



Prumo Participações e Investimentos S.A.

**Condensed interim
financial information at
September 30, 2025
and report on review**



Report on review of condensed interim financial information

To the Board of Directors and Stockholders
Prumo Participações e Investimentos S.A.

Introduction

We have reviewed the accompanying condensed interim balance sheet of Prumo Participações e Investimentos S.A. ("Company") as at September 30, 2025 and the related condensed statements of income and comprehensive income for the quarter and nine-month period then ended, and the condensed statements of changes in shareholders' equity and cash flows for the nine-month period then ended and explanatory notes.

Management is responsible for the preparation and presentation of these condensed interim financial information in accordance with accounting standard CPC 21, Interim Financial Reporting, of the Brazilian Accounting Pronouncements Committee (CPC). Our responsibility is to express a conclusion on these condensed interim financial information based on our review.

Scope of review

We conducted our review in accordance with Brazilian and International Standards on Reviews of Interim Financial Information (NBC TR 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity, respectively). A review of interim 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 Brazilian and International Standards on Auditing and consequently did not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the condensed interim financial information referred to above are not prepared, in all material respects, in accordance with CPC 21.



Prumo Participações e Investimentos S.A.

Other matters

Prior-year information

The condensed interim financial information referred to in the first paragraph includes accounting information corresponding to the statements of income and comprehensive income for the quarter and nine-month period ended September 30, 2024, and to the changes in shareholders' equity and cash flows for the nine-month period then ended, obtained from the condensed interim financial information for that period, and the balance sheets as of December 31, 2024, obtained from the financial statements as of December 31, 2024, presented for comparison purposes. The review of the condensed interim financial information for the quarter and nine-month period ended September 30, 2024, and the audit of the financial statements for the year ended December 31, 2024, were conducted under the responsibility of other independent auditors, who issued unqualified review and audit reports dated October 28, 2024, and February 24, 2025, respectively.

Rio de Janeiro, November 6, 2025

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

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Prumo Participações e Investimentos S.A.

Condensed interim balance sheet of September 30, 2025 and December 31, 2024

(In thousands of reais)

Assets	Note	09/30/2025	12/31/2024
Current			
Cash and cash equivalents	4	59,683	5,191
Escrow deposits	7	50,241	60,515
Recoverable taxes		1,167	1,253
Dividends receivable	5	44,802	53,581
Derivatives	12	-	1,367
Total current assets		155,893	121,907
Non-current			
Loan with related parties	5	241,895	241,895
Investments	6	975,264	966,686
Total non-current assets		1,217,159	1,208,581
Total assets		1,373,052	1,330,488
Liabilities			
Current			
Bonds	7	110,806	113,827
Taxes payable		16	20
Accounts payable to related parties	5	-	52
Dividends	5	58,070	58,070
Other payables		4	32
Derivatives	12	4,184	-
Total current liabilities		173,080	172,001
Non-current			
Bonds	7	1,130,135	1,397,531
Total non-current liabilities		1,130,135	1,397,531
Shareholders' Equity	10		
Share capital		10	10
Accumulated gains (losses)		69,827	(239,054)
Total shareholders' equity		69,837	(239,044)
Total liabilities and shareholders' equity		1,373,052	1,330,488

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

Prumo Participações e Investimentos S.A.

Condensed statements of income

Three and nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

	Note	Three months		Nine months	
		07/01/2025	07/01/2024	01/01/2025	01/01/2024
		to 09/30/2025	to 09/30/2024	to 09/30/2025	to 09/30/2024
Operating income (expenses)					
General and administrative expenses		(4)	(149)	(132)	(224)
Reversal for asset impairment		-	5	-	5
		(4)	(144)	(132)	(219)
Financial result	11				
Financial income		69,316	57,811	277,731	82,837
Financial expenses		(71,137)	(62,576)	(183,073)	(336,309)
		(1,821)	(4,765)	94,658	(253,472)
Share of profit of equity-accounted investees	6	73,985	67,916	214,355	166,545
Profit (loss) before income and social contribution taxes		72,160	63,007	308,881	(87,146)
Net income (loss) for the period		72,160	63,007	308,881	(87,146)
Profit (loss) per share	10				
Net profit (loss) per common share		0.08796	0.07680	0.37652	(0.10623)

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

Prumo Participações e Investimentos S.A.

Condensed statements of comprehensive income (loss)

Three and nine-month periods ended September 30, 2025 and 2024

(In thousands of reais)

	Three months		Nine months	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Net income (loss) for the period	72,160	63,007	308,881	(87,146)
Total comprehensive income (loss) for the period	<u>72,160</u>	<u>63,007</u>	<u>308,881</u>	<u>(87,146)</u>

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

Prumo Participações e Investimentos S.A.

Condensed statements of changes in shareholders' equity Nine-month periods ended September 30, 2025 and 2024 (In thousands of reais)

	Note	Share capital	Profit reserve	Legal reserve	Accumulated income/ (losses)	Total equity
Balance as of December 31, 2023		10	43,555	2	-	43,567
Loss for the period		-	-	-	(87,146)	(87,146)
Balance as of September 30, 2024		10	43,555	2	(87,146)	(43,579)
Additional dividends approved		-	(43,555)	-	-	(43,555)
Loss for the period		-	-	(2)	(151,908)	(151,910)
Balance as of December 31, 2024		10	-	-	(239,054)	(239,044)
Net profit for the period		-	-	-	308,881	308,881
Balance as of September 30, 2025	10	10	-	-	69,827	69,837

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

Prumo Participações e Investimentos S.A.
Condensed statements of cash flows
Nine-month period ended on September 30, 2025 and 2024
(In thousands of reais)

	Note	09/30/2025	09/30/2024
Cash flows from operating activities			
Profit (Loss) before tax		308,881	(87,146)
Expenses (income) not affecting cash:			
Share of profit of equity-accounted investees	6	(214,355)	(166,545)
Exchange variance and interest		(124,595)	245,509
Amortization of transaction costs	7	8,534	9,881
		<u>(21,535)</u>	<u>1,699</u>
(Increase) decrease in assets and increase (decrease) in liabilities:			
Recoverable taxes		176	1,025
Other payables		(28)	33
Taxes payable		(4)	(13)
Accounts payable to related parties		(52)	-
Net cash from (used in) operating activities		<u>(21,443)</u>	<u>2,744</u>
Cash flows from investment activities			
Dividends received	5	214,556	189,463
Net cash from investing activities		<u>214,556</u>	<u>189,463</u>
Cash flows from financing activities			
Derivatives		(12,761)	8,615
Escrow account		10,274	95,250
Loans settled with third parties	7	(84,585)	(131,148)
Interest paid	7	(51,549)	(110,058)
Net cash used in financing activities		<u>(138,621)</u>	<u>(137,341)</u>
Increase in cash and cash equivalents		54,492	54,866
Cash and cash equivalents at beginning of period		5,191	2,376
Cash and cash equivalents at end of period		59,683	57,242
Increase in cash and cash equivalents		<u><u>54,492</u></u>	<u><u>54,866</u></u>

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

Notes to the condensed interim financial information

(In thousands of Reais, except when indicated otherwise)

1 The Company and its operations

Prumo Participações e Investimentos S.A. (“Prumo Participações” or “Company” or “Prumopar”), located at the address Rua do Russel, 804, 5º floor, Glória, Rio de Janeiro was incorporated in 2015 to acquire interests in other companies as a shareholder. The Company carries out its operations via the joint venture Ferroport (“joint subsidiary”) with Anglo American Participações Minério de Ferro Ltda. (“Anglo American”).

Ferroport began operating in October 2014. The company occupies a 300-hectare area (not reviewed) at Porto do Açú Port to process, handle and store iron ore and is the co-owner of an offshore structure (T1) consisting of an access pier, approach channel, breakwater and pier with two berths for loading iron ore. In 2025 Ferroport loaded a total of 17.8 million tons of iron ore (unreviewed), in 103 vessels (not reviewed) (5.4 million tons (unaudited) in 32 vessels (not reviewed) during the year 2024).

On September 30, 2025, the Company reported Net Working Capital of R\$ (17,187), compared to R\$ (50,094) as of December 31, 2024. While negative working capital typically indicates that current liabilities exceed current assets, in this case it reflects a strategic financial decision rather than a liquidity constraint.

Prumo Participações maintains a predictable and recurring cash inflow through dividends from Ferroport, historically sufficient to meet short-term obligations, including Bond servicing. The improvement in the negative working capital position over the period demonstrates enhanced liquidity management.

Additionally, the Company has prioritized early amortization of its Bond instead of holding idle cash. As a result, payments already exceed the legal amortization schedule, ensuring compliance with legal obligations for the next 30 months. This proactive approach reinforces financial discipline, reduces future interest expenses, and mitigates any material risk of default on short-term liabilities.

As part of Prumo’s portfolio optimization strategy and active investment management, on August 25, 2025, Prumo entered into an agreement to sell its entire equity interest in FPNewCo, the direct parent company of PPAR. The completion of the transaction is subject to the fulfillment of customary conditions precedent for this type of transaction, including regulatory approvals and third-party consents.

2 Investee

	Country	Equity interest 09/30/2025	Equity interest 09/30/2024
Direct joint venture:			
Ferroport Logística Comercial Exportadora S.A.	Brazil	50.00%	50.00%

3 Basis of presentation, preparation of the condensed interim financial information and material accounting policies

a. Statement of compliance

The condensed interim financial information was prepared in accordance with CPC 21 (R1) – Interim Statements issued by the Accounting Pronouncements Committee (“CPC”).

The condensed interim financial information should be read in conjunction with the financial statements as of December 31, 2024, approved on February 24, 2025, prepared in accordance with the accounting practices adopted in Brazil (“BR GAAP”).

Authorization for the conclusion of the preparation of this condensed interim financial information was given by Management on November 6, 2025.

This condensed interim financial information considers subsequent events to be events that could have an impact up to the reporting date.

The accounting policies mentioned and 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, 2024 and concluded on February 24, 2025.

b. Basis of preparation

The condensed interim financial information has been prepared on the historical cost basis, except for certain financial instruments which have been measured at fair value through profit and loss.

c. Functional currency and reporting currency

The condensed interim financial information is presented in Brazilian Reais, which is the Company’s functional currency. All balances have been rounded off to the nearest thousands, except where specified otherwise.

d. Use of estimates and judgements

Judgments, estimates and assumptions are used to measure and recognize certain assets and liabilities in the Company's condensed interim financial information. These estimates considered experience from past and current events, assumptions about future events and other objective and subjective factors.

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*Condensed interim financial information as of
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The Company reviews its estimates and assumptions at least annually. There are no significant items subject to these estimates.

The accounting policies described in detail throughout this condensed interim financial information have been applied consistently and are being presented by the Company.

4 Cash and cash equivalents

	09/30/2025	12/31/2024
Cash and banks	2,459	1,613
Investment Fund	57,224	3,578
Cash equivalents	<u><u>59,683</u></u>	<u><u>5,191</u></u>

The balance of cash and banks as of September 30, 2025 and December 31, 2024 consists of current accounts and investment fund holdings at Banco Santander S/A and Citibank, that are promptly convertible into a known cash amount and are subject to an insignificant risk of loss. The assets in which the Fund focuses its investments are Repurchase Agreements.

5 Related-party balances and transactions

The Company adheres to Corporate Governance practices and complies with all applicable legal requirements. Furthermore, the Company's Corporate Governance Policy establishes that members of the Board of Directors are responsible for monitoring and managing any potential conflicts of interest involving executive officers, the Board members and shareholders. This oversight is intended to prevent the inappropriate use of Company assets and, in particular, to avoid abusive conduct in transactions involving related parties.

In compliance with Corporation Law, all members of the Company's Board of Directors are prohibited from voting in any assembly or meeting of the Board, or from participating in any transaction or business operation in which they have a conflict of interest with the Company.

The main balances of related-party assets and liabilities as of September 30, 2025 and December 31, 2024, as well as the related-party transactions that impacted the statements of operations for the respective periods, result from transactions between the Company and its joint venture and shareholder, as detailed below:

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Assets	09/30/2025	12/31/2024
Loan with related parties		
Prumo Logística	153,792	153,792
FP NewCo	88,103	88,103
Dividends receivable		
Ferroport ¹	44,802	53,581
	<u>286,697</u>	<u>295,476</u>

Current	44,802	53,581
Non-current	241,895	241,895

(i) The table below presents the flow of dividends and their impact on PPAR, detailing the effects of statutory dividends, corresponding to 25% of adjusted net income, in accordance with Law N° 6.404/76, additional dividends, and dividend distributions:

Dividends flow			
Date	Description	Total amount (Ferroport)	Proportional share (50% - PPAR)
	Balance on December 31st, 2023	116,279	58,139
March, 2024	Additional dividends	348,783	174,391
March, 2024	Dividends received	(165,266)	(82,633)
June, 2024	Dividends received	(110,236)	(55,117)
September, 2024	Dividends received	(103,426)	(51,713)
December, 2024	Statutory dividends	137,178	68,589
December, 2024	Dividends received	(116,150)	(58,075)
	Balance on December 31st, 2024	107,162	53,581
March, 2025	Additional dividends	56,896	28,448
March, 2025	Dividends received	(164,058)	(82,029)
June, 2025	Dividends received	(150,828)	(75,414)
June, 2025	Additional dividends	354,658	177,329
September, 2025	Dividends received	(114,226)	(57,113)
	Balance on September 30th, 2025	89,604	44,802

Liabilities	09/30/2025	12/31/2024
Accounts payable - debit notes		
Prumo Logística	-	52
Dividends		
FP NewCo	58,070	58,070
	<u>58,070</u>	<u>58,122</u>

Maturity and interest

The Company has currently two interest-free loans with Prumo Logística and FP NewCo, which are not subject to agreements or guarantees, as they are intercompany loans.

No loan movements, whether with cash or non-cash effects, occurred during the periods presented.

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These loans have a condition established in the contract that the creditor must give notice to exercise the liquidation with an advance of 13 months, thus meeting the need to maintain the classification in the long term. Some of these subsidiaries have revenues denominated in dollars, which provides a natural hedge for the Loan Agreement.

6 Investments

a. Equity interests

09/30/2025									
Direct investee	% interest	Number of shares/ (thousand)	Assets	Liabilities	Equity	Capital	Capital reserve	Profit reserve	Retained Earnings
Ferroport	50%	1,080	2,970,668	1,020,140	1,950,528	1,197,152	94,589	141,477	517,310
12/31/2024									
Direct investee	% interest	Number of shares/ (thousand)	Assets	Liabilities	Equity	Capital	Capital reserve	Profit reserve	Retained Earnings
Ferroport	50%	1,080	2,544,436	611,065	1,933,371	1,197,152	94,589	141,479	500,151

b. Changes

Direct investee	12/31/2024	Share of profit of equity-accounted investees	Dividends	09/30/2025
Ferroport	966,686	214,355	(205,777)	975,264
	966,686	214,355	(205,777)	975,264
Direct investee	12/31/2023	Share of profit of equity-accounted investees	Dividends	12/31/2024
Ferroport	973,873	235,784	(242,971)	966,686
	973,873	235,784	(242,971)	966,686

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7 Bonds

	Due date	Rates in %	09/30/2025			12/31/2024
			Principal	Interest	Total	Total
Loan						
Senior Secured Bonds	12/31/2031	7.50% p.y.	1,257,324	23,575	1,280,899	1,559,850
(-) Transaction cost			(39,958)	-	(39,958)	(48,492)
			1,217,366	23,575	1,240,941	1,511,358
Current			87,231	23,575	110,806	113,827
Noncurrent			1,130,135	-	1,130,135	1,397,531

In October 2019, the Company issued the Senior Secured Bond under regulation of 144A/Regs, with a coupon of 7,5% p.y., semi-annual payments and final maturity in December 2031.

The principal amortization schedule in the contract presents percentages for minimum payments and allows payments above the established percentage, which reduces the forthcoming legal percentages.

In June 2025, as part of its regular semiannual payment schedule, the Company paid R\$84,585 for principal amortization and interest in the amount of R\$ 51,549. As the Company has partially reached the target amortization schedule, which requires higher payments than the legal amortization schedule, this payment exceeded the legal payment obligations. Therefore, the Company is already in compliance with the legal schedule of obligations for the next 24 months.

The Brazilian Real exchange rate appreciated the US Dollar exchange rate in the third quarter of 2025 (as compared to third quarter of 2024). In compliance with its Hedging Program, the Company has entered into a non-deliverable forward agreement (NDFs) to purchase dollars to protect its next debt service from exchange rate variations and will continue to do so over the following months. Therefore, the Company does not expect a material negative cashflow impact regarding exchange rate variations on the semi-annual payment of the Bonds.

Escrow Deposits

Prumo Participações has one reserve account, as requested by the financing contract: The Debt Service Reserve Account (“DSRA”), which contains 6 months of the minimum principal payment plus interest payable in the period. As of September 30, 2025, DSRA had R\$ 50,241 deposited (R\$ 60,515 as of December 31, 2024).

Non-deliverable forward (NDF)

The Company’s cash inflows are from dividends distributed by the Company’s subsidiary Ferroport to its shareholders on a quarterly basis. Via the issuance of senior debt contracts, the Company agreed to a Hedging Program that determines the Company shall enter NDFs (non-deliverable forwards) every month to buy US Dollars and sell Reais in an amount equal to 1/6 of the semi-annual payment to hedge the debt payments and funding in reserve accounts maturing in June and December.

Guarantees provided

The Company submitted the following security for the senior debt contracts: (i) Statutory lien of the Ferroport shares for Prumo Participações; (ii) Statutory lien on the shares of Prumo Participações held by the parent company FP Newco; (iii) Statutory lien on the loan between Prumo Participações and Ferroport and (iv) Statutory Lien of credit receivables and accounts.

There are no indications that the Company will have difficulties meeting the covenants as of this report date.

Covenants

The Senior Secured Bond issued under Rule 144A/Reg S, in the total amount of US\$350,000, issued in the international capital markets, is subject to affirmative and negative covenants and informational requirements typical of senior secured notes.

As of September 30, 2025, the Company was in compliance with all affirmative and negative covenants and informational requirements.

Transactions not involving cash or cash equivalents

	12/31/2024	Cash Flow		Noncash effect		09/30/2025
		Secured / (settled)	Interest paid (financing)	Interest and exchange variance	Amortization of transaction costs	
Bonds	1,511,358	(84,585)	(51,549)	(142,817)	8,534	1,240,941
	<u>1,511,358</u>	<u>(84,585)</u>	<u>(51,549)</u>	<u>(142,817)</u>	<u>8,534</u>	<u>1,240,941</u>

	12/31/2023	Cash Flow		Noncash effect		09/30/2024
		Secured / (settled)	Interest paid (financing)	Interest and exchange variance	Amortization of transaction costs	
Bonds	1,371,546	(131,148)	(110,058)	254,584	9,881	1,394,805
	<u>1,371,546</u>	<u>(131,148)</u>	<u>(110,058)</u>	<u>254,584</u>	<u>9,881</u>	<u>1,394,805</u>

8 Deferred taxes

The Company does not record deferred income and social contribution tax assets and liabilities at the rate of 34%. Brazilian tax legislation allows tax losses to be offset against future taxable income for an indefinite term. However, this offsetting is limited to 30% of the taxable income in each accrual year.

The carrying amount of the deferred tax assets is revised and restated periodically, while the projections shall be restated annually, unless material factors occur that can modify them.

As of September 30th, 2025 and December 31st, 2024, the balance of deferred income and social contribution tax assets not recognized was R\$ 357,571 and R\$ 311,536 respectively.

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The reconciliation between the tax expense as calculated by the combined statutory rates and the income and social contribution tax expense charged to net income is presented below:

	<u>Three months</u>		<u>Nine months</u>	
	<u>07/01/2025 to 09/30/2025</u>	<u>07/01/2024 to 09/30/2024</u>	<u>01/01/2025 to 09/30/2025</u>	<u>01/01/2024 to 09/30/2024</u>
Profit (loss) before income and social contribution taxes	72,160	63,007	308,881	(87,146)
Income tax and social contribution taxes at the rate (34%)	(24,535)	(21,422)	(105,020)	29,630
Adjustment to determine the effective rate - Tax credits not recognized				
Permanent differences	14,665	11,821	26,275	25,006
Unrecognized tax credits	9,870	9,601	78,745	54,636
Total income taxes and social contribution	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Effective rate	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>
Current	-	-	-	-
Deferred (a)	-	-	-	-
Total income taxes and social contribution recorded in the states of income	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

- (a) Due to the absence of concrete expectations regarding future taxable income and other relevant factors, the deferred tax assets arising from tax losses and consolidated negative tax base were not recognized in the quarter. This matter is subject to periodic review to assess any changes in the Company's ability to realize such assets.

9 Uncertainties related to income tax treatments

The Company has uncertain tax positions related to Corporate Income Tax (IRPJ) and Social Contribution on Net Profit (CSLL), currently under administrative discussion. Based on applicable legislation and Management's assessment, it is considered more likely than not that the Company will prevail in these matters.

Therefore, no additional liability has been recognized in relation to these uncertainties.

Nature of uncertainty	09/30/2025	12/31/2024
IRPJ	346	322
CSLL	336	314
Total	<u>682</u>	<u>636</u>

10 Equity

a. Share capital

The Company's ownership structure as of September 30, 2025 and December 31, 2024, is as follows:

Shareholder	09/30/2025		12/31/2024	
	Quantity of common shares (thousand)	%	Quantity of common shares (thousand)	%
FP NewCo	820,362	100.00	820,362	100.00
	820,362	100.00	820,362	100.00

b. Result per share

	09/30/2025	09/30/2024
Basic numerator:		
Profit (Loss) attributable to controlling shareholders	308,881	(87,146)
Basic denominator:		
Weighted average number of shares	820,362	820,362
Profit (Loss) per share (in R\$) – basic and diluted	0.37652	(0.10623)

11 Financial result

	Three months		Nine months	
	07/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2025 to 09/30/2025	01/01/2024 to 09/30/2024
Financial income				
Interests on short-term investments	383	229	3,422	2,550
Interests earned	29	74	90	219
Exchange variation on loans	68,904	58,285	274,219	69,596
Derivatives	-	(777)	-	10,472
	69,316	57,811	277,731	82,837
Financial expenses				
Interests on loans	(26,652)	(27,308)	(89,805)	(90,444)
Exchange variation on loans	(36,891)	(29,859)	(64,017)	(232,741)
Amortization of transaction costs	(2,769)	(3,108)	(8,534)	(9,881)
Commission and brokerage fees	(2)	(586)	(565)	(1,528)
Derivatives	(2,983)	(1,616)	(18,312)	(1,616)
Taxes on financial operations	(162)	(99)	(162)	(99)
Others (a)	(1,678)	-	(1,678)	-
	(71,137)	(62,576)	(183,073)	(336,309)
	(1,821)	(4,765)	94,658	(253,472)

- (a) Settlement of a tax penalty related to withholding taxes due in 2021, following RFB review in September 2025.

12 Financial instruments and risk management

The Company carries out transactions with financial instruments. These instruments are managed through operating strategies and internal controls, aimed at liquidity, profitability, and security. The control policy consists of periodically monitoring contract rates versus market rates. The Company does not invest in derivatives or any other risky assets on a speculative basis.

In compliance with senior debt contracts, the company is contracting currency hedges every month to cover the debt service.

The estimated realization values of the Company's financial assets and liabilities were determined through information available in the market and appropriate valuation methodologies. However, market data was used to calculate fair value. However, it was necessary to interpret market data to estimate the most adequate realization value. Consequently, the estimates below do not necessarily indicate the values that could be realized in the current exchange market.

The concept of fair value states that assets and liabilities should be valued at market prices, in the case of liquid assets, or by using mathematical pricing methods, in other cases. The hierarchy level of fair value gives priority to unadjusted prices quoted on an active market.

The table below demonstrates the book balances and respective fair values of the financial instruments and segregation of the hierarchal level, included in the balance sheet:

			09/30/2025		12/31/2024	
Category / Measurement method	Level	Book value	Fair value	Book value	Fair value	
Assets						
Cash and cash equivalents	Amortized cost	-	59,683	59,683	5,191	5,191
Escrow account	Amortized cost	-	50,241	50,241	60,515	60,515
Loan with related parties	Amortized cost	-	241,895	241,895	241,895	241,895
Dividends	Amortized cost	-	44,802	44,802	53,581	53,581
Derivatives	Fair value through profit or loss	Level 2	-	-	1,367	1,367
			396,621	396,621	362,549	362,549
Liabilities						
Other payables	Amortized cost	-	4	4	32	32
Derivatives	Fair value through profit or loss	Level 2	4,184	4,184	-	-
Dividends	Amortized cost	-	58,070	58,070	58,070	58,070

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Accounts payable to related parties	Amortized cost	-	-	-	52	52
Bonds	Amortized cost	1,240,941	1,281,339	1,511,358	1,549,071	1,549,071
		<u>1,303,199</u>	<u>1,343,597</u>	<u>1,569,512</u>	<u>1,607,225</u>	<u>1,607,225</u>

- **(Level 1)** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **(Level 2)** - Different inputs, except for traded prices in active markets included in Level 1 that are observable for the assets and liabilities, directly (as prices) or indirectly (derived from prices).
- **(Level 3)** - Inputs for the asset or liability that are not based on observable market variables (unobservable inputs).

As of September 30th, 2025, loans and financing are measured at amortized cost. The fair value calculated by Management for reference purposes is R\$1,281,339 (R\$ 1,549,071 as of December 31st, 2024).

The carrying amounts of other financial instruments measured at amortized cost are classified as loans and receivables (assets) and other liabilities measured at amortized cost. The carrying amount of these balances is approximately its fair value.

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

(i) Market risk

Exchange Risk

The risk of change in exchange rates could be associated with the Company's assets and liabilities. The Company manages the exchange risk from Ferroport to detect and mitigate risks posed by changes in exchange rates underlying global assets and liabilities. The foreign-currency debt therefore exists on debt securities issued in US Dollars by Prumo Participações. The cash flow intended to serve the payment of this debt comes on a quarterly basis from its joint-venture Ferroport, whose revenue is denominated in US Dollars, where the fee for handling iron ore in force is restated annually by a portion of the PPI US inflation index.

Ferroport is in a unique situation where its cost structure is denominated in Reais, and its monthly revenue is indexed to the US dollar. The joint-venture operating revenue is therefore exposed to exchange variance risk due to the mismatch between the revenue and cost currencies. The appreciation of the Brazilian Real against the US Dollar could diminish the operational margin and free cash flow of Ferroport. In respect of Prumo Participações' debt, the company is required to enter NDFs (Non-Deliverable-Forwards) monthly to hedge against exchange variance, in accordance with the financing documents.

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The following table provides details on all derivative transactions within the relevant hedging programs, including information on the type of instrument, the nominal value, the maturity, the fair value including credit risk, and amounts paid/received or provisioned for in the period.

Hedge schedule for Non-deliverable Forwards

NDF	Contracted NDF in BRL		Market-to-market (MTM) in R\$	
	Reference value	Maturity	09/30/2025	12/31/2024
USD term	2,824	06/2025	-	948
USD term	3,552	06/2025	-	419
USD term	2,005	12/2025	(1,067)	-
USD term	2,173	12/2025	(1,132)	-
USD term	2,424	12/2025	(624)	-
USD term	2,828	12/2025	(877)	-
USD term	3,078	12/2025	(484)	-
		Hedge position	(4,184)	1,367

The table below summarizes the current value of the debt in millions of reais, with a sensitivity scenario in the exchange rates (USD) suffering positive oscillations of 10%, 20% and 30%.

	09/30/2025	Actual	USD +10%	USD +20%	USD +30%
Loan					
Senior Secured Bonds		1,280,899	1,408,989	1,537,079	1,665,169
Total		1,280,899	1,408,989	1,537,079	1,665,169
	12/31/2024	Actual	USD +10%	USD +20%	USD +30%
Loan					
Senior Secured Bonds		1,559,850	1,715,835	1,871,820	2,027,805
Total		1,559,850	1,715,835	1,871,820	2,027,805

(ii) Liquidity risk

Regarding liquidity risk, the Company has partially reached the target amortization schedule, which requires higher payments than the legal amortization schedule. This higher payment exceeds the legal payment obligations, and as a result, the Company is already compliant with the legal schedule for the next 12 months, without any liquidity risk.

The table below denotes the main financial liabilities of the Company as of September 30th, 2025. These amounts are gross and are not discounted and include payments of estimated interest.

	Up to 6 months	6 to 12 months	1 to 2 years	2 to 5 years	Over 5 years	Total
Financial liabilities						
Other payable	4	-	-	-	-	4
Bonds	90,229	112,089	378,464	704,753	416,516	1,702,051
Total by time range	90,233	112,089	378,464	704,753	416,516	1,702,055

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(iii) Credit risk

This arises from the possibility of the Company suffering losses due to the default of its counterparties or of financial institutions where they have funds.

The Company also carries out a rating analysis of the financial institutions, through credit reports provided by the “Bank Risk Classification System” - Risk Bank, to classify and systematically follow up the risk and performance of each bank.

The balances exposed to credit risk are as follows:

	<u>09/30/2025</u>	<u>12/31/2024</u>
Financial instruments		
Cash and banks	59,683	5,191
Escrow account	50,241	60,515
Loan with related parties	241,895	241,895
	<u>351,819</u>	<u>307,601</u>

Prumo Participações e Investimentos S.A.
Condensed interim financial information as of
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Members of the Executive Board

Eugenio Leite de Figueiredo
CEO

Leticia Nabuco Villa-Forte
CFO

Eduardo Quartarone Campos
Officer with no specific title

Mariana Coutinho
Controller & Tax Manager

Camila Maria Cunha de Araujo
Accountant
CRC-RJ 121980/O-7

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