo Participações e Investimentos S.A. (“Prumopar”), Prumo’s subsidiary Vast Infraestrutura S.A. and Anglo American Minério de Ferro do Brasil S.A. (“AAMFB”).

In 2024, the Company loaded 25.05 million tons (unaudited) of iron ore in 148 vessels (unaudited) (24.04 million tons (unaudited) in 145 vessels (unaudited) during 2023). Since the beginning of operations in October 2014, the Company loaded 185.15 million tons (unaudited) of iron ore, reaching a mark of 1,146 vessels (unaudited) berthing at the port.

In 2024, Vast Infraestrutura S.A. performed 135 operations (unaudited) in 327 vessels (unaudited), loading 24.85 million metric tons (unaudited) of oil transshipment. In the same period of 2023, Vast Infraestrutura S.A. performed 157 operations (unaudited) in 371 vessels (unaudited), loading 28.71 million metric tons (unaudited) of oil transshipment. Since the beginning of operations in August 2016, they carried out 689 operations (unaudited) in 1,629 Suezmax and VLCC vessels (unaudited). According to the port access contract, Ferroport receives monthly variable fees from Vast Infraestrutura S.A., due to the use of the area to provide the service.

On December 29, 2022, the Company signed a contract with Grupo Omega Energia to guarantee the supply of energy for 20 years, with the objective of guaranteeing long-term operations, sustainable energy, and cost reduction, effective from January 2024. In July 2023, Ferroport acquired part of the common shares of SPE (Special Purpose Company) Omega Desenvolvimento de Energia 4 S.A., as described in note 9.

Subsidiary

See out below the subsidiary of Ferroport Logística:

Subsidiary / Activity	**Ownership interest**
Ferroport Serviços / Maintenance Services	100%

In August 2018, Ferroport Serviços EIRELI (“Ferroport Serviços”), a fully controlled subsidiary of Ferroport Logística, started the operations providing maintenance and engineering services to the companies located in the port terminal.

2 Licenses

Type	Issue date	Maturity
Permit to Use Water Resources OUT IN050405 authorizes the extraction of raw water through tubular wells, for human consumption, and other applications (in civil construction works and to spray on roads), in the Hydrographic Basin RH-IX – Baixo Paraíba do Sul. License is renewal process.	September 27, 2019	September 27, 2024
INEA (State Institute for the Environment): Organic Law for the activities of reception and storage of solid mineral bulk, storage yard, access bridge, pier for loading and unloading of solid mineral bulk, utility areas and workshop, administrative area, dredging to maintain the access draft, navigation, turning basin and mooring berth, transshipment of waste from vessels, activities for loading food, inputs and drinking water onto vessels, berthing of platform, semi-submersible and floating vessels in one of the berths for mooring the ore terminal, in addition to supplying, by means of tank trucks, tugboats and support boats at the iron ore terminal. Statutory Law - Regulatory Procedure 027024. (IN051807). License is renewal process.	December 23, 2020	May 29, 2024
ANTAQ (Supervising Office for Grants of the National Waterway Agency) authorizes Ferroport to start operating the port terminal.	September 02, 2014	September 02, 2039

3 Basis of preparation and presentation of the financial statements and summary of material accounting practices

a. Statement of compliance

The Company’s financial statements were prepared in accordance with accounting practices adopted in Brazil (“BR GAAP”), which comprise dispositions of the Brazilian Corporate Law, as determined by Law 6.404/76 with updates on Law 11.638/07 and Law 11.941/09 and accounting pronouncements, interpretations and orientations issued by the Accounting Pronouncements Committee (CPC) approved by the Brazilian CVM.

The Company’s Directors authorized the issuance of these financial statements on February 24, 2025.

b. Basis of measurement

The financial statements have been prepared on the historical cost basis.

c. Functional and reporting currency

These financial statements are presented in Brazilian *Reais*, which is the Company’s functional and reporting currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

d. Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions which affect the application of accounting policies and practices and the reported amounts of assets, liabilities, income and expenses.

Estimates and underlying assumptions are reviewed on an ongoing basis. Accounting estimates are recognized in the year in which they are reviewed and in any future periods that may be affected. Actual results may differ from these estimates.

The significant issues that may be affected by the use of estimates are:

- Determining the useful lives of property and equipment;
- Recognition and measurement of provision and contingencies;

Future settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to the uncertainties inherent to the determination process. The Company reviews its estimates and assumptions at least once a year.

e. Cash and cash equivalents

Cash and cash equivalents are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. The Company considers cash equivalents a short-term investment with a maturity of three months or less, which are subject to an insignificant risk of change in value.

f. Financial instruments

Financial assets are initially recognized at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement of financial assets at fair value through profit or loss is recorded in the balance sheet at fair value, and their corresponding gains or losses are recognized in the statement of income.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate method, less impairment. Amortized cost is calculated considering any discount on acquisition and fees or costs that are an integral part of the effective interest rate.

The Company assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. When there is objective evidence of impairment, the impairment loss is measured as the difference between the asset book value and the present value of the estimated future cash flows (excluding future credit losses expected but not incurred). The present value of estimated future cash flows is discounted at the original effective interest rate of the financial asset. When applicable, the asset book value is decreased by a provision and the loss amount is recognized in profit or loss. If in a subsequent year the estimated impairment loss increases or decrease due to an event occurred after the impairment loss recognition, the loss previously recognized is increased or decreased, adjusting the related provision.

A financial asset is written off when the rights to receive cash flows from the asset expire and/or when the Company transfers its rights to receive cash flows of the asset or assumes an obligation to fully pay cash flows received and has transferred substantially all the risks and rewards related to the asset.

Financial assets - Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, ‘principal’ is defined as the fair value of the financial asset on initial recognition. ‘Interest’ is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Company considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Company considers:

- Contingent events that would change the amount or timing of cash flows;
- Terms that may adjust the contractual coupon rate, including variable-rate features;
- Prepayment and extension feature; and
- Terms that limit the Company claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a discount or premium to its contractual paramount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

g. Inventories

Inventories are represented by maintenance items and are stated at the average cost of acquisition, not exceeding net realizable value.

h. Property, plant and equipment

These are measured at historical acquisition or construction cost, less accumulated depreciation and accumulated impairment losses, if any. Costs include expenditures directly attributable to an asset acquisition, and the construction costs include:

- The cost of materials and direct labor;
- Costs attributable to bringing the asset to the location and condition required for it to operate in the manner intended by management; and
- Borrowing costs on qualifying assets.

Gains and losses on disposal of a property and equipment item (determined by comparing the proceeds from disposal with the book value of property and equipment) are recognized in other operating income (expenses) in profit or loss.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognized. All other repairs and maintenance are charged to profit or loss during the period in which they are incurred.

Property and equipment are depreciated on a straight-line basis, according to the estimated economic useful life of each item (as described in Note 12). Land is not depreciated. Property and equipment items are depreciated as of the date they are installed and are available for use.

The Company classifies under "construction in progress" all activity at the construction and installation phase to the moment in which they start operating, when they are reclassified to the accounts relating to assets in operation.

i. Intangible assets

Intangible assets are represented by software acquired by the Company with finite useful lives, and are measured at cost, less accumulated amortization and impairment losses, when applicable.

j. Impairment of non-financial assets

The Company assesses at each reporting date whether is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An impairment loss is recognized when the book value of an asset exceeds its recoverable amount.

The recoverable amount of an asset is the higher of an assets or cash-generating unit's fair value less costs of disposal and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market conditions as to the recoverability period of capital and the risks specific to the asset. Impairment loss related to other assets (except for goodwill) is only reversed to the extent that the book value of an asset does not exceed the book value that would have been determined, net of depreciation or amortization, had no impairment loss been recognized for the asset in prior years.

k. Provisions

A provision is set up when the Company has a legal or constructive obligation as a result of a past event, which can be reliably estimated, and it is probable that an outflow of funds will be required to settle the obligation.

The Company recognizes provision for civil, labor and tax proceedings. Assessment of the probability of loss includes analysis of available evidence, the hierarchy of laws, available case law, the most recent court decisions and their relevance in the legal system, as well as the opinion of external legal advisors.

Provisions are reviewed and adjusted considering changes in existing circumstances, such as the applicable statutes of limitation, tax audit conclusions, or additional exposures identified based on new matters or court decisions. Settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the financial statements due to uncertainties inherent in the estimation process.

l. Operating revenue

Revenue is measured based on the consideration specified in a contract with the customer. The Company recognizes revenue when it transfers control over a service to the customer.

The following table provides information about the nature and timing of the satisfaction of contracts with customer, including payment terms, and the related revenue recognition policy. Revenue is recognized on an accrual basis as the service is rendered, which is linked to the storage services, shipping, logistics operations and port access.

The company's shipment of iron ore contracts have take-or-pay clauses. Take-or-pay clauses are contractual mechanisms that ensure receipt of a minimum number of transactions, regardless of their physical performance, if the customer does not exercise the right to perform them within the established term. For these cases, the Company recognizes revenue from breakage when the likelihood of the customer exercising its rights becomes remote.

Type of service	**Nature and timing of satisfaction of performance obligations, including significant payment terms**
Shipment of iron ore (Take-or-pay) and Port Access (Oil transshipment)	Invoices for take-or-pay and oil transshipment services are issued on a monthly basis and are usually payable within 30 days.

m. Financial income and expenses

Financial income includes interest income on short-term investments and foreign exchange variation recognized in the profit or loss.

Financial expenses include interest expenses on related-party loans. Borrowing costs which are not directly attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest rate method. After the beginning of the operations, capitalization of the borrowing costs was ceased, and those expenses are recognized in profit or loss. Interests on loans paid in the year are presented under operating activities within the statement of cash flow.

n. Income tax and social contribution

Deferred income tax and social contribution are recorded over tax losses carryforward and temporary differences existing between assets and liabilities tax base versus the corresponding book values. Deferred tax assets and liabilities are offset when there is a legally enforceable right to settle the tax assets and liabilities, and when levied by the same tax authority on the same taxable entity. Deferred income tax and social contribution assets are reviewed on an annual basis and reduced to the extent that their realization is no longer probable, when applicable.

Income tax for the current year is calculated based on the 15% rate, plus the additional 10% on annual taxable income exceeding R$ 240 thousand; and 9% of the taxable income for social contribution and consider the compensation of tax loss and negative basis of social contribution, limited to 30% of the real profit.

Current tax expense is the tax payable or receivable estimated on taxable profit or loss for the year and any adjustment to taxes payable in relation to previous years, if applicable. The amount of current taxes payable or receivable is recognized in the balance sheet as a tax asset or liability by the best estimate of the expected amount of taxes to be paid or received that reflects the uncertainties related to their calculation, if any. It is measured based on the expected total annual profit, that is, the estimated average effective annual rate is applied to annual profit, before taxes.

o. Other current and noncurrent assets and liabilities

An asset is recognized in the balance sheet when its future economic benefits are likely to flow to the Company, and its cost or value can be reliably measured.

A liability is recognized in the balance sheet when the Company has a legal or constructive obligation arising from a past event, the settlement of which is expected to result in an outflow of economic benefit. Provisions are set up reflecting the best estimates of the risk involved.

Noncurrent monetary assets and liabilities are adjusted to present value and so are current monetary assets and liabilities whenever the effects are considered significant on the overall financial statements. The present value adjustment is calculated using contractual cash flows and the explicit, and sometimes implicit, interest rates of the respective assets and liabilities.

p. Lease

The Company initially applied CPC 06 (R2)/IFRS 16 Leases from 1 January 2019.

Definition of a Lease

The Company previously classified leases as operating, or finance leases based on this assessment of whether the lease transferred significantly all the risks and rewards incidental to ownership of the underlying asset to the Company. Under CPC 06/IFRS 16, the Company recognizes right-of-use assets and lease liabilities for most of these leases are on-balance sheet.

CPC 06 introduced a single, on-balance sheet lease accounting model for lessees. A lessee recognizes a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are optional exemptions for short-term leases and leases of low value items. Lessor accounting remains like the current standard - i.e. lessors continue to classify leases as finance or operating leases. CPC 06 (R2)/IFRS 16 replaces existing leases guidance including CPC 06 Leases and ICPC 03 (IFRIC 4, SIC 15 and SIC 27).

When measuring lease liabilities for leases that were classified as operating leases, the Company discounted lease payments using its incremental borrowing rate on 1 January 2019. The weighted average rate applied is 12,83% per year.

q. New standards issued and effective:

Classifying liabilities as current or non-current – Amendments to IAS 1/CPC 26 and IAS 8/CPC 23

Under existing IAS 1 requirements, companies classify a liability as current when they do not have an unconditional right to defer settlement of the liability for at least twelve months after the end of the reporting period. As part of its amendments, the Board has removed the requirement for a right to be unconditional and instead, now requires that a right to defer settlement must have substance and exist at the end of the reporting period;

Lease liability in a sale and leaseback (changes to CPC 06/IFRS 16)

Amendments to IFRS 16 Leases impact how a seller-lessee accounts for variable lease payments that arise in a sale-and-leaseback transaction. The amendments introduce a new accounting model for variable payments and will require seller-lessees to reassess and potentially restate sale-and-leaseback transactions entered into since 2019.

On initial recognition, the seller-lessee includes variable lease payments when it measures a lease liability arising from a sale-and-leaseback transaction.

After initial recognition, the seller-lessee applies the general requirements for subsequent accounting of the lease liability such that it recognises no gain or loss relating to the right of use it retains.

Supplier finance arrangements ("Risk Drawee") (amendments to CPC 03/IAS 7 and CPC 40/IFRS 7)

The amendments introduce two new disclosure objectives – one in IAS 7 and another in IFRS 7 – for a company to provide information about its supplier finance arrangements that would enable users (investors) to assess the effects of these arrangements on the company’s liabilities and cash flows, and the company’s exposure to liquidity risk.

The Company's management and its subsidiary analyzed the new definitions and understood that there are no significant impacts from the initial application on their financial statements.

4 New standards and interpretations not yet effective

The main standards issued by the IASB and CPC that have not yet come into force and have not been adopted by the Company until December 31, 2024:

Standard	Description	Effective date
Lack of exchangeability (changes to CPC 02/IAS 21)	In accordance with IAS 21 The Effects of Changes in Exchange Rates, a company uses a spot exchange rate when converting a transaction into a foreign currency. However, in rare cases, it is possible that one currency cannot be exchanged for another. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial parallel markets. The amendments address when and how to estimate a spot rate, to these cases;	January 1, 2025, Prospective application.
Classification and Measurement of Financial Instruments (amendments to CPC 48/IFRS 9 and CPC 40/IFRS 7)	IFRS 9 amendments could change when financial assets or liabilities are recognized and derecognized. The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features;	January 1, 2026, Prospective application.
Annual Improvements to IFRS Accounting Standards (Volume 11)	The annual improvements process aims to improve the clarity and internal consistency of IFRS® Accounting Standards. In this volume of improvements, the International Accounting Standards Board (IASB) makes minor amendments to IFRS 9 *Financial Instruments* and to a further four accounting standards.	January 1, 2026, Prospective application.
IFRS 19 Subsidiaries without Public Accountability: Disclosures	Subsidiaries of companies using IFRS® Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 Subsidiaries without Public Accountability: Disclosures, from the International Accounting Standards Board (IASB).	January 1, 2027, Prospective application.
Available for optional adoption/actual data injured for an indefinite period of time;	Sale or contribution of assets between an investor and its associate or joint venture (Changes in IFRS 10 and IAS 28)	
IFRS 18 Presentation and Disclosure of Financial Statements	IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. In addition, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's income statement, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as "others".	January 1, 2027, Prospective application.

With respect to the changes listed above, the Company does not expect significant impacts from the initial application in its financial statements.

5 Cash and cash equivalents

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Cash and banks	288	271	300	286
Cash equivalents				
Bank deposit certificate (CDB)	99,231	215,755	100,000	216,466
	99,519	**216,026**	**100,300**	**216,752**

Highly liquid short-term investments are readily convertible into a known amount of cash and subject to insignificant risk of change in their value. The return of investments was 101,85% of Interbank Deposit (DI) rate in last quarter of 2024 (102.84% as of December 31, 2023). The portfolio currently consists of deposits certificates issued by Bank Santander, Bank ABC, Bank Bradesco and XP Investimentos.

6 Inventories

In 2024, the Parent Company and Consolidated balance of inventories applied to equipment maintenance totaled R$ 42,858 (R$ 38,744 in 2023):

	Company and Consolidated	
	2024	**2023**
Operational	25,190	24,426
Chemicals	1,263	765
Automation/I.T.	5,830	6,310
Maintenance	10,516	6,863
Under repair	59	380
	42,858	**38,744**

7 Income tax and social contribution

The changes in the deferred income and social contribution taxes assets and liabilities are as follows:

	Company and Consolidated		
	2023	**Additional amount/offset (liability) recorded**	**2024**
Assets			
Temporary differences:			
Difference between tax basis and book value - deferred assets	22,072	13,911	35,983
Other	3,357	977	4,334
Total deferred income taxes assets	**25,429**	**14,888**	**40,317**

	Company and Consolidated		
	2023	**Additional amount/offset (liability) recorded**	**2024**
Liabilities			
Temporary differences:			
Difference between tax basis and book value of depreciation rates	(81,662)	(9,969)	(91,631)
Capitalized interests	(141,942)	(15,887)	(157,829)
Judicial deposits	(275)	275	-
Total deferred income taxes liabilities	**(223,879)**	**(25,581)**	**(249,460)**
Net effect	**(198,450)**	**(10,693)**	**(209,143)**

The recoverability of the deferred income tax assets is supported by a business plan approved by the Executive Board. The Company's Management evaluates the carrying value of the deferred tax assets based on the Company's projected future taxable income and maintain these assets at their expected realization value.

The reconciliation of the reported income tax and social contribution and the amount determined by applying the nominal rate for the years ended December 31, 2024 and 2023, are as follows:

	Parent Company		Consolidated	
Income Tax and Social Contribution	**2024**	**2023**	**2024**	**2023**
Income before income taxes	**696,329**	**749,673**	**696,349**	**749,695**
Income tax at the nominal rate 34%	(236,752)	(254,889)	(236,738)	(254,896)
Tax aliquot effect about presumed profit	-	-	(21)	(22)
Tax adjustments:				
Inventory adjustments	1,323	-	1,373	-
Deduction related to social projects with tax incentives	-	5,056	-	5,056
Non-deductible expenses	2,001	(5,206)	2,001	(5,206)
Income tax and social contribution adjustments - 2023	(784)	-	(784)	-
Complementary income tax and social contribution - 2022	2,022	(4,038)	2,022	(4,038)
Other	(1,905)	(1,076)	(1,968)	(1,091)
Total	**(234,095)**	**(260,153)**	**(234,115)**	**(260,197)**
Current income and social contribution tax	(223,403)	(228,052)	(223,423)	(228,074)
Deferred income and social contribution tax	(10,692)	(32,101)	(10,692)	(32,101)
Total income and social contribution tax	**(234,095)**	**(260,153)**	**(234,115)**	**(260,175)**
Effective rate	**34%**	**35%**	**34%**	**35%**

8 Recoverable taxes

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
PIS and COFINS	671	671	706	702
INSS	-	-	60	59
ISS	48	48	48	48
Income tax and social contribution	617	-	618	-
Other	238	48	278	76
Subtotal recoverable taxes	**1,574**	**767**	**1,710**	**885**
Income tax	1	-	33	33
Social contribution	-	-	11	10
Total income taxes and social contribution recoverable	1	**-**	**44**	**43**
Total	**1,575**	**767**	**1,754**	**928**
Current	**1,575**	**767**	**1,754**	**928**

9 Judicial deposits

	Company and Consolidated	
	2024	**2023**
Income tax and social contribution (a)	-	36,171
Other	1,166	696
	1,166	**36,867**

(a) The Company questioned the payment of income tax and social contribution on net profit determined in its pre-operational phase and filed an injunction in January 2008, making a judicial deposit in the original amount of R$ 16,403. Ferroport obtained an unfavorable decision and in June 2024, after a final and unappealable decision, the amount deposited in court was fully converted into a loss, however it had already been previously provisioned.

10 Investments

The investments are as follow:

Company	**Activity**	**Ownership interest**	**Classification**
Ferroport Serviços Eireli	Maintenance services	100%	Controlled/Subsidiary
SPE Omega Desenvolvimento de Energia 4 S.A.	Energy generation	6,73%	Financial asset

a. Movement of participation

	2023	**Addition**	**Equity gain**	**2024**
Ferroport Serviços EIRELLI (a)	887	-	79	966
SPE Omega Desenvolvimento de Energia 4 S.A.	3,740	-	-	3,740

(a) As mentioned in note 1, Ferroport Serviços operations started in August 2018.

b. Relevant information about subsidiary

	2024						
Direct subsidiary	**%**	**Number of shares (thousand)**	**Asset**	**Liability**	**Shareholders' equity**	**Capital**	**Profit for the year**
Ferroport Serviços EIRELI	100	100	973	(7)	(966)	845	(79)

	2023						
Direct subsidiary	**%**	**Number of shares (thousand)**	**Asset**	**Liability**	**Shareholders' equity**	**Capital**	**Profit for the year**
Ferroport Serviços EIRELI	100	100	894	(7)	(887)	845	81

c. Relevant information about minority interests

In July 2023, Ferroport acquired part of the common shares of SPE (Special Purpose Company) Omega Desenvolvimento de Energia 4 S.A., as show in the table below:

(In thousands of Reais)

Company	**Activity**	**Number of Shares (thousand)**	**(%)**	**Nominal Value**
SPE Omega Desenvolvimento de Energia 4 S.A.	Energy generation	25.697	6,73%	3,600

(*) IPCA accumulated from June 2022 to June 2023

This investment did not attribute control or significant influence to Ferroport Logística Exportadora S.A. and is classified as a financial asset.

11 Right-of-use assets / Lease Liabilities

The table below describes the contracts within the scope of CPC 06 R2, segregated by supplier, with their respective current values, contractual terms and interest rates applied as of December 31, 2024:

Parent Company and Consolidated					
Suppliers	**Assets**	**Right of use assets**	**Lease Liabilities**	**Months**	**Interest rates**
Localiza	Vehicles	2,184	1,809	68	1,0280%
Transbarra	Machinery and equipment	3,733	4,221	60	0,9902%
Ormec	Machinery and equipment	215	229	24	0,9902%
Solaris (Mills)	Machinery and equipment	310	363	60	0,9902%
		6,442	**6,622**		

To obtain the interest rates, the Company simulated obtaining funds from financial institutions for the acquisition of the underlying assets, with similar terms to the respective contracts. The movements of the right of use assets and lease liabilities, with their respective final balances as of December 31, 2024, are as follows:

Parent Company and Consolidated				
Lease Assets	**2023**	**Additions**	**(-) Depreciation**	**2024**
Right of use - Vehicles	698	2,425	(802)	2,321
Right of use - Machinery and equipment	5,862	-	(1,741)	4,121
	6,560	**2,425**	**(2,543)**	**6,442**

Parent Company and Consolidated				
Lease Assets	**2022**	**Additions**	**(-) Depreciation**	**2023**
Right of use - Vehicles	1,539	-	(841)	698
Right of use - Machinery and equipment	7,202	467	(1,807)	5,862
	8,741	**467**	**(2,648)**	**6,560**

Parent Company and Consolidated						
Lease Liabilities	**2023**	**Additions**	**Transfer**	**Interest**	**Payments**	**2024**
Current	2,244	1,274	2,180	819	(3,656)	2,861
Non-current	4,812	1,129	(2,180)	-	-	3,761
	7,056	**2,403**	**-**	**819**	**(3,656)**	**6,622**

Parent Company and Consolidated						
Lease Liabilities	**2022**	**Additions**	**Transfer**	**Interest**	**Payments**	**2023**
Current	2,390	220	2,042	949	(3,357)	2,244
Non-current	6,607	247	(2,042)	-	-	4,812
	8,997	**467**	**-**	**949**	**(3,357)**	**7,056**

Parent Company and Consolidated				
	2024		**2023**	
Payments	**Fixed (Lease)**	**Total**	**Fixed (Lease)**	**Total**
Vehicles	(1,482)	(1,482)	(766)	(766)
Machinery and equipment	(2,174)	(2,174)	(1,750)	(1,750)
	(3,656)	**(3,656)**	**(2,516)**	**(2,516)**

The table below describes the maturity terms of the lease liabilities, considering the future cash flows of principal and interest payments according to the contractual forecast, with position as of December 31, 2024:

Parent Company and Consolidated					
Maturity	**up to 6 months**	**From 6 to 12 months**	**From 1 to 2 years**	**Above 2 years**	**Total**
Lease Liabilities	1,455	1,406	2,333	1,428	**6,622**

12 Property, plant and equipment

Parent Company and Consolidated	**Annual depreciation rate %**	**Cost**	**Accumulated depreciation**	**2024**	**2023**
Improvements	**4**	66,619	(65,437)	1,182	1,254
Furniture and fixtures	**10**	1,689	(846)	843	738
Vehicles	**20 and 25**	1,760	(1,587)	173	381
IT equipment	**20**	17,319	(10,552)	6,767	5,994
Machinery and equipment	**10, 20 and 50**	107,457	(40,272)	67,185	47,756
Electronic equipment	**20**	6,473	(1,928)	4,545	1,924
Defenses	**10**	4,031	(3,892)	139	488
Breakwater	**2.22**	861,048	(189,696)	671,352	689,814
Maritime access canal	**2.22**	521,174	(100,486)	420,688	420,146
Pier - Port Terminal	**2.22**	835,488	(164,704)	670,784	689,607
Safety equipment	**10**	69,200	(21,141)	48,059	44,363
Operational tools and equipment	**10 and 5**	158,612	(55,254)	103,358	87,799
Construction in progress	**-**	72,541	-	72,541	60,902
Other equipaments	**10 and 5**	8,215	(7,421)	794	1,360
		2,731,626	**(663,216)**	**2,068,410**	**2,052,526**

	Company and Consolidated					
Parent Company and Consolidated	**Annual Depreciation rate %**	**2023**	**Additions**	**Writte-offs**	**Transfers**	**2024**
Cost						
Improvements	**4**	66,619	-	-	-	**66,619**
Furniture and fixtures	**10**	1,556	248	(115)	-	**1,689**
Vehicles	**20 and 25**	1,760	-	-	-	**1,760**
IT equipment	**20**	15,540	2,559	(780)		**17,319**
Machinery and equipment (a)	**10, 20 and 50**	72,413	31,049	(815)	4,810	**107,457**
Electronic equipment	**20**	3,715	3,345	(587)	-	**6,473**
Defenses	**10**	4,031	-	-		**4,031**
Breakwater	**2.22**	860,694	320	-	34	**861,048**
Maritime access canal	**2.22**	509,254	11,920	-	-	**521,174**
Pier - Port Terminal	**2.22**	835,788	-	-	(300)	**835,488**
Safety equipment	**10**	62,031	6,293	(20)	896	**69,200**
Operational tools and equipment (b)	**10 and 5**	127,768	32,601	(1,664)	(93)	**158,612**
Construction work in progress (c)	**-**	60,902	16,986	-	(5,347)	**72,541**
Others equipments	**10 and 5**	8,377	18	(180)	-	**8,215**
		2,630,448	**105,339**	**(4,161)**	**-**	**2,731,626**

(a) Mainly impacted by the acquisition of conveyor belts;

(b) Mainly impacted by the acquisition of drums and full recovery of mobile machines and conveyors;

(c) Main ongoing projects are firefighting system and structural adjustments to facilities.

Parent Company and Consolidated	**Annual depreciation rate %**	**2022**	**Additions**	**Writte-offs**	**Transfers**	**2023**
Cost						
Improvements	**4**	66,619	-	-	-	**66,619**
Furniture and fixtures	**10**	1,462	94	-	-	**1,556**
Vehicles	**20 and 25**	1,760	-	-	-	**1,760**
IT equipment	**20**	13,359	2,301	(7)	(113)	**15,540**
Machinery and equipment	**10, 20 and 50**	55,287	19,252	-	(2,126)	**72,413**
Electronic equipment	**20**	3,188	900	-	(373)	**3,715**
Defenses	**10**	4,031	-	-	-	**4,031**
Breakwater	**2.22**	867,128	775	(6,678)	(531)	**860,694**
Maritime access canal	**2.22**	506,347	2,811	-	96	**509,254**
Pier - Port Terminal	**2.22**	835,788	-	-	-	**835,788**
Safety equipment	**10**	56,864	7,477	(18)	(2,292)	**62,031**
Operational tools and equipment	**10 and 5**	83,760	24,999	(5)	19,014	**127,768**
Construction work in progress	**-**	46,301	15,933	-	(1,332)	**60,902**
Others equipments	**10 and 5**	20,720	-	-	(12,343)	**8,377**
		2,562,614	**74,542**	**(6,708)**	**-**	**2,630,448**

		Company and Consolidated				
Parent Company and Consolidated	**Annual depreciation rate %**	**2023**	**Additions**	**Writte-offs**	**Transfers**	**2024**
Depreciation						
Improvements	**4**	(65,365)	(72)	-	-	**(65,437)**
Furniture and fixtures	**10**	(818)	(139)	111	-	**(846)**
Vehicles	**20 and 50**	(1,379)	(208)	-	-	**(1,587)**
IT equipment	**20**	(9,546)	(1,783)	777	-	**(10,552)**
Machinery and equipment	**10, 20 and 50**	(24,657)	(16,405)	777	13	**(40,272)**
Electronic equipment	**20**	(1,791)	(724)	587	-	**(1,928)**
Defenses	**10**	(3,543)	(349)	-	-	**(3,892)**
Breakwater	**2.22**	(170,880)	(18,816)	-	-	**(189,696)**
Maritime access canal	**2.22**	(89,108)	(11,378)	-	-	**(100,486)**
Pier - Port Terminal	**2.22**	(146,181)	(18,570)	-	47	**(164,704)**
Safety equipment	**10**	(17,668)	(3,393)	5	(85)	**(21,141)**
Operational tools and equipment	**10 and 5**	(39,969)	(16,168)	853	30	**(55,254)**
Others equipments	**10 and 5**	(7,017)	(579)	180	(5)	**(7,421)**
		(577,922)	**(88,584)**	**3,290**	**-**	**(663,216)**
Property and equipment, net		**2,052,526**	**16,755**	**(871)**	**-**	**2,068,410**

Parent Company and Consolidated	**Annual depreciationrate %**	**2022**	**Additions**	**Writte-offs**	**Transfers**	**2023**
Depreciation						
Improvements	**4**	(65,293)	(72)	-	-	**(65,365)**
Furniture and fixtures	**10**	(688)	(130)	-	-	**(818)**
Vehicles	**20 and 25**	(1,104)	(275)	-	-	**(1,379)**
IT equipment	**20**	(8,008)	(1,481)	-	(57)	**(9,546)**
Machinery and equipment	**10, 20 and 50**	(13,228)	(11,988)	-	559	**(24,657)**
Electronic equipment	**20**	(1,352)	(545)	-	106	**(1,791)**
Defenses	**10**	(3,140)	(403)	-	-	**(3,543)**
Breakwater	**2,22**	(152,188)	(18,915)	223	-	**(170,880)**
Maritime access canal	**2,22**	(78,305)	(10,803)	-	-	**(89,108)**
Pier - Port Terminal	**2,22**	(127,608)	(18,573)	-	-	**(146,181)**
Safety equipment	**10**	(14,524)	(2,962)	10	(192)	**(17,668)**
Operational tools and equipment	**10 and 5**	(17,820)	(13,077)	4	(9,076)	**(39,969)**
Others equipments	**10 and 5**	(15,115)	(562)	-	8,660	**(7,017)**
		(498,373)	**(79,786)**	**237**	**-**	**(577,922)**
Property and equipment, net		**2,064,241**	**(5,244)**	**(6,471)**	**-**	**2,052,526**

Asset allocation

As aforementioned, the Company, Vast Infraestrutura S.A. and AAMFB signed the Asset Allocation Agreement, which determines that the Company is responsible for the construction of the T1 port terminal and sets out the allocation of assets between the parties, means of payment, transfer of divisible assets and joint ownership rules for the indivisible assets. The divisible assets transferred to the parties individually as stated in the Agreement.

As for the indivisible assets, each company has its share of participation in the assets (“condominium agreement”) according to a formula defined in the Agreement at construction cost.

13 Intangible assets

		Company and Consolidated		
	Amortization	**2023**	**Additions**	**2024**
Cost				
Software use license	5 years	15,547	4,525	20,072
Total Cost		**15,547**	**4,525**	**20,072**
Amortization				
Software use license	5 years	(11,905)	(1,281)	(13,186)
Total Amortization		**(11,905)**	**(1,281)**	**(13,186)**
		3,642	**3,244**	**6,886**

14 Trade accounts payable

The balance payable to the suppliers of R$ 121,456 (R$ 48,345 on December 31, 2023) represents company's obligations arising from the purchase of products and services for the development of the Company's activities:

	Parent Company and consolidated	
	2024	**2023**
Environmental services	4,096	4,449
Energy comsumption	2,604	2,106
Property security	413	398
Administrative services	7,133	6,506
Law services(a)	54,933	2,731
Operational services	41,621	26,216
I.T.	1,370	1,784
Others	9,286	4,155
	121,456	**48,345**
Current	**83,956**	**48,345**
Non Current	**37,500**	**-**

(a) In June 2024, Ferroport and ARG reached a legal agreement, in the amount of R$ 50,000. This agreement aims to extinguish ongoing legal proceedings between the two parties, which currently total R$ 245,126 (R$ 21,579 related to probable causes), besides to mitigating additional legal costs and uncertainties for both companies. This agreement will be paid in 24 monthly installments, with the first payment in January 2025.

15 Payroll and related charges

	Parent Company and consolidated	
	2024	**2023**
Net profit sharing (NPS/Bonus)	18,111	15,233
Provision for vacations and 13th salary	5,828	5,381
Payroll charges	1,760	1,381
Others	12	561
	25,711	**22,555**

Salaries are paid within the current month, up to the last working day of the month.

16 Transactions with related parties

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Assets				
Accounts receivable from AAMFB (a)	216,752	88,855	216,752	88,855
Accounts receivable from Vast infraestrutura (b)	3,653	8,024	3,663	8,029
	220,405	**96,879**	**220,415**	**96,884**
Credit Note				
AAMFB	808	474	808	474
Vast infraestrutura	149	293	149	293
Porto do Açu	2	3	2	3
Prumo Logística	-	4	-	4
Current	**221,364**	**97,653**	**221,374**	**97,658**
Noncurrent	-	-	-	-
	2024	**2023**	**2024**	**2023**
Liabilities				
Debit Note				
Vast infraestrutura	-	38	-	38
Prumo Participações	1	21	1	21
Porto do Açu	213	120	213	120
	214	**179**	**214**	**179**
Deferred revenue				
Deferred revenue with related party (c)	39,672	41,866	39,672	41,866
Current	2,408	2,373	2,408	2,373
Noncurrent	37,478	39,672	37,478	39,672

(a) Receivables from the take-or-pay agreement with AAMFB;

(b) Receivables from the Port Access agreement related to T-Oil operations;

(c) In January 2008, an agreement was entered into with Porto do Açu for granting the right of accessing the port facilities to load and unload ships. This contract, amounting to R$ 62,159, is effective for 35 years, renewable for another 35 years, and was fully paid as of December 31, 2009. The revenue will be recognized over the contract term. After the start-up of operation in October 2014, this amount started to be monthly recognized as other revenues.

The transactions that affect the income statements are as follows:

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Revenue				
AAMFB - take-or-pay agreement	1,053,264	975,212	1,053,264	975,212
Vast infraestrutura - T-Oil	47,194	79,519	47,194	79,519
Porto do Açu	227	-	227	-
Prumo	248	-	248	-
Vast infraestrutura - (Services)	-	-	33	32
Cost				
Prumo Participações	-	(104)	-	(104)
Porto do Açu	(69)	(349)	(69)	(349)
Vast Infraestrutura	(4,944)	-	(4,944)	-
	1,095,920	**1,054,278**	**1,095,953**	**1,054,310**

Key management compensation was as follows:	**2024**	**2023**
Payroll and related charges	4,800	4,164

17 Taxes payable

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
PIS and COFINS	24,788	25,492	24,789	25,492
ISS	362	221	362	221
ICMS	23,913	22,047	23,913	22,047
Income tax and social contribution (*)	31,118	66,440	31,123	66,445
Other	2,754	1,981	2,754	1,981
	82,935	**116,181**	**82,941**	**116,186**
Current	45,475	36,518	45,481	36,523
Noncurrent (*)	37,460	79,663	37,460	79,663

(*) In June 2024, Ferroport obtained an unfavorable decision regarding the income tax and social contribution process on net income recognized in its pre-operational phase. After a final and unappealable decision, the amount deposited in court was fully converted into a loss. The amount of R$ 39,754, previously provisioned, was also reversed, nullifying the impact of the loss on the result. (as described in note 8).

18 Provision for contingencies

The Company is subject to legal proceedings involving civil and administrative matters arising from the ordinary course of business. The Company classified as probable loss the following amounts:

	Parent Company and Consolidated	
Probable:	**2024**	**2023**
Labor claims	4,971	3,314
Civil claims (a)	8	20,071
	4,979	**23,385**

(a) In June 2024, Ferroport and ARG reached a legal agreement, in the amount of R$ 50,000. This agreement aims to extinguish ongoing legal proceedings between the two parties, which currently total R$ 245,126 (R$ 21,579 related to probable causes), besides to mitigating additional legal costs and uncertainties for both companies. As described in note 14.

Provision movements

	Parent Company and Consolidated			
	2023	**Additions**	**write-offs**	**2024**
Labor	3,314	2,535	(878)	4,971
Civil	20,071	1	(20,064)	8
	23,385	**2,536**	**(20,942)**	**4,979**

According to the legal counsel and management assessment, the main proceedings classified as possible loss are demonstrated below:

Possible:	**2024**	**2023**
Labor claims	12,862	7,593
Tax claims (a)	218,133	198,10
Civil claims (b)	2,559	258,749
	233,554	**465,252**

(a) Impacted mainly by the tax assessment of the Federal Revenue of Brazil (“RFB”) referring to the deduction of capitalized interest in the calculation of income tax and social contribution, and amortization of deferred tax on the merger goodwill, both from 2015 to 2017, in the amount of R$ 149,070 (R$ 143,694 on December 31, 2023).

(b) In June 2024, Ferroport and ARG reached a legal agreement, in the amount of R$ 50,000. This agreement aims to extinguish ongoing legal proceedings between the two parties, which currently total R$ 245,126 (R$ 223,547 related to possible causes), besides to mitigating additional legal costs and uncertainties for both companies.

19 Shareholders’ equity

Capital

The Company’s shareholding structure as of December 31, 2024 and 2023, is as follows:

Shareholders	**Number of shares**		
	2024	**2023**	**%**
Prumo Participações e Investimentos S.A.	875,617	875,617	50
Anglo American Investimentos - Minério de Ferro Ltda.	875,617	875,617	50
	1,751,234	1,751,234	100

Reserves

In accordance with the Brazilian Corporate Law, the legal reserve, which is intended to ensure the integrity of capital and may only be used to offset losses or increase the capital stock, is set up on an annual basis at 5% of the net income for the year and it cannot exceed 20% of the capital stock.

As of December 31, 2024, the Company has a balance of R$ 411,551 of proposed additional dividends; whose approval will be defined later, during the General Meeting.

The general meeting may, at the proposal of the management bodies, allocate part of the net profit to the formation of a contingency reserve, with the purpose of offsetting, in a future year, the decrease in profit resulting from a loss deemed probable, the amount of which can be estimated. In December 2024, the contingency reserve was fully reversed, in the amount of R$ 109,595, due to the agreement signed with ARG, approved in the legal sphere (R$ 109,595 on December 31, 2023).

Capital reserves are constituted with amounts received by the Company and which do not pass through the result, do not refer to the delivery of goods or services by the company. On March 31, 2014, Ferroport approved at the Extraordinary General Meeting the merger of Centennial Asset Participações Minas-Rio SA and part of the spun off assets of Anglo American Participações Ltda. With the merger, Ferroport recorded a tax benefit of R$ 94,589, arising from the acquisition of equity interest in the Company, against capital reserve. As of December 31, 2024 the capital reserves total R$ 94,589 (R$ 94,589 on December 31, 2023).

Dividends

On April 30, 2024, at the Annual Shareholders' Meeting, the Board of Directors approved the proposal for the distribution of dividends related to profits for the year 2023, in the amount of R$ 449,956.

In December 2024, R$30,016 was distributed as interim dividends, based on the profit recorded until September 2024.

In 2024, a total of R$ 495,078 was paid to shareholders:

		1st quarter of 2024		2nd quarter of 2024		3rd quarter of 2024		4th quarter of 2024		
	2023	**Addition**	**Payment**	**Addition**	**Payment**	**Addition**	**Payment**	**Addition**	**Payment**	**2024**
AAMFB										
Profit 2023	58.139	174.391	(82.633)	-	(55.118)	-	(51.713)	-	(43.067)	-
Profit 2024	-	-	-	-	-	-	-	68.589	(15.008)	53.581
	58.139	**174.391**	**(82.633)**	**-**	**(55.118)**	**-**	**(51.713)**	**68.589**	**(58.075)**	**53.581**
Prumo Logística										
Profit 2023	58.139	174.391	(82.633)	-	(55.118)	-	(51.713)	-	(43.067)	-
Profit 2024	-	-	-	-	-	-	-	68.589	(15.008)	53.581
	58.139	**174.391**	**(82.633)**	**-**	**(55.118)**	**-**	**(51.713)**	**68.589**	**(58.075)**	**53.581**
Total	**116.279**	**348.783**	**(165.266)**	**-**	**(110.236)**	**-**	**(103.426)**	**137.178**	**(116.150)**	**107.162**
Total addition										**485.961**
Total payment										**(495.078)**

In December 2024, mandatory minimum dividends were recognized as a liability, corresponding to 25% of adjusted net income, in accordance with law 6404/76, in the amount of R$ 107,162.

20 Net revenue from services

	Parent Company			
	Parent Company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Gross revenue	**1,261,836**	**1,193,165**	**1,261,874**	**1,193,198**
Shipment of iron ore (Take or Pay)	1,191,937	1,103,132	1,191,937	1,103,132
Oil transshipment (T-Oil)	69,899	90,033	69,899	90,033
Port Services	-	-	38	33
Taxes	**(148,687)**	**(140,144)**	**(148,689)**	**(140,146)**
Taxes on gross revenue - PIS/COFINS	(117,181)	(110,368)	(117,182)	(110,369)
Tax on services – ISS	(31,506)	(29,776)	(31,507)	(29,777)
Net revenue from services	**1,113,149**	**1,053,021**	**1,113,185**	**1,053,052**

21 Costs of services

	Paretn Company		**Consolidated**	
	2024	**2023**	**2024**	**2023**
Payroll and related charges	(72,068)	(63,414)	(72,068)	(63,414)
Depreciation and amortization	(64,944)	(59,841)	(64,944)	(59,841)
Third-parties services*	(108,004)	(56,022)	(108,004)	(56,022)
Leases and rents	(8,616)	(6,862)	(8,616)	(6,862)
Insurance	(5,615)	(5,544)	(5,615)	(5,544)
Consumables spare parts	(53,690)	(51,596)	(53,690)	(51,596)
Environmental expenses	(2,645)	(1,786)	(2,645)	(1,786)
Depreciation of rights of use assets	(2,303)	(2,427)	(2,303)	(2,427)
Other	(12,983)	(10,588)	(12,982)	(10,588)
	(330,868)	**(258,080)**	**(330,867)**	**(258,080)**

(*) During the 1st half of 2024, services related to maintenance dredging was carried out and completed, anticipating the schedule forecast in the budget.

22 General and administrative expenses

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Payroll and related charges	(23,302)	(17,327)	(23,302)	(17,327)
Third party services	(11,901)	(8,976)	(11,901)	(8,976)
Depreciation and amortization	(25,461)	(21,250)	(25,461)	(21,250)
Insurance	(78)	(81)	(78)	(81)
Travel expenses	(932)	(419)	(932)	(419)
Leases and rents	(481)	(479)	(481)	(479)
Depreciation of rights of use assets	(233)	(221)	(233)	(221)
Contingencies	(35,269)	(2,570)	(35,269)	(2,570)
Donation (a)	(1,711)	(10,615)	(1,711)	(10,615)
Other	(7,181)	(4,544)	(7,191)	(4,553)
	(106,549)	**(66,482)**	**(106,559)**	**(66,491)**

(a) In 2023, the company carried out various social projects, promoting development and integration with the local community.

23 Other operating income (expenses)

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Non-consumed electric energy (a)	8,469	5,380	8,469	5,380
Deferred revenue - right of use	1,991	1,991	1,991	1,991
Write-off inventories	(4,409)	(4,690)	(4,409)	(4,690)
Other	327	306	325	306
	6,378	**2,987**	**6,376**	**2,987**

(a) Refers to the sale of non-consumed electric energy with CCEE - *Câmara de Comércio de Energia Elétrica and other energy traders.* The income is associated to the power trading, regarding the CCEE, which Ferroport is an agent, which means, Company associated to the CCEE, participating with rights and duties in its operations.

24 Financial income (expenses)

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Financial expenses				
Tax on financial transactions (IOF)	(596)	(616)	(596)	(616)
Interest on leases	(819)	(950)	(819)	(950)
Interest on tax parcellation	(2,297)	(1,365)	(2,297)	(1,365)
Update - Selic interest rate	(3,082)	(3,469)	(3,082)	(3,469)
Other	(606)	(754)	(607)	(755)
	(7,400)	**(7,154)**	**(7,401)**	**(7,155)**

	Parent Company		Consolidated	
	2024	**2023**	**2024**	**2023**
Financial income				
Update - Selic interest rate	1,154	1,651	1,154	1,651
Interest income	20,334	23,541	20,409	23,623
Other	52	108	52	108
	21,540	**25,300**	**21,615**	**25,382**
Financial results, net	**14,140**	**18,146**	**14,214**	**18,227**

25 Commitments

The Company undertook future purchase commitments amounting to R$ 825,533 as of December 31, 2024 (R$ 469,527 as of December 31, 2023) and these should be fulfilled in the course of the operations:

Asset	**2024**	**2023**	**Description**
Property, plant and equipment / Intagible / Right of use assets			
Construction in progress	159,277	7,245	Structural reform to adapt the facilities
Right of use assets - Lease	10,386	14,065	Leasing of vehicles, machinery and equipment
Intangible	36	37	Systems licenses
Total asset	**169,699**	**21,347**	
Result			
Cost/Expenses	306,244	171,026	Electricity purchase agreement
	-	-	Pier piling repair
	17,015	21,407	Industrial cleaning and facilities services
	32,858	33,358	Support for navigation and underwater activities
	2,279	3,219	Transport of employees
	4,098	6,616	Vigilance and Security
	7,458	13,342	Health and medical services plan
	12,383	10,282	Legal and financial consultancy
	17,658	12,245	Reforestation and waste management
	10,552	5,479	Employee benefits
	1,592	3,850	IT Services
	100,133	18,106	Preventive and corrective maintenance
	-	900	Medical services and occupational health
	99,134	111,055	Maintenance dredging
	24,146	5,700	Catering
	20,284	31,595	Others
Total Results	**655,834**	**448,180**	
Total	**825,533**	**469,527**	

26 Financial instruments

The estimated realizable values of the financial assets and liabilities of the Company were determined based on available market information and proper valuation methodologies. However, considerable judgment was required in interpreting market data to develop the most adequate estimate of realizable value. Consequently, the estimates do not necessarily indicate the values that could be realized in the current exchange market.

Financial assets and liabilities as of December 2024 and 2023 are as follows:

	Parent Company							
	2024				2023			
Classifications	**Book Value**	**Amortized cost**	**Fair value through profit or loss (FVTPL)**	**Fair value measurement hierarchy**	**Book Value**	**Amortized cost**	**Fair value through profit or loss (FVTPL)**	**Fair value measurement hierarchy**
Assets								
Cash and cash equivalents	99,519	99,519	-	2	216,026	216,026	-	2
Accounts receivable	221,364	221,364	-	2	97,653	97,653	-	2
Investiments - others participations	3,740	-	3,740	3	3,740	-	3,740	3
Liabilities								
Other financial liabilities								
Lease liabilities	6,622	6,622	-	2	7,056	7,056	-	2
Trade accounts payable	83,956	83,956	-	2	48,344	48,344	-	2
Related parties - accounts payable	214	214	-	2	179	179	-	2

	Consolidated							
	2024				2023			
Classifications	**Book Value**	**Amortized cost**	**Fair value through profit or loss (FVTPL)**	**Fair value measurement hierarchy**	**Book Value**	**Amortized cost**	**Fair value through profit or loss (FVTPL)**	**Fair value measurement hierarchy**
Assets								
Cash and cash equivalents	100,300	100,300	-	2	216,752	216,752	-	2
Accounts receivable	221,374	221,374	-	2	97,658	97,658	-	2
Investiments - others participations	3,740	-	3,740	3	3,740	-	3,740	3
Liabilities								
Other financial liabilities								
Lease liabilities	6,622	6,622	-	2	7,056	7,056	-	2
Trade accounts payable	83,956	83,956	-	2	48,344	48,344	-	2
Related parties - accounts payable	214	214	-	2	179	179	-	2

- **Level 1:** quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- **Level 2:** valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3:** valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and liabilities, due to their characteristics and due dates, Management understands that fair values do not differ relevantly from their booking values.

The valuation technique used by the Company consider discounted cash flows. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

The Company’s financial transactions are subject to the following risk factors:

Currency risk
The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales are denominated and the Group's functional currency. The Group's functional currency is the Real. The currency in which these transactions are primarily denominated is the Dollar.

Liquidity risk
The table below provides the Company’s main financial liabilities at December 31, 2024. These amounts are gross and are not discounted and include payments of estimated interest and exclude the impact of the offsetting agreements:

	Up to 6 months	**Total**
Financial liabilities		
Trade accounts payable	83,956	83,956
Related parties - accounts payable	214	214
Total by maturity range	**84,170**	**84,170**

Credit risk
This risk arises from the possibility of the Company incurring losses arising from default of their counterparties or financial institutions depository of funds.

The Company uses rating analysis of the financial institutions through rating reports provided by the risk agencies, for the purpose of classifying and systematically follow up on the risk and performance of each bank.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of customer base, including the default risk associated with the industry in which customers operate.

The Company held consolidated cash and cash equivalents of R$ 100,300 at 31 December 2024 (R$ 216,752 at 31 December 2023). The cash and cash equivalents are held with bank and financial institution counterparties, which is rated AAA based on rate S&P agency rating.

At the exposure to credit risk are the following:

Financial instruments	**2024**	**2023**
Cash equivalents	100,300	216,752
Accounts receivable (Related parties)	221,374	97,658
	321,674	**314,410**

For the year ended on December 31, 2024 and 2023, the Company's service revenue is entirely related to services provided to the related parties and cash and cash equivalents are invested in banks with at least A- rating.

Capital Management

The Company's funds to develop its business plan have been entirely funded through capital contributions and loans from the shareholders. The Company started its operations in October 2014 and started generating operating cash since then.

27 Insurance coverage

The Company's policy consists of entering into insurance coverage for assets subject to risks at amounts deemed sufficient by management to cover claims, if any, considering the nature of its activity. The policies are in force and the premiums were duly paid.

As of December 31, 2024 and 2023, the insurance coverage was as follows:

	2024	**2023**
Property and equipment damages	4,164,519	3,924,158
Civil liability	309,585	242,035
Environmental Liability	30,000	30,000
Directors & Management	90,000	60,000

* * *

Carsten Bosselmann
Chief Executive Officer

Alessandra Maia Marinho Basile
Chief Financial Officer

Douglas dos Santos Guimarães
Accountant CRC-RJ-110416/O-0