

EARNINGS RELEASE

PRUMO PARTICIPAÇÕES E INVESTIMENTOS AND FERROPORT

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INVESTOR RELATIONS TEAM



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PRUMO PARTICIPAÇÕES AND FERROPORT

1Q2025 EARNINGS REPORT

Rio de Janeiro, June 10th, 2025 - PRUMO PARTICIPAÇÕES E INVESTIMENTOS S.A. ("PRUMOPAR"), located at 804, Russel Street, 5th floor, Glória, Rio de Janeiro, was incorporated in 2015 in order to acquire interests in other companies. PRUMOPAR carries out its operations via the joint venture Ferroport Logística Comercial e Exportadora S.A. ("Ferroport") with Anglo American Participações Minério de Ferro Ltda. ("Anglo American").

Information about the Conference Call

Tuesday, June 10th, 2025 at 12:00 PM (Brasília time); 11:00 (US-ET).

Web access: https://us02web.zoom.us/webinar/register/WN_RuCpCqLXQgSHzCNUjfjzhw

Participants should connect 5 minutes before the conference call starts.

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1Q2025 FINANCIAL HIGHLIGHTS

Ferroport	1Q25	1Q24	Δ %
Volume T-Ore (K-ton)	5,805	5,381	7.9%
T-Ore Access (BRL k)	317,064	270,653	17.1%
T-Oil Access (BRL k)	27,036	17,977	50.4%
EBITDA	242,789	164,793	47.3%
EBITDA Margin	80.0%	64.8%	15 bps
Adjusted EBITDA ¹ (BRL k)	242,789	198,940	22.0%
Adjusted EBITDA Margin	80.0%	78.2%	2 bps

¹ Excluding dredging (2024)

Prumopar	1Q25	1Q24	Δ %
Dividends (BRL k)	82,029	82,632	(0.7%)
Total Distribution from Ferroport (BRL k)	82,029	82,632	(0.7%)

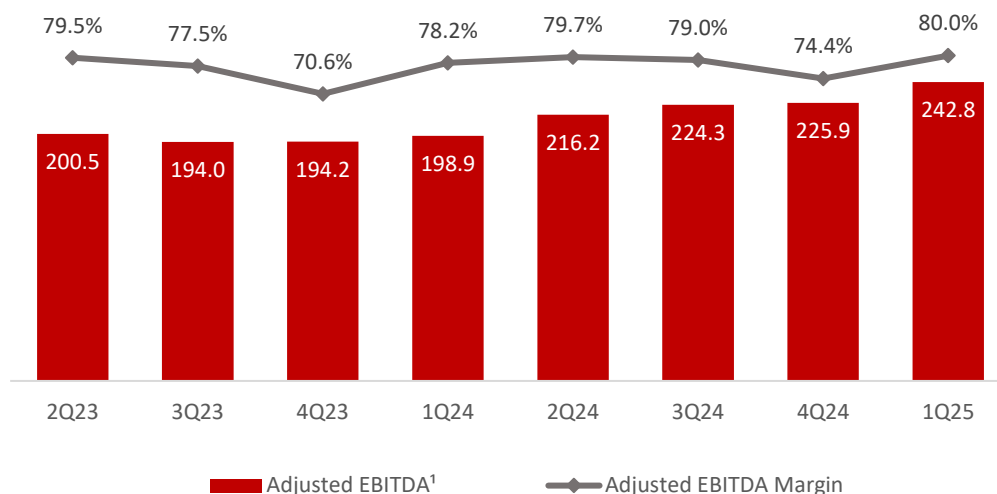
In the first quarter of 2025, Ferroport loaded 5.8 million tons of iron ore, representing a 7.9% increase compared to the 5.4 million tons in the same period of 2024. Ferroport was positively impacted on gross revenues from T-Ore 17.1% in comparison with the same period of 2024, mainly due to devaluation of the Real in relation to the Dollar. There was an increase of 22% on the adjusted EBITDA if we compare it to the first quarter of 2024, caused by higher revenue.

In the same comparison, the gross revenues from T-Oil increase of 50.4% reaching BRL 27 million versus BRL 18 million in the same period of 2024, due to lower tariffs discounts.

Ferroport distributed to PRUMOPAR and Anglo American in the first quarter of 2025 the amount of BRL 164 million. At PRUMOPAR level, total distributions were BRL 82 million in the first quarter of 2025, a decrease of 0.7% in comparison with the same period of 2024.

Ferroport	1Q24	2Q24	3Q24	4Q24	1Q25
(+)Net Revenues	254.3	271.2	284.1	303.6	303.7
(-)Costs	(98.8)	(87.9)	(67.8)	(76.3)	(70.6)
(-)SG&A	(13.3)	(46.2)	(18.4)	(22.3)	(15.7)
(+) Depreciation & Amortization	22.7	22.9	26.4	20.9	25.4
(-/+) Non Recurring Revenues/Costs ¹	34.1	56.1	-	-	-
Adjusted EBITDA¹	198.9	216.2	224.3	225.9	242.8
Adjusted EBITDA Margin	78.2%	79.7%	79.0%	74.4%	80.0%

¹Excluding Dredging (Non Recurring Costs)



¹Excluding Dredging and the ARG impact (Non Recurring Costs) in 2024

II. ESG:

Ferroport structures its ESG policies and actions following the best market practices applicable to the business, as evidenced by the ESG score ranking prepared by NINT. Scores range from 0.0 to 10.0 and from Critical to Superior and indicate the company's status in each section measured and the company as a whole, with Ferroport being at the Superior level in the overall assessment.

The improvements the company aims for in 2025 and beyond are:

- Business Sustainability: Maintain and strengthen processes and initiatives that ensure the company's longevity and resilience.
- Diversity and Inclusion: Develop actions that promote a more diverse and representative workforce.
- Decarbonization and Operational Sustainability: Review the Decarbonization Plan and implement the actions outlined in the Sustainability Plan.
- Continuous Improvement: The company will retain ISO 14001:2015 and ISO 45001:2028 certifications, ensuring the continuous improvement of its processes.

In the first quarter of 2025, Ferroport maintained and implemented strategic initiatives to ensure excellence in ESG performance, with an enhanced focus on environmental, social, and governance programs. The main highlights include:

Corporate Social Responsibility

- Turtle-release walk to the sea involving employees and their families at the Caruara Private Natural Heritage Reserve (RPPN Caruara).

- Resumption of “Futebol de Rua pela Educação” projects: E-Futebol, Cultura em Campo, Educa Skate, and Orquestrando a Vida;
- Launch of a sponsorship partnership with the Museum of Modern Art via the Rouanet Law;
- Preparation and release of Ferroport’s Corporate Social Responsibility institutional video;
- Ongoing community dialogues and the Port Fair;

Environment and Climate

- Conducted an audit to verify the Greenhouse Gas (GHG) Inventory, with independent validation of emissions data—reinforcing transparency and commitment to climate management;
- Issued communications for World Water Day and held a knowledge quiz on the topic, with prizes awarded to participants;
- Initiated a 115-hectare reforestation project at the Caruara Private Natural Heritage Reserve (RPPN);
- Obtained the I-REC certificate validating the use of renewable energy (wind power);
- Continued the Zero Waste to Landfills Program;
- Launched the Zero Discharge of Treated Sanitary Effluents program, targeting 100% effluent reuse.

Health and Safety

- Safety campaigns related to an Accident-Free Summer, hearing protection, and working at heights;
- Hosted a lecture tied to “Janeiro Branco”, a campaign dedicated to raising awareness of emotional and psychological well-being;
- Ferroport’s 2025 Health Week, offering a series of activities focused on employee well-being and awareness. The schedule included lectures, an influenza vaccination campaign, and a Daily Safety Talk (DDS) on mental health.

Governance and Compliance

- Communicated the ISO 37001 certification, an international recognition of Ferroport’s commitment to preventing and combating corruption;
- Delivered training to 200 employees (both in person and online) on the Anti-Bribery Management System and Ferroport’s Whistleblower Channel;
- Began optimizing the Whistleblower Channel intake page to make report submissions clearer and more accessible, improve report quality, increase the number of actionable reports, and distinguish between whistleblowing, complaints, suggestions, inquiries, and compliments.

Integrated Management System

- Organized an event called "Café com os facilitadores do SGI" to recognize their support and effort in maintaining an efficient Management System; identification badges were distributed to all IMS facilitators;
- Conducted "IMS Consultancies" with various Ferroport departments;
- Held an IMS Performance Review Meeting focused on analyzing 2024 results and planning for 2025;
- Updated IMS Objectives and Targets and developed the 2025 plan;
- Performed an audit of legal requirements for Occupational Health and Safety (OHS) and Environment (ENV) to verify operational compliance with current legislation and identify opportunities for improvements in controls and processes
- Carried out an internal IMS audit based on ISO 14001:2015 and ISO 45001:2028 standards.

III. FERROPORT CONSOLIDATED

a. Consolidated Simplified Analysis of the Income Statement:

Consolidated (BRL k)			
Income Statement	1Q25	1Q24	Δ %
Shipment of iron ore (Take or Pay)	317,064	270,653	17.1%
Oil transshipment (T-Oil)	27,036	17,977	50.4%
Port Services/Others	5	8	(37.5%)
Taxes	(40,432)	(34,386)	17.6%
Net revenue of services	303,673	254,252	19.4%
Cost of Services	(70,617)	(98,842)	(28.6%)
Gross Profit	233,056	155,410	50.0%
Operating Expenses	(15,675)	(13,312)	17.8%
Financial Income/Loss	1,195	4,428	(73.0%)
Income before taxes	218,576	146,526	49.2%
Income and social contribution taxes	(71,433)	(47,363)	50.8%
Net income (loss) for the year	147,143	99,163	48.4%
EBITDA	242,789	164,793	47.3%

The net revenue of services in the first quarter of 2025 increased by 19.4% or BRL 49.42 million, in comparison to the same period of 2024, mainly because of:

- An increase of 17.1% in Take or Pay revenues as a result of the appreciation of the USD against the BRL.
- A 50.4% increase in Port Access revenues from T-Oil, compared to the same period of 2024 due to lower discounts on tariffs.

Cost of services decreased 28.6% versus the same period of 2024, primarily impacted by the maintenance dredging service conducted in 2024.

Meanwhile, operating expenses increased by 17.8% mainly due to write-offs of fixed assets due to obsolescence. Net financial income decreased by 73.0%, from BRL 4.4 million in 2024 to BRL 1.2 million in 2025, largely because of the recognition of interest on the installments of the judicial agreement signed with ARG, from January to March 2025.

In 2025, income before taxes totaled to BRL 218.6 million, marking a 49.2% increase. Net income reached BRL 147.1 million, up of 48.4%, mainly due to dredging costs incurred in 2024, which were not present in the same period in 2025.

b. Consolidated Simplified Analysis of the Cash Flow Statement:

Consolidated (BRL k)			
Cash Flow Statement	1Q25	1Q24	Δ %
Net income (loss) before taxes	218,576	146,526	49.2%
Depreciation & Amortization	26,831	24,084	11.4%
Other Cash Adjustments	7,425	6,268	18.5%
Working Capital Variation	(6,272)	(35,978)	(82.6%)
Cash Flow from Operating Activities	246,560	140,900	75.0%
Capex/Intangibles	(15,969)	(13,272)	20.3%
Cash Flow from Investing Activities	(15,969)	(13,272)	20.3%
Lease payments	(791)	(617)	28.2%
Dividends Paid	(164,058)	(165,266)	(0.7%)
Cash Flow from Financing Activities	(164,849)	(165,883)	(0.6%)
Increase in cash and cash equivalents	65,742	(38,255)	(271.9%)

The cash flow from operating activities increased by BRL 105.7 million, or 75%, in 2025 compared to the same period in 2024.

Ferroport's Capex totaled BRL 16 million in 2025, an increase of 20.3% compared to the same period in 2024, primarily driven by investments in operational reliability projects.

The working capital variation decreased by 82.6% in 2025, compared to the same period in 2024, mainly due to the December 2024 take-or-pay revenue being received only in January 2025 and dredging costs during the period.

c. Consolidated Simplified Analysis of the Balance Sheet:

Consolidated (BRL k)		
Balance Sheet	March 31, 2025	December 31, 2024
Current Assets	330,640	369,199
Cash and equivalent	166,043	100,300
Receivables from related parties	115,072	221,374
Noncurrent Assets	2,074,324	2,086,644
Total Assets	2,404,964	2,455,843
Current Liabilities	149,797	267,579
Dividends Payable	107,162	107,162
Income taxes and social contribution	28,546	30,633
Noncurrent Liabilities	320,149	343,493
Taxes Payable	36,545	35,752
Shareholders' equity	1,935,018	1,844,771
Total Liabilities plus Shareholders' equity	2,404,964	2,455,843

Ferroport's consolidated cash and cash equivalents on March 31st, 2025, amounted BRL 166.0 million, compared to BRL 100.3 million as of December 31, 2024, representing an increase of 65.5%, primarily due to the December ToP payment being made in January 2025.

The company will continue to carry out quarterly cash distributions to its shareholders through dividends.

IV. PRUMOPAR

a. Simplified Analysis of the Income Statement:

Consolidated (BRL k)			
Income Statement	1Q25	1Q24	Δ %
Gross Profit	-	-	-
Operating Expenses	(3)	(23)	(87.0%)
Financial Income/Loss	71,427	(69,728)	(202.4%)
Equity in income of subsidiaries	74,740	50,750	47.3%
Income before income and social contribution taxes	146,164	(19,001)	869.2%
Taxes (IR and CSLL)	-	-	-
Profit (Loss) for the period	146,164	(19,001)	869.2%

In the first quarter of 2024 PRUMOPAR reported a net financial income of BRL 71.4 million versus a net financial loss of BRL 69.7 million for the same period in 2024, mostly to the negative impact of the exchange variation on loans.

In 2024, net profit increased 869.2% to a profit of BRL 146.16 million versus a loss of BRL 19.0 million for the same period of 2024.

b. Simplified Analysis of the Cash Flow Statement:

Consolidated (BRL k)			
Cash Flow Statement	1Q25	1Q24	Δ %
Cash flows from operating activities	(4,780)	1,772	(369.75%)
Dividends received	82,029	82,632	(0.73%)
Cash flows from investment activities	82,029	82,632	(0.73%)
Derivatives	-	(1)	(100.00%)
Escrow account (Debt Requirement)	4,399	98,068	(95.51%)
Loans settled with third parties	-	(48,427)	(100.00%)
Interest paid	-	(52,334)	(100.00%)
Cash flows from financing activities	4,399	(2,694)	(263.29%)
Increase (decrease) in cash and cash equivalents	81,648	81,710	(0.08%)

In the first quarter of 2025 PRUMOPAR received an aggregate amount of BRL 82 million through dividend distributions from Ferroport, reflecting a slight decrease of 0.73% compared to the first quarter of 2024.

Regarding the USD 350 million 7.5% Series 2019-1 Notes ("Notes"), it is important to highlight the distinction between the Legal curve and the Target curve. The Legal curve represents the required amortization amount payable on each semi-annual payment date, while the Target curve represents the maximum amortization amount payable on each semi-annual payment date, allowing for an accelerated payment schedule.

This means that the payment schedule adjusts according to each semi-annual payment date. Since the Company has been making its best efforts to pay the maximum amount of the Target curve, the Legal curve has not been applicable.

Escrow deposits serve as a reserve account in accordance with the financing contract, containing six months of the minimum principal payment plus interest payable in the period when the Legal curve is applicable. Thus, at the end of the first quarter of 2024, the escrow deposits comprised the amount equivalent to the interest for the next semi-annual payment date.

The Company is in compliance with its Hedging Program to protect its cash position and to safeguard its upcoming debt service obligations from exchange rate variations and will continue to do so in the following months.

c. Simplified Analysis of the Balance Sheet:

Consolidated (BRL k)		
Balance Sheet	March 31, 2025	December 31, 2024
Current Assets	144,302	121,907
Cash and cash equivalents	86,839	5,191
Escrow deposits	56,116	60,515
Income tax recoverable	1,347	1,253
Dividends receivable	-	53,581
Derivatives	-	1,367
Noncurrent Assets	1,254,873	1,208,581
Related Party	241,895	241,895
Investment	1,012,978	966,686
Total Assets	1,399,175	1,330,488
Current Liabilities	202,596	172,001
Bonds	138,522	113,827
Other	64,074	58,174
Noncurrent Liabilities	1,289,459	1,397,531
Bonds	1,289,459	1,397,531
Total Equity	(92,880)	(239,044)
Total liabilities and equity	1,399,175	1,330,488

In the first quarter of 2025, PRUMOPAR reported cash and cash equivalents of BRL 86.8 million, a relevant increase of 1573% if compared to December 31st, 2024, as a result of dividends payment from Ferroport.

The escrow deposits on March 31st, 2024, were BRL 56.1 million versus BRL 60.5 million on December 31st, 2024. The difference is related to the debt service payment due in December 2024 that was settled on the first business day of January 2025 and the next debt service payment.

PRUMOPAR's total equity was negative BRL 92.8 million in the first quarter of 2025, from BRL 239.0 million in the end of 2024 due to net Profit for the period in the amount of BRL 146,17 million.

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