



# Ferropport Logística Comercial Exportadora S.A.

**Parent company and consolidated  
financial statements at  
December 31, 2025  
and independent auditor's report**



## Independent auditor's report

To the Board of Directors and Management  
Ferroport Logística Comercial Exportadora S.A.

### Opinion

We have audited the accompanying parent company financial statements of Ferroport Logística Comercial Exportadora S.A. (the "Company"), which comprise the balance sheet as at December 31, 2025 and the statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, as well as the accompanying consolidated financial statements of the Company and its subsidiaries ("Consolidated"), which comprise the consolidated balance sheet as at December 31, 2025 and the consolidated statements of income, comprehensive income, changes in shareholders' equity and cash flows for the year then ended, and notes to the financial statements, including material accounting policies and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company and of the Company and its subsidiaries as at December 31, 2025, and the parent company financial performance and cash flows, as well as the consolidated financial performance and cash flows, for the year then ended, in accordance with accounting practices adopted in Brazil.

### Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are described in the "Auditor's responsibilities for the audit of the parent company and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the ethical requirements established in the Code of Professional Ethics and Professional Standards issued by the Brazilian Federal Accounting Council, as applicable to audits of financial statements in Brazil, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Other matters - Prior-year information

The original financial statements of the Company for the year ended December 31, 2024, were audited by another firm of auditors whose report, dated February 24, 2025, expressed an unmodified opinion on those statements.

### Responsibilities of management for the parent company and consolidated financial statements

Management is responsible for the preparation and fair presentation of the parent company and consolidated financial statements in accordance with accounting practices adopted in Brazil and for such internal control as management determines is necessary to enable the



Ferroport Logística Comercial Exportadora S.A.

preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the parent company and consolidated financial statements, management is responsible for assessing the ability of the Company and its subsidiaries, as a whole, to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company and its subsidiaries, as a whole, or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the parent company and consolidated financial statements**

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

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

- Identify and assess the risks of material misstatement of the parent company and consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of the Company and its subsidiaries.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on ability of the Company and its subsidiaries, as a whole, to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the parent company and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on




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the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its subsidiaries, as a whole, to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the parent company and consolidated financial statements, including the disclosures, and whether these financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the parent company and consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Rio de Janeiro, March 16, 2026

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

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Valter Vieira de Aquino Junior  
Signed By: Valter Vieira de Aquino Junior 30332500890  
CPF: 30332500890  
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Valter Vieira de Aquino Junior  
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## Ferroport Logística Comercial Exportadora S.A.

### Balance sheet as of December 31, 2025 and 2024 (In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	5	92,097	99,518	92,951	100,299
Accounts receivable from related parties	18	193,372	221,364	193,385	221,374
Accounts receivable	6	17,648	-	17,648	-
Inventories	7	47,931	42,858	47,931	42,858
Recoverable taxes	9	1,972	1,574	2,126	1,710
Income taxes and social contribution recoverable	9	1	1	44	44
Prepaid expenses		1,481	1,462	1,481	1,462
Other		1,929	1,449	1,932	1,452
<b>Total current assets</b>		<b>356,431</b>	<b>368,226</b>	<b>357,498</b>	<b>369,199</b>
<b>Noncurrent assets</b>					
<b>Long-term assets</b>					
Judicial deposits	10	2,824	1,166	2,824	1,166
<b>Subtotal long-term assets</b>		<b>2,824</b>	<b>1,166</b>	<b>2,824</b>	<b>1,166</b>
Investments	11	4,798	4,706	3,740	3,740
Right of use assets	12	4,694	6,442	4,694	6,442
Property, plant and equipment	13	2,053,296	2,068,410	2,053,296	2,068,410
Intangible assets	14	8,811	6,886	8,811	6,886
<b>Total noncurrent assets</b>		<b>2,074,423</b>	<b>2,087,610</b>	<b>2,073,365</b>	<b>2,086,644</b>
<b>Total assets</b>		<b>2,430,854</b>	<b>2,455,836</b>	<b>2,430,854</b>	<b>2,455,843</b>
<b>Liabilities and equity</b>					
<b>Current liabilities</b>					
Trade accounts payable	16	78,796	83,956	78,796	83,956
Payroll and related charges	17	26,160	25,711	26,160	25,711
Taxes payable	19	11,704	14,848	11,704	14,848
Lease liabilities	12	2,746	2,861	2,746	2,861
Income taxes and social contribution payable	19	19,266	30,627	19,273	30,633
Dividends payable	21	133,489	107,162	133,489	107,162
Deferred revenue		2,194	2,194	2,194	2,194
Related parties - accounts payable	18	-	214	-	214
<b>Total current liabilities</b>		<b>274,355</b>	<b>267,573</b>	<b>274,362</b>	<b>267,579</b>
<b>Noncurrent liabilities</b>					
Income taxes and social contribution payable	19	-	1,708	-	1,708
Lease liabilities	12	2,952	3,761	2,952	3,761
Deferred income tax and social contribution	8	207,564	209,143	207,564	209,143
Deferred revenue		35,284	37,478	35,284	37,478
Provision for contingencies	20	5,490	4,979	5,490	4,979
Taxes payable	19	38,840	35,752	38,840	35,752
Trade accounts payable	16	-	37,500	-	37,500
Other		12,504	13,171	12,506	13,172
<b>Total noncurrent liabilities</b>		<b>302,634</b>	<b>343,492</b>	<b>302,636</b>	<b>343,493</b>
<b>Shareholders' equity</b>					
Share Capital	21	1,197,152	1,197,152	1,197,152	1,197,152
Profits reserve		-	411,551	-	411,551
Capital reserve		94,589	94,589	94,589	94,589
Legal reserve		169,066	141,479	169,066	141,479
Profit reserve		393,058	-	393,058	-
<b>Total shareholders' equity</b>		<b>1,853,865</b>	<b>1,844,771</b>	<b>1,853,865</b>	<b>1,844,771</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,430,854</b>	<b>2,455,836</b>	<b>2,430,854</b>	<b>2,455,843</b>

See the accompanying notes to the individual and condensed consolidated financial information

## Ferroport Logística Comercial Exportadora S.A.

### Statements of income Years ended December 31, 2025 and 2024 (In thousands of Reais)

	Note	Parent company		Consolidated	
		2025	2024	2025	2024
Net revenue of services	22	1,188,738	1,113,149	1,188,765	1,113,185
Costs of services	23	(305,165)	(330,868)	(305,165)	(330,867)
<b>Gross profit</b>		<b>883,573</b>	<b>782,281</b>	<b>883,600</b>	<b>782,318</b>
General and administrative expenses	24	(81,225)	(106,549)	(81,237)	(106,559)
Other operating income (expenses), net	25	12,240	6,378	12,240	6,376
Equity income (loss), net		92	79	-	-
<b>Income before financial income and taxes</b>		<b>814,680</b>	<b>682,189</b>	<b>814,603</b>	<b>682,135</b>
Financial income	26	21,866	21,540	21,972	21,615
Financial expenses	26	(11,748)	(7,400)	(11,749)	(7,401)
		<b>10,118</b>	<b>14,140</b>	<b>10,223</b>	<b>14,214</b>
<b>Income before taxes</b>		<b>824,798</b>	<b>696,329</b>	<b>824,826</b>	<b>696,349</b>
<b>Income and social contribution taxes</b>					
Current	8	(274,714)	(223,403)	(274,742)	(223,423)
Deferred	8	1,579	(10,692)	1,579	(10,692)
<b>Total income and social contribution taxes</b>		<b>(273,135)</b>	<b>(234,095)</b>	<b>(273,163)</b>	<b>(234,115)</b>
<b>Net income for the period</b>		<b>551,663</b>	<b>462,234</b>	<b>551,663</b>	<b>462,234</b>
<b>Basic earnings per share</b>	21	<b>315</b>	<b>264</b>	<b>315</b>	<b>264</b>

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

## Ferroport Logística Comercial Exportadora S.A.

Statements of comprehensive income  
**Years ended December 31, 2025 and 2024**  
(In thousands of Reais)

	<b>Parent Company and Consolidated</b>			
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
Net income for the period	551,663	462,234	551,663	462,234
Total comprehensive income for the year	<b>551,663</b>	<b>462,234</b>	<b>551,663</b>	<b>462,234</b>

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

## Ferroport Logística Comercial Exportadora S.A.

### Statements of changes in shareholders' equity Years ended December 31, 2025 and 2024 (In thousands of Reais)

		Company and Consolidated						
	Note	Share Capital	Profits reserve	Capital reserve	Contingencies reserve	Legal reserve	Accumulated profit	Total
<b>Balances as of December 31, 2023</b>	<b>21</b>	<b>1,197,152</b>	<b>348,783</b>	<b>94,589</b>	<b>109,595</b>	<b>118,363</b>	-	<b>1,868,482</b>
Net income for the year		-	-	-	-	-	462,234	<b>462,234</b>
Reversal of the contingency reserve		-	-	-	(109,595)	-	109,595	-
Reserves constitution - profit allocation		-	-	-	-	23,116	(23,116)	-
Proposed additional dividends		-	411,551	-	-	-	(411,535)	<b>16</b>
Dividends distribution		-	(348,783)	-	-	-	-	<b>(348,783)</b>
Distribution of interim dividends		-	-	-	-	-	(30,016)	<b>(30,016)</b>
Mandatory minimum dividends		-	-	-	-	-	(107,162)	<b>(107,162)</b>
<b>Balances as of December 31, 2024</b>		<b>1,197,152</b>	<b>411,551</b>	<b>94,589</b>	<b>-</b>	<b>141,479</b>	<b>-</b>	<b>1,844,771</b>
<b>Balances as of December 31, 2024</b>		<b>1,197,152</b>	<b>411,551</b>	<b>94,589</b>	<b>-</b>	<b>141,479</b>	<b>-</b>	<b>1,844,771</b>
Net income for the year		-	-	-	-	(2)	551,663	<b>551,661</b>
Reserves constitution - profit allocation		-	-	-	-	27,587	(27,587)	-
Proposed additional dividends		-	393,056	-	-	-	(393,056)	-
Dividends distribution		-	(411,551)	-	-	-	-	<b>(411,551)</b>
Mandatory minimum dividends		-	-	-	-	-	(131,018)	<b>(131,018)</b>
<b>Balances as of December 31, 2025</b>		<b>1,197,152</b>	<b>393,056</b>	<b>94,589</b>	<b>-</b>	<b>169,064</b>	<b>-</b>	<b>1,853,863</b>

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

## Ferroport Logística Comercial Exportadora S.A.

### Statements of cash flows Years ended December 31, 2025 and 2024 (In thousands of Reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Operating activities</b>					
Income before taxes	8	824,798	696,329	824,826	696,349
<b>Adjustments to reconcile income before taxes and net cash provided by operating activities:</b>					
Depreciation and amortization	22 and 24	106,555	89,667	106,555	89,667
Monetary variation and interest	12 and 26	1,838	172	1,838	172
Tax Provision		3,089	4,045	3,089	4,045
Amortization of insurance	23 and 24	5,732	5,693	5,732	5,693
Provision for bonus		12,691	14,063	12,691	14,063
Provision for legal proceeding		511	(18,406)	511	(18,406)
Deferred revenue amortization		(2,194)	(2,194)	(2,194)	(2,194)
Legal agreement	16	-	53,150	-	53,150
Write-off assets	23	4,339	-	4,339	-
Shares of results of investee	11	(92)	(79)	-	-
		<b>957,267</b>	<b>842,440</b>	<b>957,387</b>	<b>842,539</b>
<b>(Increase) decrease of assets and increase (decrease) of liabilities:</b>					
Account receivable from related parties		10,320	(123,589)	10,318	(123,594)
Inventories		(4,001)	(1,865)	(4,001)	(1,865)
Recoverable taxes		-	31	-	-
Trade accounts payable		(28,467)	12,690	(28,467)	12,690
Prepaid expenses		(5,750)	(5,654)	(5,750)	(5,654)
Taxes payable		(17,084)	(11,663)	(17,084)	(11,633)
Payroll and related charges		(12,510)	(10,685)	(12,510)	(10,685)
Accounts payable to related parties		(85)	56	(85)	56
Other		(2,177)	(564)	(2,177)	(565)
<b>Cash flow used in operating activities</b>		<b>899,690</b>	<b>701,761</b>	<b>899,808</b>	<b>701,854</b>
Income tax and social contribution paid		(282,599)	(217,573)	(282,644)	(217,610)
Interest paid on leases	12 and 26	(1,314)	(819)	(1,314)	(819)
<b>Net cash flows generated by operating activities</b>		<b>613,600</b>	<b>482,805</b>	<b>613,673</b>	<b>482,860</b>
<b>Investing activities</b>					
Acquisition of intangible assets	14	(4,698)	(4,525)	(4,698)	(4,525)
Acquisition of property, plant and equipment	13 and 15	(96,951)	(96,787)	(96,951)	(96,787)
<b>Net cash flows used in investing activities</b>		<b>(101,649)</b>	<b>(101,312)</b>	<b>(101,649)</b>	<b>(101,312)</b>
<b>Financing activities</b>					
Lease payments	12	(3,131)	(2,922)	(3,131)	(2,922)
Dividends paid	21	(516,242)	(495,078)	(516,242)	(495,078)
<b>Net cash flows used in financing activities</b>		<b>(519,373)</b>	<b>(498,000)</b>	<b>(519,373)</b>	<b>(498,000)</b>
<b>Increase (decrease) in cash and cash equivalents</b>		<b>(7,422)</b>	<b>(116,507)</b>	<b>(7,349)</b>	<b>(116,452)</b>
<b>Cash and cash equivalents</b>					
At beginning of the period	5	99,518	216,026	100,299	216,752
At end of the period	5	92,097	99,519	92,951	100,300
<b>Decrease in cash and cash equivalents</b>		<b>(7,422)</b>	<b>(116,507)</b>	<b>(7,349)</b>	<b>(116,452)</b>

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

## Notes to the financial statements

(In thousands of Reais, unless otherwise stated)

### 1 The Company and its operations

In 2007, Ferroport Logística Comercial Exportadora S.A. (“Ferroport” or the “Company”), located in the state of Rio de Janeiro, Rua da Passagem 123/ 11<sup>th</sup> 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”).

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 11.

In 2025, the Company loaded 24.42 million tons (unaudited) of iron ore in 142 vessels (unaudited) (25.05 million tons (unaudited) in 148 vessels (unaudited) during 2024). Since the beginning of operations in October 2014, the Company loaded 209.57 million tons (unaudited) of iron ore, reaching a mark of 1,288 vessels (unaudited) berthing at the port.

In 2025, Vast Infraestrutura S.A. performed 148 operations (unaudited) in 389 vessels (unaudited), loading 30.48 million metric tons (unaudited) of oil transshipment. In the same period of 2024, Vast Infraestrutura S.A. performed 135 operations (unaudited) in 327 vessels (unaudited), loading 24.85 million metric tons (unaudited) of oil transshipment. Since the beginning of operations in August 2016, they carried out 837 operations (unaudited) in 2,018 Suezmax and VLCC vessels (unaudited). According to the port access contract, Ferroport receives monthly variable fees from Vast Infraestrutura S.A., due to the use of the area to provide the service.

On December 16, 2025, Geométrica Capital Investimentos em Logística S.A. finalized the agreement to acquire 100% of FP NewCo S.A., together with Prumo Logística S.A. Participações e Investimentos S.A., which holds 50% of the share capital of Ferroport Logística. Consequently, Vast Infraestrutura S.A., Porto do Açú Operações S.A., and GNA Gás Natural Açú S.A. ceased to be considered related parties, as they are directly linked to the corporate structure of Prumo Logística S.A.

#### Consumption Tax Reform

On December 20, 2023, Constitutional Amendment (CA) No. 132 was enacted, establishing the Consumption Tax Reform (“Reform”). The Reform model is based on a split VAT (“dual VAT”) with two jurisdictions: a federal one (Contribution on Goods and Services (CBS)), which will replace PIS and COFINS, and a sub-national one (Tax on Goods and Services (IBS)), which will replace ICMS and ISS.

A Selective Tax (IS) was also created – under federal authority – which will apply to the production, extraction, marketing, or importation of goods and services harmful to health and the environment, according to the terms of a complementary law.

On December 17, 2024, the National Congress completed the approval of the first Complementary Law Project (PLP) No. 68/2024, which regulated part of the Reform. PLP No. 68/2024 was sanctioned with vetoes by the President of the Republic on January 16, 2025, becoming Complementary Law No. 214/2025.

Although the regulation and establishment of the IBS Management Committee was initially addressed in PLP No. 108/2024, according to the reform’s regulatory project, already approved by the National Congress and awaiting presidential sanction, part of the discussion has already been incorporated and set forth in the aforementioned LC No. 214/2025.

There will be a transition period from 2026 to 2032, during which the two tax systems – old and new – will coexist. The impacts of the Reform on the calculation of the aforementioned taxes, from the beginning of the transition period,

will only be fully known upon completion of the process of regulating the pending issues by complementary law. Consequently, the Reform has no effect on the company's financial statements as of December 31, 2025.

## 2 Licenses

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

\*According to article 18 of CONAMA Resolution No. 237/1997, environmental licenses remain valid beyond their expiration date, provided that the renewal request is duly filed at least 120 (one hundred and twenty) days before its expiration.

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

### a. Statement of compliance

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

The Company's Directors authorized the issuance of these financial statements on March 16, 2026.

### b. Basis of measurement

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

### c. Functional and reporting currency

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

### d. Use of estimates and judgments

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

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

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

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

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

**e. Cash and cash equivalents**

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

**f. Financial instruments**

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

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

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

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

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

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

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

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

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

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

**g. Inventories**

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

**h. Property, plant and equipment**

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

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

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

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

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

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

**i. Intangible assets**

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

**j. Impairment of non-financial assets**

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

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

**k. Provisions**

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

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

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

**l. Operating revenue**

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

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

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

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

**m. Financial income and expenses**

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

Financial expenses include interest expenses on related-party loans. Borrowing costs which are not directly

attributable to the acquisition, construction, or production of a qualifying asset are recognized in profit or loss using the effective interest rate method. After the beginning of the operations, capitalization of the borrowing costs was ceased, and those expenses are recognized in profit or loss. Interests on loans paid in the year are presented under operating activities within the statement of cash flow.

**n. Income tax and social contribution**

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

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

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

**o. Other current and noncurrent assets and liabilities**

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

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

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

**p. Lease**

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

***Definition of a Lease***

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

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

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

**New standards issued and effective:**

***Lack of exchangeability (changes to CPC 02/IAS 21)***

In accordance with IAS 21 The Effects of Changes in Exchange Rates, a company uses a spot exchange rate when converting a transaction into a foreign currency.

However, in rare cases, it is possible that one currency cannot be exchanged for another. Consequently, market participants are unable to buy and sell currency to meet their needs at the official exchange rate and turn instead to unofficial parallel markets. The amendments address when and how to estimate a spot rate, to these cases;

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

**4 New standards and interpretations not yet effective**

The main standards issued by the IASB and CPC that have not yet come into force and have not been adopted by the Company until December 31, 2025:

Standard	Description	Effective date
<b>Classification and Measurement of Financial Instruments (amendments to CPC 48/IFRS 9 and CPC 40/IFRS 7)</b>	IFRS 9 amendments could change when financial assets or liabilities are recognized and derecognized. The IASB has also amended IFRS 7 Financial Instruments: Disclosures. Companies will now be required to provide additional disclosures on financial assets and financial liabilities that have certain contingent features;	January 1, 2026, Prospective application.
<b>IFRS sustainability standards (S1 and S2)</b>	Entities might provide disclosures under one or more sustainability reporting frameworks applicable in their relevant jurisdictions. The incorporation of sustainability related impacts, risks and opportunities -- and, in particular, climate-related impacts, risks and opportunities -- when making estimates and judgements continues to be a focus for investors and regulators.	January 1, 2026, Prospective application.
<b>Annual Improvements to IFRS Accounting Standards (Volume 11)</b>	The annual improvements process aims to improve the clarity and internal consistency of IFRS® Accounting Standards. In this volume of improvements, the International Accounting Standards Board (IASB) makes minor amendments to IFRS 9 <i>Financial Instruments</i> and to a further four accounting standards.	January 1, 2026, Prospective application.
<b>IFRS 19 Subsidiaries without Public Accountability: Disclosures</b>	Subsidiaries of companies using IFRS® Accounting Standards can substantially reduce their disclosures and focus more on users' needs following the release of IFRS 19 Subsidiaries without Public Accountability: Disclosures, from the International Accounting Standards Board (IASB).	January 1, 2027, Prospective application.
<b>Available for optional adoption/actual data injured for an indefinite period of time;</b>	Sale or contribution of assets between an investor and its associate or joint venture (Changes in IFRS 10 and IAS 28)	
<b>IFRS 18 Presentation and Disclosure of Financial Statements</b>	IFRS 18 will replace CPC 26/IAS 1 Presentation of Financial Statements and applies to annual reporting periods beginning on or after January 1, 2027. In addition, all entities are required to use the subtotal of operating profit as the starting point for the statement of cash flows when presenting operating cash flows using the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's income statement, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including items currently labelled as "others".	January 1, 2027, Prospective application.

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

## 5 Cash and cash equivalents

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and banks	395	288	405	300
<b>Cash equivalents</b>				
Bank deposit certificate (CDB)	91,702	99,231	92,546	100,000
	<b>92,097</b>	<b>99,519</b>	<b>92,951</b>	<b>100,300</b>

Highly liquid short-term investments there are readily convertible into a known amount of cash and subject to insignificant risk of change in their value. The return of investments was 101,49% of Interbank Deposit (DI) rate in last quarter of 2025 (101,85% on December 31, 2024). The portfolio currently consists of deposits certificates issued by Bank Santander, Bank ABC, Bank Bradesco, XP Investimentos and BTG Pactual

## 6 Accounts receivable

	Parent company					
	2025			2024		
	Related Parties	External	Total	Related Parties	External	Total
<b>Accounts receivable</b>						
Vast infraestrutura S.A.(a)	-	17,648	17,648	4,612	-	4,612
Anglo American Minério de Ferro do Brasil S.A.	193,372	-	193,372	216,752	-	216,752
	<b>193,372</b>	<b>17,648</b>	<b>211,020</b>	<b>221,364</b>	<b>-</b>	<b>221,364</b>

- (a) On December 16, 2025, Geométrica Capital Investimentos em Logística S.A. finalized the agreement to acquire 100% of FP NewCo S.A., together with Prumo Logística S.A. Participações e Investimentos S.A., which holds 50% of the share capital of Ferroport Logística. Consequently, Vast Infraestrutura S.A., Porto do Açú Operações S.A., and GNA Gás Natural Açú S.A. ceased to be considered related parties, as they are directly linked to the corporate structure of Prumo Logística S.A.

	Consolidated					
	2025			2024		
	Related Parties	External	Total	Related Parties	External	Total
<b>Accounts receivable</b>						
Vast infraestrutura S.A.(a)	-	17,661	17,661	4,622	-	4,622
Anglo American Minério de Ferro do Brasil S.A.	193,372	-	193,372	216,752	-	216,752
	<b>193,372</b>	<b>17,661</b>	<b>211,033</b>	<b>221,374</b>	<b>-</b>	<b>221,374</b>

## 7 Inventories

In 2025, the Parent Company and Consolidated balance of inventories applied to equipment maintenance totaled R\$ 47,931 (R\$ 42,858 in 2024):

	Company and Consolidated	
	2025	2024
Operational	27,228	25,190
Chemicals	1,054	1,263
Automation/I.T.	5,889	5,830
Maintenance	13,760	10,516
Under repair	-	59
	<b>47,931</b>	<b>42,858</b>

## 8 Income tax and social contribution

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

	Company and Consolidated		
	2024	Additional amount/offset (liability) recorded	2025
<b>Assets</b>			
<b>Temporary differences:</b>			
Difference between tax basis and book value - deferred assets(a)	35,983	1,449	37,432
Other(b)	4,334	1,058	5,392
<b>Total deferred income taxes assets</b>	<b>40,317</b>	<b>2,507</b>	<b>42,824</b>
<b>Liabilities</b>			
<b>Temporary differences:</b>			
Difference between tax basis and book value of depreciation rates	(91,631)	4,542	(87,089)
Capitalized interests	(157,829)	(5,470)	(163,299)
<b>Total deferred income taxes liabilities</b>	<b>(249,460)</b>	<b>(928)</b>	<b>(250,388)</b>
<b>Net effect</b>	<b>(209,143)</b>	<b>1,579</b>	<b>(207,564)</b>

- (a) Deferred on temporary differences related to supplier provisions.  
(b) Deferred on the provision of Pis and Cofins, removing the ISS from the calculation basis.

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

The reconciliation of the reported income tax and social contribution and the amount determined by applying the nominal rate for the years ended December 31, 2025 and 2024, are as follows:

Income Tax and Social Contribution	Parent company		Consolidated	
	2025	2024	2025	2024
Income before income taxes	<b>824,798</b>	<b>696,329</b>	<b>824,826</b>	<b>696,349</b>
Income tax at the nominal rate 34%	(280,431)	(236,752)	(280,413)	(236,738)
Tax aliquot effect about presumed profit	-	-	(28)	(21)
<b>Tax adjustments:</b>				
Income tax and social contribution adjustments - 2023	-	(784)	-	(784)
Complementary income tax and social contribution - 2022	-	2,022	-	2,022
Non-deductible expenses	-	2,001	-	2,001
Deferred Income tax and social contribution adjustments - 2024*	4,545	-	4,545	-
Non-deductible donations	(2,509)	-	(2,509)	-
Inventory adjustments	(217)	1,323	(217)	1,373
Non-deductible expenses - Fixed asset write-offs	(1,277)	-	(1,277)	-
Deduction related to social projects with tax incentives	7,371	-	7,371	-
Other	(616)	(1,905)	(635)	(1,968)
<b>Total</b>	<b>(273,135)</b>	<b>(234,095)</b>	<b>(273,163)</b>	<b>(234,115)</b>
Current income and social contribution tax	(274,714)	(223,403)	(274,742)	(223,423)
Deferred income and social contribution tax	1,579	(10,692)	1,579	(10,692)
<b>Total income and social contribution tax</b>	<b>(273,135)</b>	<b>(234,095)</b>	<b>(273,163)</b>	<b>(234,115)</b>
Effective rate	<b>33%</b>	<b>34%</b>	<b>33%</b>	<b>34%</b>

\* Deferred income tax and social contribution on the difference in accounting depreciation rate (45 years) and tax rate (25 years)

### Uncertainty over Income Tax and Social Contribution Treatments

The Group was assessed by the Brazilian Federal Revenue Service (RFB) in 2020 for alleged improper use of a "vehicle company" to take advantage of goodwill, with consequent exclusions in the calculation of income tax and social contributions, in the years 2015, 2016 and 2017, in the amount of R\$235,074. Also in 2020, the Group filed an objection to said assessment and formalized an installment plan for the amount it believes to be due (R\$19,314). A first instance decision issued in 2023 partially upheld the objection sought by the Group. The management, supported by the position of its legal advisors, understands that the deductions made will probably be accepted in decisions of higher courts of last instance (probability of acceptance >50%), for the amount it understands to be due and, for this reason, did not record any IRPJ/CSLL liability in relation to these actions.

The updated value of the aforementioned uncertainty tax treatment amounts to R\$ 167,962 on December 31, 2025 (R\$ 149,070 on December 31, 2024).

## 9 Recoverable taxes

	Parent Company		Consolidated	
	2025	2024	2025	2024
PIS and COFINS	683	671	717	706
INSS	905	-	968	60
ISS	48	48	48	48
Income tax and social contribution	-	617	-	618
Other	336	238	393	278
<b>Subtotal recoverable taxes</b>	<b>1,972</b>	<b>1,574</b>	<b>2,126</b>	<b>1,710</b>
Income tax	1	1	33	33
Social contribution	-	-	11	11
<b>Total income taxes and social contribution recoverable</b>	<b>1</b>	<b>1</b>	<b>44</b>	<b>44</b>
<b>Total</b>	<b>91,973</b>	<b>1,575</b>	<b>2,170</b>	<b>1,754</b>

## 10 Judicial deposits

	Company and Consolidated	
	2025	2024
Judicial deposits	2,824	1,166
	<b>2,824</b>	<b>1,166</b>

### Movement

	2024	Addition	Interest update	2025
			(Selic)	
Judicial deposits*	1,166	1,524	134	2,824

\* In March 2025, after an initial unfavorable decision related to labor claim, the Company deposited R\$1,299 in court to appeal the ruling.

## 11 Investments

The investments are as follow:

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

**a. Movement of participation**

	<b>2024</b>	<b>Addition</b>	<b>Equity gain</b>	<b>2025</b>
Ferroport Serviços EIRELLI	966	-	92	1,058
SPE Omega Desenvolvimento de Energia 4 S.A.	3,740	-	-	3,740
<b>Total</b>	<b>4,706</b>	<b>-</b>	<b>92</b>	<b>4,798</b>
	<b>2023</b>	<b>Addition</b>	<b>Equity gain</b>	<b>2024</b>
Ferroport Serviços EIRELLI	887	-	79	966
SPE Omega Desenvolvimento de Energia 4 S.A.	3,740	-	-	3,740
<b>Total</b>	<b>4,627</b>	<b>-</b>	<b>79</b>	<b>4,706</b>

**b. Relevant information about subsidiary**

<b>2025</b>							
Direct subsidiary	%	Number of shares (thousand)	Asset	Liability	Shareholders' equity	Capital	Profit for the year
Ferroport Serviços EIRELI	100	100	1,067	(9)	(1,058)	845	(92)
<b>2024</b>							
Direct subsidiary	%	Number of shares (thousand)	Asset	Liability	Shareholders' equity	Capital	Profit for the year
Ferroport Serviços EIRELI	100	100	973	(7)	(966)	845	(79)

**c. Relevant information about minority interests**

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

(In thousands of Reais)

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

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

**12 Right-of-use assets / Lease Liabilities**

The table below describes the contracts within the scope of CPC 06 R2, segregated by supplier, with their respective current values, contractual terms and interest rates applied as of December 31, 2025:

<b>Parent Company and Consolidated</b>						
Suppliers	Assets	Right of use assets	Lease Liabilities	Months	Interest rates	
Localiza	Vehicles	1,006	1,260	*	*	
Transbarra	Machinery and equipment	2,178	2,747	60	1,32%	
Solaris (Mills)	Machinery and equipment	164	206	60	1,06%	
Karla Medina	Vehicles	140	157	36	1,80%	
Lafaete (União Barão)	Machinery and equipment	545	611	36	1,80%	
Milburn	Buildings	661	717	60	1,80%	
		<b>4,694</b>	<b>5,698</b>			

\* The contract with Localiza is executed through individual vehicle requisitions, each with different terms and amounts. For IFRS 16 purposes, each requisition is treated separately, with a specific implicit rate calculated according to its conditions.

To obtain the interest rates, except for Localiza contract, the Company simulated obtaining funds from financial institutions for the acquisition of the underlying assets, with similar terms to the respective contracts. The movements of the right of use assets and lease liabilities, with their respective final balances as of December 31, 2025, and December 31, 2024, are as follows:

<b>Parent Company and Consolidated</b>						
<b>Lease Assets</b>						
	<b>2024</b>	<b>Additions</b>	<b>(-) Adjustment*</b>	<b>( - ) Depreciation</b>	<b>2025</b>	
Right of use - Vehicles	2,321	203	(232)	(1,012)	1,546	
Right of use - Machinery and equipment	4,121	-	(578)	(1,334)	2,593	
Right of use - Buildings	-	1,588	13	(396)	1,320	
	<b>6,442</b>	<b>1,791</b>	<b>(797)</b>	<b>(2,742)</b>	<b>5,459</b>	

\* In the 1º quarter of 2025, incremental rates were reviewed with the financial institutions for recently renewed contracts.

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

<b>Parent Company and Consolidated</b>							
<b>Lease Liabilities</b>							
	<b>2024</b>	<b>Additions</b>	<b>Transfer</b>	<b>(-) Adjustment*</b>	<b>Interest</b>	<b>Payments</b>	<b>2025</b>
Current	2,861	421	1,932	(48)	1,314	(4,445)	2,746
Non current	3,761	1,408	(1,932)	426	-	-	2,952
	<b>6,622</b>	<b>1,829</b>	<b>-</b>	<b>378</b>	<b>1,314</b>	<b>(4,445)</b>	<b>5,698</b>

\* In the 1º quarter of 2025, incremental rates were reviewed with the financial institutions for recently renewed contracts.

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

The table below describes the maturity terms of the lease liabilities, considering the future cash flows of principal and interest payments according to the contractual forecast, with position as of December 31, 2025:

	<b>Maturity</b>					<b>Total</b>
	<b>up to 6 months</b>	<b>From 6 to 12 months</b>	<b>From 1 to 2 years</b>	<b>Above 2 years</b>		
<b>Lease Liabilities</b>	1,358	1,388	2,423	529	<b>5,698</b>	

**13 Property, plant and equipment**

Parent Company and Consolidated	Annual depreciation rate %	Cost	Accumulated depreciation	2025	2024
Improvements	4	66,619	(65,508)	1,111	1,182
Furniture and fixtures	10	1,826	(961)	865	843
Vehicles	20 and 25	1,127	(1,127)	-	173
IT equipment	20	18,243	(11,787)	6,456	6,767
Machinery and equipment	10, 20 and 50	142,709	(62,522)	80,187	67,185
Electronic equipment	20	12,821	(3,424)	9,397	4,545
Defenses	10	4,031	(3,973)	58	139
Breakwater	2,22	861,193	(208,831)	652,362	671,352
Maritime access canal	2,22	531,522	(112,181)	419,341	420,688
Pier - Port Terminal	2,22	835,961	(183,280)	652,681	670,784
Safety equipment	10	71,920	(22,879)	49,041	48,059
Operational tools and equipment	10 and 5	213,296	(75,892)	137,404	103,358
Construction in progress	-	43,095	-	43,095	72,541
Other equipments	10 and 5	9,003	(7,705)	1,298	794
		<b>2,813,366</b>	<b>(760,070)</b>	<b>2,053,296</b>	<b>2,068,410</b>

Parent Company and Consolidated	Annual depreciation rate %	2024	Additions	Writte-offs	Transfers	2025
<b>Cost</b>						
Improvements	4	66,619	-	-	-	66,619
Furniture and fixtures	10	1,689	157	(20)	-	1,826
Vehicles	20 and 25	1,760	-	(633)	-	1,127
IT equipment	20	17,319	1,679	(755)	-	18,243
Machinery and equipment	10, 20 and 50	107,457	18,860	(2,831)	19,223	142,709
Electronic equipment	20	6,473	6,857	(509)	-	12,821
Defenses	10	4,031	-	-	-	4,031
Breakwater	2,22	861,048	145	-	-	861,193
Maritime access canal	2,22	521,174	10,349	(19)	18	531,522
Pier - Port Terminal	2,22	835,488	473	-	-	835,961
Safety equipment	10	69,200	3,671	(1,135)	184	71,920
Operational tools and equipment*	10 and 5	158,612	38,525	(2,029)	18,188	213,296
Construction work in progress	-	72,541	8,167	-	(37,613)	43,095
Others equipments	10 and 5	8,215	798	(10)	-	9,003
		<b>2,731,626</b>	<b>89,681</b>	<b>(7,941)</b>	<b>-</b>	<b>2,813,366</b>

\*Acquisition of drums, special trestles and complete recovery of mobile machines and conveyors, in addition to ongoing projects such as automation of yard equipment, mainly.

Parent Company and Consolidated	Annual depreciation rate %	2023	Additions	Writte-offs	Transfers	2024
<b>Cost</b>						
Improvements	4	66,619	-	-	-	66,619
Furniture and fixtures	10	1,556	248	(115)	-	1,689
Vehicles	20 and 25	1,760	-	-	-	1,760
IT equipment	20	15,540	2,559	(780)	-	17,319
Machinery and equipment	10, 20 and 50	72,413	31,049	(815)	4,810	107,457
Electronic equipment	20	3,715	3,345	(587)	-	6,473
Defenses	10	4,031	-	-	-	4,031
Breakwater	2,22	860,694	320	-	34	861,048
Maritime access canal	2,22	509,254	11,920	-	-	521,174
Pier - Port Terminal	2,22	835,788	-	-	(300)	835,488
Safety equipment	10	62,031	6,293	(20)	896	69,200
Operational tools and equipment	10 and 5	127,768	32,601	(1,664)	(93)	158,612
Construction work in progress	-	60,902	16,986	-	(5,347)	72,541
Others equipments	10 and 5	8,377	18	(180)	-	8,215
		<b>2,630,448</b>	<b>105,339</b>	<b>(4,161)</b>	<b>-</b>	<b>2,731,626</b>

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Parent Company and Consolidated	Annual depreciation rate %	2024	Additions	Writte-offs	Transfers	2025
<b>Depreciation</b>						
Improvements	4	(65,437)	(71)	-	-	(65,508)
Furniture and fixtures	10	(846)	(135)	20	-	(961)
Vehicles	20 and 50	(1,587)	(174)	634	-	(1,127)
IT equipment	20	(10,552)	(1,984)	749	-	(11,787)
Machinery and equipment	10, 20 and 50	(40,272)	(22,510)	260	-	(62,522)
Electronic equipment	20	(1,928)	(1,813)	317	-	(3,424)
Defenses	10	(3,892)	(81)	-	-	(3,973)
Breakwater	2,22	(189,696)	(19,135)	-	-	(208,831)
Maritime access canal	2,22	(100,486)	(11,699)	4	-	(112,181)
Pier - Port Terminal	2,22	(164,704)	(18,576)	-	-	(183,280)
Safety equipment	10	(21,141)	(2,833)	1,095	-	(22,879)
Operational tools and equipment	10 and 5	(55,254)	(22,300)	1,662	-	(75,892)
Others equipments	10 and 5	(7,421)	(293)	9	-	(7,705)
		<u>(663,216)</u>	<u>(101,604)</u>	<u>4,750</u>	<u>-</u>	<u>(760,070)</u>
<b>Property and equipment, net</b>		<u><b>2,068,410</b></u>	<u><b>(11,923)</b></u>	<u><b>(3,191)</b></u>	<u><b>-</b></u>	<u><b>2,053,296</b></u>

Parent Company and Consolidated	Annual depreciation rate %	2023	Additions	Writte-offs	Transfers	2024
<b>Depreciation</b>						
Improvements	4	(65,365)	(72)	-	-	(65,437)
Furniture and fixtures	10	(818)	(139)	111	-	(846)
Vehicles	20 and 50	(1,379)	(208)	-	-	(1,587)
IT equipment	20	(9,546)	(1,783)	777	-	(10,552)
Machinery and equipment	10, 20 and 50	(24,657)	(16,405)	777	13	(40,272)
Electronic equipment	20	(1,791)	(724)	587	-	(1,928)
Defenses	10	(3,543)	(349)	-	-	(3,892)
Breakwater	2,22	(170,880)	(18,816)	-	-	(189,696)
Maritime access canal	2,22	(89,108)	(11,378)	-	-	(100,486)
Pier - Port Terminal	2,22	(146,181)	(18,570)	-	47	(164,704)
Safety equipment	10	(17,668)	(3,393)	5	(85)	(21,141)
Operational tools and equipment	10 and 5	(39,969)	(16,168)	853	30	(55,254)
Others equipments	10 and 5	(7,017)	(579)	180	(5)	(7,421)
		<u>(577,922)</u>	<u>(88,584)</u>	<u>3,290</u>	<u>-</u>	<u>(663,216)</u>
<b>Property and equipment, net</b>		<u><b>2,052,526</b></u>	<u><b>16,755</b></u>	<u><b>(871)</b></u>	<u><b>-</b></u>	<u><b>2,068,410</b></u>

**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. The divisible assets transferred to the parties individually as stated in the Agreement.

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

**14 Intangible assets**

		Company and Consolidated			
Amortization		2024	Additions	Writte-offs	2025
<b>Cost</b>					
Software use license	5 years	20,072	4,699	(8,731)	16,040
<b>Total Cost</b>		<u>20,072</u>	<u>4,699</u>	<u>(8,731)</u>	<u>16,040</u>
<b>Amortization</b>					
Software use license	5 years	(13,186)	(2,209)	8,166	(7,229)
<b>Total Amortization</b>		<u>(13,186)</u>	<u>(2,209)</u>	<u>8,166</u>	<u>(7,229)</u>
		<u><b>6,886</b></u>	<u><b>2,490</b></u>	<u><b>(565)</b></u>	<u><b>8,811</b></u>

## 15 Non-cash transactions

Financial activities	Parent Company and Consolidated					
	Cash movement			Non-cash movement		
	2024	payment	interest	Addition	Interest	2025
Lease liabilities	(6,622)	3,131	1,314	(1,829)	(1,692)	(5,698)

Financial activities	Parent Company and Consolidated					
	Cash movement			Non-cash movement		
	2023	payment	interest	Addition	Interest	2024
Lease liabilities	(7,056)	3,656	819	(2,403)	(1,638)	(7,450)

Investments activities	Parent Company and Consolidated							
	Cash movement				Non-cash movement			
	2024	Addition	Write-offs	Addition	Adjustment	Provi- sion	Depreciation and amortization	2025
Right of use assets	6,442	-	-	1,791	(797)	-	(2,742)	4,694
Intangible	6,886	4,699	(565)	-	-	-	(2,209)	8,811
property, plant and equipment	2,068,410	96,951	(3,191)	(1,445)	-	(5,825)	(101,604)	2,053,296
	2,081,738	101,650	(3,756)	346	(797)	(5,825)	(106,555)	2,066,801

Investments activities	Parent Company and Consolidated					
	Cash movement			Non-cash movement		
	2023	Addition		Provision	Depreciation and amortization	2024
Right of use assets	6,560	2,425	-	-	(2,543)	6,442
Intangible	3,642	4,525	-	-	(1,281)	6,886
property, plant and equipment	2,052,526	107,235	(2,767)	(88,584)		2,068,410
	2,062,728	114,185	(2,767)	(92,408)		2,081,738

## 16 Trade accounts payable

The balance payable to the suppliers of R\$ 78,796 (R\$ 121,456 on December 31, 2024) represents Company's obligations arising from the purchase of products and services for the development of the Company's activities:

	Parent Company and consolidated	
	2025	2024
Environmental services	5,299	4,096
Energy consumption	4,755	2,604
Property security	851	413
Administrative services	8,467	7,133
Law services (*)	29,709	54,933
Operational services (**)	22,619	41,621
I.T.	754	1,370
Others	6,275	9,286
	<b>78,796</b>	<b>121,456</b>
Current	<b>78,796</b>	<b>83,956</b>
Non Current	-	<b>37,500</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\$ 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.

(\*\*) In 2024, maintenance dredging was carried out. According to the contract, this service is performed every 2 years.

## 17 Payroll and related charges

	<b>Parent Company and consolidated</b>	
	<b>2025</b>	<b>2024</b>
Net profit sharing (NPS/Bonus)	17,721	18,111
Provision for vacations	6,601	5,828
Payroll charges	1,693	1,760
Others	145	12
	<b>26,160</b>	<b>25,711</b>

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

## 18 Balances and transactions with related parties

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Assets</b>				
Accounts receivable from AAMFB (a)	192,861	216,752	192,861	216,752
Accounts receivable from Vast infraestrutura (b)	-	3,653	-	3,663
	<b>192,861</b>	<b>220,405</b>	<b>192,861</b>	<b>220,415</b>
<b>Credit Note</b>				
AAMFB	511	808	511	808
Vast infraestrutura	-	149	-	149
Porto do Açú	-	2	-	2
Current	193,372	221,364	193,372	221,374
Noncurrent	-	-	-	-
	<b>2025</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
<b>Liabilities</b>				
<b>Debit Note</b>				
Prumo Participações	-	1	-	1
Porto do Açú	-	213	-	213
	<b>-</b>	<b>214</b>	<b>-</b>	<b>214</b>
<b>Deferred revenue</b>				
Deferred revenue with related party (c)		39,672		39,672
Current	2,194	2,408	2,194	2,408
Noncurrent	35,284	37,478	35,284	37,478

- (a) Receivables from the take-or-pay agreement with AAMFB (Anglo American Minério de Ferro do Brasil);
- (b) Receivables from the Port Access agreement related to T-Oil operations. On December 16, 2025, Geométrica Capital Investimentos em Logística S.A. finalized the agreement to acquire 100% of FP NewCo S.A., together with Prumo Logística S.A. Participações e Investimentos S.A., which holds 50% of the share capital of Ferroport Logística. Consequently, Vast Infraestrutura S.A., Porto do Açú Operações S.A., and GNA Gás Natural Açú S.A. ceased to be considered related parties, as they are directly linked to the corporate structure of Prumo Logística S.A., as describe in note 6.
- (c) 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:

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	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Revenue</b>				
AAMFB - take-or-pay agreement	1,072,897	1,053,264	1,072,897	1,053,264
Vast infraestrutura - T-Oil*	-	47,194	-	47,194
Porto do Açú*	-	227	-	227
Prumo Participações*	-	248	-	248
Vast infraestrutura - (Services)	-	-	-	33
<b>Cost</b>				
Porto do Açú*	-	(69)	-	(69)
Vast Infraestrutura*	-	(4,944)	-	(4,944)
	<b>1,072,897</b>	<b>1,095,920</b>	<b>1,072,897</b>	<b>1,095,953</b>

\* On December 16, 2025, Geométrica Capital Investimentos em Logística S.A. finalized the agreement to acquire 100% of FP NewCo S.A., together with Prumo Logística S.A. Participações e Investimentos S.A., which holds 50% of the share capital of Ferroport Logística. Consequently, Vast Infraestrutura S.A., Porto do Açú Operações S.A., and GNA Gás Natu-ral Açú S.A. ceased to be considered related parties, as they are directly linked to the corporate structure of Prumo Logística S.A.

Key management compensation was as follows:	2025	2024
Payroll and related charges	5,086	4,800
	<b>5,086</b>	<b>4,800</b>

## 19 Taxes payable

	Parent Company		Consolidated	
	2025	2024	2025	2024
PIS and COFINS	26,035	24,788	26,035	24,789
ISS	289	362	289	362
ICMS	23,227	23,913	23,227	23,913
Income tax and social contribution	19,266	31,118	19,273	31,123
Other	993	2,754	993	2,754
	<b>69,810</b>	<b>82,935</b>	<b>69,817</b>	<b>82,941</b>
Current	30,970	45,475	30,977	45,481
Noncurrent	38,840	37,460	38,840	37,460

## 20 Provision for contingencies

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

	Parent Company and Consolidated	
	2025	2024
<b>Probable:</b>		
Labor claims	5,482	4,971
Civil claims	8	8
	<b>5,490</b>	<b>4,979</b>

### Provision movements

2024	Additions	write-offs	2025

Labor	4,971	734	(223)	5,482
Civil	8	-	-	8
	<u>4,979</u>	<u>734</u>	<u>(223)</u>	<u>5,490</u>

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

Possible:	2025	2024
Labor claims	12,779	7,593
Tax claims (a)	242,861	198,910
Civil claims	7,360	258,749
	<u>263,000</u>	<u>465,252</u>

- (a) Impacted mainly by the tax assessment of the Brazilian Federal Revenue (“RFB”) referring to the amortization of deferred tax on the merger goodwill, from 2015 to 2017, in the amount of R\$ 167,962 (R\$ 149,070 on December 31, 2024), as mentioned in note 8.

## 21 Shareholders’ equity

### Capital

The Company’s shareholding structure as of December 31, 2025 and December 31, 2024, is as follows:

Shareholders	Number of shares		
	2025	2024	%
Prumo Participações e Investimentos S.A.	875,617	875,617	50
Anglo American Investimentos - Minério de Ferro Ltda.	875,617	875,617	50
	<u>1,751,234</u>	<u>1,751,234</u>	<u>100</u>

### Basic earnings per share

Basic earnings per share are calculated by dividing the profit attributable to the Company’s shareholders by the number of shares each one holds. The Company does not have instruments that could potentially dilute earnings and, therefore, diluted earnings are equal to basic earnings per share.

	Company and Consolidated	
	2025	2024
Net profit for the period	421,699	462,234
Number of shares	1,751	1,751
<b>Basic earnings per share (R\$)</b>	<u>241</u>	<u>264</u>

### Reserves

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

Capital reserves are constituted with amounts received by the Company and which do not pass through the result, do not refer to the delivery of goods or services by the company. On March 31, 2014, Ferroport approved at the Extraordinary General Meeting the merger of Centennial Asset Participações Minas-Rio SA and part of the spun off assets of Anglo American Participações Ltda. With the merger, Ferroport recorded a tax benefit of R\$ 94,589, arising from the acquisition of equity interest in the Company, against capital reserve. As of December 31, 2025 the capital reserves total R\$ 94,589 (R\$ 94,589 on December 31, 2024).

### Dividends

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

On April 30, 2025, the Ordinary General Meeting approved the allocation of additional dividends, in the amount of R\$ 354,658.

In 2025, a total of R\$ 516,242 was paid to shareholders:

	2024		1st quarter of 2025		2nd quarter of 2025		3rd quarter of 2025		4th quarter of 2025		2025
	Addition	Payment	Addition	Payment	Addition	Payment	Addition	Payment	Addition	Payment	
<b>AAMFB</b>											
Profit 2024	53,581	28,448	(82,029)	177,328	(75,412)	-	(57,113)	65,509	(43,567)		66,745
	<b>53,581</b>	<b>28,448</b>	<b>(82,029)</b>	<b>177,328</b>	<b>(75,412)</b>	<b>-</b>	<b>(57,113)</b>	<b>65,509</b>	<b>(43,567)</b>		<b>66,745</b>
<b>Prumo Participações</b>											
Profit 2024	53,581	28,448	(82,029)	177,327	(75,412)	-	(57,113)	65,509	(43,567)		66,744
	<b>53,581</b>	<b>28,448</b>	<b>(82,029)</b>	<b>177,327</b>	<b>(75,412)</b>	<b>-</b>	<b>(57,113)</b>	<b>65,509</b>	<b>(43,567)</b>		<b>66,744</b>
<b>Total</b>	<b>107,162</b>	<b>56,896</b>	<b>(164,058)</b>	<b>354,655</b>	<b>(150,824)</b>	<b>-</b>	<b>(114,226)</b>	<b>131,018</b>	<b>(87,134)</b>		<b>133,489</b>
<b>Total addition</b>											<b>542,569</b>
<b>Total payment</b>											<b>(516,242)</b>

## 22 Net revenue from services

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Gross revenue</b>	<b>1,346,980</b>	<b>1,261,836</b>	<b>1,347,011</b>	<b>1,261,874</b>
Shipment of iron ore (Take or Pay)	1,212,999	1,191,937	1,212,999	1,191,937
Oil transshipment (T-Oil)	133,981	69,899	133,981	69,899
Port services	-	-	31	38
<b>Taxes</b>	<b>(158,242)</b>	<b>(148,687)</b>	<b>(158,246)</b>	<b>(148,689)</b>
Taxes on gross revenue - PIS/COFINS	(124,574)	(117,181)	(124,576)	(117,182)
Tax on services – ISS	(33,668)	(31,506)	(33,670)	(31,507)
<b>Net revenue from services</b>	<b>1,188,738</b>	<b>1,113,149</b>	<b>1,188,765</b>	<b>1,113,185</b>

## 23 Costs of services

	Parent company		Consolidated	
	2025	2024	2025	2024
Payroll and related charges	(73,837)	(72,068)	(73,837)	(72,068)
Depreciation and amortization	(69,017)	(64,944)	(69,017)	(64,944)
Third-parties services*	(48,188)	(108,004)	(48,188)	(108,004)
Leases and rents	(15,049)	(8,616)	(15,049)	(8,616)
Insurance	(5,654)	(5,615)	(5,654)	(5,615)
Consumables spare parts	(62,962)	(53,690)	(62,962)	(53,690)
Environmental expenses	(2,705)	(2,645)	(2,705)	(2,645)
Depreciation of rights of use assets	(2,359)	(2,303)	(2,359)	(2,303)
Donation	(7,375)	(690)	(7,375)	(690)
Other	(18,019)	(12,293)	(18,019)	(12,292)
	<b>(305,165)</b>	<b>(330,868)</b>	<b>(305,165)</b>	<b>(330,867)</b>

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

## 24 General and administrative expenses

	Parent company		Consolidated	
	2025	2024	2025	2024
Payroll and related charges	(24,278)	(23,302)	(24,278)	(23,302)
Third party services	(12,957)	(11,901)	(12,957)	(11,901)
Depreciation and amortization	(34,797)	(25,461)	(34,796)	(25,461)
Insurance	(77)	(78)	(77)	(78)
Travel expenses	(1,109)	(932)	(1,109)	(932)
Leases and rents	(329)	(481)	(329)	(481)
Depreciation of rights of use assets	(383)	(233)	(383)	(233)
Contingencies*	(511)	(35,269)	(511)	(35,269)
Other	(6,784)	(8,892)	(6,797)	(8,902)
	<b>(81,225)</b>	<b>(106,549)</b>	<b>(81,237)</b>	<b>(106,559)</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\$ 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.

## 25 Other operating income (expenses), net

	Parent Company and consolidated			
	2025	2024	2025	2024
Non-consumed electric energy (a)	13,955	8,469	13,955	8,469
Deferred revenue - right of use	1,991	1,991	1,991	1,991
Write-off assets (b)	(4,339)	(4,409)	(4,339)	(4,409)
Other	633	327	633	325
	<b>12,240</b>	<b>6,378</b>	<b>12,240</b>	<b>6,376</b>

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

(b) During the year 2025, analyses were carried out by the operational and maintenance areas, resulting in the identification of obsolete asset items.

## 26 Financial income (expenses)

	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Financial expenses</b>				
Tax on financial transactions (IOF)	(1,813)	(596)	(1,813)	(596)
Interest on leases (a)	(1,314)	(819)	(1,314)	(819)
Interest on tax parcellation	(1,013)	(2,297)	(1,013)	(2,297)
Update - Selic interest rate (b)	(6,268)	(3,082)	(6,268)	(3,082)
Other	(1,340)	(606)	(1,341)	(607)
	<b>(11,748)</b>	<b>(7,400)</b>	<b>(11,749)</b>	<b>(7,401)</b>
<b>Financial income</b>				
Update - Selic interest rate	128	1,154	128	1,154
Interest income	21,686	20,334	21,792	20,409
Other	52	52	52	52
	<b>21,866</b>	<b>21,540</b>	<b>21,972</b>	<b>21,615</b>
<b>Financial results, net</b>	<b>10,118</b>	<b>14,140</b>	<b>10,223</b>	<b>14,214</b>

- (a) In the 1<sup>o</sup> quarter of 2025, incremental rates were reviewed with the financial institutions for recently renewed contracts.
- (b) In January 2025, the Company paid the first of 24 monthly and successive installments, related to the agreement signed with ARG. The installments are adjusted monthly by the Selic rate.

## 27 Commitments

The Company undertook future purchase commitments amounting to R\$ 788,898 as of December 31, 2025 (R\$ 825,533 as of December 31, 2024) and these should be fulfilled in the course of the operations:

Asset	2025	2024	Description
<b>Property, plant and equipment / Intangible / Right of use assets</b>			
Construction in progress	125,430	159,277	Structural reform to adapt the facilities
Right of use assets - Lease	8,829	10,386	Leasing of vehicles, machinery and equipment
Intangible	114	36	Systems licenses
<b>Total asset</b>	<b>134,373</b>	<b>169,699</b>	
<b>Result</b>			
Cost/Expenses	261,210	306,244	Electricity purchase agreement
	58,804	17,015	Industrial cleaning and facilities services
	36,786	32,858	Support for navigation and underwater activities
	26,815	2,279	Transport of employees*
	10,648	4,098	Vigilance and Security
	2,837	7,458	Health and medical services plan
	6,152	12,383	Legal and financial consultancy
	13,857	17,658	Reforestation and waste management
	3,887	10,552	Employee benefits
	1,275	1,592	IT Services
	90,092	100,133	Preventive and corrective maintenance
	105,131	99,134	Maintenance dredging
	16,689	24,146	Catering
	20,342	20,284	Others
<b>Total Results</b>	<b>654,525</b>	<b>655,834</b>	
<b>Total</b>	<b>788,898</b>	<b>825,533</b>	

\* In January 2025, the contract for the provision of transportation for employees was renewed with "Top Rio Viagens e Turismo Ltda", in the approximate amount of R\$ 27,394, for the next 5 years.

## 28 Financial instruments

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

Financial assets and liabilities as of December 2025 and 2024 are as follows:

Classifications	Parent Company							
	2025				2024			
	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	92,097	92,097	-	-	99,519	99,519	-	-
Accounts receivable	211,020	211,020	-	-	221,364	221,364	-	-
Investments - others participations	3,740	-	3,740	3	3,740	-	3,740	3
Liabilities								
<i>Other financial liabilities</i>								
Lease liabilities	5,698	5,698	-	-	6,622	6,622	-	-
Trade accounts payable	78,796	78,796	-	-	83,956	83,956	-	-
Related parties - accounts payable	-	-	-	-	214	214	-	-
Classifications	Consolidated							
	2025				2024			
	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	92,951	92,951	-	-	100,300	100,300	-	-
Accounts receivable	211,033	211,033	-	-	221,374	221,374	-	-
Investments - others participations	3,740	-	3,740	3	3,740	-	3,740	3
Liabilities								
<i>Other financial liabilities</i>								
Lease liabilities	5,698	5,698	-	-	6,622	6,622	-	-
Trade accounts payable	78,796	78,796	-	-	83,956	83,956	-	-
Related parties - accounts payable	-	-	-	-	214	214	-	-

- **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 considers 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 as of December 31, 2025. These amounts are gross and are not discounted and include payments of estimated interest and exclude the impact of the offsetting agreements:

	<b>Up to 6 months</b>	<b>Total</b>
<b>Financial liabilities</b>		
Trade accounts payable (current and non-current)*	78,796	78,778
Related parties - accounts payable	-	341
<b>Total by maturity range</b>	<b>78,796</b>	<b>79,119</b>

\* Mainly impacted by the agreement signed with ARG, in the initial amount of R\$ 50,000, recognized in 2024. In December 2025, the balance adjusted by interest calculated based on the projected CDI rate is R\$ 31,593 (R\$59,742 in December 2024).

**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\$ 149,646 on December 31, 2025 (R\$ 100,300 on December 31, 2024). 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:

<b>Financial instruments</b>	<b>2025</b>	<b>2024</b>
Cash equivalents	92,951	100,300
Accounts receivable (Related parties)	193,385	221,374
	<b>286,336</b>	<b>321,674</b>

For the year ended December 31, 2025 and the year ended December 31, 2024, 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.

**29 Insurance coverage – Unaudited**

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

As of December 31, 2025 and December 31, 2024, the insurance coverage was as follows:

	<b>2025</b>	<b>2024</b>
Property and equipment damages	4,455,500	4,164,519
Civil liability	275,090	309,585
Environmental Liability	30,000	30,000
Directors & Management	90,000	90,000

\* \* \*

Carsten Bosselmann  
Chief Executive Officer

Alessandra Maia Marinho Basile  
Chief Financial Officer

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

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To request delivery from us of paper copies of the notices and disclosures previously provided by us to you electronically, you must send us an email to [fiche.alessandra@pwc.com](mailto:fiche.alessandra@pwc.com) and in the body of such request you must state your email address, full name, mailing address, and telephone number. We will bill you for any fees at that time, if any.

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To inform us that you no longer wish to receive future notices and disclosures in electronic format you may:

- i. decline to sign a document from within your signing session, and on the subsequent page, select the check-box indicating you wish to withdraw your consent, or you may;
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## **Required hardware and software**

The minimum system requirements for using the DocuSign system may change over time. The current system requirements are found here: <https://support.docusign.com/guides/signer-guide-signing-system-requirements>.

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To confirm to us that you can access this information electronically, which will be similar to other electronic notices and disclosures that we will provide to you, please confirm that you have read this ERSD, and (i) that you are able to print on paper or electronically save this ERSD for your future reference and access; or (ii) that you are able to email this ERSD to an email address where you will be able to print on paper or save it for your future reference and access. Further, if you consent to receiving notices and disclosures exclusively in electronic format as described herein, then select the check-box next to ‘I agree to use electronic records and signatures’ before clicking ‘CONTINUE’ within the DocuSign system.

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