

Ferropport Logística
Comercial
Exportadora S.A.

**Condensed interim financial
information as of June 30, 2024**

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Independent auditors' report on review of condensed parent company and consolidated interim financial information

**To the Shareholders, Board of Directors and Management of
Ferroport Logística Comercial Exportadora S.A.**
Rio de Janeiro – RJ

Introduction

We have reviewed the condensed parent company and consolidated balance sheets of Ferroport Logística Comercial Exportadora S.A. ("Company"), as of June 30, 2024, and the related condensed statements of income, statements of comprehensive income for the three-month and six-month period then ended, and statements of changes in shareholders' equity and statements of cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of the condensed parent company and consolidated interim financial information in accordance with CPC 21(R1) - Demonstração Intermediária. Our responsibility is to express a conclusion on this condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Interim Financial Information Review Standards (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of condensed interim financial 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 International Standards on Auditing and consequently does 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 on the condensed parent company and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed parent company and consolidated interim financial information, as of June 30, 2024, are not prepared, in all material respects, in accordance with CPC 21 (R1) – Interim Financial Reporting.

Rio de Janeiro, July 26, 2024

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


Juliana Ribeiro de Oliveira
CRC RJ-095335/O-0

Ferropport Logística Comercial Exportadora S.A.

Condensed balance sheets as of June 30, 2024 and December 31, 2023

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	4	167,272	216,026	168,011	216,752
Accounts receivable from related parties	15	104,136	97,653	104,142	97,658
Inventories	5	45,956	38,744	45,956	38,744
Recoverable taxes	7	1,573	767	1,707	885
Income taxes and social contribution recoverable	7	-	-	44	43
Prepaid expenses		4,161	1,502	4,161	1,502
Other		2,218	1,557	2,219	1,559
Total current assets		325,316	356,249	326,240	357,143
Noncurrent assets					
Judicial deposits	8	773	36,867	773	36,867
Investments	9	4,658	4,627	3,740	3,740
Right of use assets	10	5,265	6,560	5,265	6,560
Property, plant and equipment	11	2,029,114	2,052,526	2,029,114	2,052,526
Intangible assets	12	5,003	3,642	5,003	3,642
Deferred charges		164	493	164	493
Total noncurrent assets		2,044,977	2,104,715	2,044,059	2,103,828
Total assets		2,370,293	2,460,964	2,370,299	2,460,971
Liabilities and equity					
Trade accounts payable	13	58,887	48,345	58,887	48,345
Payroll and related charges	14	18,120	22,555	18,120	22,555
Taxes payable	16	14,521	14,741	14,521	14,741
Lease liabilities	10	1,850	2,244	1,850	2,244
Income taxes and social contribution payable	16	25,590	21,777	25,594	21,782
Dividends payable	18	189,560	116,279	189,560	116,279
Deferred revenue with related party	15	2,194	2,194	2,194	2,194
Related parties - accounts payable	15	5,127	179	5,127	179
Total current liabilities		315,849	228,314	315,853	228,319
Noncurrent liabilities					
Income taxes and social contribution payable	16	5,371	45,720	5,371	45,720
Lease liabilities	10	3,946	4,812	3,946	4,812
Deferred income tax and social contribution	6	200,624	198,450	200,624	198,450
Deferred revenue with related party	15	38,575	39,672	38,575	39,672
Provision for contingencies	17	3,484	23,385	3,484	23,385
Taxes payable	16	34,491	33,943	34,491	33,943
Trade accounts payable	13	37,500	-	37,500	-
Other		18,169	18,186	18,171	18,188
Total noncurrent liabilities		342,160	364,168	342,162	364,170
Shareholders' equity					
Share Capital	18	1,197,152	1,197,152	1,197,152	1,197,152
Profits reserve		-	348,783	-	348,783
Capital reserve		94,589	94,589	94,589	94,589
Contingencies reserve		109,595	109,595	109,595	109,595
Legal reserve		118,363	118,363	118,363	118,363
Accumulated Profit		192,585	-	192,585	-
Total shareholders' equity		1,712,284	1,868,482	1,712,284	1,868,482
Total liabilities and shareholders' equity		2,370,293	2,460,964	2,370,299	2,460,971

The notes are an integral part of these condensed interim financial information

Ferroport Logística Comercial Exportadora S.A.

Condensed statements of income

Three and six-month period ended June 30, 2024 and 2023

(In thousands of Reais)

		Parent Company			
		Three-month period ended		Six-month period ended	
Note		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
	Net revenue of services	271,238	251,995	525,482	527,599
	Costs of services	(87,918)	(58,256)	(186,760)	(120,515)
	Gross profit	183,320	193,739	338,722	407,084
	Operating income (expenses)				
	General and administrative expenses	(47,600)	(14,770)	(62,972)	(26,438)
	Other operating income (expenses), net	1,424	1,335	3,495	2,999
		(46,176)	(13,435)	(59,477)	(23,439)
	Income before, equity, financial income (expenses) and taxes	137,144	180,304	279,245	383,645
	Equity income net	22	26	31	35
	Financial income (expenses)				
	Financial income	5,193	6,081	11,256	12,511
	Financial expenses	(1,964)	(2,644)	(3,616)	(4,057)
	Income before taxes	140,395	183,767	286,916	392,134
	Income and social contribution taxes				
	Current	(49,742)	(52,260)	(92,158)	(119,001)
	Deferred	2,769	(10,078)	(2,173)	(16,810)
	Total income and social contribution taxes	(46,973)	(62,338)	(94,331)	(135,811)
	Net income for the period	93,422	121,429	192,585	256,323

The notes are an integral part of these condensed interim financial information.

Ferropport Logística Comercial Exportadora S.A.

Condensed statements of income

Three and six-month period ended June 30, 2024 and 2023

(In thousands of Reais)

	Note	Consolidated			
		Three-month period ended		Six-month period ended	
		June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net revenue of services	19	271,245	252,007	525,497	527,613
Costs of services	20	(87,918)	(58,256)	(186,760)	(120,515)
Gross profit		183,327	193,751	338,737	407,098
Operating income (expenses)					
General and administrative expenses	21	(47,598)	(14,770)	(62,981)	(26,446)
Other operating income (expenses), net	22	1,424	1,335	3,495	2,999
		(46,174)	(13,435)	(59,486)	(23,447)
Income before, equity income, financial income (expenses) and taxes		137,153	180,316	279,251	383,651
Financial income (expenses)					
Financial income	23	5,211	6,102	11,292	12,552
Financial expenses	23	(1,964)	(2,645)	(3,617)	(4,058)
Income before taxes		140,400	183,773	286,926	392,145
Income and social contribution taxes					
Current	7	(49,747)	(52,266)	(92,168)	(119,012)
Deferred	7	2,769	(10,078)	(2,173)	(16,810)
Total income and social contribution taxes		(46,978)	(62,344)	(94,341)	(135,822)
Net income for the period		93,422	121,429	192,585	256,323

The notes are an integral part of these condensed interim financial information.

Ferroport Logística Comercial Exportadora S.A.

Condensed statements of comprehensive income

Three and six-month period ended June 30, 2024 and 2023

(In thousands of Reais)

	Parent Company and Consolidated			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Net income for the period	93,422	121,429	192,585	256,323
Total comprehensive income for the period	93,422	121,429	192,585	256,323

The notes are an integral part of these condensed interim financial information

Ferropport Logística Comercial Exportadora S.A.

Condensed statements of changes in shareholders' equity

Six-month period ended June 30, 2024 and 2023

(In thousands of Reais)

		Parent Company and Consolidated						
Note	Share Capital	Profits reserve	Capital reserve	Contingencies reserve	Legal reserve	Accumulated profit	Total	
Balances as of January 1st, 2023	18	1,197,152	337,467	94,589	109,595	93,887	-	1,832,690
Net income for the period		-	-	-	-	-	256,323	256,323
Balances as of June 30, 2023		1,197,152	337,467	94,589	109,595	93,887	256,323	2,089,013
Balances as of January 1st, 2024		1,197,152	348,783	94,589	109,595	118,363	-	1,868,482
Net income for the period		-	-	-	-	-	192,585	192,585
Dividends distribution		-	(348,783)	-	-	-	-	(348,783)
Balances as of June 30, 2024		1,197,152	-	94,589	109,595	118,363	192,585	1,712,284

The notes are an integral part of these condensed interim financial information.

Ferroport Logística Comercial Exportadora S.A.

Condensed statements of cash flows

Six-month period ended June 30, 2024 and 2023

(In thousands of Reais)

	Parent Company		Consolidated	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Operating activities				
Income before taxes	286,916	392,134	286,926	392,145
Adjustments to reconcile income before taxes and net cash provided by operating activities:				
Depreciation and amortization	42,723	40,252	42,723	40,252
Monetary variation and interest	(142)	596	(142)	596
Tax Provision	2,784	2,524	2,784	2,524
Amortization of insurance	2,863	2,748	2,863	2,748
Provision for bonus	4,152	2,209	4,152	2,209
Provision for legal proceeding	(19,901)	2,621	(19,901)	2,621
Deferred revenue amortization	(1,097)	(1,097)	(1,097)	(1,097)
legal agreements	50,000	-	50,000	-
Shares of results of investee	(31)	(36)	-	-
	368,267	441,951	368,308	441,998
(Increase) decrease of assets and increase (decrease) of liabilities:				
Account receivable from related parties	(6,378)	8,999	(6,379)	9,002
Inventories	(5,902)	(1,270)	(5,902)	(1,270)
Trade accounts payable	(117)	(1,669)	(117)	(1,669)
Prepaid expenses	(5,522)	(5,627)	(5,522)	(5,627)
Taxes payable	(6,640)	(27,148)	(6,640)	(27,158)
Payroll and related charges	(8,600)	(9,918)	(8,600)	(9,918)
Accounts payable to related parties	4,969	-	4,969	-
Income tax and social contribution paid	(90,023)	(102,041)	(90,049)	(102,055)
Interest on leases	(389)	(509)	(389)	(509)
Other	(821)	(453)	(822)	(455)
	248,844	302,315	248,857	302,339
Net cash flows generated by operating activities				
Investing activities				
Acquisition of intangible assets	(1,871)	(346)	(1,871)	(346)
Acquisition of property, plant and equipment	(18,973)	(32,499)	(18,973)	(32,499)
	(20,844)	(32,845)	(20,844)	(32,845)
Net cash flows used in investing activities				
Financing activities				
Lease payments	(1,252)	(1,169)	(1,252)	(1,169)
Dividends paid	(275,502)	(261,267)	(275,502)	(261,267)
	(276,754)	(262,436)	(276,754)	(262,436)
Net cash flows used in financing activities				
	(48,754)	7,034	(48,741)	7,058
Increase (decrease) in cash and cash equivalents				
Cash and cash equivalents				
At beginning of the period	216,026	167,177	216,752	167,839
At end of the period	167,272	174,211	168,011	174,897
	(48,754)	7,034	(48,741)	7,058
Decrease in cash and cash equivalents				

The notes are an integral part of these condensed interim financial information.

Notes to the interim financial information

(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 Açú 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 11.9 million tons (unreviewed) of iron ore in 70 vessels (unreviewed) (11.0 million tons (unreviewed) in 67 vessels (unreviewed) during 2023). Since the beginning of operations in October 2014, the Company loaded 171.9 million tons (unreviewed) of iron ore, reaching a mark of 1,068 vessels (unreviewed) berthing at the port.

In 2024, Vast Infraestrutura S.A. performed 72 operations (unreviewed) in 177 vessels (unreviewed), loading 13.44 million metric tons (unreviewed) of oil transshipment. In the same period of 2023, Vast Infraestrutura S.A. performed 74 operations (unreviewed) in 172 vessels (unreviewed), loading 13.3 million metric tons (unreviewed) of oil transshipment. Since the beginning of operations in August 2016, they carried out 628 operations (unreviewed) in 1,479 Suezmax and VLCC vessels (unreviewed). 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.

1.1 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.	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 in 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 condensed interim financial information and summary of material accounting practices

a. Statement of compliance

The condensed parent company and consolidated interim financial information have been prepared in accordance with CPC 21 Interim Financial Reporting issued by the Accounting Pronouncements Committee (“CPC”).

The condensed parent company and consolidated interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the financial statements as of December 31, 2023, 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 accounting pronouncements, interpretations and orientations issued by the Accounting Pronouncements Committee (CPC) approved by Brazilian CVM.

The accounting policies mentioned adopted in this condensed interim financial information are consistent with those followed in the preparation of the Company’s financial statements for the year ended December 31, 2023 and concluded on March 01, 2024.

The Company’s Directors authorized the conclusion of these condensed interim financial information on July 26, 2024.

b. Basis of measurement

The condensed interim financial information has been prepared on the historical cost.

c. Functional and reporting currency

This condensed interim financial information is 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.

4 Cash and cash equivalents

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Cash and banks	199	271	208	286
Cash equivalents				
Bank deposit certificate (CDB)	167,073	215,755	167,803	216,466
	167,272	216,026	168,011	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 101,55% of Interbank Deposit (DI) rate in second quarter of 2024 (102,84% on December 31, 2023). The portfolio currently consists of deposits certificates issued by Bank Santander, Bank ABC, Bank Bradesco and XP Investimentos.

5 Inventories

As of June 30, 2024, the parent company and consolidated balance of inventories applied to equipment consumables totaled R\$ 45,956 (R\$ 38,744 on December 31, 2023):

	Parent Company and Consolidated	
	June 30, 2024	December 31, 2023
Operational	27,291	24,426
Chemicals	801	765
Automation/I.T.	6,560	6,310
Maintenance	11,150	6,863
Under repair	154	380
	45,956	38,744

6 Income tax and social contribution

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

	Parent Company and Consolidated		
	December 31, 2023	Additional amount/offset (liability) recorded	June 30, 2024
Assets			
Temporary differences:			
Difference between tax basis and book value - deferred assets	22,072	13,505	35,577
Other	3,357	462	3,819
Total deferred income taxes assets	25,429	13,967	39,396
Liabilities			
Temporary differences:			
Difference between tax basis and book value of depreciation rates	(81,662)	(4,975)	(86,637)
Capitalized interests	(141,942)	(11,349)	(153,291)
Judicial deposits	(275)	183	(92)
Total deferred income taxes liabilities	(223,879)	(16,141)	(240,020)
Net effect	(198,450)	(2,174)	(200,624)

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 periods ended June 30, 2024 and 2023, are as follows:

	Parent Company			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income Tax and Social Contribution				
Income before income taxes	140,395	183,767	286,916	392,134
Income tax at the nominal rate 34%	(47,734)	(62,481)	(97,551)	(133,326)
Tax adjustments:				
Complementary income tax and social contribution - 2022	-	-	-	(2,270)
Income tax and social contribution adjustments - 2023	-	-	2,022	-
Other	761	143	1,198	(215)
Total	(46,973)	(62,338)	(94,331)	(135,811)
Current income and social contribution tax	(49,742)	(52,260)	(92,158)	(119,001)
Deferred income and social contribution tax	2,769	(10,078)	(2,173)	(16,810)
Total income and social contribution tax	(46,973)	(62,338)	(94,331)	(135,811)
Effective rate	33%	34%	33%	35%

Consolidated	
Three-month period ended	Six-month period ended

*Ferroport Logística
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Income Tax and Social Contribution	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Income before income taxes	140,400	183,773	286,926	392,145
Income tax at the nominal rate 34%	(47,731)	(62,477)	(97,545)	(133,318)
Tax aliquot effect about presumed profit	(5)	(6)	(10)	(11)
Tax adjustments:				
Complementary income tax and social contribution - 2022	-	-	-	(2,270)
Income tax and social contribution adjustments - 2023	-	-	2,022	-
Other	758	139	1,192	(223)
Total	(46,978)	(62,344)	(94,341)	(135,822)
Current income and social contribution tax	(49,747)	(52,266)	(92,168)	(119,012)
Deferred income and social contribution tax	2,769	(10,078)	(2,173)	(16,810)
Total income and social contribution tax	(46,978)	(62,344)	(94,341)	(135,822)
Effective rate	33%	34%	33%	35%

7 Recoverable taxes

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
PIS and COFINS	671	671	703	702
INSS	-	-	59	59
ISS	48	48	48	48
Income tax and social contribution	617	-	617	-
Other	237	48	280	76
Subtotal recoverable taxes	1,573	767	1,707	885
Income tax	-	-	34	33
Social contribution	-	-	10	10
Total income taxes and social contribution recoverable	-	-	44	43
Total	1,573	767	1,751	928
Current	1,573	767	1,751	928

8 Judicial deposits

	Parent Company and Consolidated	
	June 30, 2024	December 31, 2023
Income tax and social contribution (a)	-	36,171
Other	773	696
	773	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. Ferropport 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.

9 Investments

The investments are as follow:

Company	Activity	Ownership interest	Classification
Ferropport 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

	December 31, 2023	Addition	Equity gain	June 30, 2024
Ferropport Serviços EIRELLI (a)	887	-	31	918
SPE Omega Desenvolvimento de Energia 4 S.A.	3,740	-	-	3,740

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

b. Relevant information about subsidiary

June 30, 2024							
Direct subsidiary	%	Number of shares (thousand)	Asset	Liability	Shareholders' equity	Capital	Profit for the year
Ferropport Serviços EIRELI	100	100	924	(6)	(918)	845	(31)

June 30, 2023							
Direct subsidiary	%	Number of shares (thousand)	Asset	Liability	Shareholders' equity	Capital	Profit for the year
Ferropport Serviços EIRELI	100	100	849	(7)	(842)	845	(35)

c. Relevant information about minority interest

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)	(%)	Value
SPE Omega Desenvolvimento de Energia 4 S.A.	Energy generation	25.697	6,73%	3,600

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

10 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 June 30, 2024:

Suppliers	Assets	Right of use assets	Lease Liabilities	Months	Interest rates
Localiza	Vehicles	140	168	68	1,0280%
Transbarra	Machinery and equipment	4,412	4,852	60	0,9902%
Ormec	Machinery and equipment	331	342	24	0,9902%
Solaris (Mills)	Machinery and equipment	382	434	60	0,9902%
		5,265	5,796		

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 June 30, 2024 and December 31, 2023, are as follows:

Parent Company and Consolidated			
Lease Assets	December 31, 2023	(-) Depreciation	June 30, 2024
Right of use - Vehicles	698	(421)	277
Right of use - Machinery and equipment	5,862	(874)	4,988
	6,560	(1,295)	5,265

Parent Company and Consolidated			
Lease Assets	December 31, 2022	(-) Depreciation	June 30, 2023
Right of use - Vehicles	1,539	(421)	1,118
Right of use - Machinery and equipment	7,202	(903)	6,299
	8,741	(1,324)	7,417

Parent Company and Consolidated			
Lease Liabilities			

	December 31, 2023	Additions	Transfer	Interest	Payments	June 30, 2024
Current	2,244	-	866	381	(1,641)	1,850
Non current	4,812	-	(866)	-	-	3,946
	7,056	-	-	381	(1,641)	5,796

Parent Company and Consolidated

Lease Liabilities						
	December 31, 2022	Additions	Transfer	Interest	Payments	June 30, 2023
Current	2,390	-	1,151	509	(1,678)	2,372
Non current	6,607	-	(1,151)	-	-	5,456
	8,997	-	-	509	(1,678)	7,828

Parent Company and Consolidated

Payments	June 30, 2024		June 30, 2023	
	Fixed (Lease)	Total	Fixed (Lease)	Total
Vehicles	(511)	(511)	(510)	(510)
Machinery and equipment	(1,130)	(1,130)	(1,168)	(1,168)
	(1,641)	(1,641)	(1,678)	(1,678)

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 June 30, 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	984	866	1,735	2,211	5,796

11 Property, plant, and equipment

Ferroport Logística
Comercial Exportadora S.A.
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Parent Company and Consolidated	Annual depreciation rate %	Cost	Accumulated depreciation	June 30, 2024	December 31, 2023
Improvements	4	66,619	(65,401)	1,218	1,254
Furniture and fixtures	10	1,633	(827)	806	738
Vehicles	20 and 25	1,760	(1,483)	277	381
IT equipment	20	15,287	(9,705)	5,582	5,994
Machinery and equipment	10, 20 and 50	79,111	(31,694)	47,417	47,756
Electronic equipment	20	3,598	(1,535)	2,063	1,924
Defenses	10	4,031	(3,745)	286	488
Breakwater	2.22	860,902	(180,288)	680,614	689,814
Maritime access canal	2.22	510,348	(94,771)	415,577	420,146
Pier - Port Terminal	2.22	835,788	(155,467)	680,321	689,607
Safety equipment	10	62,804	(19,307)	43,497	44,363
Operational tools and equipment	10 and 5	141,184	(47,161)	94,023	87,799
Construction in progress	-	56,364	-	56,364	60,902
Other equipments	10 and 5	8,197	(7,128)	1,069	1,360
		2,647,626	(618,512)	2,029,114	2,052,526

Parent Company and Consolidated Cost	Annual depreciation rate %	December 31, 2023	Additions	Writte-offs	Transfers	June 30, 2024
Improvements	4	66,619	-	-	-	66,619
Furniture and fixtures	10	1,556	139	(62)	-	1,633
Vehicles	20 and 25	1,760	-	-	-	1,760
IT equipment	20	15,540	435	(688)	-	15,287
Machinery and equipment	10, 20 and 50	72,413	2,530	(707)	4,875	79,111
Electronic equipment	20	3,715	470	(587)	-	3,598
Defenses	10	4,031	-	-	-	4,031
Breakwater	2.22	860,694	173	-	35	860,902
Maritime access canal	2.22	509,254	1,094	-	-	510,348
Pier - Port Terminal	2.22	835,788	-	-	-	835,788
Safety equipment	10	62,031	321	(20)	472	62,804
Operational tools and equipment	10 and 5	127,768	14,358	(907)	(35)	141,184
Construction work in progress	-	60,902	809	-	(5,347)	56,364
Others equipments	10 and 5	8,377	-	(180)	-	8,197
		2,630,448	20,329	(3,151)	-	2,647,626

Parent Company and Consolidated Depreciation	Annual depreciation rate %	December 31, 2023	Additions	Writte-offs	Transfers	June 30, 2024
Improvements	4	(65,365)	(36)	-	-	(65,401)
Furniture and fixtures	10	(818)	(69)	60	-	(827)
Vehicles	20 and 25	(1,379)	(104)	-	-	(1,483)
IT equipment	20	(9,546)	(847)	688	-	(9,705)
Machinery and equipment	10, 20 and 50	(24,657)	(7,741)	704	-	(31,694)
Electronic equipment	20	(1,791)	(331)	587	-	(1,535)
Defenses	10	(3,543)	(202)	-	-	(3,745)
Breakwater	2.22	(170,880)	(9,408)	-	-	(180,288)
Maritime access canal	2.22	(89,108)	(5,663)	-	-	(94,771)
Pier - Port Terminal	2.22	(146,181)	(9,286)	-	-	(155,467)
Safety equipment	10	(17,668)	(1,644)	5	-	(19,307)
Operational tools and equipment	10 and 5	(39,969)	(7,826)	629	5	(47,161)
Others equipments	10 and 5	(7,017)	(287)	181	(5)	(7,127)
		(577,922)	(43,444)	2,854	-	(618,511)
Property and equipment, net		2,052,526	(23,115)	(297)	-	2,029,114

Asset allocation

As aforementioned, the Company, Vast Infraestructura 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.

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.

12 Intangible assets

Parent Company and Consolidated				
	Amortization	December 31, 2023	Additions	June 30, 2024
Cost				
Software use license	5 years	15,547	1,871	17,418
Total Cost		15,547	1,871	17,418
Amortization				
Software use license	5 years	(11,905)	(510)	(12,415)
Total Amortization		(11,905)	(510)	(12,415)
		3,642	1,361	5,003

13 Trade accounts payable

On June 30, 2024 the balance payable to the suppliers is R\$ 96,387 (R\$ 48,345 on December 31, 2023) and represents company's obligations arising from the purchase of products and services for the development of the Company's activities, as described below:

Parent Company and Consolidated		
	June 30, 2024	December 31, 2023
Environmental services	5,144	4,449
Energy consumption	3,090	2,106
Property security	415	398
Administrative services	7,178	6,506
Legal agreement*	56,836	2,731
Operational services	15,642	26,216
I.T.	2,003	1,784
Others	6,079	4,155
	96,387	48,345
Current	58,887	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.

14 Payroll and related charges

	Parent Company and Consolidated	
	June 30, 2024	December 31, 2023
Net profit sharing (NPS/Bonus)	8,263	15,233
Provision for vacations and 13th salary	7,011	5,381
Payroll charges	2,805	1,381
Others	41	561
	18,120	22,555

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

15 Transactions with related parties

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Assets				
Accounts receivable from AAMFB (a)	98,413	88,855	98,413	88,855
Accounts receivable from Vast Infraestrutura (b)	4,845	8,024	4,851	8,029
	103,258	96,879	103,264	96,884
Credit Note				
AAMFB	692	474	692	474
Vast Infraestrutura	182	293	182	293
Porto do Açú	4	3	4	3
Prumo Logística	-	4	-	4
Current	104,136	97,653	104,142	97,658
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
Liabilities				
Debit Note				
Vast Infraestrutura (c)	4,982	38	4,982	38
Prumo Participações	1	21	1	21
Porto do Açú	144	120	144	120
	5,127	179	5,127	179
Deferred revenue				
Deferred revenue with related party (d)	40,769	41,866	40,769	41,866
Current	7,321	2,373	7,321	2,373
Noncurrent	38,575	39,672	38,575	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) Payables from the fuel consumed by the dredger during the dredging process carried out during the year 2024. As agreed between the parties, the fuel will be fully paid by Vast Infraestrutura, and shared with Ferroport;
- (d) In January 2008, an agreement was entered into with Porto do Açú 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			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue				
AAMFB - take-or-pay agreement	256,590	241,231	494,979	492,753
Vast Infraestrutura - T-Oil	15,482	10,742	31,337	36,412
Porto do Açú	13		13	-
Cost				
Prumo Participações	-	(11)	-	(15)
Porto do Açú	232	-	(32)	-
Vast Infraestrutura	(50)	-	(4,982)	-
	272,267	251,962	521,315	529,150
	Consolidated			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Revenue				
AAMFB - take-or-pay agreement	256,590	241,231	494,979	492,753
Vast infraestrutura - T-Oil	15,482	10,742	31,337	36,412
Porto do Açú	13	-	13	-
Vast infraestrutura - (Services)	7	12	15	14
Cost				
Prumo Participações	-	(11)	-	(15)
Porto do Açú	232	-	(32)	-
Vast Infraestrutura	(50)	-	(4,982)	-
	272,274	251,974	521,330	529,164

Key management compensation was as follows:	June 30, 2024	June 30, 2023
Payroll and related charges	2,408	1,888

16 Taxes payable

	Parent Company		Consolidated	
	June 30, 2024	December 31, 2023	June 30, 2024	December 31, 2023
PIS and COFINS	23,390	25,492	23,390	25,492
ISS	580	221	580	221
ICMS	23,446	22,047	23,446	22,047
Income tax and social contribution (*)	30,209	66,440	30,214	66,445
Other	2,348	1,981	2,347	1,981
	79,973	116,181	79,977	116,186
Current	40,111	36,518	40,115	36,523
Noncurrent (*)	39,862	79,663	39,862	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).

17 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:

Probable:	Parent Company and Consolidated	
	June 30, 2024	December 31, 2023
Labor claims	3,477	3,314
Civil claims (a)	7	20,071
	3,484	23,385

- (e) In June 2024, Ferroport and ARG reached a legal agreement, in the amount of R\$ 50,000Q. 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 13.

Provision movements

	Parent Company and Consolidated			
	December 31, 2023	Additions	Write-offs	June 30, 2024
Labor	3,314	446	(283)	3,477
Civil	20,071	0	(20,064)	7
	23,385	446	(20,347)	3,484

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

Possible:	June 30, 2024	December 31, 2023
Labor claims	12,232	5,075
Tax claims (a)	210,235	276,457
Civil claims (b)	2,431	320,321
	224,898	601,853

- (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.

18 Shareholders' equity

Capital

The Company's shareholding structure as of June 30, 2024 and December 31, 2023, is as follows:

Shareholders	Number of shares		%
	June 30, 2024	December 31, 2023	
Prumo Participações e Investimentos S.A.	875,617	875,617	50
Anglo American Investimentos - Minério de Ferro Ltda.	875,617	875,617	50
	<u>1,751,234</u>	<u>1,751,234</u>	<u>100</u>

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.

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. On June 30, 2024, the contingency reserve has the amount of R\$ 109,595 (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 June 30, 2024 the capital reserves total R\$ 94,589 (R\$ 94,589 on December 31, 2023).

Dividends

In December 2023, 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\$ 116,261.

On April 30, 2024, the Ordinary General Meeting approved the allocation of additional dividends, in the amount of R\$348,783.

On March, 2024, the first payment of dividends in 2024 to shareholders was made, in the amount of R\$ 165,266. In June 2024, the second payment of dividends was made, in amount of R\$ 110,236. In 2024, a total of R\$ 275,502 was paid to shareholders:

Shareholders	June 30, 2024	March 31, 2024	Total
AAMFB	55,118	82,633	137,751
Prumo Participações	55,118	82,633	137,751
	<u>110,236</u>	<u>165,266</u>	<u>275,502</u>

As of June 30, 2024, the Company has a balance of R\$ 189,560 of additional dividends payable.

19 Net revenue from services

	Parent Company			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Gross revenue	307,321	285,566	595,951	597,802
Shipment of iron ore (Take or Pay)	290,132	273,632	560,785	557,941
Oil transshipment (T-Oil)	17,189	11,934	35,166	39,861
Taxes	(36,083)	(33,571)	(70,469)	(70,203)
Taxes on gross revenue - PIS/COFINS	(28,425)	(26,415)	(55,586)	(55,297)
Tax on services – ISS	(7,658)	(7,156)	(14,883)	(14,906)
Net revenue from services	271,238	251,995	525,482	527,599
	Consolidated			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Gross revenue	307,328	285,578	595,967	597,816
Shipment of iron ore (Take or Pay)	290,132	273,631	560,785	557,940
Oil transshipment (T-Oil)	17,189	11,934	35,166	39,861
Port services	7	13	16	15
Taxes	(36,083)	(33,571)	(70,470)	(70,203)
Taxes on gross revenue - PIS/COFINS	(28,425)	(26,415)	(55,587)	(55,297)
Tax on services – ISS	(7,658)	(7,156)	(14,883)	(14,906)
Net revenue from services	271,245	252,007	525,497	527,613

20 Costs of services

	Parent Company			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Payroll and related charges	(16,974)	(13,839)	(34,565)	(31,287)
Depreciation and amortization	(16,058)	(14,328)	(32,102)	(28,576)
Third-parties services*	(34,996)	(9,669)	(81,574)	(18,776)
Leases and rents	(1,630)	(1,376)	(3,050)	(3,379)
Insurance	(1,399)	(1,422)	(2,823)	(2,707)
Consumables spare parts	(12,317)	(12,073)	(23,603)	(25,077)
Environmental expenses	(692)	(647)	(1,331)	(1,231)
Depreciation of rights of use assets	(586)	(607)	(1,171)	(1,214)
Other	(3,266)	(4,295)	(6,541)	(8,268)
	(87,918)	(58,256)	(186,760)	(120,515)

* During the 1st half of 2024, services related to maintenance dredging was carried out and completed, anticipating the schedule forecast in the budget. No expected new dredging for the remainder of the year.

21 General and administrative expenses

	Parent Company			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Payroll and related charges	(2,581)	(2,575)	(7,949)	(4,892)
Third party services	(1,868)	(1,834)	(3,739)	(3,240)
Depreciation and amortization	(6,221)	(5,159)	(12,229)	(10,352)
Insurance	(19)	(20)	(39)	(40)
Travel expenses	(322)	(98)	(408)	(149)
Leases and rents	(114)	(120)	(230)	(238)
Depreciation of rights of use assets	(59)	(55)	(117)	(110)
Contingencies	(35,130)	(802)	(36,399)	(2,621)
Other	(1,286)	(4,107)	(1,862)	(4,796)
	(47,600)	(14,770)	(62,972)	(26,438)

	Consolidated			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Payroll and related charges	(2,581)	(2,575)	(7,949)	(4,892)
Third party services	(1,868)	(1,834)	(3,739)	(3,240)
Depreciation and amortization	(6,221)	(5,159)	(12,229)	(10,352)
Insurance	(19)	(20)	(39)	(40)
Travel expenses	(322)	(98)	(408)	(149)
Leases and rents	(114)	(120)	(230)	(238)
Depreciation of rights of use assets	(59)	(55)	(117)	(110)
Contingencies	(35,130)	(802)	(36,399)	(2,621)
Other	(1,284)	(4,107)	(1,871)	(4,804)
	(47,598)	(14,770)	(62,981)	(26,446)

22 Other operating income (expenses)

	Parent Company and Consolidated			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Non-consumed electric energy (a)	1,097	1,229	2,300	2,493
Deferred revenue - right of use	497	497	995	995
Reversal/(Write-off inventories)	(205)	-	131	-
Other	35	(391)	69	(489)
	1,424	1,335	3,495	2,999

(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.

23 Financial income (expenses)

	Parent Company			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Financial expenses				
Tax on financial transactions (IOF)	(482)	(538)	(482)	(597)
Interest on leases	(185)	(246)	(389)	(509)
Interest on tax parcellation	(488)	(328)	(939)	(613)
Update - Selic interest rate	(840)	(849)	(1,773)	(1,633)
Other	31	(683)	(33)	(705)
	(1,964)	(2,644)	(3,616)	(4,057)
Financial income				
Update - Selic interest rate	807	419	1,154	831
Interest income	4,385	5,648	10,066	11,581
Other	1	14	36	99
	5,193	6,081	11,256	12,511
Financial results, net	3,229	3,437	7,640	8,454

	Consolidated			
	Three-month period ended		Six-month period ended	
	June 30, 2024	June 30, 2023	June 30, 2024	June 30, 2023
Financial expenses				
Tax on financial transactions (IOF)	(482)	(538)	(482)	(597)
Interest on leases	(185)	(246)	(389)	(509)
Interest on tax parcellation	(488)	(328)	(939)	(613)
Update - Selic interest rate	(840)	(849)	(1,773)	(1,633)
Other	31	(684)	(34)	(706)
	(1,964)	(2,645)	(3,617)	(4,058)
Financial income				
Update - Selic interest rate	807	419	1,154	831
Interest income	4,385	5,669	10,102	11,622
Other	19	14	36	99
	5,211	6,102	11,292	12,552
Financial results, net	3,247	3,457	7,675	8,494

24 Commitments

The Company undertook future purchase commitments amounting to R\$ 613,360 as of June 30, 2024 (R\$ 469,527 as of December 31, 2023) and these should be fulfilled in the course of the operations:

Asset	June 30, 2024	December 31, 2023	Description
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Property, plant and equipment / Intangible / Right of use assets

Construction in progress	11,446	7,245	Structural reform to adapt the facilities
Right of use assets - Lease	12,369	14,065	Leasing of vehicles, machinery and equipment
Intangible	714	37	Systems licenses
Total asset	24,530	21,347	
Result			
Cost/Expenses	329,196	171,026	Electricity purchase agreement
	13,340	21,407	Industrial cleaning and facilities services
	29,366	33,358	Support for navigation and underwater activities
	4,468	3,219	Transport of employees
	5,733	6,616	Vigilance and Security
	7,554	13,342	Health and medical services plan
	8,078	10,282	Legal and financial consultancy
	12,159	12,245	Reforestation and waste management
	3,388	5,479	Employee benefits
	2,641	3,850	IT Services
	39,207	18,106	Preventive and corrective maintenance
	406	900	Medical services and occupational health
	100,155	111,055	Maintenance dredging
	3,610	5,700	Catering
	29,530	31,595	Others
Total Results	588,831	448,180	
Total	613,360	469,527	

25 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 currency exchange market.

Financial assets and liabilities as of June 30, 2024 and December 31, 2023 are as follows:

Classifications	Parent Company							
	June 30, 2024				December 31, 2023			
	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	167,272	167,272	-	2	216,026	216,026	-	2
Accounts receivable from related parties	104,136	104,136	-	2	97,653	97,653	-	2
Investments - others participations	3,740	-	3,740	3	3,740	-	3,740	3
Liabilities								
<i>Other financial liabilities</i>								
Lease liabilities	5,796	5,796	-	2	7,056	7,056	-	2
Trade accounts payable	58,887	58,887	-	2	48,344	48,344	-	2
Related parties - accounts payable	5,127	5,127	-	2	179	179	-	2
Classifications	Consolidated							
	June 30, 2024				December 31, 2023			
	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	168,011	168,011	-	2	216,752	216,752	-	2
Accounts receivable from related parties	104,142	104,142	-	2	97,658	97,658	-	2
Investments - others participations	3,740	-	3,740	3	3,740	-	3,740	3
Liabilities								
<i>Other financial liabilities</i>								
Lease liabilities	5,796	5,796	-	2	7,056	7,056	-	2
Trade accounts payable	58,887	58,887	-	2	48,344	48,344	-	2
Related parties - accounts payable	5,127	5,127	-	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 June 30, 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	58,887	58,887
Related parties - accounts payable	5,127	5,127
Total by maturity range	64,014	64,014

The Company's shareholders have supported the implementation of the business plan. The remaining Capex to completion will be funded by Company's cash generation and the shareholders when required by the Agreement.

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\$ 168,011 on June 30, 2024 (R\$ 216,752 on 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	June 30, 2024	December 31, 2023
Cash equivalents	168,011	216,752
Accounts receivable (Related parties)	104,142	97,658
	<u>272,153</u>	<u>314,410</u>

For the period ended on June 30, 2024 and December 31, 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; the additional funds needed for the conclusion of the port construction will also be funded by its shareholders through additional loans when required by the Agreement, and operational cash generation.

26 Insurance coverage

The Company's policy consists of entering 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 June 30, 2024 and December 31, 2023, the insurance coverage was as follows:

June 30, 2024	December 31, 2023
--------------------------	------------------------------

Property and equipment damages	4,164,519	3,924,158
Civil liability	277,915	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