

Ferropport Logística  
Comercial  
Exportadora S.A.

**Condensed interim financial  
information as of March 31, 2023**

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

**To the Shareholders, Board of Directors and Management of**

**Ferroport Logística Comercial Exportadora S.A.**

Rio de Janeiro – RJ

## Introduction

We have reviewed the condensed parent company and consolidated balance sheets of Ferroport Logística Comercial Exportadora S.A. ("Company"), as of March 31, 2023, and the related condensed statements of income, statements of comprehensive income, statements of changes in shareholders' equity and statements of cash flows for the three-month period then ended, including the explanatory notes.

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

## Scope of review

We conducted our review in accordance with Brazilian and International Interim Financial Information Review Standards (NBC TR 2410 - Revisão de Informações Intermediárias Executada pelo Auditor da Entidade and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of condensed interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures.

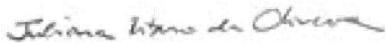
A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

## Conclusion on the condensed parent company and consolidated interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed parent company and consolidated interim financial information, as of March 31, 2023, are not prepared, in all material respects, in accordance with CPC 21 (R1) – Interim Financial Reporting.

Rio de Janeiro, April 28, 2022

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



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

# Ferroport Logística Comercial Exportadora S.A.

## Condensed balance sheets of March 31, 2023 and December 31, 2022

(In thousands of Reais)

	Note	Parent Company		Consolidated	
		March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Assets</b>					
Current assets					
Cash and cash equivalents	4	166,390	167,177	167,049	167,839
Accounts receivable from related parties	15	119,297	121,210	119,297	121,212
Inventories	5	38,204	38,626	38,204	38,626
Recoverable taxes	7	726	55	843	159
Income taxes and social contribution recoverable	7	-	-	43	43
Prepaid expenses		41	1,346	41	1,346
Other		1,332	1,348	1,333	1,348
<b>Total current assets</b>		<b>325,990</b>	<b>329,762</b>	<b>326,810</b>	<b>330,573</b>
Noncurrent assets					
Judicial deposits	8	35,547	35,140	35,547	35,140
Related parties - asset to be transferred	15	210,102	210,102	210,102	210,102
Investments in subsidiary	9	814	806	-	-
Right of use assets	10	8,079	8,741	8,079	8,741
Property, plant and equipment	11	2,058,859	2,064,241	2,058,859	2,064,241
Intangible assets	12	2,906	2,998	2,906	2,998
Deferred charges		986	1,151	986	1,151
<b>Total noncurrent assets</b>		<b>2,317,293</b>	<b>2,323,179</b>	<b>2,316,479</b>	<b>2,322,373</b>
<b>Total assets</b>		<b>2,643,283</b>	<b>2,652,941</b>	<b>2,643,289</b>	<b>2,652,946</b>
Liabilities and equity					
Current liabilities					
Trade accounts payable	13	33,008	34,562	33,008	34,562
Payroll and related charges	14	24,737	24,344	24,737	24,344
Taxes payable	16	14,450	14,755	14,450	14,755
Lease liabilities	10	2,386	2,390	2,386	2,390
Income taxes and social contribution payable	16	27,871	25,481	27,876	25,486
Dividends payable	18	3,523	154,689	3,523	154,689
Deferred revenue with related party	15	2,194	2,194	2,194	2,194
Related parties - accounts payable	15	10,935	10,944	10,935	10,944
<b>Total current liabilities</b>		<b>119,104</b>	<b>269,359</b>	<b>119,109</b>	<b>269,364</b>
Noncurrent liabilities					
Income taxes and social contribution payable	16	49,821	51,182	49,821	51,182
Lease liabilities	10	6,035	6,607	6,035	6,607
Deferred income tax and social contribution	6	173,082	166,351	173,082	166,351
Related parties - accounts payable	15	210,102	210,102	210,102	210,102
Deferred revenue with related party	15	41,317	41,866	41,317	41,866
Provision for contingencies	17	23,709	21,889	23,709	21,889
Taxes payable	16	34,003	34,093	34,003	34,093
Other		18,526	18,802	18,527	18,802
<b>Total noncurrent liabilities</b>		<b>556,595</b>	<b>550,892</b>	<b>556,596</b>	<b>550,892</b>
Shareholders' equity					
Share Capital	18	1,197,152	1,197,152	1,197,152	1,197,152
Profits reserve		337,467	337,467	337,467	337,467
Capital reserve		94,589	94,589	94,589	94,589
Contingencies reserve		109,595	109,595	109,595	109,595
Legal reserve		93,887	93,887	93,887	93,887
Accumulated Profit / Loss		134,894	-	134,894	-
<b>Total shareholders' equity</b>		<b>1,967,584</b>	<b>1,832,690</b>	<b>1,967,584</b>	<b>1,832,690</b>
<b>Total liabilities and shareholders' equity</b>		<b>2,643,283</b>	<b>2,652,941</b>	<b>2,643,289</b>	<b>2,652,946</b>

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

# Ferroport Logística Comercial Exportadora S.A.

## Condensed statements of income

Three-month period ended March 31, 2023 and 2022

(In thousands of Reais)

		Parent Company		Consolidated	
	Note	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Net revenue of services	19	275,604	245,395	275,606	245,395
Costs of services	20	(62,259)	(55,514)	(62,259)	(55,514)
<b>Gross profit</b>		<b>213,345</b>	<b>189,881</b>	<b>213,347</b>	<b>189,881</b>
<b>Operating income (expenses)</b>					
General and administrative expenses	21	(11,668)	(12,134)	(11,676)	(12,142)
Other operating income (expenses), net	22	1,664	3,781	1,664	3,781
		(10,004)	(8,353)	(10,012)	(8,361)
<b>Income before, equity, financial income (expenses) and taxes</b>		<b>203,341</b>	<b>181,528</b>	<b>203,335</b>	<b>181,520</b>
<b>Equity income, net</b>		9	2	-	-
<b>Financial income (expenses)</b>					
Financial income	23	6,430	3,459	6,450	3,473
Financial expenses	23	(1,413)	(2,713)	(1,413)	(2,713)
<b>Income before taxes</b>		<b>208,367</b>	<b>182,276</b>	<b>208,372</b>	<b>182,280</b>
<b>Income and social contribution taxes</b>					
Current	6	(66,741)	(55,788)	(66,746)	(55,792)
Deferred	6	(6,732)	(6,453)	(6,732)	(6,453)
<b>Total income and social contribution taxes</b>		<b>(73,473)</b>	<b>(62,241)</b>	<b>(73,478)</b>	<b>(62,245)</b>
<b>Net income for the period</b>		<b>134,894</b>	<b>120,035</b>	<b>134,894</b>	<b>120,035</b>

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

# Ferroport Logística Comercial Exportadora S.A.

## Condensed statements of comprehensive income

Three-month period ended March 31, 2023 and 2022

*(In thousands of Reais)*

	<b>Parent Company and Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Net income for the period	134,894	120,035
Total comprehensive income for the period	<b>134,894</b>	<b>120,035</b>

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

# Ferropport Logística Comercial Exportadora S.A.

## Condensed statements of changes in shareholders' equity

Three-month period ended on March 31, 2023 and 2022

(In thousands of Reais)

Parent Company and Consolidated								
Note	Share Capital	Profits reserve	Capital reserve	Contingencies reserve	Legal reserve	Accumulated profit	Total	
<b>Balances as of January 1<sup>st</sup>, 2022</b>	<b>18</b>	<b>1,197,152</b>	<b>413,294</b>	<b>94,589</b>	<b>109,595</b>	<b>70,205</b>	<b>-</b>	<b>1,884,835</b>
Net income for the year		-	-	-	-	120,035		120,035
<b>Balances as of March 31, 2022</b>		<b>1,197,152</b>	<b>413,294</b>	<b>94,589</b>	<b>109,595</b>	<b>70,205</b>	<b>120,035</b>	<b>2,004,870</b>
<b>Balances as of January 1<sup>st</sup>, 2023</b>		<b>1,197,152</b>	<b>337,467</b>	<b>94,589</b>	<b>109,595</b>	<b>93,887</b>	<b>-</b>	<b>1,832,690</b>
Net income for the year		-	-	-	-	134,894		134,894
<b>Balances as of March 31, 2023</b>		<b>1,197,152</b>	<b>337,467</b>	<b>94,589</b>	<b>109,595</b>	<b>93,887</b>	<b>134,894</b>	<b>1,967,584</b>

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



# Ferroport Logística Comercial Exportadora S.A.

## Condensed statements of cash flows

Three-month period ended March 31, 2023 and 2022

(In thousands of Reais)

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Operating activities</b>				
Income before taxes	208,367	182,276	208,372	182,280
<b>Adjustments to reconcile income before taxes and net cash provided by operating activities:</b>				
Depreciation and amortization	20,103	17,094	20,103	17,094
Monetary variation and interest	306	1,102	306	1,102
Tax Provision	1,281	1,633	1,281	1,633
Amortization of insurance	1,305	1,373	1,305	1,373
Provision for bonus	2,324	2,607	2,324	2,607
Provision for legal proceeding	1,819	2,001	1,819	2,001
Deferred revenue amortization	(549)	(549)	(549)	(549)
Shares of results of investee	(9)	(2)	-	-
	<b>234,947</b>	<b>207,535</b>	<b>234,961</b>	<b>207,541</b>
<b>(Increase) decrease of assets and increase (decrease) of liabilities:</b>				
Account receivable from related parties	1,913	(4,745)	1,915	(4,745)
Inventories	661	(289)	661	(289)
Trade accounts payable	(1,152)	(2,620)	(1,152)	(2,620)
Taxes payable	(22,797)	(3,731)	(22,802)	(3,731)
Payroll and related charges	(1,821)	464	(1,821)	464
Taxes payable related to intercompany loans	-	(232)	-	(232)
Interest paid	-	(1,295)	-	(1,295)
Income tax and social contribution paid	(46,232)	(56,584)	(46,245)	(56,591)
Interest on leases	(263)	(82)	(263)	(82)
Other	(73)	(4,320)	(74)	(4,322)
<b>Net cash flows generated by operating activities</b>	<b>165,183</b>	<b>134,101</b>	<b>165,180</b>	<b>134,098</b>
<b>Investing activities</b>				
Acquisition of intangible assets	(113)	(87)	(113)	(87)
Acquisition of property, plant and equipment	(14,115)	(4,911)	(14,115)	(4,911)
<b>Net cash flows used in investing activities</b>	<b>(14,228)</b>	<b>(4,998)</b>	<b>(14,228)</b>	<b>(4,998)</b>
<b>Financing activities</b>				
Intercompany loans settled	-	(96,544)	-	(96,544)
Lease payments	(576)	(537)	(576)	(537)
Dividends paid	(151,166)	-	(151,166)	-
<b>Net cash flows used in financing activities</b>	<b>(151,742)</b>	<b>(97,081)</b>	<b>(151,742)</b>	<b>(97,081)</b>
<b>Increase (decrease) in cash and cash equivalents</b>	<b>(787)</b>	<b>32,022</b>	<b>(790)</b>	<b>32,019</b>
<b>Cash and cash equivalents</b>				
At beginning of the period	167,177	139,851	167,839	140,452
At end of the period	166,390	171,873	167,049	172,471
<b>Decrease (increase) in cash and cash equivalents</b>	<b>(787)</b>	<b>32,022</b>	<b>(790)</b>	<b>32,019</b>

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

## **Notes to the interim financial information**

*(In thousands of Reais, unless otherwise stated)*

### **1 The Company and its operations**

In 2007, Ferroport Logística Comercial Exportadora S.A. (“Ferroport” or the “Company”), located in the state of Rio de Janeiro, Rua da Passagem 123/ 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 Açu Port which is responsible for iron ore processing, handling, and storage, and an offshore structure comprising an access bridge, access canal, breakwater and two berths for iron ore loading. The development of the project was established by the Framework Agreement and Asset Allocation Agreement (“Agreement”) which sets forth the operating and commercial relations between the Company, Prumo Participações e Investimentos S.A. (“Prumopar”), Prumo’s subsidiary Vast Infraestrutura S.A. and Anglo American Minério de Ferro do Brasil S.A. (“AAMFB”).

In 2023, the Company loaded 5.0 million tons (unreviewed) of iron ore in 30 vessels (unreviewed) (4.59 million tons (unreviewed) in 28 vessels (unreviewed) during 2022). Since the beginning of operations in October 2014, the Company loaded 141 million tons (unreviewed) of iron ore, reaching a mark of 883 vessels (unreviewed) berthing at the port.

In 2023, Vast Infraestrutura S.A. performed 37 operations (unreviewed) in 85 vessels (unreviewed), loading 6.5 million metric tons (unreviewed) of oil transshipment. In the same period of 2022, Vast Infraestrutura S.A. performed 22 operations (unreviewed) in 48 vessels (unreviewed), loading 3.8 million metric tons (unreviewed) of oil transshipment. Since the beginning of operations in August 2016, they carried out 434 operations (unreviewed) in 1,016 Suezmax and VLCC vessels (unreviewed). According to the port access contract, Ferroport receives monthly variable fees from Vast Infraestrutura S.A., due to the use of the area to provide the service.

On December 29, 2022, the Company signed a contract with Grupo Omega Energia to guarantee the supply of energy for 20 years, starting in January 2024, with the objective of guaranteeing long-term operations, sustainable energy, and cost reduction.

## 1.1 Subsidiary

See out below the subsidiary of Ferroport Logística:

Subsidiary / Activity	Ownership interest
Ferroport Serviços / Maintenance Services	100%

In August 2018, Ferroport Serviços EIRELI (“Ferroport Serviços”), a fully controlled subsidiary of Ferroport Logística, started the operations providing maintenance and engineering services to the companies located in the port terminal.

## 2 Licenses

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

## 3 Basis of preparation and presentation of the condensed interim financial information and summary of significant accounting practices

### a. Statement of compliance

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

The condensed parent company and consolidated interim financial information do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the financial statements as of December 31, 2022, prepared in accordance with accounting practices adopted in Brazil (“BR GAAP”), which comprise dispositions of the Brazilian Corporate Law, as determined by Law 6,404/76 with updates on Law 11,638/07 and accounting

pronouncements, interpretations and orientations issued by the Accounting Pronouncements Committee (CPC) approved by Brazilian CVM.

The accounting policies mentioned adopted in this condensed interim financial information are consistent with those followed in the preparation of the Company's financial statements for the year ended December 31, 2022 and concluded on March 8, 2023.

The Company's Directors authorized the conclusion of these condensed interim financial information on April XX, 2023.

**b. Basis of measurement**

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

**c. Functional and reporting currency**

This condensed interim financial information is presented in Brazilian Reais, which is the Company's functional and reporting currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

**4 Cash and cash equivalents**

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
Cash and banks	267	268	272	283
<b>Cash equivalents</b>				
Bank deposit certificate (CDB)	166,123	166,909	166,777	167,556
	<b>166,390</b>	<b>167,177</b>	<b>167,049</b>	<b>167,839</b>

Highly liquid short-term investments are readily convertible into a known amount of cash and subject to insignificant risk of change in their value. The return of investments was 102,94% of Interbank Deposit (DI) rate in first quarter of 2023 (102.87% as of December 31, 2022). The portfolio currently consists of deposits certificates issued by Bank Santander, Bank ABC and Bank Bradesco.

**5 Inventories**

On March 31, 2023, the parent company and consolidated balance of inventories applied to equipment maintenance totaled R\$ 38,204 (R\$ 38,626 in 2022).

## 6 Income tax and social contribution

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

	<b>Parent Company and Consolidated</b>		
	<b>December 31, 2022</b>	<b>Additional amount/offset (liability) recorded</b>	<b>March 31, 2023</b>
<b>Assets</b>			
Temporary differences:			
Difference between tax basis and book value - deferred assets	22,806	1,112	23,918
Other	2,432	233	2,665
<b>Total deferred income taxes assets</b>	<b>25,238</b>	<b>1,345</b>	<b>26,583</b>
<b>Liabilities</b>			
Difference between tax basis and book value of depreciation rates	(71,703)	(2,492)	(74,195)
Temporary differences:			
Capitalized interests	(119,245)	(5,677)	(124,922)
Judicial deposits	(641)	93	(548)
<b>Total deferred income taxes liabilities</b>	<b>(191,589)</b>	<b>(8,076)</b>	<b>(199,665)</b>
<b>Net effect</b>	<b>(166,351)</b>	<b>(6,731)</b>	<b>(173,082)</b>

The recoverability of the deferred income tax assets is supported by a business plan approved by the Executive Board. The Company's Management evaluates the carrying value of the deferred tax assets based on the Company's projected future taxable income and maintain these assets at their expected realization value. The reconciliation of the reported income tax and social contribution and the amount determined by applying the nominal rate for the periods ended March 31, 2023 and December 31, 2022, are as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Income Tax and Social Contribution</b>				
Income before income taxes	<b>208,367</b>	<b>182,276</b>	<b>208,372</b>	<b>182,280</b>
Income tax at the nominal rate 34%	(70,845)	(61,974)	(70,846)	(61,975)
Tax rate effect of presumed profit	-	-	(5)	(3)
<b>Tax adjustments:</b>				
Complementary income tax and social contribution - 2022	(2,270)	-	(2,270)	-
Other	(358)	(267)	(357)	(267)
<b>Total</b>	<b>(73,473)</b>	<b>(62,241)</b>	<b>(73,478)</b>	<b>(62,245)</b>
Current income and social contribution tax	(66,741)	(55,788)	(66,746)	(55,792)
Deferred income and social contribution tax	(6,732)	(6,453)	(6,732)	(6,453)
<b>Total income and social contribution tax</b>	<b>(73,473)</b>	<b>(62,241)</b>	<b>(73,478)</b>	<b>(62,245)</b>
Effective rate	<b>35%</b>	<b>34%</b>	<b>35%</b>	<b>34%</b>

## 7 Recoverable taxes

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
PIS and COFINS	671	-	701	33
INSS	-	-	59	59
ISS	48	48	48	48
Other	7	7	35	19
<b>Subtotal recoverable taxes</b>	<b>726</b>	<b>55</b>	<b>843</b>	<b>159</b>
Income tax	-	-	33	33
Social contribution	-	-	10	10
<b>Total income taxes and social contribution recoverable</b>	<b>-</b>	<b>-</b>	<b>43</b>	<b>43</b>
<b>Total</b>	<b>726</b>	<b>55</b>	<b>886</b>	<b>202</b>
<b>Current</b>	<b>726</b>	<b>55</b>	<b>886</b>	<b>202</b>

## 8 Judicial deposits

	Parent Company and Consolidated	
	March 31, 2023	December 31, 2022
Income tax and social contribution (a)	34,948	34,535
Other	599	605
	<b>35,547</b>	<b>35,140</b>

- (a) The Company challenges the payment of income tax and social contribution on net income recognized in its pre-operating phase and filed an injunction in January 2008, making a judicial deposit in the original amount of R\$ 16,403. Ferroport obtained an unfavorable decision and is awaiting decision on its appeal. The amount deposited is fully reserved under "Taxes payable." In December 2020, the 10th federal court of Rio de Janeiro granted a favorable decision, with partial return of the judicial deposit in the amount of R\$ 3,358. The amount was received on December 4, 2020. The total amount on March 2023 is 34,948 (R\$ 34,535 on December 2022).

## 9 Investments in subsidiary

The investments in subsidiary are as follow:

### a. Movement of participation in subsidiary

	December 31, 2022	Addition	Equity gain	March 31, 2023
Ferroport Serviços EIRELLI (a)	806	-	8	814

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

**b. Relevant information about subsidiary**

<b>March 31, 2023</b>							
<b>Direct subsidiary</b>	<b>%</b>	<b>Number of shares (thousand)</b>	<b>Asset</b>	<b>Liability</b>	<b>Shareholders' equity</b>	<b>Capital</b>	<b>Profit for the year</b>
Ferroport Serviços EIRELI	100	100	822	(15)	(807)	845	(8)

<b>March 31, 2022</b>							
<b>Direct subsidiary</b>	<b>%</b>	<b>Number of shares (thousand)</b>	<b>Asset</b>	<b>Liability</b>	<b>Shareholders' equity</b>	<b>Capital</b>	<b>Loss for the year</b>
Ferroport Serviços EIRELI	100	100	746	(4)	(742)	845	2

**10 Right-of-use assets / Lease liabilities**

The table below describes the contracts within the scope of CPC 06 R2, segregated by supplier, with their respective current values, contractual terms and interest rates applied as of March 31, 2023:

<b>Parent Company and Consolidated</b>						
<b>Suppliers</b>	<b>Assets</b>	<b>Right of use assets</b>	<b>Lease Liabilities</b>	<b>Months</b>	<b>Interest rates</b>	
Localiza	Vehicles	1,191	1,321	68	1,0280%	
Transbarra	Machinery and equipment	6,109	6,274	60	0,9902%	
Ornec	Machinery and equipment	146	149	36	0,9902%	
Solaris (Mills)	Machinery and equipment	561	595	60	0,9902%	
Trimak	Machinery and equipment	72	82	36	0,9902%	
		<b>8,079</b>	<b>8,421</b>			

To obtain the interest rates, the Company simulated obtaining funds from financial institutions for the acquisition of the underlying assets, with similar terms to the respective contracts. The movements of the right of use assets and lease liabilities, with their respective final balances on March 31, 2023 and December 31, 2022, are as follows:

<b>Parent Company and Consolidated</b>			
<b>Lease Assets</b>	<b>December 31, 2022</b>	<b>(-) Depreciation</b>	<b>March 31, 2023</b>
Right of use - Vehicles	1,539	(210)	1,329
Right of use - Machinery and equipment	7,202	(452)	6,750
	<b>8,741</b>	<b>(662)</b>	<b>8,079</b>

Parent Company and Consolidated				
Lease Assets	December, 31 2021	Additions	( - ) Depreciation	March 31, 2022
Right of use - Vehicles	1,459	-	(184)	1,275
Right of use - Machinery and equipment	944	717	(335)	1,326
	<u>2,403</u>	<u>717</u>	<u>(519)</u>	<u>2,601</u>

Parent Company and Consolidated					
Lease Liabilities	December 31, 2022	Transfer	Interest	Payments	March 31, 2023
Current	2,390	572	263	(839)	2,386
Non-current	6,607	(572)	-	-	6,035
	<u>8,997</u>	<u>-</u>	<u>263</u>	<u>(839)</u>	<u>8,421</u>

Parent Company and Consolidated						
Lease Liabilities	December 31, 2021	Additions	Transfer	Interest	Payments	December 31, 2022
Current	1,845	145	203	82	(620)	1,655
Non-current	805	572	(203)	-	-	1,174
	<u>2,650</u>	<u>717</u>	<u>-</u>	<u>82</u>	<u>(620)</u>	<u>2,829</u>

Parent Company and Consolidated			
Payments	March 31, 2023	March 31, 2022	
	Fixed (Lease)	Fixed (Lease)	
Vehicles	(255)	(222)	
Machinery and equipment	(584)	(398)	
	<u>(839)</u>	<u>(620)</u>	

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 March 31, 2023:

Parent Company and Consolidated					
Lease Liabilities	Maturity				
	Up to 6 months	From 6 to 12 months	From 1 to 2 years	Above 2 years	Total
	1,204	1,182	1,817	4,218	<u>8,421</u>



## 11 Property, plant and equipment

Parent Company and Consolidated	Annual depreciation rate %	Cost	Acumulated depreciation	March 31, 2023	December 31, 2022
Improvements	4	66,619	(65,311)	1,308	1,326
Furniture and fixtures	10	1,514	(720)	794	774
Vehicles	20 and 25	1,760	(1,177)	583	656
IT equipment	20	13,258	(8,458)	4,800	5,351
Machinery and equipment	10, 20 and 50	57,807	(14,871)	42,936	42,059
Electronic equipment	20	2,969	(1,373)	1,596	1,836
Defenses	10	4,031	(3,241)	790	891
Breakwater	2.22	866,597	(156,929)	709,668	714,940
Maritime access canal	2.22	507,020	(81,119)	425,901	428,042
Pier - Port Terminal	2.22	835,788	(132,251)	703,537	708,180
Safety equipment	10	58,030	(15,396)	42,634	42,340
Operational tools and equipment	10 and 5	104,975	(30,002)	74,973	65,940
Construction in progress	-	47,556	-	47,556	46,301
Other equipments	10 and 5	8,376	(6,593)	1,783	5,605
		<b>2,576,300</b>	<b>(517,441)</b>	<b>2,058,859</b>	<b>2,064,241</b>

Parent Company and Consolidated						
Parent Company and Consolidated	Annual depreciation rate %	December 31, 2022	Additions	Writte-offs	Transfers	March 31, 2023
<b>Cost</b>						
Improvements	4	66,619	-	-	-	66,619
Furniture and fixtures	10	1,462	52	-	-	1,514
Vehicles	20 and 25	1,760	-	-	-	1,760
IT equipment	20	13,359	19	(7)	(113)	13,258
Machinery and equipment	10, 20 and 50	55,287	4,646	-	(2,126)	57,807
Electronic equipment	20	3,188	154	-	(373)	2,969
Defenses	10	4,031	-	-	-	4,031
Breakwater	2.22	867,128	-	-	(531)	866,597
Maritime access canal	2.22	506,347	673	-	-	507,020
Pier - Port Terminal	2.22	835,788	-	-	-	835,788
Safety equipment	10	56,864	3,458	-	(2,292)	58,030
Operational tools and equipment	10 and 5	83,760	2,158	(5)	19,062	104,975
Construction work in progress	-	46,301	2,538	-	(1,283)	47,556
Others equipments	10 and 5	20,720	-	-	(12,344)	8,376
		<b>2,562,614</b>	<b>13,698</b>	<b>(12)</b>	<b>-</b>	<b>2,576,300</b>

Parent Company and Consolidated	Parent Company and Consolidated					March 31, 2023
	Annual depreciation rate %	December 31, 2022	Additions	Write-offs	Transfers	
<b>Depreciation</b>						
Improvements	4	(65,293)	(18)	-	-	(65,311)
Furniture and fixtures	10	(688)	(32)	-	-	(720)
Vehicles	20 and 25	(1,104)	(73)	-	-	(1,177)
IT equipment	20	(8,008)	(394)	-	(56)	(8,458)
Machinery and equipment	10, 20 and 50	(13,228)	(2,202)	-	559	(14,871)
Electronic equipment	20	(1,352)	(127)	-	106	(1,373)
Defenses	10	(3,140)	(101)	-	-	(3,241)
Breakwater	2,22	(152,188)	(4,741)	-	-	(156,929)
Maritime access canal	2,22	(78,305)	(2,814)	-	-	(81,119)
Pier - Port Terminal	2,22	(127,608)	(4,643)	-	-	(132,251)
Safety equipment	10	(14,524)	(680)	-	(192)	(15,396)
Operational tools and equipment	10 and 5	(17,820)	(3,108)	3	(9,077)	(30,002)
Others equipments	10 and 5	(15,115)	(138)	-	8,660	(6,593)
		<u>(498,373)</u>	<u>(19,071)</u>	<u>3</u>	<u>-</u>	<u>(517,441)</u>
<b>Property and equipment, net</b>		<u>2,064,241</u>	<u>(5,373)</u>	<u>(9)</u>	<u>-</u>	<u>2,058,859</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 will be 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.

## 12 Intangible assets

	Amortization	Parent Company and Consolidated		
		December 31, 2022	Additions	March 31, 2023
Cost				
Software use license	5 years	14,052	113	14,165
Total Cost		<u>14,052</u>	<u>113</u>	<u>14,165</u>
Amortization				
Software use license	5 years	(11,054)	(205)	(11,259)
Total Amortization		<u>(11,054)</u>	<u>(205)</u>	<u>(11,259)</u>
		<u>2,998</u>	<u>(92)</u>	<u>2,906</u>

### 13 Trade accounts payable

On March 31, 2023 the balance payable to the suppliers is R\$ 33.008 (R\$ 34,562 on December 31, 2022) and represents company's obligations arising from the purchase of products and services for the development of the Company's activities, as described below:

	<b>Parent Company and consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Environmental services	5,305	5,255
Energy consumption	2,932	2,860
Property security	382	341
Administrative services	5,341	4,498
Law services	1,179	1,278
Operational services	13,588	14,249
I.T.	547	854
Others	3,734	5,227
	<b>33,008</b>	<b>34,562</b>

### 14 Payroll and related charges

	<b>Parent Company and consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Net profit sharing (NPS/Bonus)	16,825	17,698
Provision for vacations and 13th salary	5,410	3,610
Payroll charges	2,502	3,034
Others	-	2
	<b>24,737</b>	<b>24,344</b>

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

## 15 Transactions with related parties

	Parent Company		Consolidated	
	March 31, 2023	December 31, 2022	March 31, 2023	December 31, 2022
<b>Assets</b>				
Assets to be transferred to AAMFB (a)	210,102	210,102	210,102	210,102
Accounts receivable from AAMFB (b)	87,952	91,931	87,952	92,264
Accounts receivable from Vast infraestrutura (c)	9,571	8,510	9,571	8,512
	<b>307,625</b>	<b>310,543</b>	<b>307,625</b>	<b>310,878</b>
<b>Credit Note</b>				
AAMFB	490	441	490	441
Vast infraestrutura (d)	21,284	20,328	21,284	20,328
Current	119,297	121,210	119,297	121,545
Noncurrent	210,102	210,102	210,102	210,102
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Liabilities</b>				
<b>Advances of the asset allocation</b>				
AAMFB (a)	210,102	210,102	210,102	210,102
<b>Debit Note</b>				
Vast infraestrutura (e)	10,703	10,703	10,703	10,703
Prumo Participações	2	15	2	15
Porto do Açú	230	226	230	226
	<b>221,037</b>	<b>221,046</b>	<b>221,037</b>	<b>221,046</b>
<b>Deferred revenue</b>				
Deferred revenue with related party (f)	43,511	44,060	43,511	44,060
Current	13,129	13,138	13,129	13,138
Noncurrent	251,419	251,968	251,419	251,968

- (a) This refers to the divisible assets to be transferred to AAMFB, according to the Agreement;
- (b) Receivables from the take-or-pay agreement with AAMFB;
- (c) Receivables from the Port Access agreement related to T-Oil operations;
- (d) Receivables related to the repair of the pier piles (incident involving Dracares);
- (e) Accounts payable from the fuel consumed by the dredger during the dredging process carried out during the year 2022. As agreed between the parties, the fuel will be fully paid by Vast Infraestrutura, and shared with Ferroport;
- (f) 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:

	<b>Revenues (expenses)</b>			
	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
<b>Revenue</b>				
AAMFB - take-or-pay agreement	251,522	239,899	251,522	239,899
Vast infraestrutura - T-Oil	25,670	6,748	25,670	6,748
Vast infraestrutura - (Services)	-	-	2	-
<b>Cost</b>				
Prumo Participações	(4)	-	(4)	-
	<b>277,188</b>	<b>246,647</b>	<b>277,190</b>	<b>246,647</b>

<b>Key management compensation was as follows:</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Payroll and related charges	1,161	1,036

## 16 Taxes payable

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
PIS and COFINS	27,487	28,624	27,487	28,625
ISS	139	111	139	111
ICMS	20,137	19,479	20,137	19,479
Income tax and social contribution (*)	76,539	75,681	76,544	75,686
Other	1,843	1,616	1,843	1,615
	<b>126,145</b>	<b>125,511</b>	<b>126,150</b>	<b>125,516</b>
Current	42,321	40,236	42,326	40,241
Noncurrent (*)	83,824	85,275	83,824	85,275

(\*) This refers mainly to the judicial deposit for income tax and social contribution described in Note 8, and parcellation of taxes.

## 17 Provision for contingencies

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

<b>Probable:</b>	<b>Parent Company and Consolidated</b>	
	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Labor claims	3,398	2,943
Tax claims	22	21
Civil claims (a)	20,289	18,925
	<b>23,709</b>	<b>21,889</b>

- (a) In 2018, ARG/Civilport filed a new litigation related to services claimed as rendered in the amount of R\$ 10,890 classified as probable loss. As of March 31, 2023, the amount is R\$ 19,265 (R\$ 17,909 on December 31, 2022).

### Provision movements

	<b>Parent Company and Consolidated</b>			
	<b>December 31, 2022</b>	<b>Additions</b>	<b>Write-offs</b>	<b>March 31, 2023</b>
Labor	2,943	468	(13)	3,398
Tax	21	1	-	22
Civil	18,925	1,364	-	20,289
	<b>21,889</b>	<b>1,833</b>	<b>-13</b>	<b>23,709</b>

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

<b>Possible:</b>	<b>March 31, 2023</b>	<b>December 31, 2022</b>
	Labor claims	6,269
Tax claims (a)	288,328	276,457
Civil claims (b)	322,438	320,321
	<b>617,035</b>	<b>601,853</b>

- (a) Impacted mainly by the tax assessment of the Federal Revenue of Brazil (“RFB”) referring to the deduction of capitalized interest in the calculation of income tax and social contribution, and amortization of deferred tax on the merger goodwill, both from 2015 to 2017, in the amount of R\$ 280,766 (R\$ 272,078 on December 31, 2022).
- (b) Impacted mainly by ARG/Civilport litigation in the amount of R\$ 213,380 (R\$ 211,979 on December 31, 2022) and Arcoenge R\$ 67,558 (R\$ 67,114 on December 31, 2022). The claims are due to breach of the contract (Lump Sum and Turnkey contracts) and the costs related to decommissioning.

## 18 Shareholders' equity

### Capital

The Company's shareholding structure as of March 31, 2023 and December 31, 2022, is as follows:

Shareholders	Number of shares		%
	March 31, 2023	December 31, 2022	
Prumo Participações e Investimentos S.A.	875,617	875,617	50
Anglo American Investimentos - Minério de Ferro Ltda.	875,617	875,617	50
	<u>1,751,234</u>	<u>1,751,234</u>	<u>100</u>

### Reserves

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

The general meeting may, at the proposal of the management bodies, allocate part of the net profit to the formation of a contingency reserve, with the purpose of offsetting, in a future year, the decrease in profit resulting from a loss deemed probable, the amount of which can be estimated. On March 31, 2023, the contingency reserve has the amount of R\$ 109,595 (R\$ 109,595 on December 31, 2022).

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 March 31, 2023 the capital reserves total R\$ 94,589 (R\$ 94,589 on December 31, 2022).

### Dividends

In December 2022, 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\$ 112,489.

On March 15, 2023, the first payment of dividends in 2023 to shareholders was made, in the amount of R\$ 151,166. In 2023, a total of R\$ 151,166 was paid to shareholders:

Shareholders	March, 2023
AAMFB	75,583
Prumo Participações	75,583
	<u>151,166</u>

As of March 31, 2023, the Company has a balance of R\$ 337,467 of proposed additional dividends; the destination of which will be approved later, during the Shareholders' Meeting.

## 19 Net revenue from services

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
<b>Gross revenue</b>	<b>312,236</b>	<b>276,504</b>	<b>312,238</b>	<b>276,504</b>
Shipment of iron ore (Take or Pay)	284,309	269,725	284,309	269,725
Oil transshipment (T-Oil)	27,927	6,779	27,927	6,779
Port services	-	-	2	-
<b>Taxes</b>	<b>(36,632)</b>	<b>(31,109)</b>	<b>(36,632)</b>	<b>(31,109)</b>
Taxes on gross revenue - PIS/COFINS	(28,882)	(25,577)	(28,882)	(25,577)
Tax on services – ISS	(7,750)	(5,532)	(7,750)	(5,532)
<b>Net revenue from services</b>	<b>275,604</b>	<b>245,395</b>	<b>275,606</b>	<b>245,395</b>

## 20 Costs of services

	Parent Company and Consolidated	
	March 31, 2023	March 31, 2022
Payroll and related charges	(17,448)	(12,792)
Depreciation and amortization	(14,248)	(12,655)
Third-parties services	(9,107)	(11,217)
Leases and rents	(2,003)	(1,011)
Insurance	(1,285)	(1,354)
Consumables spare parts	(13,004)	(13,422)
Environmental expenses	(584)	(618)
Depreciation of rights of use assets	(607)	(471)
Other	(3,973)	(1,974)
	<b>(62,259)</b>	<b>(55,514)</b>

## 21 General and administrative expenses

	Parent Company		Consolidated	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Payroll and related charges	(2,317)	(4,032)	(2,317)	(4,032)
Third party services	(1,406)	(1,441)	(1,406)	(1,441)
Depreciation and amortization	(5,193)	(3,933)	(5,193)	(3,933)
Insurance	(20)	(19)	(20)	(19)
Travel expenses	(51)	(36)	(51)	(36)
Leases and rents	(118)	(101)	(118)	(101)
Depreciation of rights of use assets	(55)	(48)	(55)	(48)
Contingencies	(1,819)	(2,001)	(1,819)	(2,001)
Other	(689)	(523)	(697)	(531)
	<b>(11,668)</b>	<b>(12,134)</b>	<b>(11,676)</b>	<b>(12,142)</b>



## 22 Other operating income (expenses)

	<b>Parent Company and Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>
Non-consumed electric energy (a)	1,263	3,536
Deferred revenue - right of use	498	498
Other	(97)	(253)
	<b>1,664</b>	<b>3,781</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.

## 23 Financial income (expenses)

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>March 31, 2023</b>	<b>March 31, 2022</b>	<b>March 31, 2023</b>	<b>March 31, 2022</b>
<b>Financial expenses</b>				
Tax on financial transactions (IOF)	(59)	(55)	(59)	(55)
Interest - intercompany loan	-	(983)	-	(983)
Interest on leases	(263)	(82)	(263)	(82)
Interest on tax parcellation	(285)	(386)	(285)	(386)
Update - Selic interest rate	(784)	(863)	(784)	(863)
Other	(22)	(344)	(22)	(344)
	<b>(1,413)</b>	<b>(2,713)</b>	<b>(1,413)</b>	<b>(2,713)</b>
<b>Financial income</b>				
Update - Selic interest rate	412	-	412	-
Interest income	5,933	3,459	5,953	3,473
Other	85	-	85	-
	<b>6,430</b>	<b>3,459</b>	<b>6,450</b>	<b>3,473</b>
<b>Financial results, net</b>	<b>5,017</b>	<b>746</b>	<b>5,037</b>	<b>760</b>

## 24 Commitments

The Company undertook future purchase commitments amounting to R\$ 488,334 as of March 31, 2023 (R\$ 480,094 as of December 31, 2022) and these should be fulfilled in the course of the operations:

Asset	March 31, 2023	December 31, 2022	Description
Property, plant and equipment / Intangible / Right of use assets			
Construction in progress	12,927	14,892	Structural reform to adapt the facilities
Right of use assets - Lease	18,519	20,054	Leasing of vehicles, machinery and equipment
Intangible	77	90	Systems licenses
<b>Total asset</b>	<b>31,523</b>	<b>35,036</b>	
<b>Result</b>			
Cost/Expenses	221,917	232,603	Electricity purchase agreement *
	-	831	Pier piling repair
	32,105	36,200	Industrial cleaning and facilities services
	21,998	7,519	Support for navigation and underwater activities
	2,251	3,035	Transport of employees
	10,508	3,798	Vigilance and Security
	4,755	262	Health and medical services plan
	11,608	11,697	Legal and financial consultancy
	5,454	4,916	Reforestation and waste management
	3,750	4,916	Employee benefits
	3,335	3,831	IT Services
	21,457	18,277	Preventive and corrective maintenance
	1,625	2,180	Medical services and occupational health
	85,790	85,831	Maintenance dredging
	6,777	7,554	Catering
	23,481	21,608	Others
	-		
<b>Total Results</b>	<b>456,811</b>	<b>445,058</b>	
<b>Total</b>	<b>488,334</b>	<b>480,094</b>	

\* Signed in December 2022 with Omega, the agreement provides for a new energy supply source, effective from January 1, 2024 to December 31, 2043. The total estimated cost of R\$ 177,884.

## 25 Financial instruments

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

Financial assets and liabilities as of March 31, 2023 and December 31, 2022 are as follows:

Classifications	<b>Parent Company</b>					
	<b>March 31, 2023</b>			<b>December 31, 2022</b>		
	<b>Book Value</b>	<b>Amortized cost</b>	<b>Fair value measurement hierarchy</b>	<b>Book Value</b>	<b>Amortized cost</b>	<b>Fair value measurement hierarchy</b>
Assets						
Cash and cash equivalents	166,390	166,390	2	167,177	167,177	2
Accounts receivable from related parties	119,297	119,297	2	121,210	121,210	2
Liabilities						
<i>Other financial liabilities</i>						
Lease liabilities	8,421	8,421	2	8,997	8,997	2
Trade accounts payable	33,008	33,008	2	34,562	34,562	2
Related parties - accounts payable	221,037	221,037	2	221,046	221,046	2
Classifications	<b>Consolidated</b>					
	<b>March 31, 2023</b>			<b>December 31, 2022</b>		
	<b>Book Value</b>	<b>Amortized cost</b>	<b>Fair value measurement hierarchy</b>	<b>Book Value</b>	<b>Amortized cost</b>	<b>Fair value measurement hierarchy</b>
Assets						
Cash and cash equivalents	167,049	167,049	2	167,839	167,839	2
Accounts receivable from related parties	119,297	119,297	2	121,212	121,212	2
Liabilities						
<i>Other financial liabilities</i>						
Lease liabilities	8,421	8,421	2	8,997	8,997	2
Trade accounts payable	33,008	33,008	2	34,562	34,562	2
Related parties - accounts payable	221,037	221,037	2	221,046	221,046	2

**Level 1:** quoted (unadjusted) market prices in active markets for identical assets or liabilities.

**Level 2:** valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

**Level 3:** valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The financial assets and liabilities, due to their characteristics and due dates, Management understands that fair values do not differ relevantly from their booking values.

The valuation technique used by the Company consider discounted cash flows. The valuation model considers the present value of expected payments, discounted using a risk-adjusted discount rate.

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

### **Currency risk**

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which sales are denominated and the Group's functional currency. The Group's functional currency is the Real. The currency in which these transactions are primarily denominated is the Dollar.

### **Liquidity risk**

The table below provides the Company's main financial liabilities at March 31, 2023. These amounts are gross and are not discounted and include payments of estimated interest and exclude the impact of the offsetting agreements:

	<b>No maturity</b>	<b>Up to 6 months</b>	<b>Total</b>
Financial liabilities			
Trade accounts payable	-	33,008	33,008
Related parties - accounts payable	-	10,935	10,935
Asset Allocation	210,102	-	210,102
<b>Total by maturity range</b>	<b>210,102</b>	<b>43,943</b>	<b>254,045</b>

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

### **Credit risk**

This risk arises from the possibility of the Company incurring losses arising from default of their counterparties or financial institutions depository of funds.

The Company uses rating analysis of the financial institutions through rating reports provided by the risk agencies, for the purpose of classifying and systematically follow up on the risk and performance of each bank.

The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of customer base, including the default risk associated with the industry in which customers operate.

The Company held consolidated cash and cash equivalents of R\$ 166,123 at 31 March 2023 (R\$ 167,839 at 31 December 2022). 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>March 31, 2023</b>	<b>December 31, 2022</b>
Cash equivalents	167,049	167,839
Accounts receivable (Related parties)	119,297	121,545
	<u><b>286,346</b></u>	<u><b>289,384</b></u>

For the period ended on March 31, 2023 and December 31, 2022, the Company's service revenue is entirely related to services provided to the related parties and cash and cash equivalents are invested in banks with at least A- rating.

### **Capital Management**

The Company's funds to develop its business plan have been entirely funded through capital contributions and loans from the shareholders. The Company started its operations in October 2014 and started generating operating cash since then; the additional funds needed for the conclusion of the port construction will also be funded by its shareholders through additional loans when required by the Agreement, and operational cash generation.

## **26 Insurance coverage**

The Company's policy consists of entering 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 March 31, 2023 and December 31, 2022, the insurance coverage was as follows:

	<b>March 31, 2023</b>	<b>December 31, 2022</b>
Property and equipment damages	3,924,158	3,524,108
Civil liability	254,020	260,885
Environmental Liability	30,000	30,000
Directors & Management	70,000	70,000

\* \* \*

Carsten Bosselmann  
Chief Executive Officer

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