

Ferropport Logística
Comercial
Exportadora S.A.

**Condensed interim financial
information as of September 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 September 30, 2024, and the related condensed statements of income, statements of comprehensive income for the three-month and nine-month period then ended, and, statements of changes in shareholders' equity and statements of cash flows for the nine-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 and in accordance with IAS 34 – Interim Financial Reporting, issued by International Accounting Standards Board – IASB. 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 September 30, 2024, are not prepared, in all material respects, in accordance with CPC 21 (R1) – Interim Financial Reporting and in accordance with IAS 34 – Interim Financial Reporting, issued by International Accounting Standards Board – IASB.

Rio de Janeiro, October 25, 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 September 30, 2024 and December 31, 2023

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Assets					
Current assets					
Cash and cash equivalents	4	204,642	216,026	205,402	216,752
Accounts receivable from related parties	15	101,247	97,653	101,253	97,658
Inventories	5	43,121	38,744	43,121	38,744
Recoverable taxes	7	1,575	767	1,709	885
Income taxes and social contribution recoverable	7	1	-	44	43
Prepaid expenses		2,811	1,502	2,811	1,502
Other		3,655	1,557	3,657	1,559
Total current assets		357,052	356,249	357,997	357,143
Noncurrent assets					
Judicial deposits	8	1,114	36,867	1,114	36,867
Investments	9	4,677	4,627	3,740	3,740
Right of use assets	10	7,062	6,560	7,062	6,560
Property, plant and equipment	11	2,038,306	2,052,526	2,038,306	2,052,526
Intangible assets	12	5,842	3,642	5,842	3,642
Deferred charges		-	493	-	493
Total noncurrent assets		2,057,001	2,104,715	2,056,064	2,103,828
Total assets		2,414,053	2,460,964	2,414,061	2,460,971
Liabilities and equity					
Trade accounts payable	13	65,952	48,345	65,952	48,345
Payroll and related charges	14	23,384	22,555	23,384	22,555
Taxes payable	16	14,304	14,741	14,304	14,741
Lease liabilities	10	2,987	2,244	2,987	2,244
Income taxes and social contribution payable	16	24,777	21,777	24,784	21,782
Dividends payable	18	86,134	116,279	86,134	116,279
Deferred revenue with related party	15	2,194	2,194	2,194	2,194
Related parties - accounts payable	15	176	179	177	179
Total current liabilities		219,908	228,314	219,916	228,319
Noncurrent liabilities					
Income taxes and social contribution payable	16	3,539	45,720	3,539	45,720
Lease liabilities	10	4,463	4,812	4,463	4,812
Deferred income tax and social contribution	6	211,323	198,450	211,323	198,450
Deferred revenue with related party	15	38,027	39,672	38,027	39,672
Provision for contingencies	17	4,526	23,385	4,526	23,385
Taxes payable	16	35,786	33,943	35,786	33,943
Trade accounts payable	13	37,500	-	37,500	-
Other		13,191	18,186	13,191	18,188
Total noncurrent liabilities		348,355	364,168	348,355	364,170
Shareholders' equity					
Share Capital	18	1,197,152	1,197,152	1,197,152	1,197,152
Profits to be allocated		-	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		326,091	-	326,091	-
Total shareholders' equity		1,845,790	1,868,482	1,845,790	1,868,482
Total liabilities and shareholders' equity		2,414,053	2,460,964	2,414,061	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 nine-month period ended September 30, 2024 and 2023

(In thousands of Reais)

		Parent Company			
		Three-month period ended		Nine-month period ended	
Note		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
	Net revenue of services	284,089	250,500	809,571	778,099
	Costs of services	(67,764)	(67,701)	(254,524)	(188,216)
	Gross profit	216,325	182,799	555,047	589,883
	Operating income (expenses)				
	General and administrative expenses	(17,587)	(11,794)	(80,559)	(38,232)
	Other operating income (expenses), net	(779)	1,759	2,716	4,758
		(18,366)	(10,035)	(77,843)	(33,474)
	Income before financial income (expenses) and taxes	197,959	172,764	477,204	556,409
	Equity income (loss), net	19	22	50	57
	Financial income (expenses)				
	Financial income	4,849	6,442	16,105	18,953
	Financial expenses	(1,692)	(1,545)	(5,308)	(5,602)
	Income before taxes	201,135	177,683	488,051	569,817
	Income and social contribution taxes				
	Current	(56,930)	(53,133)	(149,088)	(172,134)
	Deferred	(10,699)	(9,865)	(12,872)	(26,675)
	Total income and social contribution taxes	(67,629)	(62,998)	(161,960)	(198,809)
	Net income for the period	133,506	114,685	326,091	371,008

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

Ferroport Logística Comercial Exportadora S.A.

Condensed statements of income

Three and nine-month period ended September 30, 2024 and 2023

(In thousands of Reais)

	Note	Consolidated			
		Three-month period ended		Nine-month period ended	
		September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net revenue of services	19	284,097	250,507	809,594	778,120
Costs of services	20	(67,764)	(67,701)	(254,524)	(188,216)
Gross profit		216,333	182,806	555,070	589,904
Operating income (expenses)					
General and administrative expenses	21	(17,590)	(11,795)	(80,571)	(38,241)
Other operating income (expenses), net	22	(779)	1,759	2,716	4,758
		(18,369)	(10,036)	(77,855)	(33,483)
Income before financial income (expenses) and taxes		197,964	172,770	477,215	556,421
Financial income (expenses)					
Financial income	23	4,869	6,463	16,161	19,015
Financial expenses	23	(1,692)	(1,545)	(5,309)	(5,603)
Income before taxes		201,141	177,688	488,067	569,833
Income and social contribution taxes					
Current	6	(56,936)	(53,139)	(149,104)	(172,151)
Deferred	6	(10,699)	(9,865)	(12,872)	(26,675)
Total income and social contribution taxes		(67,635)	(63,004)	(161,976)	(198,826)
Net income for the period		133,506	114,684	326,091	371,007

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 nine-month period ended September 30, 2024 and 2023

(In thousands of Reais)

	Parent Company and Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Net income for the period	133,506	114,684	326,091	371,007
Total comprehensive income for the year	133,506	114,684	326,091	371,007

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

Nine-month period ended September 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 (losses)	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	-	-	-	-	-	371,007	371,007	
Dividends distribution	-	(337,467)	-	-	-	-	(337,467)	
Balances as of September 30, 2023		1,197,152	337,467	94,589	109,595	93,887	371,007	1,866,230
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	-	-	-	-	-	326,091	326,091	
Dividends distribution	-	(348,783)	-	-	-	-	(348,783)	
Balances as of September 30, 2024		1,197,152	-	94,589	109,595	118,363	326,091	1,845,790

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

Ferropport Logística Comercial Exportadora S.A.

Condensed statements of cash flows

Nine-month period ended September 30, 2024 and 2023

(In thousands of Reais)

	Parent Company		Consolidated	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Operating activities				
Income before taxes	488,051	569,816	488,067	569,833
Adjustments to reconcile income before taxes and net cash provided by operating activities:				
Depreciation and amortization	66,307	61,546	66,307	61,546
Monetary variation and interest	(26)	869	(26)	869
Tax Provision	4,079	3,840	4,079	3,840
Amortization of insurance	4,280	4,179	4,280	4,179
Provision for bonus	7,739	5,670	7,739	5,670
Provision for legal proceeding	(18,858)	2,168	(18,858)	2,168
Deferred revenue amortization	(1,645)	(1,645)	(1,645)	(1,645)
Legal agreements	50,000	-	50,000	-
Shares of results of investee	(50)	(57)	-	-
	599,877	646,386	599,943	646,460
(Increase) decrease of assets and increase (decrease) of liabilities:				
Account receivable from related parties	(3,489)	28,304	(3,489)	28,304
Inventories	(2,603)	(1,513)	(2,603)	(1,513)
Recoverable taxes	31	-	31	-
Trade accounts payable	82	(3,561)	82	(3,561)
Prepaid expenses	(5,589)	(5,779)	(5,589)	(5,779)
Taxes payable	(9,925)	(32,433)	(9,925)	(32,448)
Payroll and related charges	(6,984)	(9,315)	(6,984)	(9,315)
Accounts payable to related parties	19	-	19	-
Income tax and social contribution paid	(147,926)	(152,396)	(147,957)	(152,411)
Interest on leases	(520)	(737)	(520)	(737)
Other	(2,525)	(647)	(2,526)	(648)
Net cash flows generated by operating activities	420,448	468,309	420,482	468,352
Investing activities				
Aquisition of equity interest	-	(3,740)	-	(3,740)
Acquisition of intangible assets	(3,068)	(894)	(3,068)	(894)
Acquisition of property, plant and equipment	(47,743)	(54,106)	(47,743)	(54,106)
Net cash flows used in investing activities	(50,811)	(58,740)	(50,811)	(58,740)
Financing activities				
Lease payments	(2,093)	(1,780)	(2,093)	(1,780)
Dividends paid	(378,928)	(394,418)	(378,928)	(394,418)
Net cash flows used in financing activities	(381,021)	(396,198)	(381,021)	(396,198)
Increase (decrease) in cash and cash equivalents	(11,384)	13,371	(11,350)	13,414
Cash and cash equivalents				
At beginning of the period	216,026	167,177	216,752	167,839
At end of the period	204,642	180,548	205,402	181,253
Decrease in cash and cash equivalents	(11,384)	13,371	(11,350)	13,414

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 18.4 million tons (unreviewed) of iron ore in 108 vessels (unreviewed) (17.3 million tons (unreviewed) in 105 vessels (unreviewed) during 2023). Since the beginning of operations in October 2014, the Company loaded 178.5 million tons (unreviewed) of iron ore, reaching a mark of 1,106 vessels (unreviewed) berthing at the port.

In 2024, Vast Infraestrutura S.A. performed 109 operations (unreviewed) in 263 vessels (unreviewed), loading 19.83 million metric tons (unreviewed) of oil transshipment. In the same period of 2023, Vast Infraestrutura S.A. performed 117 operations (unreviewed) in 277 vessels (unreviewed), loading 21.48 million metric tons (unreviewed) of oil transshipment. Since the beginning of operations in August 2016, they carried out 665 operations (unreviewed) in 1,565 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. License in 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 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 October 25, 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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Cash and banks	338	271	349	286
Cash equivalents				
Bank deposit certificate (CDB)	204,304	215,755	205,053	216,466
	204,642	216,026	205,402	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 101,64% of Interbank Deposit (DI) rate in third 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 September 30, 2024, the parent company and consolidated balance of inventories applied to equipment consumables totaled R\$ 43,121 (R\$ 38,744 on December 31, 2023):

	Company and Consolidated	
	September 30, 2024	December 31, 2023
Operational	26,404	24,426
Chemicals	818	765
Automation/I.T.	6,026	6,310
Maintenance	9,715	6,863
Under repair	158	380
	43,121	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	September 30, 2024
Assets			
Temporary differences:			
Difference between tax basis and book value - deferred assets	22,072	10,624	32,696
Other	3,357	718	4,075
Total deferred income taxes assets	25,429	11,342	36,771
Liabilities			
Temporary differences:			
Difference between tax basis and book value of depreciation rates	(81,662)	(7,466)	(89,128)
Capitalized interests	(141,942)	(17,023)	(158,965)
Judicial deposits	(275)	274	(1)
Total deferred income taxes liabilities	(223,879)	(24,215)	(248,094)
Net effect	(198,450)	(12,873)	(211,323)

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 September 30, 2024 and 2023, are as follows:

	Parent Company			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income Tax and Social Contribution				
Income before income taxes	201,135	177,682	488,051	569,816
Income tax at the nominal rate 34%	(68,386)	(60,412)	(165,937)	(193,737)
Tax aliquot effect about presumed profit				
Tax adjustments:				
Inventory adjustments	1,323	-	1,323	-
Non-deductible donations	1,191	-	1,191	-
Income tax and social contribution adjustments - 2023	(784)	(1,768)	1,238	(4,038)
Other	(973)	(818)	225	(1,034)
Total	(67,629)	(62,998)	(161,960)	(198,809)
Current income and social contribution tax	(56,930)	(53,133)	(149,088)	(172,134)
Deferred income and social contribution tax	(10,699)	(9,865)	(12,872)	(26,675)
Total income and social contribution tax	(67,629)	(62,998)	(161,960)	(198,809)
Effective rate	34%	35%	33%	35%

Consolidated

*Ferroport Logística
Comercial Exportadora S.A.
Condensed interim financial
information September 30, 2024*

	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Income Tax and Social Contribution				
Income before income taxes	201,141	177,688	488,067	569,833
Income tax at the nominal rate 34%	(68,381)	(60,414)	(165,926)	(193,743)
Tax aliquot effect about presumed profit	(7)	-	(17)	-
Tax adjustments:				
Inventory adjustments	1,323	-	1,323	-
Non-deductible donations	1,191	-	1,191	-
Income tax and social contribution adjustments - 2023	(784)	(1,768)	1,238	(4,038)
Other	(977)	(822)	215	(1,045)
Total	(67,635)	(63,004)	(161,976)	(198,826)
Current income and social contribution tax	(56,936)	(53,139)	(149,104)	(172,151)
Deferred income and social contribution tax	(10,699)	(9,865)	(12,872)	(26,675)
Total income and social contribution tax	(67,635)	(63,004)	(161,976)	(198,826)
Effective rate	34%	35%	33%	35%

7 Recoverable taxes

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
PIS and COFINS	671	671	706	702
INSS	-	-	59	59
ISS	48	48	48	48
Income tax and social contribution (a)	617	-	617	-
Other	239	48	279	76
Subtotal recoverable taxes	1,575	767	1,709	885
Income tax	1	-	34	33
Social contribution	-	-	10	10
Total income taxes and social contribution recoverable	1	-	44	43
Total	1,576	767	1,753	928
Current	1,576	767	1,753	928

8 Judicial deposits

	Parent Company and Consolidated	
	September 30, 2024	December 31, 2023
Income tax and social contribution (a)	-	36,171
Other	1,114	696
	1,114	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.

9 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

	December 31, 2023	Addition	Equity gain	September 30, 2024
Ferroport Serviços EIRELLI (a)	887	-	50	937
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

September 30, 2024							
Direct subsidiary	%	Number of shares (thousand)	Asset	Liability	Shareholders' equity	Capital	Profit for the year
Ferroport Serviços EIRELI	100	100	945	(8)	(937)	845	(50)

September 30, 2023							
Direct subsidiary	%	Number of shares (thousand)	Asset	Liability	Shareholders' equity	Capital	Profit for the year
Ferroport Serviços EIRELI	100	100	871	(7)	(864)	845	(58)

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 September 30, 2024:

Parent Company and Consolidated						
Suppliers	Assets	Right of use assets	Lease Liabilities	Months	Interest rates	
Localiza	Vehicles	2,508	2,224	68	1,0280%	
Transbarra	Machinery and equipment	3,935	4,541	60	0,9902%	
Ormec	Machinery and equipment	272	286	24	0,9902%	
Solaris (Mills)	Machinery and equipment	347	399	60	0,9902%	
		7,062	7,450			

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

Parent Company and Consolidated				
Lease Assets	December 31, 2023	Additions	(-) Depreciation	September 30, 2024
Right of use - Vehicles	698	2,425	(615)	2,508
Right of use - Machinery and equipment	5,862	-	(1,308)	4,554
	6,560	2,425	(1,923)	7,062

Parent Company and Consolidated			
Lease Assets	December 31, 2022	(-) Depreciation	September 30, 2023
Right of use - Vehicles	1,539	(631)	908
Right of use - Machinery and equipment	7,202	(1,354)	5,848
	8,741	(1,985)	6,756

Parent Company and Consolidated

Lease Liabilities	December 31, 2023	Additions	Transfer	Interest	Payments	September 30, 2024
Current	2,244	1,274	1,478	604	(2,613)	2,987
Non current	4,812	1,129	(1,478)	-	-	4,463
	7,056	2,403	-	604	(2,613)	7,450

Parent Company and Consolidated

Lease Liabilities	December 31, 2022	Transfer	Interest	Payments	September 30, 2023
Current	2,390	1,667	736	(2,516)	2,277
Non current	6,607	(1,667)	-	-	4,940
	8,997	-	736	(2,516)	7,217

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 September 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	1,601	1,386	2,430	2,033	7,450

11 Property, plant, and equipment

Parent Company and Consolidated	Annual depreciation rate %	Cost	Accumulated depreciation	September 30, 2024	December 31, 2023
Improvements	4	66,619	(65,419)	1,200	1,254
Furniture and fixtures	10	1,684	(859)	825	738
Vehicles	20 and 25	1,760	(1,535)	225	381
IT equipment	20	16,829	(10,160)	6,669	5,994
Machinery and equipment	10, 20 and 50	90,610	(35,793)	54,817	47,756
Electronic equipment	20	4,477	(1,706)	2,771	1,924
Defenses	10	4,031	(3,845)	186	488
Breakwater	2.22	860,977	(184,992)	675,985	689,814
Maritime access canal	2.22	516,174	(97,608)	418,566	420,146
Pier - Port Terminal	2.22	835,488	(160,063)	675,425	689,607
Safety equipment	10	66,118	(20,415)	45,703	44,363
Operational tools and equipment	10 and 5	145,268	(51,221)	94,047	87,799
Construction in progress	-	60,964	-	60,964	60,902
Other equipments	10 and 5	8,197	(7,274)	923	1,360
		2,679,196	(640,890)	2,038,306	2,052,526

Parent Company and Consolidated	Annual depreciation rate %	December 31, 2023	Additions	Writte-offs	Transfers	September 30, 2024
Cost						
Improvements	4	66,619	-	-	-	66,619
Furniture and fixtures	10	1,556	196	(68)	-	1,684
Vehicles	20 and 25	1,760	-	-	-	1,760
IT equipment	20	15,540	1,976	(687)	-	16,829
Machinery and equipment	10, 20 and 50	72,413	14,097	(710)	4,810	90,610
Electronic equipment	20	3,715	1,349	(587)	-	4,477
Defenses	10	4,031	-	-	-	4,031
Breakwater	2.22	860,694	249	-	34	860,977
Maritime access canal	2.22	509,254	6,920	-	-	516,174
Pier - Port Terminal	2.22	835,788	-	-	(300)	835,488
Safety equipment	10	62,031	3,211	(20)	896	66,118
Operational tools and equipment	10 and 5	127,768	19,009	(1,416)	(93)	145,268
Construction work in progress	-	60,902	5,409	-	(5,347)	60,964
Others equipments	10 and 5	8,377	-	(180)	-	8,197
		2,630,448	52,416	(3,668)	-	2,679,196
Depreciation						
		(577,922)	(65,856)	2,888	-	(640,890)
Parent Company and Consolidated		2,052,526	(13,440)	(780)	-	2,038,306
Property and equipment, net						

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

		Company and Consolidated		
		December 31, 2023	Additions	September 30, 2024
		Amortization		
Cost				
Software use license	5 years	15,547	3,068	18,615
Total Cost		15,547	3,068	18,615
Amortization				
Software use license	5 years	(11,905)	(868)	(12,773)
Total Amortization		(11,905)	(868)	(12,773)
		3,642	2,200	5,842

13 Trade accounts payable

On September 30, 2024 the balance payable to the suppliers is R\$ 103,452 (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		
	September 30, 2024	December 31, 2023
Environmental services	3,682	4,449
Energy consumption	3,083	2,106
Property security	412	398
Administrative services	5,093	6,506
Law services (a)	56,843	2,731
Operational services	25,696	26,216
I.T.	860	1,784
Others	7,783	4,155
	103,452	48,345
Current	65,952	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	
	September 30, 2024	December 31, 2023
Net profit sharing (NPS/Bonus)	11,791	15,233
Provision for vacations and 13th salary	8,348	5,381
Payroll charges	3,239	1,381
Others	6	561
	23,384	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	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Assets				
Accounts receivable from AAMFB (a)	96,474	88,855	96,474	88,855
Accounts receivable from Vast infraestrutura (b)	3,895	8,024	3,901	8,029
	100,369	96,879	100,375	96,884
Credit Note				
AAMFB	714	474	714	474
Vast infraestrutura	162	293	162	293
Porto do Açú	2	3	2	3
Prumo Logística	-	4	-	4
Current	101,247	97,653	101,253	97,658
Noncurrent	-	-	-	-
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
Liabilities				
Debit Note				
Vast infraestrutura (c)	-	38	-	38
Prumo Participações	1	21	1	21
Porto do Açú	176	120	176	120
	177	179	177	179
Deferred revenue				
Deferred revenue with related party (d)	40,221	41,866	40,221	41,866
Current	2,370	2,373	2,371	2,373
Noncurrent	38,027	39,672	38,027	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		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue				
AAMFB - take-or-pay agreement	269,681	239,357	764,660	732,110
Vast infraestrutura - T-Oil	15,968	11,926	47,305	48,338
Porto do Açú	-	-	13	-
Prumo	-	-	244	-
Cost				
Prumo Participações	-	-	-	(15)
Porto do Açú	-	(58)	(32)	(58)
Vast Infraestrutura	-	-	(4,982)	-
	285,649	251,225	807,208	780,375
	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Revenue				
AAMFB - take-or-pay agreement	269,681	239,357	764,660	732,110
Vast infraestrutura - T-Oil	15,968	11,926	47,305	48,338
Porto do Açú	-	-	13	-
Prumo	-	-	244	-
Vast infraestrutura - (Services)	8	-	23	22
Cost				
Prumo Participações	-	(58)	-	(15)
Porto do Açú	-	-	(32)	(58)
Vast Infraestrutura	-	-	(4,982)	-
	285,657	251,225	807,231	780,397

Key management compensation was as follows:

	September 30, 2024	September 30, 2023
Payroll and related charges	3,613	2,976

16 Taxes payable

	Parent Company		Consolidated	
	September 30, 2024	December 31, 2023	September 30, 2024	December 31, 2023
PIS and COFINS	24,493	25,492	24,493	25,492
ISS	203	221	203	221
ICMS	24,524	22,047	24,524	22,047
Income tax and social contribution (*)	27,810	66,440	27,817	66,445
Other	1,376	1,981	1,376	1,981
	78,406	116,181	78,413	116,186
Current	39,081	36,518	39,088	36,523
Noncurrent (*)	39,325	79,663	39,325	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	
	September 30, 2024	December 31, 2023
Labor claims	4,519	3,314
Civil claims (a)	7	20,071
	4,526	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 13.

Provision movements

	Parent Company and Consolidated			September 30, 2024
	December 31, 2023	Additions	write-offs	
Labor	3,314	2,112	(907)	4,519
Civil	20,071	-	(20,064)	7
	23,385	2,112	(20,971)	4,526

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

Possible:	September 30, 2024	December 31, 2023
Labor claims	12,054	7,593
Tax claims (a)	214,158	198,910
Civil claims (b)	2,473	258,749
	228,685	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.

18 Shareholders’ equity

Capital

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

Shareholders	Number of shares		%
	September 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
	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.

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 September 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 September 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 September 2024, the third payment of dividends was made, in amount of R\$ 103,426. In 2024, a total of R\$ 378,928 was paid to shareholders:

Shareholders	September 30, 2024	June 30, 2024	March 31, 2024	Total
AAMFB	51,713	55,118	82,633	189,464
Prumo Participações	51,713	55,118	82,633	189,464
	103,426	110,236	165,266	378,928

As of September 30, 2024, the Company has a balance of R\$ 86,134 of additional dividends payable.

19 Net revenue from services

	Parent Company			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Gross revenue	321,922	283,842	917,873	881,644
Shipment of iron ore (Take or Pay)	303,822	270,386	864,607	828,327
Oil transshipment (T-Oil)	18,100	13,456	53,266	53,317
Taxes	(37,833)	(33,342)	(108,302)	(103,545)
Taxes on gross revenue - PIS/COFINS	(29,778)	(26,255)	(85,364)	(81,552)
Tax on services – ISS	(8,055)	(7,087)	(22,938)	(21,993)
Net revenue from services	284,089	250,500	809,571	778,099

	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Gross revenue	321,931	283,849	917,898	881,666
Shipment of iron ore (Take or Pay)	303,822	270,386	864,607	828,327
Oil transshipment (T-Oil)	18,100	13,456	53,272	53,317
Port services	9	7	19	22
Taxes	(37,834)	(33,342)	(108,304)	(103,546)
Taxes on gross revenue - PIS/COFINS	(29,778)	(26,255)	(85,365)	(81,553)
Tax on services – ISS	(8,056)	(7,087)	(22,939)	(21,993)
Net revenue from services	284,097	250,507	809,594	778,120

20 Costs of services

	Parent Company and Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Payroll and related charges	(18,268)	(15,550)	(52,833)	(46,837)
Depreciation and amortization	(16,375)	(15,310)	(48,477)	(43,886)
Third-parties services*	(11,456)	(11,997)	(93,030)	(30,773)
Leases and rents	(1,814)	(1,336)	(4,864)	(4,715)
Insurance	(1,398)	(1,413)	(4,221)	(4,120)
Consumables spare parts	(14,656)	(14,868)	(38,259)	(39,945)
Environmental expenses	(593)	(616)	(1,924)	(1,847)
Depreciation of rights of use assets	(570)	(607)	(1,741)	(1,821)
Other	(2,634)	(6,004)	(9,175)	(14,272)
	(67,764)	(67,701)	(254,524)	(188,216)

* 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		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Payroll and related charges	(5,770)	(4,813)	(13,719)	(9,705)
Third party services	(2,608)	(2,778)	(6,347)	(6,018)
Depreciation and amortization	(6,559)	(5,293)	(18,788)	(15,645)
Insurance	(20)	(21)	(59)	(61)
Travel expenses	(285)	(130)	(693)	(279)
Leases and rents	(117)	(116)	(347)	(354)
Depreciation of rights of use assets	(58)	(55)	(175)	(165)
Contingencies	(1,043)	(38)	(37,442)	(2,659)
Other	(1,127)	1,450	(2,989)	(3,346)
	(17,587)	(11,794)	(80,559)	(38,232)

	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Payroll and related charges	(5,770)	(4,813)	(13,719)	(9,705)
Third party services	(2,608)	(2,778)	(6,347)	(6,018)
Depreciation and amortization	(6,559)	(5,293)	(18,788)	(15,645)
Insurance	(20)	(21)	(59)	(61)
Travel expenses	(285)	(130)	(693)	(279)
Leases and rents	(117)	(116)	(347)	(354)
Depreciation of rights of use assets	(2,886)	(55)	(3,003)	(165)
Contingencies	(1,041)	(38)	(37,440)	(2,659)
Other	1,696	1,449	(175)	(3,355)
	(17,590)	(11,795)	(80,571)	(38,241)

22 Other operating income (expenses)

	Parent Company and Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Non-consumed electric energy (a)	2,984	1,524	5,284	4,017
Deferred revenue - right of use	498	498	1,493	1,493
Write-off- Inventories	(4,305)	-	(4,174)	-
Other	44	(263)	113	(752)
	(779)	1,759	2,716	4,758

- (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 Ferropport 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		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Financial expenses				
Tax on financial transactions (IOF)	(53)	(18)	(535)	(615)
Interest on leases	(131)	(228)	(520)	(737)
Interest on tax parcellation	(802)	(338)	(1,741)	(951)
Update - Selic interest rate	(630)	(919)	(2,403)	(2,552)
Other	(76)	(42)	(109)	(747)
	(1,692)	(1,545)	(5,308)	(5,602)
Financial income				
Update - Selic interest rate	-	428	1,154	1,259
Interest income	4,852	5,768	14,918	17,349
Other	(3)	246	33	345
	4,849	6,442	16,105	18,953
Financial results, net	3,157	4,897	10,797	13,351
	Consolidated			
	Three-month period ended		Nine-month period ended	
	September 30, 2024	September 30, 2023	September 30, 2024	September 30, 2023
Financial expenses				
Tax on financial transactions (IOF)	(53)	(18)	(535)	(615)
Interest on leases	(131)	(228)	(520)	(737)
Interest on tax parcellation	(802)	(338)	(1,741)	(951)
Update - Selic interest rate	(630)	(919)	(2,403)	(2,552)
Other	(76)	(42)	(110)	(748)
	(1,692)	(1,545)	(5,309)	(5,603)
Financial income				
Update - Selic interest rate	-	428	1,154	1,259
Interest income	4,852	5,789	14,974	17,411
Other	17	246	33	345
	4,869	6,463	16,161	19,015
Financial results, net	3,177	4,918	10,852	13,412

24 Commitments

The Company undertook future purchase commitments amounting to R\$ 765,625 as of September 30, 2024 (R\$ 469,527 as of December 31, 2023) and these should be fulfilled in the course of the operations:

Asset	September 30, 2024	December 31, 2023	Description
Property, plant and equipment / Intangible / Right of use assets			
Construction in progress	146,839	7,245	Structural reform to adapt the facilities
Right of use assets - Lease	11,155	14,065	Leasing of vehicles, machinery and equipment
Intangible	419	37	Systems licenses
Total asset	158,413	21,347	
Result			
Cost/Expenses	317,593	171,026	Electricity purchase agreement
	21,560	21,407	Industrial cleaning and facilities services
	33,440	33,358	Support for navigation and underwater activities
	3,366	3,219	Transport of employees
	4,888	6,616	Vigilance and Security
	5,159	13,342	Health and medical services plan
	13,867	10,282	Legal and financial consultancy
	11,306	12,245	Reforestation and waste management
	2,237	5,479	Employee benefits
	2,164	3,850	IT Services
	71,138	18,106	Preventive and corrective maintenance
	367	900	Medical services and occupational health
	99,139	111,055	Maintenance dredging
	2,462	5,700	Catering
	18,526	31,595	Others
Total Results	607,212	448,180	
Total	765,625	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 September 30, 2024 and December 31, 2023 are as follows:

Classifications	Parent Company							
	September 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	204,642	204,642	-	2	216,026	216,026	-	2
Accounts receivable	101,247	101,247	-	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	7,450	7,450	-	2	7,056	7,056	-	2
Trade accounts payable	65,952	65,952	-	2	48,344	48,344	-	2
Related parties - accounts payable	177	177	-	2	179	179	-	2
Classifications	Consolidated							
	September 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	205,402	205,402	-	2	216,752	216,752	-	2
Accounts receivable	101,253	101,253	-	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	7,450	7,450	-	2	7,056	7,056	-	2
Trade accounts payable	65,952	65,952	-	2	48,344	48,344	-	2
Related parties - accounts payable	177	177	-	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 September 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	65,952	65,952
Related parties - accounts payable	177	177
Total by maturity range	66,129	66,129

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\$ 205,402 on September 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	September 30, 2024	December 31, 2023
Cash equivalents	205,402	216,752
Accounts receivable (Related parties)	101,253	97,658
	306,655	314,410

For the period ended on September 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 September 30, 2024 and December 31, 2023, the insurance coverage was as follows:

	September 30, 2024	December 31, 2023
Property and equipment damages	4,164,519	3,924,158
Civil liability	272,375	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