Samarco Mineração S.A.
Under Judicial Reorganization

Management Report
Independent Audit Report
Financial Statements
December 31, 2024

SAMARCO

Summary

Management Report

About Samarco

Samarco Mineração S.A., ("Company") founded in 1977, is a privately held Brazilian mining company, controlled by shareholders BHP Brasil and Vale S.A. (with 50% equity interest each). Over the years, Samarco has consolidated its position as one of the leading suppliers of iron ore pellets and fines in the global market, meeting the demands of the steel industry with high-quality products. The Company's operations are marked by technological innovations and logistical efficiency.

Samarco has an integrated production chain in Minas Gerais and Espírito Santo, and our administrative headquarters are located in Belo Horizonte (MG). Operations are concentrated in the Germano Complex, in Mariana and Ouro Preto (MG), and in the Ubu Complex, in Anchieta (ES), connected by pipelines of approximately 400 km each.

Operations and Business Model

Samarco's business model is based on the integration of operations, which ranges from mineral extraction to export logistics, balancing operational efficiency, socio-environmental responsibility and technological innovation. A practical example is the use of pipelines for transportation, which minimizes environmental impact compared to traditional methods, such as road transport.

The operation begins at the Germano Complex (MG), where the iron ore is extracted and processed. Then, it is transformed into pulp and transported via pipelines to the Ubu Complex (ES), where the ore is pelletized, the final step before being shipped to the port terminal itself, which serves customers directly. Equipped to receive ships of up to 210 thousand tons, the maritime terminal, also known as the port of Ubu, has a ship loader with a rated capacity of approximately 12 thousand tons per hour, allowing shipments of up to 33 million tons/year.

Samarco holds the concession for the Muniz Freire Hydropower Plant (ES) and has a stake in the Guilman-Amorim Plant consortium (MG), reinforcing its sustainable energy base to support its operations.

Since December 2020, following the resumption of operations (halted for five years due to the collapse of the Fundão dam in Minas Gerais in November 2015), the Company has incorporated new into the production process. This made it possible to resume operations and establish a gradual expansion curve for production capacity, rising from 26% to 30% in 2023 and 60% in December 2024. The goal is to reach 100% capacity by 2028.

Among the investments are the Integrated Operations Centers (COI), inaugurated in 2022 and 2023, in Germano (MG) and Ubu (ES), respectively, which monitor operations in real time, encompassing processes such as mining, crushing, filtration, pelletizing and environmental management.

Mission, Vision, Purpose and Values

Mission: To optimize the transformation of mineral resources into value for society in a safe, efficient and innovative manner, today and in the future.

Vision: To be recognized for overcoming obstacles and rebuilding social, environmental and economic relationships.

Purpose: To perform different and sustainable mining, capable of generating results and building value for society.

Values:

1. **Respect for People:** Provide an inclusive and safe environment for all employees and partners.
2. **Integrity:** Act ethically, transparently and responsibly in all relationships.
3. **Mobilization for Results:** Commitment to operational excellence and delivering results to stakeholders.
4. **Safety:** Ensure practices that prioritize the physical and mental integrity of everyone involved in operations.

Message from Management

In 2024, we continued on our journey of sustainable growth and achieved results that reflect our ability to share value it with society.

We doubled our installed production capacity, from 30% to 60%, with the reactivation of Concentrator 2 and the expansion of the filtration plant in the Germano Complex (MG), in addition to the start up of the Third Pelletizing Plant, in Ubu (ES). With these achievements and progress in the gradual recovery plan, we face the challenge of achieving the production of 15 million tons of iron ore pellets and fines in 2025, with even greater quality, safety and sustainability. In the last period, we achieved a production of 9.74 million tons of iron ore pellets and fines and the sale of more than 3 million tons of marginal ore.

In the financial field, even with the volatility in the price of iron ore, our gross revenue reached USD1.47 billion. Adjusted EBITDA was USD834 million, reflecting operational efficiency. We continued to strengthen our position with strategic investments totaling USD311 million in the year, focused on innovation, efficiency and safety.

We reaffirm our commitment to repairing the impacts caused by the collapse of the Fundão dam. Doce River Watershed Renegotiation Agreement, worth a total of BRL170 billion, approved by the Federal Supreme Court (FSC) in November 2024, establishes guidelines for the full and definitive completion of the remediation, with measures to be implemented by Samarco, such as resettlement, completion of cash compensation and environmental rehabilitation. It is worth highlighting that by September 2024, BRL38 billion had already been allocated for remediation actions. The Public Authorities will be responsible for initiatives focused on public policies on health, education, environmental sanitation, income transfer programs, among others, and, for this purpose, BRL100 billion will be allocated.

We are facing the challenge of consolidating a new phase of growth, with innovation and sustainability guiding our business plan. To this end, we created the Sustainability Department and invested BRL28 million in reserve and tailings solutions. The use of technologies, such as dry stacking filtration of sandy tailings and the disposal of slimes at Alegria Sul Pit, contributed to further improving the efficiency and safety of waste management. In addition, the use of sandy tailings in sustainable applications exemplifies our circular economy approach, and the efficient use of natural resources confirmed our commitments to environmental management.

We have also made progress in operational safety. The Germano Dam has already completed 87.3% of its interventions in the de-characterization process. To make these projects possible, we used more than 55% of the sandy tailings generated during our operations. We achieved world-class health and safety indicators for our people, with no fatalities and a 0.53 accident frequency rate. Guided by safety as a non-negotiable value, we have the goal of eliminating all accidents with injuries, because we believe this is possible.

To ensure the qualification of our teams, which were expanded with the creation of 600 jobs, we invested in diversity, equity and inclusion, in prioritizing local hiring and in human development. During the year, we provided approximately 140 thousand hours of training for our people, reinforcing our values, including integrity and respect for people.

We are committed to reaching 100% of our production capacity by 2028, connecting operational efficiency to global demands for high-quality inputs and a smaller carbon footprint.

Guided by our strategic plan and with the aim of transparently sharing the progress and challenges faced in 2024, we present the main data, indicators and initiatives for the period on the following pages.

Enjoy your reading!

Rodrigo Vilela
CEO

Highlights 2024

PRODUCTION AND SALES

9.7 million tons produced (pellets + fines)

9.4 million tons sold (pellets + fines)

FINANCIAL

USD1.474 billion in gross revenue

USD834 million in adjusted EBITDA

USD2.572 billion in income for the year (loss)

USD311 million in investments (CAPEX)

USD88 million earmarked for the decharacterization of the Germano Dam and the decommissioning of the Pit completed in 2023

USD4.451 billion in debt with loans and financing, of which US$0,286 billion with shareholders

ALLOCATION OF RESOURCES IN REMEDIATION

USD200 million invested by Samarco

US$1.620 billion invested by shareholders, of which: US$721 million contributed in Renova and ; US$899 million contributed in Samarco after the renegotiation, of which US$824 were applied to cover the Remediation Obligation within the year.

COMMUNITY

BRL8.8 million invested voluntarily, through socio-institutional investments, in addition to PIIS and Conditions

SAFETY

0.53 total rate of registered accidents

ENVIRONMENT

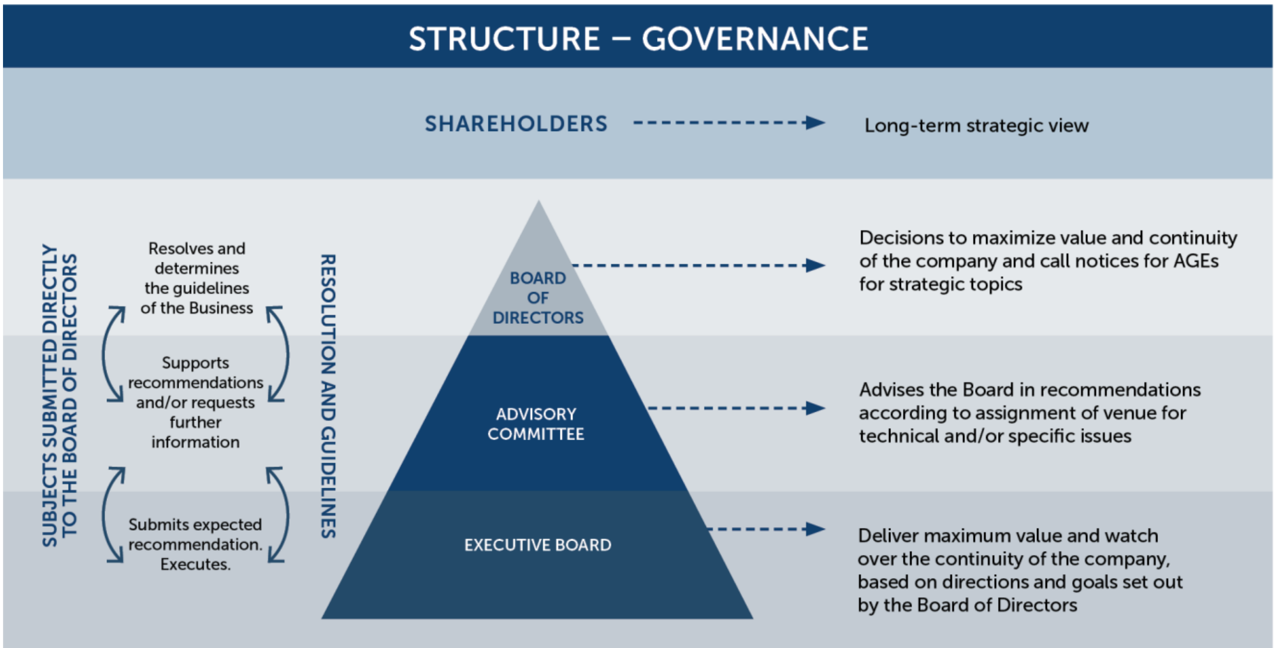
BRL15.7 million in environmental investments

Corporate Governance

Based on the principles of integrity, equity, transparency, sustainability and corporate responsibility for the composition of our processes, the governance structure is pursuant to the Shareholders' Agreement, the Articles of Incorporation, the Committees' Terms of Reference and the Company's Code of Conduct.

With routines involving relationships between shareholders, the Board of Directors, the Executive Board, oversight and control bodies and other stakeholders, this structure allows us to act strategically from a systemic perspective, with rapid adjustment to organizational changes, adding value to Samarco's decision-making process. In addition, it ensures compliance with laws and regulations, as well as the alignment of the Company's values, objectives and strategies, aimed at achieving results.

Within the scope of sustainability governance, the topic is an integral part of the strategy. It is based on the adoption of defined policies, and the identification and management of risks and opportunities associated with sustainability. The objective is to establish a solid and transparent culture of governance for sustainability, adopting responsible and ethical management practices in all operations.



Board of Directors

It consists of eight members appointed by the shareholders – four full members and four alternates –, with three-year terms with the possibility of reelection. Its main responsibilities are established in Samarco's Articles of Incorporation. Among them:

- To act as a collegiate decision-making body, exercising the Company's senior management
- To approve the Strategic Planning and supervise the results
- To evaluate the performance of the executive leadership

Executive Board

This is the executive body of Samarco's Administration, formed by the presidency and six boards [1], responsible for monitoring the day-to-day business and the execution of the Company's strategic plan. The Executive Board has a three-year term, with the possibility of reelection. There are six statutory directorates and one non-statutory boards (Legal, Risks and Compliance).

[1] In 2024, Samarco will have six directorates, due to the creation of the Sustainability Board and the Commercial and Marketing Board.

Advisory Committees

These committees are responsible for supporting the Board of Directors on specialized topics, proposing recommendations to the body. They comprise the following areas: Sustainability; Risk Management, Audit and Compliance; Geotechnical; Finance; Legal; Technical and Operations; Remediation and Personnel. It also has a Tax Subcommittee, linked to the Finance Committee.

Compliance and Legal Compliance

With the lessons learned over the years, after the Fundão dam collapse, Samarco promoted the necessary changes to rebuild relationships of trust with society. Thus, it promoted the gradual and sustainable resumption of operations based on three pillars: environmental compliance, operational safety and social relations.

In the regulatory field, since 2020, a series of meetings have been held with Brazilian authorities to renegotiate the remediation related to the Fundão dam collapse. In October 2024, a historic agreement worth BRL170 billion was signed for remediation, approved by the Federal Supreme Court (FSC) on November 6, both in environmental and social terms (*read more in Remediation*).

The Code of Conduct, revised in 2023, is the Company's main reference document. It comprises topics such as corruption, fraud, harassment, respect, non-discrimination and conflicts of interest, and is widely disseminated among the entire workforce. In 2024, training on the topic was provided to 100% of the Company's own employees and some of its permanent employees. During the year, there were also assessments related to corruption risks in 100% of the Company's operations.

Ethics Channel

This is an element of the Compliance Program in which violations or suspected violations of any laws or rules of conduct, procedures and internal policies are recorded. In 2024, the new page and the Ethics Channel Accountability Report were launched on Samarco's website. In the last period, the Ethics Channel registered 735 reports*, representing an approximate increase of 71%, compared to the average of the last five years, and concluded the investigation of 744 cases*.

(*) data up to 20-Dec-2024

Access methods: 0800 377 8002; www.canaldeetica.com.br/samarco/;
canaldeetica@samarco.com

Service in Portuguese and English with expert professionals. Operation 24/7.

Relationship Center

Channel that addresses general demands, such as requests, complaints and suggestions. In 2024, the center received 4,654 complaints, representing a 21.9% increase compared to the previous year.

Access methods:

Phone**: 0800 033 8485**

E-mail: relacionamento@samarco.com

Site: www.samarco.com/fale-conosco

Samarco's documents and policies are available on the website https://www.samarco.com/codigo-de-conduta-e-politicas/

Relationship with Public Authorities

In 2024, interaction with Public Authorities intensified, especially in Minas Gerais, due to the stages of the long-term licensing process. At the same time, several meetings were held to renegotiate the Fundão dam collapse. These discussions resulted in the signing and approval of a new agreement involving representatives from different government levels – Federal, State and Municipal (*read more in Remediations*).

In addition, throughout the year, Samarco held frequent meetings with municipalities located in the Area of Direct Influence (AID) of its operations, clarifying the Company's processes and implementing the plan for the gradual resumption of operations.

Risk Management

Through integrated risk management – which consists of identifying, assessing, treating, monitoring and reporting business risks, offering a unified perspective on potential impacts that may influence its goals – Samarco implements a systemic approach to the topic. Thus, in the Integrated Risk Map, in addition to operational and financial aspects, sustainability risks are reviewed, prioritized and managed jointly.

The goal is to reduce both the probability and severity of adverse events, ensuring greater safety for workers, environmental protection and reducing negative impacts on nearby communities.

Recognizing the impacts that its operations have on local communities, Samarco implemented the Socioeconomic Impact Monitoring Program (PMISE). This program assesses the perception of communities and available socioeconomic indicators to understand how and to what extent the Company's activities influence areas such as the economy, income generation, education, safety, mobility, well-being and the environment. This allows risks to be anticipated and opportunities to be identified, prioritizing dialogue with society and the planning of actions and investments in the territories where the Company operates.

Another relevant aspect in the scope of risk management, with a focus on greater safety for workers and environmental protection, was the contracting of an expert company to conduct a Process Safety audit and support in structuring governance for the ongoing management of these risks.

Sustainability and Social Responsibility

In 2021, Samarco formalized its commitment to sustainable development with the Commitment to Sustainability. Samarco's Sustainability Program was structured in 2023, with a ten-year horizon (2023-2032) and is connected to the Company's Strategic Map. It defines goals and indicators to monitor the progress of initiatives in the environmental, social and governance (ESG) spheres. Each prioritized theme has ambition, goals and key performance indicators for monitoring in the short and long term, in addition to linked projects and investments. Its fundamental references are the Sustainable Development Goals (SDGs); the principles of the United Nations Global Compact (UNGC); the sustainability principles of the International Council on Mining and Metals (ICMM); and the Letter of Commitment to Society - Mining ESG Agenda (Ibram).

In 2024, the implementation of dual materiality helped to more effectively prioritize material themes and sustainability risks. In parallel, the performance and adherence of this roadmap was assessed, aimed at achieving ambitions and their consequences among the Company's key areas, which allowed for some course corrections and optimization of the focus for the new context. The results of this review and the progress made will be presented in the 2024 Sustainability Report, as well as the challenges and opportunities related to the journey to make mining different and more sustainable.

Learn more about the Company's ESG agenda on the website.

Highlights in 2024

- Implementation and deployment of the Sustainability Program's commitments among the Company's various areas
- Disbursement of BRL3.2 billion with local suppliers
- Use of 100% renewable electricity (generated + purchased)

*From November 2020 to November 2024.

Our People

Samarco currently has more than 15,000 direct and contracted employees in Minas Gerais and Espírito Santo:

- 2,459 direct employees, including trainees and young apprentices
- 4,020 permanent employees
- 6,920 contracted for Projects
- 2,378 temporary employees

Our purpose of doing different and sustainable mining, capable of generating results and building value for society, is supported by the values of respect for people, integrity, mobilization for results and safety. As a result of the cultural alignment and high levels of engagement of our teams, in 2024, the organizational climate survey, carried out in June 2024, recorded a favorability index (quality of the internal climate) of 93.7.

In this context, in 2022 we implemented the Diversity, Equity and Inclusion program - with the purpose of encouraging racial and gender equity, the inclusion of people with disabilities and the representation of the LGBTI+ community, and in 2023, in synergy with Samarco's values, the Human Rights Policy was launched. These commitments are also assumed in the Company's people management policy and Code of Conduct.

Employee compensation follows the legislation and collective bargaining agreements formalized with Unions.

During 2024, there were no fatalities in operations. During the period, the injury frequency rate was 0.53, below the industry reference levels.

Compensation

Approved by the Federal Supreme Court (STF) in November 2024, the Doce River Watershed Remediation Agreement was signed by Samarco, Vale and BHP Brasil, the Federal Government, the Governments of Minas Gerais and Espírito Santo, the Federal and State Public Prosecutors' Offices and the Public Defenders' Offices of the Federal Government and the State Governments (MG and ES), among other public bodies. The Renova Foundation signed as an intervening/consenting party.

With the approval, Samarco assumes responsibility for actions to remediate and compensate for damages resulting from the collapse of the Fundão dam, which until then had been the responsibility of Renova Foundation, including the conclusion of the cash compensation process and the restitution of the right to housing in Novo Bento Rodrigues and Paracatu or through other modalities. The gradual transition of obligations from the Renova Foundation to Samarco will occur over 12 months after ratification. The BRL170 billion agreement also provides for the continuation of environmental rehabilitation measures in the impacted Doce River Watershed.

Division of funds

- BRL38 billion has been allocated through September 2024 in remediation and compensation actions, through the Renova Foundation.
- BRL100 billion will be transferred to the Federal, State (MG and ES) and Municipal governments for the implementation of public policies, such as sanitation, health and education. Of this, BRL1.5 billion will be used to pay compensation for Samarco.
- BRL32 billion will be managed directly by Samarco
for cash compensation actions, restitution of the right to housing and environmental rehabilitation.

For more information, visit www.samarco.com/reparacao

Environmental Management

Samarco maintains an Environmental Committee that reports directly to senior management. Through a structured Environmental Management System, the Company optimizes processes such as water management, waste management, emissions and energy efficiency.

Water management: follows global principles such as the ICMM Water Stewardship Framework and ISO 14046 standard. The Company monitors the quality and flow of water collection points, investing in treatment plants in the Germano (MG) and Ubu (ES) Complexes, which are periodically audited. With a water reuse rate of 85.8% (consolidated data up to November 2024) in its production processes, Samarco works continuously to reduce water resource withdrawal and provide environmental quality.

Biodiversity: the Company protects and monitors the areas under its influence, encouraging the preservation of fauna and flora. One of the highlights is the commitment to the recovery and preservation of 274 springs, of which 212 have already been preserved by November.

Waste, tailings and overburden management: follows the precepts of the National Solid Waste Policy, focusing on reduction, reuse and recycling, with approximately 79% of these materials being disposed of sustainably. Technologies such as filtration sandy tailings with dry stacking and slurry disposal in confined pits are used to improve efficiency and safety in waste management.

Innovation and sustainability initiatives also include projects to expand the use of sandy tailings, which is currently used in the manufacture of concrete, in addition to the use of ultrafine in ecological paving. In addition, Samarco used more than 3 million tons of sand waste generated during the decommissioning works at the Germano Dam between January and October 2024.

Climate management and energy efficiency: initiatives include seeking to use charcoal as fuel in the pellet production process and using 100% renewable energy from its own hydropower plants and external acquisitions.

Education and awareness: promoting environmental awareness and training campaigns for employees, contractors and communities, reinforcing the importance of environmental preservation.

Environmental Management Highlights *

- 85.8% - Water recirculation rate
- 76.2 kg CO_2eq/t production (GHG emissions)
- 79% is our solid waste reuse rate

(*) Data up to November 2024

Social Projects and Investments in Communities

Samarco works to strengthen the relationship of trust with the different stakeholders and institutions in the territories where it operates, promoting responsible mining aligned with the safe and sustainable operational resumption. To this end, it maintains systematic dialogue processes, including meetings and active listening with community residents and representatives of local entities.

Initiatives aimed at these audiences include actions to strengthen ecosystems, support for economic diversification, environmental education programs, monitoring of socioeconomic indicators in the municipalities where the Company operates, and social investments.

Voluntary investments follow the principles of the Institutional and Social Investment Policy, with a focus on transparency regarding the allocation and use of funds. In 2024, approximately BRL5.2 million were allocated to social projects, in addition to another BRL3.6 million linked to socioeconomic conditions related to the Company's operations, consolidating the commitment to local development.

Another focus of action is the training of people from these communities, with special attention to minority groups. The actions prioritize the hiring of local residents and the adjustment of attraction, development and gateway programs to meet the needs of these groups.

Taxes

Samarco plays an important role in the economy at Municipal, State and Federal levels, contributing through the collection of taxes, the acquisition of goods, services and material, the strengthening of its value chain and the generation of jobs.

From January to November 2024, the taxes generated by the Company and resulting from the acquisition of goods, materials and services from suppliers arrived the Company generated BRL1.62 billion in taxes, of which BRL300 million were directly allocated to Minas Gerais and BRL299 million to Espírito Santo, while part of the BRL1.02 billion, corresponding to the Federal Government, also positively impacted several regions.

Força Local Program

Through the *Força Local*, Samarco seeks to encourage development and economic diversification in the territories where it operates. The goal is to improve the efficiency, effectiveness and results of local companies, creating conditions for autonomy and sustainable growth.

The program carries out activities such as workshops, lectures, seminars and business meetings, in addition to development and qualification days. The fourth edition of the Local Suppliers Catalog brings together services and supplies from more than 600 companies in various industries. By November 2024 (data since November 2020), more than 17 thousand people were benefited by knowledge trails (in the development and qualification pillar) and BRL3.2 billion were disbursed to local suppliers.

Strategic and Financial Operational Performance

In 2024, production exceeded 9.7 million tons of iron ore pellets and fines, driven by gains in operational efficiency and improvements in production costs.

In terms of sustainability, innovations in the production process stand out. The use of Alegria Sul Pit and a filtration system allowed the sandy tailings to no longer be deposited in dams and/or hydraulically stacked, and instead transformed into a material with a high solids content. This enables dry stacking of 80% of the tailings, while the remaining 20% is sent to Alegria Sul Pit, a structure that provides natural and safer containment of the tailings. In addition, the water used in the process is recirculated in operations. Another highlight is the use of marble mining waste as an alternative to limestone in the production of pellets, providing the circular economy and reducing environmental impacts by using tailings from the ornamental rock sector.

The Company focused on the gradual resumption of its activities, with the goal of reaching 60% of production capacity in December 2024. From 2025 onwards, production is expected to reach approximately 15 million tons of pellets and ore fines per year. Samarco's goal is to reach 100% of its production capacity by 2028.

In 2024, USD311 million was invested in strategic initiatives, such as the start-up of another plant in Ubu (ES), the reactivation of Concentrator 2 and the inauguration of a new tailings filtration plant in the Germano Complex (MG), bringing forward the deadline initially scheduled for March 2025. These investments were directed towards operational readiness, improvements in tailings management and optimizations in the concentrator.

Market Context

The global mining scenario is marked by a resilient demand for raw materials essential to the energy transition, such as high-quality iron ore. This movement is driven by decarbonization initiatives in mature markets and sustainable growth in emerging economies. However, the industry faces challenges such as global economic volatility, inflationary pressures, currency fluctuations and geopolitical uncertainties, which can affect both supply chains and operating costs.

Production costs are a competitive advantage for Samarco, remaining among the lowest in the industry, in the first global quartile. The adoption of innovations and the progressive increase in production have contributed to the continuous reduction of these costs. This efficiency helped to mitigate the impacts of the drop in iron ore prices in 2024, ensuring a healthy gross margin.

In view of future opportunities, the Company is implementing a strategic plan aimed at expanding production capacity, operational efficiency and increasing competitiveness. The gradual resumption of operations, including expansion projects, meets the growing demand for high value-added pellets, essential for the global steel industry, which seeks inputs with a lower carbon footprint.

Production Indicators

Samarco's performance in 2024 highlights a consistent recovery trajectory, with important milestones achieved in the expansion of operational capacity and strategic inventory management.

Production and Sales

DESCRIPTION – Million tons	2022	2023	2024
Total Mine handled	23.7	30.8	31.2
Total Run-of-Mine	17.3	18.9	19.7
Total Concentrate	8.5	9.6	9.9
Total Pellets	8.1	9.1	9.6
Total Fine Ore	0.1	0.3	0.1
Total Production	8.3	9.4	9.7
Pellet Sales	8.0	9.0	9.3
Fine Ore Sales	0.2	0.3	0.2
Total Sales	8.2	9.3	9.4
Marginal ROM Ore Sales	1.0	3.2	3.1

Main Projects

A Samarco invests in strategic projects that promote socio-environmental development, the circular economy and economic diversification in the communities where it operates. Among the highlights is Dry Stacking, which seeks sustainable solutions for waste disposal, and initiatives aimed at the use of these material, consolidating this practice as one of the pillars of the gradual return of operations. In parallel, participation in innovation hubs, such as FindesLab, enhances the search for advanced technological solutions for challenges in the production chain.

Among other collaborative projects in which the Company participates is the Mining Hub (the first open mining hub in the mining industry). The goals are to increase interaction and collaboration among mining stakeholders, share knowledge and seek joint solutions to common challenges. 22 mining companies are participating, in addition to suppliers, startups, researchers and investors. Samarco is also participating in the Ibram Decarbonization initiative with Energy Systems Catapult UK, a joint effort with ten other mining companies.

Programs such as M-Impact and M-Science developed within the scope of the Mining Hub, explore social innovation, applied science and future trends, connecting Samarco with relevant players in the industry. In addition, Samarco continues to invest in technology, such as artificial intelligence and advanced sensors, to optimize operational processes and increase efficiency.

Operation and People Safety

The Integrated Safety System, which includes the Monitoring and Inspection Center (CMI) and the Integrated Operations Center (IOC), operates 24 hours a day, monitoring more than 2,000 pieces of equipment that ensure a comprehensive view of operations, from the mine to the port.

The Company is audited annually by external consultancies and maintains the Integrity Assurance Satement (DCE), all of which were in compliance last year. The safety culture is reinforced by the Mining Dam Emergency Action Plan (PAEBM), which includes siren systems tested monthly and emergency drills involving communities.

Since 2023, Samarco has achieved 100% adherence to the Global Industry Standard for Tailings Management (GISTM), promoted by international organizations such as the UN Environment Programme (UNEP) and ICMM. In 2024, Samarco worked to consolidate and maintain compliance. The decharacterization of dams and pits, in line with Federal Law No. 14,066/2020, continues to be a strategic priority. After the completion of the decharacterization of the Germano Pit in 2023, the Company continued with the project for the Germano Dam, which has already reached 87.3% of the completed interventions.

Since the beginning of the decommissioning actions, approximately BRL2.8 billion has been invested, of which BRL473.9 million in 2024. These initiatives are part of Samarco's commitment to ensuring the stability of the structures and compliance with the Brazilian regulatory framework.

Financial indicators

In 2024, Samarco consolidated its operational performance, despite price volatility, and maintained disciplined capital management, resulting in financial indicators that highlight its ability to generate sustainable value.

With results presented in dollars, which aligns financial reporting with international practices, meets the interests of global investors and reflects the predominance of this currency in almost all of the Company's commercial transactions, gross revenue reached USD1.474 billion, while adjusted EBITDA totaled USD834 million. CAPEX totaled USD311 million, reflecting Samarco's commitment to operational efficiency and sustainable growth.

Samarco reported a net loss of USD2.572 billion in 2024 This result was strongly impacted by the obligation to pay related to the Renegotiation Agreement, brought to present value for a total of USD 9.3 billion. With the signing of the Agreement, 2024 reflects the new commitments assumed by Samarco and its shareholders.

Since the approval of the Judicial Reorganization Plan by the Brazilian Courts, which occurred in 2023, Samarco has fully complied with the stipulated obligations. With this, financial balance has been reestablished. Payment of the debt to bondholders is scheduled for 2031, while shareholders will begin to receive payment from 2036, with the possibility of advance payment, if cash is sufficient. The Company has exceeded expectations both in the generation of Operating Cash and in the execution of strategic projects, demonstrating the solidity of the adopted plan.

Strategy and Perspectives

Samarco projects significant growth in cash generation and profitability for 2025, with an estimated increase of over 30%. This progress will be driven mainly by the expansion of production capacity, which will increase to 15 million tons per year, with the start of Moment 2 (60% of production capacity). In this scenario, the commitment to ESG practices remains central to the strategy.

The increase in scale will provide greater dilution of fixed costs, gains in operational efficiency and greater competitiveness in the global market. With the growing demand for high-quality pellets, driven by decarbonization in the global steel sector, Samarco is positioned to capture new revenue opportunities.

The Company expects an increase in CAPEX in 2025, in line with the reactivation of structures and support for production expansion. Since the operational resumption, Samarco has remained committed to the goal of reaching 100% capacity by 2028, consolidating its competitive position in the global market. Samarco will continue to focus on optimizing costs through initiatives and technologies that increase productivity and operational sustainability.

Strengthening relationships with banks and obtaining approval for the completion of the judicial reorganization plan will guarantee access to pre-approved financing lines and favorable conditions for refinancing, when necessary.

The Company is also advancing in the Licensing Process for the Long-Term Project, which includes the expansion of the Germano Complex (MG), including new mining areas, overburden and tailings disposal, as well as a new filtration plant and the resumption of Concentrator 1. This project includes an Environmental Impact Study (EIA/Rima) carried out by an external consultancy and submitted to the State Environmental Federation (Feam) in August 2022. The Process does not foresee the use of dams for tailings disposal, reinforcing Samarco's commitment to sustainable practices.

Report of Independent Auditors

SAMARCO

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Independent Auditors' Report on the Individual and Consolidated financial statements

To the shareholders of Samarco Mineração S.A.

Belo Horizonte – MG

Opinion

We have audited the individual and consolidated financial statements of Samarco Mineração S.A. ("the Company"), which comprise the individual and consolidated statement of financial position as at December 31, 2024, the individual and consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information.

In our opinion, the accompanying individual and consolidated financial statements give a true and fair view of the individual and consolidated financial position of the Company as at December 31, 2024, and of its individual and consolidated financial performance and its individual and consolidated cash flows for the year then ended in accordance with the Accounting practices adopted in Brazil.

Basis for opinion

We conducted our audit in accordance with Brazilian and International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the "Auditors' Responsibilities for the Audit of the individual and consolidated financial statements" section of our report. We are independent of the Company and its subsidiaries in accordance with the relevant ethical requirements included in the Accountant's Code of Ethics ("Código de Ética Profissional do Contador") and the professional standards issued by the Federal Accounting Council ("Conselho Federal de Contabilidade") 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 opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the individual and consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Environmental and socioeconomic provision related to the repair of damage caused by the collapse of the Fundão Tailings Dam	
See note 1.(a.1) and 19 to the individual and consolidated financial statements.	
Key audit matter	**How the audit addressed this issue**
At November 5, 2015, after the breakage of the Fundão waste dam, located in Mariana Minas Gerais, the Company's and its subsidiaries' operations were interrupted for 5 years, and since the accident significant expenses were incurred by the Company to prevent the worsening of the impacts, repair and provide compensation for material, environmental and social and economic damages. The Company recognized a provision according to estimated future expenses to be incurred by the Company. The provision for future expenses related to the breakage is based on information available in the renegotiation agreement approved on November 6, 2024 by the Federal Supreme Court. The amounts to be executed by the Company to comply with the repair obligations and future commitments of the renegotiation agreement arising from the dam rupture required a relevant degree of judgment by the Company, also considering the lack of precedents and dependence on factors that are not exclusively under the control of the Company, for the determination of the provision accrued on December 31, 2024. Due to the significance of the amounts involved and the complexity and judgment involved in the evaluation and measurement of environmental and socioeconomic provision, this matter required significant attention and was considered a key audit matter.	Our audit procedures included, but were not limited to, the ones mentioned in the next paragraphs. We obtained and analysed the documentation of the renegotiation agreement signed on October 25, 2024, in which the parties define criteria and objectives for repairing the damage caused by the dam rupture. We obtained the budget composition, which supports the provision for environmental and socioeconomic compensation and recovery and reflects the best estimate for compliance with reparation obligations, segregated into groups of actions established in the renegotiation agreement, on December 31, 2024. For the groups of actions considered relevant for the provision estimate, we obtained the basis for the assumptions used in calculating the estimate by cross-referencing them with the terms established in the renegotiation agreement and supporting documentation. Our procedures also included recalculating each estimate for each group of actions analysed, comparing them with the value measured in the budget composition. We also involved our corporate finance experts in our review of the methodology used to calculate the present value of liabilities, including interest and inflation rates applied in the financial calculation of the provision. We also assessed whether disclosures in the individual and consolidated financial statements consider all significant information. According to the evidence obtained by applying the procedures summarized above, we considered that the environmental and social security provision related to the repair of the damages caused by the Fundão waste dam and the related disclosures are acceptable in the context of the individual company and consolidated financial statements for the year ended December 31, 2024 taken as a whole.

Other matters – Statement of Value Added

The individual and consolidated statements of value added (DVA) for the year ended December 31, 2024, prepared under the responsibility of the Company's management, and are not required to be published by privately held companies, were submitted for the auditing procedures jointly with audit of the Company's financial statements. For the purposes of forming our opinion, we evaluate whether these statements are reconciled with the financial statements and accounting records, as applicable, and if their form and content are in accordance with the criteria as defined in Technical Pronouncement CPC 09 - Statement of Added Value. In our opinion, this statement of value added have been properly prepared, in all material respects, in accordance with the criteria defined in this Technical Pronouncement and is consistent with the individual and consolidated financial statements taken as a whole.

Other information that accompanies the individual and consolidated financial statements and the auditor's report

Management is responsible for the other information, which comprises the Management Report.

Our opinion on the individual and consolidated financial statements does not cover the Management Report and we do not express any form of assurance conclusion thereon.

In connection with our audit of the individual and consolidated financial statements, our responsibility is to read the Management Report and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this Management Report, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the individual and consolidated financial statements

Management is responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil, and for such internal control as management determines is necessary to enable the preparation of the financial statements are free from material misstatement, due to fraud or error.

In preparing the individual and consolidated financial statements, management is responsible for assessing the Company's ability 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 or to cease operations, or has no realistic alternative but to do so.

Those charged with governance of the Company and its subsidiaries are responsible for overseeing the financial reporting process.

Auditors' responsibilities for the audit of the individual and consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 individual and consolidated 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 individual 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 the override of internal controls, collusion, forgery, omissions or intentional misrepresentations.
- 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 Company and its subsidiaries' internal control.
- 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 the Company and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the individual and consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit, and therefore, 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation prohibits public disclosure of the matter, or when, in extremely rare circumstances, we determine that the matter should not be communicated in our report because the adverse consequences of doing so may reasonably be expected to outweigh the public interest benefits of such communication.

Belo Horizonte, March 07, 2025

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

(Original in Portuguese signed by)
Poliana Silveira Rodrigues
Accountant CRC MG-089473/O-0

2024 Financial Statements

SAMARCO

In thousands of reais – BRL

Assets	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Current					
Cash and cash equivalents	4	1,750,525	713,693	1,759,276	719,370
Restricted cash	5	1,355	5,554	1,355	5,554
Accounts receivable	6	1,143,204	933,595	1,140,699	931,641
Inventory	7	1,046,429	765,067	1,046,429	765,067
Recoverable income tax	28	29	5,283	29	5,283
Other recoverable taxes	8	357,181	214,942	357,302	215,031
Prepaid expenses		10,076	7,111	11,170	8,156
Advances to supplier		13,610	22,597	13,610	22,597
Other accounts receivable		22,338	20,824	20,524	19,522
Total current assets		**4,344,747**	**2,688,666**	**4,350,394**	**2,692,221**
Non-current					
Court deposits	18	1,653,625	1,524,233	1,653,625	1,524,233
Restricted cash	5	34,117	29,458	34,117	29,458
Other recoverable taxes	8	129,087	94,410	129,087	94,410
Inventory	7	60,489	56,866	60,489	56,866
Advances to supplier	12	44,085	44,085	44,085	44,085
Other accounts receivable		16,586	21,578	16,585	21,578
		1,937,989	**1,770,630**	**1,937,988**	**1,770,630**
Investments	9	40,735	29,830	-	-
Property, plant and equipment	10	32,181,196	25,150,034	32,181,214	25,150,037
Intangible assets	11	412,502	335,328	412,502	335,328
		32,634,433	**25,515,192**	**32,593,716**	**25,485,365**
Total non-current assets		**34,572,422**	**27,285,822**	**34,531,704**	**27,255,995**
Total assets		**38,917,169**	**29,974,488**	**38,882,098**	**29,948,216**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

In thousands of reais – BRL

Liabilities	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Current					
Suppliers	13	628,491	575,916	629,059	575,954
Loans and financing	14	-	346	-	346
Financial charges payable	14	-	446	-	446
Payroll, provisions and social contributions	16	178,775	151,178	182,016	152,902
Taxes payable	17	198,172	207,235	198,345	207,332
Provision for income tax	28	-	-	159	1,057
Provision for socioenvironmental and socioeconomic recovery (JRP cap)	19	1,238,340	968,140	1,238,340	968,140
Provision for socioenvironmental and socioeconomic recovery (over the JRP cap 11.1(i))	19	15,752,356	13,555,569	15,752,356	13,555,569
Other provisions	20	543,800	383,527	543,800	383,527
Payment Obligations Remediation Agreement (over the JRP cap 11.1 (i))	19	6,266,083	-	6,266,083	-
Other accounts payable	21	130,203	281,119	120,481	274,985
Total current liabilities		**24,936,220**	**16,123,476**	**24,930,639**	**16,120,258**
Non-current liabilities					
Loans and financing	14	27,546,163	19,752,780	27,546,163	19,752,780
Financial charges payable	14	12,382	7,084	12,382	7,084
Taxes payable	17	1,345,904	1,354,537	1,345,904	1,354,537
Provisions for contingencies	18	85,222	85,864	85,222	85,864
Deferred income tax	28	3,671,786	-	3,671,786	-
Provision for socioenvironmental and socioeconomic recovery (JRP cap)	19	3,715,020	3,872,560	3,715,020	3,872,560
Provision for socioenvironmental and socioeconomic recovery (over the JRP cap 11.1(i))	19	5,585,369	40,085,688	5,585,369	40,085,688
Other provisions	20	20,603,125	21,026,941	20,603,125	21,026,941
Accounts Payable in the country of related parties	12	1,506	1,506	1,506	1,506
Payment Obligations Remediation Agreement (over the JRP cap 11.1 (i))	19	49,941,904	-	49,941,904	-
Other accounts payable	21	231,049	210,477	201,559	187,423
Total non-current liabilities		**112,739,430**	**86,397,437**	**112,709,940**	**86,374,383**
Equity	22				
Capital		25,128,254	15,826,684	25,128,254	15,826,684
Capital reserves		2,477	2,477	2,477	2,477
Carrying value adjustments		(15,469,023)	(2,345,299)	(15,469,023)	(2,345,299)
Accumulated losses		(108,420,189)	(86,030,287)	(108,420,189)	(86,030,287)
Total equity		**(98,758,481)**	**(72,546,425)**	**(98,758,481)**	**(72,546,425)**
Total liabilities and equity		**38,917,169**	**29,974,488**	**38,882,098**	**29,948,216**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

In thousands of reais – BRL

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Revenue	23	7,817,351	7,580,803	7,817,351	7,580,803
Cost of goods sold and services rendered	24	(3,390,792)	(3,232,850)	(3,390,695)	(3,232,815)
Gross Profit		**4,426,559**	**4,347,953**	**4,426,656**	**4,347,988**
Operating expenses					
Selling	25	(151,239)	(146,911)	(148,116)	(141,991)
General and administrative	25	(190,921)	(184,942)	(190,921)	(184,942)
Other operating expenses, net	26	(29,517,285)	(30,880,714)	(29,519,994)	(30,882,333)
Equity in the results of investees	9	(12)	2,893	-	-
Operating (loss) before finance result		**(25,432,898)**	**(26,861,721)**	**(25,432,375)**	**(26,861,278)**
Finance income, net					
Finance income	27	564,110	11,803,634	564,232	11,803,881
Finance expenses	27	(8,614,624)	(5,632,358)	(8,614,439)	(5,632,404)
Net foreign exchange gains/losses	27	14,762,388	(5,808,624)	14,762,104	(5,808,776)
(Loss) before taxation		**(18,721,024)**	**(26,499,069)**	**(18,720,478)**	**(26,498,577)**
Current income tax	28	-	-	(546)	(492)
Deferred income tax	28	(2,697,705)	5,354,171	(2,697,705)	5,354,171
CSLL	28	(971,173)	91,621	(971,173)	91,621
Loss for the year		**(22,389,902)**	**(21,053,277)**	**(22,389,902)**	**(21,053,277)**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

Statement of comprehensive income (loss)
Years ended as of December 31
In thousands of reais – BRL

	Parent company and Consolidated	
	2024	2023
Loss for the year	**(22,389,902)**	**(21,053,277)**
Translation adjustments for the year	(13,124,231)	4,929,590
Retirement benefit obligations	507	490
Other comprehensive income for the year (note 22)	**(13,123,724)**	**4,930,080**
Total comprehensive income	**(35,513,626)**	**(16,123,197)**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

Statement of Changes in Net Equity
Years ended as of December 31
In thousands of reais – BRL

		Capital reserves					
	Share capital	Special monetary restatement of PPE	Premium on share subscription	Tax incentive reserves	Carrying value adjustments	Accumulated losses	Total
Balance as of December 31st, 2022	**297,025**	**786**	**1,681**	**10**	**(7,275,379)**	**(64,977,010)**	**(71,952,887)**
Loss for the year	-	-	-	-	-	(21,053,277)	(21,053,277)
Capital increase through paying-in by partners – (note 22)	15,529,659	-	-	-	-	-	15,529,659
Other comprehensive income							
Translation adjustments for the year	-	-	-	-	4,929,590	-	4,929,590
Retirement benefit obligation	-	-	-	-	490	-	490
Total comprehensive income	**-**	**-**	**-**	**-**	**4,930,080**	**-**	**4,930,080**
Balance as of December 31st, 2023	**15,826,684**	**786**	**1,681**	**10**	**(2,345,299)**	**(86,030,287)**	**(72,546,425)**
Loss for the year	-	-	-	-	-	(22,389,902)	(22,389,902)
Capital increase through paying-in by partners – (note 22)	9,301,570	-	-	-	-	-	9,301,570
Other comprehensive income							
Translation adjustments for the year	-	-	-	-	(13,124,231)	-	(13,124,231)
Retirement benefit obligation	-	-	-	-	507	-	507
Total comprehensive income	**-**	**-**	**-**	**-**	**(13,123,724)**	**-**	**(13,123,724)**
Balance as of December 31st, 2024	**25,128,254**	**786**	**1,681**	**10**	**(15,469,023)**	**(108,420,189)**	**(98,758,481)**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

In thousands of reais – BRL

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Cash flows from operating activities					
(Loss) for the year before taxation		**(18,721,024)**	**(26,499,069)**	**(18,720,478)**	**(26,498,577)**
Adjustments to reconcile loss before taxes to cash from operations:					
Depreciation and amortization		400,221	503,112	400,219	503,116
Provision for expected credit loss		1,915	2,742	1,915	2,742
Provision (write-back) of provision for price review	6	1,049	(871)	1,049	(871)
Provision (write-back) for inventory obsolescence	7	(27,267)	4,070	(27,267)	4,070
Provision for ICMS losses - ES		137,266	131,970	137,266	131,970
Provision (write-back) for socioenvironmental and socioeconomic recovery	26	(37,003,016)	24,210,018	(37,003,016)	24,210,018
Write-back of Germano dam decommissioning provision (write-back)	26	(97,911)	(830,412)	(97,911)	(830,412)
Provision shareholder contributions to the Renova Foundation	19 and 26	-	1,114,750	-	1,114,750
Write-back of provision for realization of other assets		-	(664)	-	(664)
Write-back of provision for contingencies	26	(9,260)	(1,235,483)	(9,260)	(1,235,483)
Provision (write-back) for others liabilities		17,610	47,269	17,610	47,269
Loss on property, plant and equipment		7,779	1,703	7,779	1,701
Equity in the results of investees	9	12	(2,893)	-	-
Financial Charges		8,078,088	4,730,885	8,078,088	4,730,885
Write-back of charges on loans (clause 3.6.2) JRP	14 and 27	-	(3,707,801)	-	(3,707,801)
Debt reduction – JRP	14 and 27	-	(4,956,527)	-	(4,956,527)
Shareholder contributions to Renova Foundation JRP	19 and 26	3,851,570	3,149,000	3,851,570	3,149,000
AVP Obligations to Pay Remediation Agreement	19	(38,128,072)	-	(38,128,072)	-
AVP Other accounts payable		(51,177)	-	(51,177)	-
Exchange variance gains and losses - assets and liabilities		(13,888,869)	6,037,764	(13,880,092)	6,037,753
		(95,431,086)	**2,699,563**	**(95,421,777)**	**2,702,939**
(Increase) decrease in operating assets:					
Trade accounts receivable		(211,050)	(107,246)	(210,500)	(107,399)
Inventory		(101,778)	(34,488)	(101,778)	(34,487)
Recoverable income tax		5,254	165,196	5,254	165,196
Other recoverable taxes		(92,861)	(155,096)	(297,452)	(155,166)
Court deposits		(129,392)	(297,246)	(129,392)	(297,246)
Prepaid expenses		(2,965)	(2,591)	(3,014)	(2,559)
Other accounts receivable		12,928	291	13,441	1,703
Increase (decrease) in operating liabilities:					
Suppliers		52,575	(130,195)	53,104	(129,805)
Taxes payable		(668,535)	578,899	(581,271)	578,976
Payroll, provisions and social contributions		(111,003)	(18,010)	7,885	(17,924)

In thousands of reais – BRL

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Income tax paid		-	-	(1,444)	(187)
Interest payment		(446)	(771)	(446)	(771)
Provision for other accounts payable country related parties		-	1,506	-	1,506
Payment Obligations Remediation Agreement (over the JRP cap 11.1 (i))		93,864,989	-	93,864,989	-
Other accounts payable		15,249	(2,927,055)	5,222	(2,930,738)
Net cash used in operating activities		**(2,798,121)**	**(227,243)**	**(2,797,179)**	**(225,962)**
Cash flows from investing activities					
Restricted cash		(460)	(8,171)	(460)	(8,171)
Purchase of property, plant and equipment and intangible assets		(1,573,300)	(757,692)	(1,573,316)	(757,692)
Loans received from third parties		1,233	60	1,233	60
Increase in Investments (Setting up subsidiaries**)**		(2,148)	-	-	-
Net cash used in investing activities		**(1,574,675)**	**(765,803)**	**(1,572,543)**	**(765,803)**
Cash flows from financing activities					
Financing obtained from related parties	14	-	1,184,200	-	1,184,200
Amortized cost - Financing obtained from third parties		-	4,825	-	4,825
Payment of loans and financing - third parties	14	(346)	(759)	(346)	(759)
Shareholder capital contribution		5,450,000	-	5,450,000	-
Net cash generated by financing activities		**5,449,654**	**1,188,266**	**5,449,654**	**1,188,266**
Effects of exchange rate changes on cash and cash equivalents		(40,026)	(19,881)	(40,026)	(19,881)
Increase net of balance de cash and cash equivalents		**1,036,832**	**175,339**	**1,039,906**	**176,620**
Cash and cash equivalents at the beginning of year		**713,693**	**538,354**	**719,370**	**542,750**
Cash and cash equivalents at the end of the year		**1,750,525**	**713,693**	**1,759,276**	**719,370**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

In thousands of reais – BRL

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Revenue					
Sales of goods, products and services		7,914,698	7,680,106	7,914,698	7,680,106
Other revenue		11,174	12,832	11,174	12,832
Revenue relating to construction of company assets		1,564,321	690,964	1,564,321	690,964
Provision (write-back) for expected credit loss		(1,914)	(2,742)	(1,914)	(2,742)
Total		**9,488,279**	**8,381,160**	**9,488,279**	**8,381,160**
Consumables acquired from third parties					
Cost of goods sold and services rendered		(4,228,098)	(3,450,150)	(4,223,121)	(3,445,243)
Material, electricity, outsourced services and other		(32,672,441)	(25,007,762)	(32,671,813)	(25,004,329)
Loss/recovery of asset values		16,855	(5,109)	16,855	(5,109)
Total		**(36,883,684)**	**(28,463,021)**	**(36,878,079)**	**(28,454,681)**
Gross		**(27,395,405)**	**(20,081,861)**	**(27,389,800)**	**(20,073,521)**
Depreciation and amortization	10 and 11	(400,221)	(503,573)	(400,220)	(503,577)
Net value added produced by the Company		**(27,795,626)**	**(20,585,434)**	**(27,790,020)**	**(20,577,098)**
Transferred value added					
Equity in the results of investees	9	(12)	2,893	-	-
Finance income		(1,615,636)	11,954,407	(1,615,944)	11,954,519
Total		**(1,615,648)**	**11,957,300**	**(1,615,944)**	**11,954,519**
Total value added to be distributed		**(29,411,274)**	**(8,628,134)**	**(29,405,964)**	**(8,622,579)**
Distribution of value added		**(29,411,274)**	**(8,628,134)**	**(29,405,964)**	**(8,622,579)**
Personnel					
Direct compensation		296,711	233,477	300,845	237,612
Benefits		109,722	84,240	110,468	84,978
Government Severance Indemnity Fund for Employees (FGTS)		21,182	17,951	21,182	17,951
Taxes					
Federal		192,318	260,492	193,077	261,111
State		678,990	231,793	678,990	231,793
Municipal		7,215	5,435	7,215	5,435
Interest expenses					
Interest on loans, financing and other debt items		(8,327,510)	11,591,755	(8,327,839)	11,591,818
Interest on stockholders' equity					
Loss for the year		**(22,389,902)**	**(21,053,277)**	**(22,389,902)**	**(21,053,277)**

The explanatory notes are an integral part of the parent company and consolidated financial statements.

1. Operating background

Samarco Mineração S.A. - Under Judicial Reorganization ("Samarco", "Company" or "Parent Company"), privately held company, is a joint venture organized by Vale S.A. ("Vale") and BHP Billiton Brasil Ltda. ("BHP Billiton Brasil"), each holding a 50% stake ("Shareholders"). Headquartered in Belo Horizonte - Minas Gerais ("MG"). Samarco operates an integrated enterprise, which comprises the mining and processing of low grade iron ore as well as the transportation of this concentrated ore by pipelines connecting the two operating units of the Company, from Minas Gerais to Espírito Santo (ES). The Ponta Ubu unit, in the municipality of Anchieta/ES, is where the processes of preparation and pelletizing take place (transforming the filtered concentrated ore into pellets, which are our main product) and from where these products are shipped out through our own maritime terminal, also located in Anchieta/ES. The production is sold mostly on the foreign market.

The ore deposits owned by Samarco are based on mineral resources located in the Germano/Alegria areas, in the municipalities of Mariana and Ouro Preto/MG, which correspond to a volume of approximate 5.19 billion tons (not audited). According to the technical and economic context and considering the mineral resource and its specificities, the recoverable (or minable) reserves were of the order of 0.849 billion tons (not audited).

a) Going Concern

a.1) Remediation Agreement

On November 5th, 2015, the Fundão tailings dam collapsed, suspending the Company's activities for approximately five years. In December 2020, operations were partially resumed, with 26% of capacity, at its two industrial complexes.

Due to the damage caused by the collapse, several individual and collective lawsuits were filed seeking remediation and compensation for losses. As part of these lawsuits, several agreements were signed, including the Transaction and Conduct Adjustment Agreement (TTAC), signed in 2016, which provided for the creation of the Renova Foundation to develop 42 programs focused on compensation and remediation for damages.

In 2021, after signing other agreements, Samarco began negotiations with the Public Authorities, including members of the Executive Branches of the Federal Government, the States of MG and ES, Attorney General's Offices, Public Prosecution Offices and Public Defenders' Offices. After almost four years of negotiations, the Renegotiation Agreement was entered into on October 25th, 2024, defining clear and objective criteria for the full and definitive remediation of the damages caused by the dam collapse. On November 6th, 2024, the Renegotiation Agreement was approved by the Federal Supreme Court and Samarco began to comply with it.

(In thousands of reais- BRL, unless otherwise stated)

The Renegotiation Agreement provides that Samarco will assume all remediation obligations that were under the responsibility of the Renova Foundation, including resettlement, compensation and environmental rehabilitation actions, ensuring the continuity of reparation actions and future commitments totaling BRL 132 billion. In addition, the agreement provides for the extinction of the Renova Foundation within a period of 12 months and the transfer of rights and obligations to Samarco.

The total obligations of BRL 132 billion include the transfer of BRL 100 billion over the next 20 years to the Federal, Minas Gerais and Espírito Santo governments, and the respective Municipalities that adhere to the agreement, to fund public policy actions coordinated by these entities, such as education, health, basic sanitation and improving the quality of the water in the Doce River. Of these, BRL 1.5 billion will be added to the other BRL 32 billion will be executed by Samarco, focused on completing the compensation, resettlement and environmental rehabilitation.

With the approval of the Renegotiation Agreement, the agreements signed previously will be replaced by the new conditions, most of the ongoing legal actions related to the process of remediation of the damage caused by the dam collapse will be terminated.

As provided for in the Judicial Reorganization Plan ("JRP"), details topic a.3, between January 2024 and June 2031 (or repayment of the Bonds), Samarco's disbursements with the Remediation Obligations have annual limits totaling USD 1 billion, of which US$ 200 million were used in 2024. Any amount exceeding this limit until June 2031 must be paid by the Shareholders.

The table below shows the disbursement flow for the obligations mentioned above:

(R$ billions)	Total	4T24	2025	2026	2027	2028	2029	2030	2031-2043
TOTAL DISBURSEMENTS	132	6.3	24.6	11.6	6.5	5.9	5.5	5.8	66.2

a.2) Increase in Operational Capacity

In parallel with the negotiation process of the Renegotiation Agreement, Samarco resumed the operation of a second concentrator and a second pelletizing plant, reaching 60% of its production capacity.

This resulted in a improvement in cash generation and in the company's ability to fulfill its commitments, including the Renegotiation Agreement, as well as to continue advancing with the investments planned for the resumption of 100% of capacity by 2028.

a.3) Debt Restructuring / Judicial Reorganization

On April 9th, 2021, the Company filed a request for Judicial Reorganization, distributed to the 2nd Business Court of the District of Belo Horizonte - Minas Gerais (Judicial Reorganization or JR). The request was processed on April 12th, 2021.

On July 28th, 2023, the Consensual Judicial Reorganization Plan (Consensual JRP) was filed after concluding an agreement with the Company's main creditors. The Consensual JRP was filed together with sufficient adhesions for its approval without the need for a General Creditors' Meeting.

With the approval of the Consensual PRJ, on August 31, 2023, the Company began to fulfill all obligations.

As no appeals were filed with the Court against the ratification, on December 17th, 2023, the deadline for filing appeals expired with no appeals, making the decision became final and unappealable. The aforementioned Court issued the certificate of expiration of the term on March 8th, 2024.

Therefore, Samarco remains under the supervision of the Judicial Reorganization court (JR) until the end of the supervision period, scheduled for August 2025.

On November 6th, 2024, the "2nd Technical Comment on compliance with the Judicial Reorganization Plan (JRP) of the Company Under Judicial Reorganization, Samarco Mineração S.A., regarding the payments of Class III – Unsecured credits, as well as Class IV – ME-EPP", was published, which certified the fulfillment of the obligations by the Company.

In view of this scenario and compliance with the main obligations of the JRP, on November 22nd, 2024, Samarco requested the JR court to terminate the Supervision Period early, due to the lack of need to monitor long-term obligations and compliance with the conditions of the new Bonds, issued on December 1st, 2023, maturing in 2031. To date, there has been no ruling from the court regarding the request presented.

The Consensual JRP is available on Samarco's website (www.samarco.com).

Considering this set of facts and progress in the Remediation, Resumption and Judicial Reorganization, and the projections and plans of the Parent Company and its subsidiaries, the Company prepared its individual and consolidated financial statements on the assumption of continuity.

As of December 31st, 2024, the Company has negative net equity of BRL 98,758,481 (BRL 72,546,425 negative as of December 31st, 2023) in the Parent Company and Consolidated and the current liabilities exceed the current assets by BRL 20,591,473 (BRL 13,434,810 as of December 31st, 2023) in the Parent Company and BRL 20,580,245 (BRL 13,428,037 as of December 31st, 2023) in the Consolidated. For the fiscal year 2024, the Company also identified negative cash flows from operations of BRL 2,798,121 (BRL 227,243 negative in 2023) in the Parent Company and BRL 2,805,755 (BRL 225,962 negative in 2023) in the Consolidated.

b) Company equity interests

Samarco participates in the following companies (jointly, the "Group").

- Samarco Iron Ore Pte. Ltd. ("Samarco Singapore") – direct interest of 100%, headquartered in Singapore, organized on May 17th, 2024, to act as a sales representative for Samarco products in the Asian market.

- Samarco Iron Ore Europe B.V. ("Samarco Europe") – direct interest of 100%, headquartered in the Netherlands, organized on October 13th, 2000, to act as a sales representative for Samarco products in the EMEA market (Europe, Middle East and Africa).

- Samarco Asia Ltd. ("Samarco Asia") - indirect interest of 100% - headquartered in Hong Kong; this company was acquired on July 10th, 2001 by Samarco Iron Ore Europe B.V to act as a sales representative for Samarco products in the Asian market.

- Samarco Finance Ltd. ("Samarco Finance") - direct interest of 100% - headquartered in the Cayman Islands, this company was incorporated on February 21, 2000, by supporting exports of iron ore acquired from the Company to designated clients and to raise funds on the international market.

2. Presentation of the financial statements and relevant accounting policies

The accounting policies applied in the preparation of these financial statements are outlined below. These policies were applied consistently over the presented years, unless otherwise stated.

2.1 Presentation of financial statements

(a) Statement of compliance

The parent company and consolidated financial statements have been prepared according to the accounting practices adopted in Brazil (BR GAAP) and considering all of the relevant information pertinent to the financial statements themselves, to the exclusion of all others, as consistent with the data used by management in its administration of the Company.

The statement of value added was additionally prepared according to accounting pronouncement CPC 09 - Statement of Value Added, since its disclosure is not mandatory for the Company, the data is presented as supplementary information, without prejudice to the financial statements as a whole.

The issuance of these financial statements was authorized by the Executive Board on March 6, 2025.

Details on the accounting policies of the Company and its subsidiaries are presented in explanatory notes No. 2.5 to No. 2.20.

When preparing these financial statements, Management used judgments and estimates that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and assumptions are reviewed on an ongoing basis. The revisions to the estimates are recognized prospectively. Those areas that require a higher level of judgment and have greater complexity, as well as the areas in which the assumptions and estimates are significant for the financial statements, are disclosed in explanatory note 2.2.

The accounting practices adopted in Brazil comprise those included in the Brazilian company law and the statements, guidelines and interpretations issued by the Accounting Pronouncements Committee (CPC) and by the Federal Accounting Council (CFC).

(b) Basis of preparation

The financial statements were developed on the basis of historical cost, except for certain financial instruments measured by their fair value, as described in the accounting practices below. The historical cost is generally based on the fair value of the payments made in exchange for assets.

2.2 Critical accounting estimates and judgments

When preparing these financial statements, Management used judgments and estimates that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Accounting estimates and judgments are continuously reviewed, based on previous experience and other factors, including expectations of future events deemed reasonable for the circumstances. The revisions to the estimates are recognized prospectively.

(a) Judgments

Information on judgments made when applying accounting policies that have a significant effect on the amounts recognized in the financial statements is included in the following explanatory notes:

Explanatory note 10: Lease term: if the Company is reasonably sure of exercising extension options.

Explanatory note 15: The amounts recorded for retirement benefits are determined based on actuarial calculations, which use several assumptions to determine costs and liabilities. One of the assumptions used is the determination and use of the discount rate. Any changes in these assumptions affect the accounting records made. The Company annually reviews the assumptions that will be used for the following year, together with external actuaries, to determine the fair value of assets and liabilities, costs and expenses.

Explanatory note 18: The management is analyzed by the Company's Management together with its legal advisors. The Company's analyses include factors such as hierarchy of laws, case law available, recent decisions delivered by courts and their relevance in the legal framework.

Explanatory notes 19 and 20: The amounts recorded for provisions are determined based on several assumptions and deduction rates to calculate the present value.

Explanatory note 28: Uncertainty about income tax treatment: When it is not clear how tax law applies to a specific transaction or circumstance.

(b) Use of estimates

Based on assumptions, the Company makes estimates concerning the future. The resulting accountings estimates will, by definition, seldom be equal the related actual results. These estimates are based on the best knowledge existing in each financial year. Changes in facts and circumstances may lead to a revision of estimates; actual future results may differ from those estimated.

Information on uncertainties related to estimates and assumptions as of December 31st, 2024, which present a significant risk, likely to result in a material adjustment to the accounting balances of assets and liabilities for the next fiscal year, are included below.

(i) Provision for socioenvironmental and socioeconomic recovery

The provision for socioenvironmental and socioeconomic recovery is made for areas impacted or need to compensate damages, which generate a current obligation for the Company. This process involves complex estimates for determining the future disbursement expected by management and by its independent consultants, as informed in explanatory note 19.

(ii) Income tax

Current and deferred income tax is calculated according to interpretations resulting from the legislation in force. This process normally involves complex estimates to determine the taxable income and deductible or taxable temporary differences. The measurement of the recoverability of deferred tax on temporary differences considers the estimated taxable income based on future cash flows, as informed in explanatory note 28.3.

(iii) Reduction to the impairment of assets

The Company evaluates its assets with a defined service life yearly for the existence of indicators of impairment for assets with useful life and, if such indicators are found, the recoverability of its tangible and intangible assets, grouped by cash generating unit, is tested. The discounted cash flow criterion is normally used, which depends on several estimates, subject to market conditions at the time the impairment test is conducted, as informed in explanatory note 10.1.

(iv) Mineral reserves and service life of mines

The estimated proven and probable reserves are periodically evaluated and updated. These reserves are determined by using generally accepted geological estimation techniques. The estimated volume of the mineral reserves is the basis for determining the depletion of the respective mines and the estimated life of mine is a prime factor for quantifying the provision for environmental recovery of the mines, as informed in explanatory note 11.1. Any change in the estimated volume of reserves of the mine and the service life of the underlying assets could have a significant impact on the depreciation, depletion and amortization charges recognized in the financial statements. Changes in the estimated life of the mine could affect the estimated provision for environmental expenses, the recovery thereof and impairment analyses.

(v) Asset retirement

The Company recognizes an obligation to demobilize assets and engage in environmental rehabilitation in the respective periods. This provision is determined based on the present value of the cash flows necessary to demobilize the assets and perform the environmental rehabilitation. The Company considers the accounting estimates related to the recovery of degraded areas and the cost of closing a mine as a critical accounting estimate as it involves large provisions and estimates involving a range of assumptions, such as interest rates, inflation, service life of the asset considering the current stage of depletion as well as the projected depletion dates of each mine. These estimates are revised annually, as informed in explanatory note 20 (b).

(vi) Provision for contingencies

A provision is acknowledged when the obligation is considered probable by Management, based on the information and assessments of its internal and external legal advisors, and that the funds that will be required to settle the obligation can be measured with reasonable certainty. The consideration of the obligation is an expense for the year. This obligation is updated according to the development of the lawsuit or financial burdens incurred, and can be reversed if the estimated loss is no longer considered probable due to changes in circumstances, or written off when the obligation is settled, as disclosed in explanatory note 18.

(vii) Recoverable taxes

In view of the history of non-realization of ICMS credits with the State of Espírito Santo, the Company has made a provision for losses of 100% on such credits and, as there is no expectation of use, the Company recognizes the provision for loss of 100% of ICMS credits, as disclosed in explanatory note 8.

2.3 Consolidation

The Company's consolidated financial statements, which include the financial statements of its subsidiaries, have been prepared according to applicable consolidation practices and legal provisions. Balances, any unrealized revenues, expenses and profits and derivatives between companies are eliminated from the consolidated financial statements. Unrealized gains deriving from transactions with investees recorded by the equity method are eliminated against the investment *in proportion to the Group's interest in the investee*.

Unrealized losses are eliminated in the same manner as unrealized gains, but only to the extent that there is no evidence of impairment.

(a) Subsidiaries

Subsidiaries are all entities over which the Company exercises control. The Company controls an entity when it is exposed or entitled to variable returns deriving from its involvement in the entity and can influence its returns due to the power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Company. They are deconsolidated from the date that control ceases.

(b) Joint operations

A joint operation is a joint venture that involves the use of assets and other resources by the owners. Each owner uses their own resources in the joint operation. Joint operations are recorded in the financial statements to represent the Group's contractual rights and obligations. The assets, liabilities, revenue and expenses related to interests in joint operations are therefore recorded individually in the financial statements. The Company has an interest of 49% in the Guilman-Amorim hydroelectric power plant; the remaining 51% of the joint operation belongs to partner Arcelor Mittal Brasil S.A.

(c) Investments

In the parent company financial statements, subsidiaries are accounted for using the equity method based on the financial statements of the investees. The financial statements of investments based abroad were prepared by adopting accounting practices consistent with those observed by the Company. The subsidiaries have the same functional currency as the parent company, the US dollar.

2.4 Foreign currency translation

(a) Functional currency

The items in the financial statements of each one of the companies of the Group were measured using the US dollar ("USD") which is the functional currency of the Company and its subsidiaries, as it is the currency of the main economic environment in which they operate, generate and consume cash.

(b) Presentation currency

In compliance with Brazilian legislation, these financial statements are being presented in reais, rounded off to the nearest thousand, converting the financial statements prepared in the Company's functional currency to reais, using the following criteria:

- Assets and liabilities are translated using the closing rate at the respective reporting date.
- Accounts in the statements of operations, comprehensive income (loss), cash flows and value added are translated at the rates in effect on the transaction dates.
- Stockholders' equity at historical rate.

The exchange gain/loss resulting from the translation referred to above is recognized in a specific account of stockholders' equity, under "Carrying value adjustments".

(c) Transactions and balances

Transactions in currencies other than the Company's functional currency are translated into its functional currency at the exchange rates prevailing on the transaction dates or on the valuation dates, when the items are remeasured. Exchange gains and losses resulting from the settlement of these transactions and from the translation at the exchange rates at the end of the year for monetary assets and liabilities in foreign currency are recognized in the income statement in the financial result.

The parent company and consolidated financial statements measured in the functional currency (USS) are as follows:

Financial Statements - In thousands of USD

	Parent company		Consolidated	
	2024	2023	2024	2023
Current assets				
Cash and cash equivalents	282,721	147,418	284,135	148,591
Restricted cash	219	1,147	219	1,147
Accounts receivable	184,635	192,856	184,239	192,460
Inventory	169,005	158,049	169,005	158,049
Recoverable income tax	5	1,091	5	1,091
Other recoverable taxes	57,687	44,403	57,706	44,421
Prepaid expenses	1,627	1,469	1,804	1,685
Advances to supplier	2,198	4,668	2,198	4,668
Other accounts receivable	3,602	4,296	3,299	4,016
Total current assets	**701,699**	**555,397**	**702,610**	**556,128**
Non-current				
Court deposits	267,071	314,879	267,071	314,879
Restricted cash	5,510	6,086	5,510	6,086
Other recoverable taxes	20,853	19,503	20,854	19,504
Inventory	9,769	11,747	9,769	11,747
Advances to supplier	7,120	9,107	7,120	9,107
Other accounts receivable	2,679	4,457	2,679	4,457
	313,002	**365,779**	**313,003**	**365,780**
Investments	6,579	6,163	-	-
Property, plant and equipment	5,197,473	5,195,537	5,197,476	5,195,537
Intangible assets	66,622	69,273	66,622	69,273
	5,270,674	**5,270,973**	**5,264,098**	**5,264,810**
Total non-current assets	**5,583,676**	**5,636,752**	**5,577,101**	**5,630,590**
Total assets	**6,285,375**	**6,192,149**	**6,279,711**	**6,186,718**

Financial Statements - In thousands of USD

	Parent company		Consolidated	
	2024	2023	2024	2023
Current liabilities				
Suppliers	101,520	118,986	101,620	119,002
Loans and financing	-	71	-	71
Financial charges payable	-	92	-	92
Payroll, provisions and social contributions	28,873	31,245	29,397	31,601
Taxes payable	32,007	42,812	32,035	42,831
Provision for income tax	-	-	26	218
Provision for socioenvironmental and socioeconomic recovery (JRP cap)	200,000	200,000	200,000	200,000
Provision for socioenvironmental and socioeconomic recovery (over the JRP cap 11.1(i))	2,544,108	2,800,332	2,544,108	2,800,332
Other provisions	87,827	79,221	87,827	79,221
Payment Obligations Remediation Agreement (over the JRP cap 11.1 (i))	1,012,013	-	1,012,013	-
Other accounts payable	21,038	58,090	19,459	56,813
Total current liabilities	**4,027,386**	**3,330,849**	**4,026,485**	**3,330,181**
Non-current liabilities				
Loans and financing	4,448,885	4,080,563	4,448,885	4,080,563
Financial charges payable	2,000	1,463	2,000	1,463
Taxes payable	217,372	279,822	217,372	279,822
Provisions for contingencies	13,764	17,768	13,764	17,768
Deferred Income Tax	593,023	-	593,023	-
Provision for socioenvironmental and socioeconomic recovery (JRP cap)	600,000	800,000	600,000	800,000
Provision for socioenvironmental and socioeconomic recovery (over the JRP cap 11.1(i))	902,074	8,280,969	902,074	8,280,969
Other provisions	3,327,539	4,343,781	3,327,539	4,343,781
Accounts Payable in the country of related parties	243	311	243	311
Payment Obligations Remediation Agreement (over the JRP cap 11.1 (i))	8,065,944	-	8,065,944	-
Other accounts payable	37,316	43,473	32,553	38,710
Total non-current liabilities	**18,208,160**	**17,848,150**	**18,203,397**	**17,843,387**
Equity				
Capital	5,178,296	3,569,996	5,178,296	3,569,996
Capital reserves	1,620	1,620	1,620	1,620
Carrying value adjustments	(743)	(825)	(743)	(825)
Accumulated losses	(21,129,344)	(18,557,641)	(21,129,344)	(18,557,641)
Total equity	**(15,950,171)**	**(14,986,850)**	**(15,950,171)**	**(14,986,850)**
Total liabilities and equity	**6,285,375**	**6,192,149**	**6,279,711**	**6,186,718**

Income Statements - In thousands of USD

	Parent company		Consolidated	
	2024	2023	2024	2023
Revenue	1,455,478	1,521,108	1,455,478	1,521,108
Cost of goods sold and services rendered	(632,406)	(648,674)	(632,406)	(648,674)
Gross Profit	**823,072**	**872,434**	**823,072**	**872,434**
Operating expenses				
Selling	(32,050)	(32,262)	(31,471)	(31,275)
General and administrative	(36,064)	(38,154)	(36,064)	(38,154)
Other operating expenses, net	(4,077,169)	(6,368,865)	(4,077,628)	(6,369,187)
Equity in the results of investees	36	567	-	-
Profit operating (loss) before finance result	**(3,322,175)**	**(5,566,280)**	**(3,322,091)**	**(5,566,182)**
Finance income, net				
Finance income	104,130	2,394,627	104,152	2,394,677
Finance expenses	(1,578,614)	(1,133,289)	(1,578,580)	(1,133,299)
Foreign exchange gains/losses, net	2,831,303	(1,177,669)	2,831,251	(1,177,699)
(Loss) before taxation	**(1,965,356)**	**(5,482,611)**	**(1,965,268)**	**(5,482,503)**
Current income tax	-	-	(88)	(108)
Deferred income tax	(445,876)	1,108,272	(445,876)	1,108,272
CSLL	(160,471)	19,014	(160,471)	19,014
Loss for the year	**(2,571,703)**	**(4,355,325)**	**(2,571,703)**	**(4,355,325)**

Statements of Comprehensive Income (loss) - In thousands of USD

	Parent company and Consolidated	
	2024	2023
Loss for the year	(2,571,703)	**(4,355,325)**
Measurement of retirement benefit obligations	82	102
Other comprehensive income for the year	82	**102**
Total comprehensive income	(2,571,621)	**(4,355,223)**

Statements of changes in equity - In thousands of USD

		Capital reserves				
	Capital	Premium on share subscription	Tax incentive reserves	Carrying value adjustments	Accumulated losses	Total
Balance as of December 31st, 2022	**409,774**	**1,617**	**3**	**(927)**	**(14,202,316)**	**(13,791,849)**
Loss for the year	-	-	-	-	(4,355,325)	(4,355,325)
Capital increase by partner paying-in	3,160,222	-	-	-	-	3,160,222
Other comprehensive income						
Retirement benefit obligation	-	-	-	102	-	102
Total comprehensive income	**-**	**-**	**-**	**102**	**-**	**102**
Balance as of December 31st, 2023	**3,569,996**	**1,617**	**3**	**(825)**	**(18,557,641)**	**(14,986,850)**
Loss for the year	-	-	-	-	(2,571,703)	(2,571,703)
Capital increase by partner paying-in	1,608,300	-	-	-	-	1,608,300
Other comprehensive income						
Retirement benefit obligation	-	-	-	82	-	82
Total comprehensive income	-	-	-	82	-	82
Balance as of December 31st, 2024	**5,178,296**	**1,617**	**3**	**(743)**	**(21,129,344)**	**(15,950,171)**

Statements of cash flows - In thousands of USD

	Parent company		Consolidated	
	2024	2023	2024	2023
Cash flows from operating activities				
(Loss) before taxation	(1,965,356)	(5,482,612)	(1,965,267)	(5,482,503)
Adjustments to reconcile loss before taxes to cash from operations:				
Depreciation and amortization	148,104	173,552	148,105	173,554
Provision (write-back) for expected credit loss	390	(433)	390	(433)
Provision (write-back) for revision of prices	773	(474)	773	(474)
Provision (write-back) for inventory obsolescence	(4,859)	802	(4,859)	802
Provision for ICMS losses - ES	24,977	26,551	24,977	26,551
Provision (write-back) for socioenvironmental and socioeconomic recovery	(6,332,386)	5,033,366	(6,332,386)	5,033,366
Write-back of Germano dam decommissioning provision (write-back)	(15,230)	(168,060)	(15,230)	(168,060)
Provision shareholder contributions to Renova Foundation	-	229,281	-	229,281
Write-back of provision for realization of other assets	-	(126)	-	(126)
Write-back of provision for contingencies	(1,678)	(250,304)	(1,678)	(250,304)
Write-back of provision for others liabilities	(20,793)	(2,474)	(20,793)	(2,474)
Loss on property, plant and equipment	3,172	938	3,172	938
Equity in the results of investees	(36)	(567)	-	-
Financial Charges	1,479,355	949,679	1,479,355	949,679
Write-back of charges on loans (clause 3.6.2) JRP	-	643,061	-	643,061
Debt reduction – JRP	-	(753,813)	-	(753,813)
Shareholder contributions to Renova Foundation JRP	720,707	(1,007,732)	720,707	(1,007,732)
AVP Obligations to Pay Remediation Agreement	(6,645,318)	-	(6,645,318)	-
AVP Other accounts payable	(9,308)	-	(9,308)	-
Exchange variance gains and losses – assets and liabilities	(2,878,545)	1,193,950	(2,878,545)	1,193,958
	(15,496,031)	584,585	(15,495,905)	585,271
(Increase) decrease in operating assets:				
Trade accounts receivable	6,886	(33,407)	6,886	(33,407)
Inventory	(4,119)	(10,979)	(4,118)	(10,980)
Recoverable income tax	1,086	31,586	1,086	31,586
Other recoverable taxes	(39,122)	(28,546)	(39,124)	(28,562)
Court deposits	(67,917)	(44,959)	(67,917)	(44,959)
Prepaid expenses	(158)	(388)	(119)	(398)
Other accounts receivable	14,756	(14,329)	14,778	(14,038)
Increase (decrease) in operating liabilities:				
Suppliers	(12,876)	(15,424)	(12,792)	(15,349)
Taxes payable	(121,369)	117,135	(121,360)	117,139

Statements of cash flows - In thousands of USD

	Parent company		Consolidated	
	2024	2023	2024	2023
Increase (decrease) in operating liabilities:				
Payroll, provisions and social contributions	1,336	(6,061)	1,504	(6,020)
Income tax paid	-	-	(281)	(34)
Interest payment	(87)	(155)	(87)	(155)
Provision for other accounts payable country related parties	-	311	-	311
Payment Obligations Remediation Agreement (over the JRP cap 11.1 (i))	15,144,229	-	15,144,229	-
Other accounts payable	101,707	(607,636)	101,403	(608,342)
Net cash used in operating activities	**(471,679)**	**(28,267)**	**(471,817)**	**(27,937)**
Cash flows from investing activities				
Restricted cash	1,504	(2,088)	1,504	(2,088)
Purchase of property, plant and equipment and intangible assets	(286,040)	(173,369)	(286,042)	(173,369)
Loans receivable from third parties	294	(20)	294	(20)
Additions in investments	(381)	-	-	-
Net cash used in investing activities	**(284,623)**	**(175,477)**	**(284,244)**	**(175,477)**
Cash flows from financing activities				
Financing obtained from related parties	-	250,000	-	250,000
Amortized cost - Financing obtained from third parties	-	2,154	-	2,154
Payment of loans and financing - third parties	(67)	(153)	(67)	(153)
Shareholder capital contribution	899,077	-	899,077	-
Net cash generated by financing activities	**899,010**	**252,001**	**899,010**	**252,001**
Effects of exchange rate changes on cash and cash equivalents	(7,405)	(4,012)	(7,405)	(4,012)
Net increase in the balance of cash and cash equivalents	**135,303**	**44,245**	**135,544**	**44,575**
Cash and cash equivalents at the beginning of year	**147,418**	**103,173**	**148,591**	**104,016**
Cash and cash equivalents at the end of the year	**282,721**	**147,418**	**284,135**	**148,591**

Statements of value added - In thousands of USD

	Parent company		Consolidated	
	2024	2023	2024	2023
Revenue				
Sales of goods, products and services	1,473,755	1,540,990	1,473,755	1,540,990
Other revenue	2,077	2,586	2,077	2,586
Revenue relating to construction of company assets	252,648	142,741	252,648	142,741
Provision (write-back) for expected credit loss	(390)	433	(390)	433
Total	**1,728,090**	**1,686,750**	**1,728,090**	**1,686,750**
Consumables acquired from third parties				
Cost of goods sold and services rendered	(751,853)	(696,102)	(750,944)	(695,119)
Material, electricity, outsourced services and other	(4,526,403)	(5,086,862)	(4,526,243)	(5,086,170)
Loss/recovery of asset values	1,211	(1,614)	1,211	(1,614)
Total	**(5,277,045)**	**(5,784,578)**	**(5,275,976)**	**(5,782,903)**
Gross	**(3,548,955)**	**(4,097,828)**	**(3,547,886)**	**(4,096,153)**
Depreciation and amortization	(148,109)	(173,575)	(148,110)	(173,577)
Net value added produced by the Company	**(3,697,064)**	**(4,271,403)**	**(3,695,996)**	**(4,269,730)**
Transferred value added				
Equity in the results of investees	36	567	-	-
Finance income	(296,335)	2,425,169	(296,392)	2,425,192
Total	**(296,299)**	**2,425,736**	**(296,392)**	**2,425,192**
Total value added to be distributed	**(3,993,363)**	**(1,845,667)**	**(3,992,388)**	**(1,844,538)**
Distribution of value added	**(3,993,363)**	**(1,845,667)**	**(3,992,388)**	**(1,844,538)**
Personnel				
Direct compensation	54,662	46,954	55,429	47,787
Benefits	20,027	16,947	20,169	17,096
Government Severance Indemnity Fund for Employees (FGTS)	3,855	3,613	3,855	3,613
Taxes				
Federal	35,648	52,840	35,776	52,974
State	115,963	46,684	115,963	46,684
Municipal	1,338	1,119	1,338	1,119
Interest expenses				
Interest on loans, financing and other debt items	(1,653,152)	2,341,502	(1,653,214)	2,341,515
Interest on stockholders' equity				
Loss for the year	**(2,571,704)**	**(4,355,326)**	**(2,571,704)**	**(4,355,326)**

2.5 Financial instruments

The assets and liabilities are recognized when the Company and its subsidiaries are a party to the contractual provisions of the instrument and are initially measured according to their fair value.

The transaction costs are directly attributable to the acquisition or issue of financial assets and liabilities (except for financial assets and liabilities recognized at fair value in the income statement) and are added to or deducted from the fair value of financial assets or liabilities, if applicable, after initial recognition. The transaction costs directly attributable to the purchase of financial assets and liabilities at fair value by means of income are immediately recognized in the income statement.

Financial assets and liabilities are presented net in the balance sheet if, and only if, there is a current and enforceable legal right to offset the recognized amounts and if there is the intention to offset, or to realize the asset and settle the liability simultaneously.

Financial assets

The classification of financial assets is based on the business model in which the asset is managed and its characteristics of contractual cash flows (binomial contractual cash flow and business model), as summarized below:

Categories/measurement	Conditions for definitions of category
Amortized cost	Financial assets (FA) held to receive contractual cash flows on specific dates, in accordance with the company's business model (BM).
At fair value over comprehensive income ("FVOCI")	There is no specific definition as to holding the financial assets to collect the contractual cash flows on specified dates or carry out the sale of the financial assets in the Company's business model.
Fair value through income ("VJR")	All other financial assets.

For cash, cash equivalents and short-term investments, the Company has a policy of investing its resources in prime banks, with a minimum rating of A- by Standard & Poor's or equivalent (A- Fitch, A3 Moody's).

Accounts receivable from customers and other receivables are classified at amortized cost. Their respective classifications between amortized cost, FVTOCI and FVTPL are presented in explanatory note 30.2.

All regular acquisitions or disposals of financial assets are recognized or written off based on the trade date. Regular acquisitions or divestitures correspond to acquisitions or disposals of financial assets that require the delivery of assets within the term established by means of a market standard or practice.

The Company and its subsidiaries write off a financial asset only when the contractual rights to the cash flows from this asset expire or transfer the asset and substantially all the risks and benefits of the asset to another company. When a financial asset is written off in its entirety, the difference between the book value of the assets and the sum of the consideration received and receivable is recognized in profit or loss.

Financial liabilities

These liabilities are classified in the initial recognition as: (i) amortized cost; or (ii) measured at fair value through profit or loss.

The Company's financial liabilities are classified as measured at amortized cost using the effective interest method and include loans, financing and debentures, accounts payable to suppliers and obligations with related companies and other accounts payable, as informed in explanatory note 30.2.

The aforementioned financial liabilities are initially recognized in the receipt of funds, net of transaction costs, when applicable. At the balance sheet date, they are presented at their initial recognition, minus the amortization of the installments of principal, when applicable, plus corresponding charges incurred. Transaction costs are presented as a reduction of current liabilities and are appropriated to the income in the same payment term of the financing that originated it, based on the effective rate of each transaction.

Actuarial gains and losses related to the post-employment benefit plan, resulting from adjustments for experience and changes in actuarial assumptions, are recorded at fair value in comprehensive income.

Impairment of financial instruments

Regarding the impairment of financial assets, CPC 48 - Financial instruments (IFRS 9) requires a model of expected credit losses. The expected credit loss model requires the Group to account for expected credit losses and changes in expected credit losses on each reporting date to reflect changes in credit risk since the initial recognition of financial assets. In other words, it is not necessary for a credit event to occur before credit losses are recognized.

Specifically, CPC 48 requires the Company to recognize a provision for expected credit losses on:

(1) Investments in debt instruments subsequently measured at amortized cost or at fair value through other comprehensive income,
(2) Amounts receivable from leases,
(3) Accounts receivable and contract assets, and
(4) Financial guarantee contracts to which the impairment requirements of CPC48 (IFRS 9) apply.

In particular, CPC 48 requires the Company to measure the provision for losses on a financial instrument in an amount equivalent to the expected credit loss (ECL) over the service life if the credit risk related to that financial instrument has increased from the initial recognition, or if the financial instrument corresponds to a financial asset subject to a reduction in the recoverable value acquired or originated. However, if the credit risk related to a financial instrument has not increased significantly since the initial recognition (except for a financial asset subject to impairment acquired or originated); the Group shall measure the provision for losses for that financial instrument corresponding to the ECL of the 12-month period.

The Company periodically reviews its assumptions for the constitution of the provision for credit risk. For the accounts receivable, the Company has adopted a simplified approach and calculated the foreseen credit loss, as informed in explanatory note 6, based on the expectation of default risk along the life of the financial instrument in view of the revision of the history of its current operations and improvement of its estimates.

2.6 Accounts receivable

Accounts receivable correspond to amounts receivable from customers for the sale of goods or provision of services, and are initially recognized at fair value, and subsequently measured at amortized cost using the interest rate method less the provision for impairment losses of expected credit.

The provision for credit losses reflects the volatility of the global iron ore sector. Management conducts an individual evaluation of each customer's contracts and makes a provision in an amount sufficient to cover any losses, pursuant to criteria already informed in explanatory note 2.5 and 2.19.

2.7 Inventories

Inventories are valued at average acquisition or production cost not in excess of the market or realization value.

Samarco uses the absorption costing system. Direct costs are appropriated objectively and indirect costs are appropriated based on normal production capacity and include expenses incurred on the acquisition of inventory, production and transformation costs and other costs incurred to bring the inventories to their current condition and location.

2.8 Property, plant and equipment

Property, plant and equipment are recorded at acquisition, formation or construction cost and include capitalized financial charges.

The elements that make up the cost of a component of property, plant and equipment are:

- Purchase price, plus import taxes and non-refundable purchase taxes, after deducting trade discounts and rebates.

- Any costs directly attributable to bringing the asset into place and the condition necessary for it to be able to function in the manner intended by Management.

- The initial estimate of the costs for disassembly and removal of the item and restoring the location in which it is located. Such costs represent the obligation that the Company incurs when the item is acquired or as a consequence of using it during a certain period.

When significant parts of an item of property, plant and equipment have different useful lives, they are recorded as separate items (main components) of property, plant and equipment.

Subsequent costs are capitalized only when it is probable that future economic benefits associated with the expenses will be earned by the Group.

Depreciation and amortization start from the date the assets are installed and available for use. For items directly related to the respective productive areas, depreciation is calculated based on the units of production method. For the others, depreciation is calculated based on the straight-line depreciation and amortization method considering the years disclosed in Note 10.

Depreciation methods, useful life spans and residual amounts are reviewed at each balance and adjusted as appropriate.

Gains and losses on the sale of property, plant and equipment are determined by comparing the proceeds from the sale with the book value of the property, plant and equipment, and are recorded net in "Other operating expenses, net" in the income statement.

2.9 Intangible assets

Intangible assets acquired separately consisting of easements, mining rights and software are measured upon initial recognition at their acquisition cost and, subsequently, less the accumulated amortization and impairment losses, when applicable.

Intangible assets with a defined service life are amortized according to their estimated economic lives, according to explanatory note 11, and when indications of impairment are identified, they are submitted to impairment testing.

Removal of overburden to access the ore deposits

The cost of overburden (costs associated with stripping overburden and other waste products) incurred during the development of the mine, before production, is capitalized as part of the depreciable cost of the asset under development. These costs are amortized over the mine's service life, based on the proven and probable reserves.

The cost of overburden removal incurred during production is added to the value of the inventory, except when a specific extraction campaign is conducted to access deposits located deeper in the reserve. In this case, the costs are capitalized and recorded in non-current assets as ore extraction takes place, and will be amortized over the reserve's service life.

Research and development

Development expenditures are capitalized only if development costs can be measured reliably, if the product or process is technically and commercially viable, if the future economic benefits are probable, and if the Group has the intention and sufficient resources to complete the development and use or sell the asset. Other development expenses are recognized in the income statement as incurred. After initial recognition, capitalized development expenses are stated at cost, less accumulated amortization and any impairment losses.

2.10 Impairment of nonfinancial assets

The book values of the Company's nonfinancial assets with a defined service life are reviewed at each reporting date for signs of impairment. If any such indication exists, then the asset's impairment is determined. Assets with an indefinite service life are not subject to amortization and are tested annually for impairment. In the case of intangible assets in development not yet available for use, the impairment is estimated annually.

The impairment of an asset or cash generating unit (CGU) is the greater of its value in use and its fair value less costs of disposal. When appraising the value in-use, the estimated future cash flows are discounted from their present values at a pre-tax discount rate that reflects the current market terms regarding the capital recoverability period and the asset's specific risks.

For impairment testing purposes, assets that cannot be tested individually are grouped in the smallest group of assets that generate cash from continuous use and which are mainly independent from the cash flows from other assets or groups of assets ("cash generating unit - CGU)").

Impairment losses are recognized when the book value of an asset or its cash generating unit (CGU) exceeds its estimated recoverable value. Impairment losses are recognized in profit or loss. After November 2015, and considering the expected increase in socioenvironmental and socioeconomic remediation costs, management conducts an annual impairment test of non-financial assets, as informed in explanatory notes 10 and 11.

2.11 Loans and financing

Loans and financing are initially recognized at fair value, net of transaction costs incurred, and are subsequently stated at amortized cost. Any difference between the proceeds (net of transaction costs) and the total settlement value is recognized in the income statement over the period of the outstanding loans using the effective interest method.

The loans and financing are classified as current liabilities, unless the Company has an unconditional right to defer the settlement of the liability for at least 12 months after the date of the balance sheet.

The costs of loans and financing attributed directly to the acquisition, construction or production of a qualifying asset that requires a substantial time to be ready for use or sale are capitalized as part of the corresponding asset's cost when it is likely that future economic benefits will be generated for the Company and the cost or value can be reliably measured. Other loans and financing costs are recorded as expense in the period they are incurred.

2.12 Provisions and contingencies

A provision is recognized if, as a result of a past event, the Company has a legal or constructive obligation that can be reliably estimated, and it is probable that an outflow of economic benefits will be required to settle the obligation.

Provisions are determined by discounting expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the specific risks for the liability.

2.13 Provision for asset retirement and socioenvironmental and socioeconomic recovery

Provisions are determined by discounting estimated future cash flows to a pre-tax rate that reflects the current market assessments of the time value of money and the specific risks for the related liability. The effects of the derecognition of the discount over time are recognized in the income statement as a financial expense.

(a) Asset retirement obligations

An asset retirement obligation is recognized when there is a legal or constructive obligation to perform rehabilitation as a result of environmental disturbance, by means of an approved detailed asset retirement plan. The expenses for mine closure resulting from the termination of activities are recorded as asset retirement obligations. The obligations primarily consist of closure costs. The asset retirement cost related to the obligation is capitalized as part of the property, plant and equipment and is depreciated over the asset's service life.

(b) Socioenvironmental and socioeconomic recovery

A liability for remediation is recognized when the obligation for future payments has been identified arising from past events and, when there is a reliable estimate of the obligations. The socio-environmental and socioeconomic provision is recorded based on the agreement entered into on October 25th, 2024 and approved on November 6th, 2024 (note 1 a.1).

2.14 Present value adjustment of assets and liabilities

Monetary assets and liabilities are adjusted to their present value when the transaction is originally recorded, considering the contractual cash flows, the explicit and in certain cases implicit interest rate of the respective assets and liabilities and the prevailing rates in the market for similar transactions. This interest is subsequently reallocated to financial expenses and revenue in the income statement by the effective interest rate method for contractual cash flows.

2.15 Income tax and social contributions

The Company calculates taxes based on existing legislation the rate of 34% is in force, considering legal tax benefits and deductions. Deferred tax balances are recognized on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements to the extent that it is probable that future taxable profits will be available and against which they can be utilized. This is measured at the rates expected to apply to the temporary differences when they are reversed, based on the laws that have been enacted or substantially enacted by the reporting date. Deferred tax assets and liabilities are offset and presented net in the balance sheet if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to taxes levied by the same tax authority on the same taxable entity, as described in explanatory note 28.

2.16 Employee benefits

(a) Retirement obligation

The Company's defined contribution plan is a retirement benefits plan under which it pays fixed contributions to a separate entity (ValiaPrev) and incurs no legal or constructive obligations to pay additional amounts. Contributions are recognized as an employee benefit expense when due.

For the defined benefit portion of the plan (ValiaPrev), which is a constructive obligation, the Company obtains the actuarial calculation. When the benefits of a plan are increased, the portion of the increase in the benefit related to past service of employees is recognized immediately in profit or loss.

The defined benefit obligation is the present value of the defined benefit obligation, less the fair value of the plan assets at the balance sheet date and is calculated annually by independent actuaries, using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting future estimated cash disbursements using interest rates in line with market yields, which are denominated in the currency in which benefits are paid and have maturity terms close to those of the respective pension plan obligation. However, no asset is recognized, as there is no such provision in the bylaws for reimbursing the Company or reducing future contributions.

The actuarial gains or losses arising from the adjustment for experience and changes in actuarial assumptions are recorded directly in stockholders' equity as other comprehensive income, when incurred.

(b) Medical assistance

The Company provides life insurance and healthcare insurance benefits for its employees and their dependents, which are recorded on the accrual basis and are discontinued when the employee's leaves the Company.

2.17 Capital

Each common share entitles the holder thereof to one vote on General Meeting resolutions.

2.18 Results of operations

Income and expenses are recognized on an accrual basis, and include costs, expenses and revenues, in addition to earnings, charges and indexation or exchange variance at official indices or rates applied to current and non-current assets and liabilities. The attributable income tax amounts are charged/credited to the income statement.

According to CPC 47 - Customer contract revenue, the recognition of revenues from contracts with customers is based on the transfer of control of the good or service promised, which may be at a point in time or over time, depending on the satisfaction or not of the so-called "contractual performance obligations". Revenue is measured at the amount that reflects the consideration to which it is expected to be entitled and is based on a five-step model detailed below: 1) contract identification; 2) identification of performance obligations; 3) determination of the transaction price; 4) allocation of the transaction price to the performance obligations; 5) revenue recognition.

Performance obligations are considered promises to transfer to the customer a good or service (or group of goods or services) that is distinct, or a series of distinct goods or services that are substantially the same and that have the same standard of transfer to the customer, according to criteria already disclosed in note 2.5.

(a) Recognition of revenue from product sales

Revenue is recognized at the moment in which contractual performance obligations are met. In our case, as most of the sales are made on a FOB (Free-on-Board) basis. The revenue is recognized when the product is delivered to the transporter. When the realization of an amount already recorded under revenue is uncertain, a provision for the uncollectible amount or amount unlikely to be realized is recognized as a price adjustment or loss directly classified as an expense.

(b) Recognition of revenue from services

The Company provides logistics services at its own port terminal. Service revenue is recognized at the moment in which contractual performance obligations are met. When the realization of an amount already recorded under revenue is uncertain, the uncollectible amount or amount unlikely to be realized is recognized as an expense.

(c) Financial income and expenses

Financial income comprises interest income on funds invested and changes in the fair value of financial assets measured at fair value through profit and loss.

Financial expenses comprise interest expenses on loans and financing, and changes in the fair value of financial assets measured through profit and loss.

Income and interest expense are recognized as they accrue in profit or loss, using the effective interest method. Foreign currency gains and losses are reported on a net basis.

The unwinding of discounting assets and liabilities previously adjusted to their present value is recognized in the income statement as a financial income or expense.

2.19 Lease

The Company recognizes the asset relating to the right of use and a liability corresponding to the lease on the inception date of a contract that is, or contains a lease. Right-of-use assets are measured at an amount equal to the lease liability, adjusted for the amount of any anticipated or accrued lease receipts. The asset is subsequently depreciated on a straight-line basis over the contractual period or until the end of the asset's useful life. The Company does not recognize right-of-use assets and liabilities for leases with a period of less than 12 months and/or for low-value leases. The lease liability is initially measured at the present value of the lease payments, deducted by lease's implicit interest rate or, if that rate cannot be immediately determined, based on the Company's incremental borrowing rate. Payments associated with these contracts are recognized as an expense on a straight-line basis over the contractual term. The lease liability is measured at amortized cost using the effective interest method and remeasured when there is a change in future lease payments resulting from a change in an index or rate. When the lease liability is remeasured, a corresponding adjustment is made to the carrying amount of the lease contract asset or is recognized directly in profit or loss for the year if the carrying amount of the asset has already been reduced to zero.

2.20 New issued or changes for 2024 and future requirements.

The following standards were revised in 2024 and did not significantly impact the Group's consolidated financial statements:

- IFRS S1 (CBPS 01) - General Requirements for Disclosure of Sustainability-related Financial Information
- IFRS S2 / CBPS 02 - Climate-related Disclosures
- CPC 03 (R2) - Statement of Cash Flows

(In thousands of reais- BRL, unless otherwise stated)

- CPC 06 (R2) – Leases
- CPC 26 (R1) - Submission of Financial Statements
- CPC 32 - Income Taxes
- CPC 40 (R1) - Financial Instruments: Disclosure

New interpretations required for years beginning on or after January 1st, 2025, and that the Company does not expect significant impacts on the group's consolidated financial statements:

- CPC 02 (R2) - Effects of Changes in Exchange Rates and Translation of Financial Statements
- IFRS 9 / IFRS 7 – Classification and Measurement of Financial Instruments

3. Transactions without cash effect

	Parent company and Consolidated	
	2024	2023
Remeasurement and addition to the right of use	8,834	8,144
Compensation of tax credits with taxes payable and payroll charges	221,352	50,348
Reduction of financial debt - JRP	-	4,956,527
Capital Contribution – JRP shareholders' debentures	-	9,575,111
Capital Contribution – JRP Dividends	-	2,805,548
Capital Contribution – Shareholder contributions to Renova Foundation (note 22)	3,851,570	3,149,000
Total	**4,081,756**	**20,544,678**

4. Cash and cash equivalents

Cash and banks	Note	Parent company		Consolidated	
		2024	2023	2024	2023
In the country		7,987	89,647	7,987	89,647
Abroad	(a)	830,779	18	839,530	5,696
Financial investments					
In the country	(b)	407,395	-	407,395	-
Abroad	(c)	504,364	624,028	504,364	624,027
Total		**1,750,525**	**713,693**	**1,759,276**	**719,370**

(a) Current accounts in USD at financial institutions abroad.

(In thousands of reais- BRL, unless otherwise stated)

(b) Short-term, immediately liquid and low-risk financial investments, denominated in BRL with top-tier financial institutions in the country, whose average rate for 2024 was 90,4 % of the CDI.

(c) Short-term, immediate liquidity (Overnight) and low-risk financial investments, in USD with financial institutions abroad, whose average rate in 2024 was 3.88**%** (2.88% in 2023). The Company's policy is to invest its funds in prime banks, as described in explanatory note 2.5.

5. Restricted cash

	Parent company and Consolidated		
	Compensation/Term	2024	2023
Short-term restricted cash (i)	N/A	1,355	5,554
Long-term restricted cash (ii)	90% of CDI - maximum term 721 days	12,024	11,188
Long-term restricted cash (iii)	100% of CDI - maximum term of 719 days	22,093	18,270
Total		**35,472**	**35,012**

Refers to funds maintained and applied in:

(i) funds held to guarantee contractual obligations related primarily to energy transmission contracts.

(ii) funds held in specific escrow accounts related to receipts of insurance compensation with a return of 90% of the CDI in 2024 and 2023.

(iii) investments in projects for the safety of dams in the State of Minas Gerais, of in accordance with the Term of Commitment as described in note 21 (b), with yields of 100% of the CDI in 2024 and 2023, if the funds are held until their maturity.

(In thousands of reais- BRL, unless otherwise stated)

6. Accounts receivable

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Customers in the country		20,927	112,334	20,927	112,334
Customers in the country - related parties (note 12)		8,380	3,837	8,380	3,837
Customers abroad		1,142,398	836,198	1,144,935	838,201
Customers abroad - related parties (note 12)		2,521	1,986	-	-
		1,174,226	**954,355**	**1,174,242**	**954,372**
Expected credit loss	(a)	(23,274)	(17,795)	(25,795)	(19,766)
Price reduction provision	(b)	(7,748)	(2,965)	(7,748)	(2,965)
Total		**1,143,204**	**933,595**	**1,140,699**	**931,641**

(a) Provisions are set up for credit losses (risk of receivables from customers), in accordance with the policy disclosed in note 2.5. The provision in the Parent Company does not include receivables from sales made to the subsidiary Samarco Finance.

Expected credit loss transactions	Parent company		Consolidated	
	2024	2023	2024	2023
Balance on January 1st	**(17,795)**	**(20,955)**	**(19,766)**	**(23,079)**
Additions	(5,213)	-	(5,213)	-
Write-backs	3,298	2,742	3,298	2,742
Exchange variation	(3,564)	418	(4,114)	571
Balance as of December 31	**(23,274)**	**(17,795)**	**(25,795)**	**(19,766)**

(b) As described in note 2.18(a), revenue is recognized when performance bonds are met. The provision was created based on future price estimates.

Movement of Price reduction provision	Parent company and Consolidated	
	2024	2023
Balance on January 1st	**(2,965)**	**(5,472)**
Reduction (increase) of provision	(1,049)	871
Total	**(4,014)**	**(4,601)**
Exchange variation	(3,734)	1,636
Balance as of December 31st	**(7,748)**	**(2,965)**

(In thousands of reais- BRL, unless otherwise stated)

	Parent company		Consolidated	
Accounts receivable classified per maturity	2024	2023	2024	2023
Due	1,142,865	942,358	1,141,674	941,702
Up to 30 days past due	19,199	373	19,199	373
31 to 60 days past due	258	41	258	41
61 to 90 days past due	2,498	9	2,498	9
Past-due for more than 90 days	9,406	11,574	10,613	12,247
Total	**1,174,226**	**954,355**	**1,174,242**	**954,372**

(In thousands of reais- BRL, unless otherwise stated)

7. Inventories

		Parent company and Consolidated	
		2024	2023
Finished products	(a)	303,397	163,762
Products in progress		59,562	63,658
Consumables		149,804	187,248
Consumption and maintenance materials	(b)	594,155	407,265
Total		**1,106,918**	**821,933**
Current assets		**1,046,429**	**765,067**
Non-current	**(c)**	**60,489**	**56,866**
Total		**1,106,918**	**821,933**

	Parent company and Consolidated	
(a) Transaction of finished products	2024	2023
Balance on January 1st	**163,762**	**188,378**
Additions	2,655,690	2,396,762
Sales write-offs	(2,563,523)	(2,405,436)
Inventory adjustment	4,879	(15,285)
Conversion	42,589	343
Balance as of December 31	**303,397**	**163,762**

b) The quantity of material for use and consumption was reduced by the provision for obsolescence of stock of said material, as per movement below.

	Parent company and Consolidated	
Transaction of the provision for inventory obsolescence	**2024**	**2023**
Balance as of January 1st	**(48,678)**	**(48,278)**
Additions	(4,035)	(5,032)
Write-backs	31,302	962
Conversion	(10,765)	3,670
Balance as of December 31	**(32,176)**	**(48,678)**

c) The Company evaluated its inventories as of December 31st, 2024, and concluded that they do not exceed the realizable values.

Additionally, the Company developed an analysis for the use of its material in the short and long term, considering the partial operation of its plants in 2025.

(In thousands of reais- BRL, unless otherwise stated)

8. Other recoverable taxes

		Parent company		Consolidated	
		2024	2023	2024	2023
ICMS – Minas Gerais (MG)		129,032	94,323	129,032	94,323
ICMS – Espírito Santo (ES)	(a)	1,906,693	1,769,420	1,906,693	1,769,420
Provision for ICMS losses - ES	(a)	(1,906,693)	(1,769,420)	(1,906,693)	(1,769,420)
PIS and COFINS		350,560	211,887	350,560	211,887
Others		6,676	3,142	6,797	3,231
Total		**486,268**	**309,352**	**486,389**	**309,441**
Current assets		**357,181**	**214,942**	**357,302**	**215,031**
Non-current		**129,087**	**94,410**	**129,087**	**94,410**
Total		**486,268**	**309,352**	**486,389**	**309,441**

(a) These refer to credits on the acquisition of fixed assets, inputs, materials and others. Considering the history of non-realization of ICMS credits with the State of Espírito Santo, the Company set up a 100% provision for losses on these credits as there is no expectation of use.

9. Investments

None of the invested companies have their shares traded on the stock exchange and the Company did not receive dividends from investments in subsidiaries.

	Shareholding	Number of shares or quotas	Current assets	Non-current assets	Total assets	Current liabilities	Equity	Total liabilities	Results for the year
2024									
Samarco Finance Ltd.	100%	50,000	2,834	-	2,834	2,521	313	2,834	70
Samarco Iron Ore Europe B.V	100%	180	13,364	38,204	51,568	11,898	39,670	51,568	1,497
Samarco Iron Ore Pte. Ltd. (nota 1 (b))	100%	50,000	3,357	17	3,374	2,622	752	3,374	(1,579)
TOTAL			**19,555**	**38,221**	**57,776**	**17,041**	**40,735**	**57,776**	**(12)**

(In thousands of reais- BRL, unless otherwise stated)

	Shareholding	Number of shares or quotas	Current assets	Non-current assets	Total assets	Current liabilities	Equity	Total liabilities	Results for the year
2023									
Samarco Finance Ltd.	100%	50,000	2,153	-	2,153	1,971	182	2,153	40
Samarco Iron Ore Europe B.V	100%	180	8,774	29,893	38,667	9,019	29,648	38,667	2,853
TOTAL			**10,927**	**29,893**	**40,820**	**10,990**	**29,830**	**40,820**	**2,893**

	Parent company and Consolidated	
Transactions of investments in Subsidiaries	2024	2023
Balance on January 1st	**29,830**	**29,193**
Setting up subsidiaries	2,148	-
Equity in earnings (equity accounting)	(12)	2,893
Translation adjustments	8,769	(2,256)
Balance as of December 31	**40,735**	**29,830**

(In thousands of reais- BRL, unless otherwise stated)

10. Fixed assets

		Land	Industrial facilities (buildings, machinery and equipment)	Pipeline and related systems	Plant decommissioning	Data processing equipment and Furniture and fixtures	Vessels and Vehicles	Tools and Mass Assets	Right of Use	Assets under construction	Total Consolidated	Total Controllership
Balance as of December 31st, 2022		**385,768**	**23,636,680**	**12,757,675**	**380,204**	**413,115**	**846,041**	**504,585**	**147,524**	**697,255**	**39,768,847**	**39,766,721**
Additions	(a)	-	-	-	-	-	-	-	75,332	671,534	746,866	746,866
Evaluation of Plant Decommissioning Study – **(note 20 b)**		-	-	-	-	-	-	-	-	76,153	76,153	76,153
Transfers - Incoming	(b)	931	676,784	102,262	76,153	31,127	14,740	71,658	-	-	973,655	973,655
Transfers - Withdrawal	(b)	-	-	-	-	-	-	-	-	(973,655)	(973,655)	(973,655)
Write-off of property, plant and equipment cost			(2,573)	(17)		(2,718)	(21)	(221)	-	-	(5,550)	(5,550)
Effect of exchange rate variations	(c)	(27,913)	(1,739,377)	(923,997)	65,999	(35,895)	(61,523)	(40,351)	(11,701)	(58,093)	(2,832,851)	(2,832,687)
Balance as of December 31st, 2023		**358,786**	**22,571,514**	**11,935,923**	**522,356**	**405,629**	**799,237**	**535,671**	**211,155**	**413,194**	**37,753,465**	**37,751,503**
Additions	(a)					**17**			17,813	1,548,789	1,566,619	**1,566,619**
Evaluation of Plant Decommissioning Study – **(note 20 b)**										(424,480)	(424,480)	(424,480)
Write-off provision (Booster Assets)			(8,879)								(8,879)	(8,879)
Transfers - Incoming	(b)	61,629	244,178	60,229	(424,480)	32,901	10,839	89,172			74,468	**74,468**
Transfers - Withdrawal	(b)									(74,468)	(74,468)	(74,468)
Write-off of property, plant and equipment cost			(1,178)	(289)		(1,684)		(102)			(3,253)	**(3,253)**
Effect of exchange rate variations	(c)	112,095	6,333,109	3,343,341	(279,520)	117,569	225,418	165,480	61,691	232,370	10,311,553	**10,312,455**
Balance as of December 31st, 2024		**532,510**	**29,138,744**	**15,339,204**	**(181,644)**	**554,432**	**1,035,494**	**790,221**	**290,659**	**1,695,405**	**49,195,025**	**49,193,965**

Accumulated depreciation, impairment and exchange rate variation		Land	Industrial facilities (buildings, machinery and equipment)	Pipeline and related systems	Plant decommissioning	Data processing equipment and Furniture and fixtures	Vessels and Vehicles	Tools and Mass Assets	Right of Use	Assets under construction	Total Consolidated	Total Controllership
Balance as of December 31st, 2022		**-**	**(8,524,962)**	**(2,836,982)**	**(127,843)**	**(358,901)**	**(576,431)**	**(211,757)**	**(63,017)**	**-**	**(12,699,893)**	**(12,697,774)**
Depreciation in the period		-	(317,300)	(84,507)	(15,157)	(16,112)	(16,137)	(10,701)	(37,226)	-	(497,140)	(497,136)
Accumulated depreciation write-off		-	918	10		2,677	21	221		-	3,847	3,847
Effect of exchange rate variations	(c)	-	402,637	96,584	15,415	27,208	33,895	8,461	5,557	-	589,757	589,594
Balance as of December 31st, 2023		**-**	**(8,438,707)**	**(2,824,895)**	**(127,585)**	**(345,128)**	**(558,652)**	**(213,776)**	**(94,686)**	**-**	**(12,603,429)**	**(12,601,469)**

(In thousands of reais- BRL, unless otherwise stated)

Depreciation in the period		-	(198,062)	(88,581)	(16,928)	(18,431)	(17,420)	(14,024)	(39,391)	-	(392,837)	(392,836)
Write-off provision (Booster Assets)		-	2,528	-	-	-	-	-	-	-	2,528	2,528
Accumulated depreciation write-off		-	383	85	-	1,336	-	62	-	-	1,866	1,866
Effect of exchange rate variations	(c)	-	(2,662,895)	(947,690)	(35,191)	(101,249)	(170,613)	(72,431)	(31,870)	-	(4,021,939)	(4,022,858)
Balance as of December 31st, 2024		-	**(11,296,753)**	**(3,861,081)**	**(179,704)**	**(463,472)**	**(746,685)**	**(300,169)**	**(165,947)**	-	**(17,013,811)**	**(17,012,769)**

	Land	Industrial facilities (buildings, machinery and equipment)	Pipeline and related systems	Plant decommissioning	Data processing equipment and Furniture and fixtures	Vessels and Vehicles	Tools and Mass Assets	Right of Use	Assets under construction	Total Consolidated	Total Parent company
Balance as of December 31st, 2023	**358,786**	**14,132,807**	**9,111,028**	**394,771**	**60,501**	**240,585**	**321,895**	**116,469**	**413,194**	**25,150,036**	**25,150,034**
Balance as of December 31st, 2024	**532,510**	**17,841,991**	**11,478,123**	**(361,348)**	**90,960**	**288,809**	**490,052**	**124,712**	**1,695,405**	**32,181,214**	**32,181,196**

(a) The main additions, in 2024, refer to the projects as follows:

- **PDER EIXO 1: BRL 403,434.**

The Overburden and Tailings Disposal Pile Axis 1 project aims at implementing the entire infrastructure of the overburden handling system that will allow the disposal of overburden and sandy tailings and/or total filtered tailings by 2041, with a capacity of 60 Mm³.

- **Operational Readiness Moment 2 projects and the Sandy and Slimes Tailings Dewatering System: BRL 490,798.**

The Moment 2 project involves the readjustment of the operational process for the treatment of tailings, with the implementation of new technologies that seek safer and more efficient solutions, in addition to optimizing the space allocated for the tailings disposal. In this context, as part of the improvement actions, the Filtration 2 project was developed, which includes the Sandy and Slimes Tailings Dewatering System, with the purpose of enabling the operation of the Germano plant for concentrators II - which received improvements for resumption - and III - already in operation - where it contributes significantly to the reduction of the volume of deposited tailings, reinforcing the environmental commitment of the operation.

- **Renovation and acquisition of components for the mine fleet: BRL 108,593.**

The project aims at renovating/acquiring components for the fleets with the purpose of restoring their functionality due to their use and/or end of useful life, thus maintaining the performance of these fleets.

(b) The investments in fixed and intangible assets are recorded in assets under construction. Once these investments are concluded and start operating, the assets are capitalized (transferred) to the respective accounts of fixed and intangible assets, according to the accounting nature of each asset.

(c) The effect of changes in the exchange rate refers to the translation of the financial statements from the functional currency (US dollar) to the presentation currency (Real).

10.1 Impairment analysis

The evaluation of the recoverable value of the assets was based on projected cash flows with the revised mine plan, considering the Company as a single cash generating unit (CGU). To make the cash flow projections, the following were considered: (i) estimated service life of Samarco's mines; (ii) assumptions and budgets approved by the Company's Management for the period corresponding to the estimated service life; (iii) discount rate derived from the weighted average cost of capital (WACC) calculation method; (iv) market projections regarding exchange rates (Real/US Dollar); (v) market projections regarding the iron ore pellet price quotation (BF and DR). To calculate the impairment, the amounts recorded in fixed and intangible assets were considered.

The main assumptions used in the cash flow projections to determine the value in use of the CGU were: WACC of 11.54% (11.13% in 2023); average exchange rate for 2024 of BRL 5.84 (BRL 5.18 in 2023); average pellet price BF and DR, according to Platts index and pellet premium projected by market analysts and international sea freight references.

In view mainly of the revised projections for expenses and long-term investments, the Company, during the year 2024, assessed whether there were indicators that certain fixed assets could be recognized in the accounting at amounts above the recoverable amount. In this verification, no indicators of asset impairment was identified.

10.2 Residual value

The company adopts the policy of extending the service life of its assets as much as possible, by carrying out preventive and corrective maintenance. These policies allow it to keep its assets in perfect operation and producing for long time until they effectively become obsolete or scrapped. Therefore there is no expectation of recovering values on the sale of fixed assets, or that their residual values will are close to zero.

10.3 Assets in guarantee

The Company had collateral for legal proceedings. These assets are recorded as property, plant and equipment and comprise machinery and equipment, land and related systems, whose net book value is BRL 2,200,354 in 2024 (BRL 2,221,712 in 2023). The value is composed of the acquisition cost of the asset minus depreciation and does not include the result of impairment.

10.4 Assets on loan

Assets assigned on loan refer to a contract signed with Vale. These assets are recorded in property, plant and equipment whose net book value on December 31st, 2024 is BRL 24,940 (BRL 20,891 on December 31, 2023), according to explanatory note 12.

10.5 Useful life

In compliance with technical pronouncement CPC 27 - Fixed Assets, the Company concluded during 2024 that the residual service lives of its industrial complex were normal, since there were no changes in the expected use of the asset, which is evaluated based on capacity or expected physical production thereof. Therefore, there were no changes in the use patterns of Samarco's property, plant and equipment in 2024, i.e., their service lives are compatible with the expected benefit of its industrial complex.

Please find below a summary of the description of the accounts that make up the fixed assets, as well as the service life by accounting nature of the assets, used to calculate depreciation, based on the produced units method for the items directly related to the respective productive areas and the straight-line depreciation method for the others:

(In thousands of reais- BRL, unless otherwise stated)

		2024		2023	
Item	Description of accounts	Weighted average service life in years	Years of depreciation	Weighted average service life in years	Years of depreciation
Buildings	Buildings, sheds, gate houses, paving, and civil works improvements.	33	10 to 50	33	10 to 50
Machinery and equipment	Furnace, pelletizing disks, ship loader, loaders, precipitators, ball mills, grate cars, among others.	16	10 to 50	16	10 to 50
Pipeline and related systems	Piping for ore transportation and industrial facilities, such as belt conveyors, cabling among others.	16	1 to 31	17	1 to 31
Plant decommissioning	Environmental obligations for discontinuing the operation of pipeline and Germano and Ubu industrial facilities.	29	29	34	43
Data processing equipment	Microcomputers, printers, monitors, notebooks, servers, optical interfaces, collectors, switch, hub, patch panel, racks, etc.	5	5	5	5
Furniture and fixtures	Chairs, desks, cabinets, and other similar furniture.	8	10	6	10
Vessels	Boats, rafts, speedboats and dredges.	17	9 to 24	18	9 to 24
Vehicles	Cars, trucks, forklifts, cranes, tractors, loaders.	15	4 to 25	16	4 to 25
Tools	Impact wrenches, multimeters, tachymeters, microscopes, and other small appliances.	9	10 to 25	8	10 to 25
Rotation assets	Parts and pieces of machinery and equipment and industrial plants.	20	10 to 27	19	10 to 27
Bulk assets	Circuit breakers, capacitors, hydraulic pumps, and other small assets.	10	5 to 24	11	5 to 24

10.6 Right-of-Use Assets

For further details on the right-of-use asset, see note 21 (a).

(In thousands of reais- BRL, unless otherwise stated)

11. Intangible

COST		Rights of Way	Mining Rights	Other Rights	Overburden Removal C	345KV LT Basic Network Connection-Use Rights	Software Application Systems	Assets under construction	Total Consolidated	Total parent company
Balance as of December 31st, 2022		**44,749**	**65,996**	**3,001**	**40,276**	**206,815**	**278,698**	**43,313**	**682,848**	**682,835**
Additions	(a)	-	-	-	-	-	-	19,430	19,430	19,430
Transfers - Incoming		-	512	-	-	-	8,739	-	9,251	9,251
Transfers - Withdrawal		-	-	-	-	-	-	(9,251)	(9,251)	(9,251)
Effect of exchange rate variations	(b)	(3,229)	(4,820)	(217)	(2,906)	(14,921)	(20,798)	32,112	(14,779)	(14,778)
Balance as of December 31st, 2023		**41,520**	**61,688**	**2,784**	**37,370**	**191,894**	**266,639**	**85,604**	**687,499**	**687,487**
Additions	(a)	-	-	-	-	-	-	15,532	15,532	15,532
Transfers - Incoming		-	-	--	-	44	7,781	-	7,825	7,825
Transfers - Withdrawal		-	-	-	-	-	-	(7,825)	(7,825)	(7,825)
Sales		-	-	-	-	-	(140)	-	(140)	(140)
Effect of exchange rate variations	(b)	11,588	17,217	777	10,430	53,563	76,111	3,070	172,756	172,757
Balance as of December 31st, 2024		**53,108**	**78,905**	**3,561**	**47,800**	**245,501**	**350,391**	**96,381**	**875,647**	**875,636**

(In thousands of reais- BRL, unless otherwise stated)

AMORTIZATION		Rights of Way	Mining Rights	Other Rights	Barren Removal	345KV LT Basic Network Connection-Use Rights	Software Application Systems	Assets under construction	Total Consolidated	Total Parent company
Balance as of December 31st, 2022		**(19,859)**	**(48,488)**	**(3,001)**	**(25,801)**	**(4,478)**	**(267,730)**	**-**	**(369,357)**	**(369,344)**
Amortization for the period	(c)	(296)	(205)	-	(627)	(1,046)	(4,263)	-	(6,437)	(6,437)
Effect of exchange rate variations	(b)	940	3,132	217	1,199	(1,015)	19,150	-	23,623	23,622
Balance as of December 31st, 2023		**(19,215)**	**(45,561)**	**(2,784)**	**(25,229)**	**(6,539)**	**(252,843)**	**-**	**(352,171)**	**(352,159)**
Amortization for the period	(c)	(296)	(265)	-	(627)	(1,070)	(5,126)	-	(7,384)	(7,384)
Sales		-	-	-	-	-	98	-	98	98
Effect of exchange rate variations	(b)	(6,076)	(13,250)	777	(8,062)	(3,875)	(71,648)	-	(103,688)	(103,689)
Balance as of December 31st, 2024		**(25,587)**	**(59,076)**	**(3,561)**	**(33,918)**	**(11,484)**	**(329,519)**	**-**	**(463,145)**	**(463,134)**

BALANCE	Rights of Way	Mining Rights	Other Rights	Barren Removal	345KV LT Basic Network Connection-Use Rights	Software Application Systems	Assets under construction	Total Consolidated	Total parent company
Balance as of December 31st, 2023	**22,305**	**16,127**		**12,141**	**185,355**	**13,796**	**85,604**	**335,328**	**335,328**
Balance as of December 31st, 2024	**27,521**	**19,829**		**13,882**	**234,017**	**20,872**	**96,381**	**412, 502**	**412,502**

(a) The investments and the expenses related to intangible assets are registered in the assets under construction item in the intangible assets. Once these investments are concluded and start operating, the assets are capitalized (transferred) to the respective accounts of intangible assets, according to the accounting nature of each asset.

The main additions consist of IT Demands, E-Social simplified version, Software Acquisition.

(b) The effect of changes in the exchange rate refers to the translation of the financial statements from the functional currency (US dollar) to the presentation currency (Real).

(c) For the rights of way and mining rights, the amortization of intangible assets is calculated according to the expected service life of the iron ore mines owned by the Company. For the others, the straight-line method is applied.

(In thousands of reais- BRL, unless otherwise stated)

11.1 Useful life

Please find below a summary description of the accounts that compose the intangible assets, as well as the service life by accounting kind:

		2024		2023	
Item	Description of accounts	Weighted average service life in years	Years of depreciation	Weighted average service life in years	Years of depreciation
Rights of way	Rights acquired for the use of the strip of land easement for the passage of pipelines.	27	43	30	43
Mining Rights	Mining rights for exploration of iron ore deposits.	22	43	33	43
Overburden Removal	Cost of barren removal, incurred in a strip mine during the production phase of the mine.	20	25	20	25
345KV LT basic network right	345KV LT basic network connection-use rights	22	22	21	25
Software application systems	Software and licenses.	5	5	5	5

(In thousands of reais- BRL, unless otherwise stated)

12. Related parties

		Shareholders		Entity under same economic group	Subsidiaries			Parent company		Consolidated	
		BHP Billiton Brasil	Vale	Ponta Ubu Agropecuária	Samarco Finance	Samarco Singapore	Samarco Europe	2024	2023	2024	2023
Current assets											
Accounts receivable (note 6)		-	8.380	-	2.521	-	-	10.901	5.823	8.380	3.837
Other accounts receivable		-	-	-	-	73	1.585	1.658	-	-	-
Non-current											
Advances to supplier	(a)	-	44.085	-	-	-	-	44.085	44.085	44.085	44.085
Other accounts receivable		-	-	1.327	-	-	1.946	3.273	2.623	1.327	1.327
Fixed assets transferred in loan for use (note 10.4)		-	19.498	-	-	-	-	19.498	20.891	19.498	20.891
Current liabilities											
Trade payables (note 13)	(b)	-	25.794	-	-	-	-	25.794	14.964	25.794	14.964
Other accounts payable (commissions/services payable abroad) note 20		-	-	-	-	753	9.391	10.144	27.867	-	-
Non-current liabilities											
Loans and Financing (note 14)		884.929	884.929	-	-	-	-	1.769.858	1.265.853	1.769.858	1.265.853
Other related party credits - (clause 11.3 JRP)		12	1.494	-	-	-	-	1.506	1.506	1.506	1.506
Provision clause 11.1 (ii) -JRP (note 20)		9.573.880	9.674.964	-	-	-	-	19.248.844	19.248.844	19.248.844	19.248.844
Other accounts payable (commissions/services payable abroad) note 20		-	-	-	-	-	29.490	29.490	23.055	-	-
Income Statement											
Revenue Cut-off Ore (note 22)		-	90.845	-	-	-	-	90.845	85.187	90.845	85.187
Cost of goods sold and services provided (nte 23)	(b)	-	(149.152)	-	-	-	-	(149.152)	(157.519)	(149.152)	(143.960)
Expenses with sales, general and administrative expenses (Selling expenses of subsidiaries)		-	-	-	-	-	(18.259)	(18.259)	(15.443)	-	-
Other net operating expenses (Provision for shareholder contributions to Renova Foundation;) note 25		(1.925.785)	(1.925.785)	-	-	-		(3.851.570)	(1.114.750)	(3.851.570)	(1.114.750)
Financial expenses (Charges on loans and financing) note 26		(66.736)	(66.736)	-	-	-		(133.473)	-	(133.473)	-

(a) Prepayment to Vale for the partial lease of the mining rights of “Conta História Norte” and “Alegria” (mining areas). Vale is responsible in full for holding the rights until the date of the lease registration, by the competent authority.

(b) Refers to the purchase of iron ore fines, directly from the shareholder Vale, for use in the production process.

(In thousands of reais- BRL, unless otherwise stated)

Compensation of key management personnel.

Board members and general managers are considered to be key Management personnel.

	2024	2023
Compensation (i)	37,019	29,326
Health care plan	111	83
Private pension	1,269	1,062
Life insurance	174	158
Total	**38,573**	**30,629**

(i) Includes wages, salaries and indemnity.

13. Suppliers

	Parent company		Consolidated	
	2024	2023	2024	2023
Domestic market	574,224	557,800	574,344	557,822
Foreign market	28,473	3,152	28,921	3,168
Related parties (note 12)	25,794	14,964	25,794	14,964
Total	**628,491**	**575,916**	**629,059**	**575,954**

On December 31, 2024 and 2023, Samarco did not carry out operations involving drawdown risk.

(In thousands of reais- BRL, unless otherwise stated)

14. Loans and financing

Loans and Financing		Parent company and Consolidated 2024	2023
Overseas Operations	Third-party bonds	25,395,268	18,163,429
	Bonds (related parties – note 12)	1,769,858	1,265,853
	General Payment Terms – clause 5.4 JRP	132,863	105,543
Operations in country	Debentures (third parties)	248,174	217,955
	Loans (third parties)	-	346
Total		**27,546,163**	**19,753,126**
Current Liabilities		**-**	**346**
Non-current		**27,546,163**	**19,752,780**

As of December 31st, 2024, the provision for interest on foreign currency loans and financing, which represented 99.1% of total (98.9% as of December 31st, 2023), was as follows, in Parent company and Consolidated:

Financial charges payable - Overseas Operations	2024		2023	
Interest rate (per year)	Principal amount	Accrued interest	Principal amount	Accrued interest
2% to 3%	132,863	12,382	105,543	7,084
Above 4%	27,165,126	-	19,429,283	-
Total	**27,297,989**	**12,382**	**19,534,826**	**7,084**
Non-current	**27,297,989**	**12,382**	**19,534,826**	**7,084**

As of December 31st, 2024, interest on local currency loans and financing, which represented 0.9% (1.1% as of December 31st, 2023) of total loans and financing in the Parent company and in the Consolidated, was as follows:

	2024		2023	
Financial charges payable - Operations in country	Principal amount	Accrued interest	Principal amount	Accrued interest
Above 4%	248,174	-	218,301	446
Total	**248,174**	**-**	**218,301**	**446**
Current liabilities	**-**	**-**	**346**	**446**
Non-current	**248,174**	**-**	**217,955**	**-**

Debenture issues in local currency have interest rates pegged to CDI. The average cost of debt in 2024 in foreign currency was 9.0% per year (9.0% p.a. on December 31st, 2023), in local currency it was 14.8% per year in 2024 (14.3% per year on December 31st, 2023).

(In thousands of reais- BRL, unless otherwise stated)

	Parent company and Consolidated	
	2024	2023
Loans and financing, financial charges payable as of January 1st	**19,760,655**	**36,562,203**
Addition of Financing Raising	-	1,184,200
Payment of loans and financing	(346)	(759)
Addition of financial charges (note 27)	2,081,797	1,444,169
Payment of financial charges	(446)	(771)
Debt cancellation	-	(19,698,456)
Debt replacement	-	19,698,456
Write-back of charges on loans - clause 3.6.2 (note 27)	-	(3,707,801)
Reduction of financial debt (note 27)	-	(4,956,527)
Capital payment - Shareholder debentures	-	(9,575,111)
Net exchange variation	5,716,885	(1,200,171)
Shareholder restructuring option - Clause 11.1 (ii)	-	(12)
Amortized cost	-	11,236
Loans and financing, financial charges payable as of December 31	**27,558,545**	**19,760,656**

Guarantees and obligations of loans and financing

The Company's long-term loans and financing have no collaterals.

The loans have contractual clauses requiring compliance with some restrictions/ conditions (covenants). The covenants are described in the notes indenture and are monitored by the notes' Trustee, The Bank of New York Mellon. Due to these covenants, Samarco must distribute its Cash Generation Surplus, applying 50% to early amortization of the Bonds and 50% to restricted payments. The Cash Generation Surplus to be distributed is calculated according to the formula provided for in the Bonds, deducting the minimum cash for the period.

15. Employee benefits

15.1 Retirement benefits

The Company sponsors ValiaPrev, a multi-sponsored entity that manages benefit plans with independent assets, ensuring complementary benefits similar to those of the Basic Official Pension. The plan offered is a defined contribution plan and offers benefits such as retirement, survivor's pension, disability pension, annual bonus and redemption.

(In thousands of reais- BRL, unless otherwise stated)

(a) Defined contribution retirement plan

To fund the plan, ordinary contributions are made in an amount equal to that of the participant, limited to 9% on the portion of the participation salary exceeding 10 reference units of the plan, and also contributions to guarantee the risk benefits (disability and death in activity and annual bonus) and for the administrative cost of the plan.

In 2024, the Company made contributions to the defined contribution plan in the amount of BRL 10.037 (BRL 8,429 in 2023).

(b) Defined benefit portion of the pension plan

The costs and obligations related to the retirement benefits offered to its employees upon retirement are recorded based on a specific actuarial appraisal report.

The actuarial appraisal report calculated the retirement benefits considering the definitions in the regulations, regarding eligibilities, benefit formulas and forms of readjustment. The appraisal report evaluated the defined benefit portion, existing in the plan, which represents the constructive obligation referring to supplementary retirement due to permanent disability, surviving spouse pension and annual bonus, called Risk Plan, and the retirement income.

1 - Change in current value of obligation

	2024	2023
Present value of the actuarial obligation at the start of the year	62,914	58,872
Cost of current service	507	490
Interest cost on present value of actuarial obligation	5,687	5,438
Actuarial gains (losses) - Experience	1,184	2,222
Actuarial gains (losses) - Demographic assumptions	819	-
Actuarial gains (losses) - Financial assumptions	(6,677)	1,281
Benefits paid by the plan	(5,100)	(5,388)
Present value of the actuarial obligation at the end of the year	**59,334**	**62,914**

2 - Change in fair value of assets

	2024	2023
Fair value of assets at the beginning of the year	124,500	111,345
Actual return on investments	(3,274)	18,543
Benefits paid by the plan	(5,100)	(5,388)
Fair value of assets at the end of the year	**116,126**	**124,500**

(In thousands of reais- BRL, unless otherwise stated)

3 - Change in Unrecoverable Surplus

	2024	2023
Unrecoverable Surplus at the End of the Previous Year	61,586	52,473
Interest on unrecoverable surplus	5,789	5,043
Change in unrecoverable surplus during the period	(10,583)	4,070
Unrecoverable Surplus at the End of the Current Year	**56,792**	**61,586**

4 - Defined benefit costs

4.1 - Results for the year	2024	2023
Cost of the Company's current service	507	490
Net interest on net liability/(asset)	-	-
Cost of defined benefit in the result	**507**	**490**

4.2 - Other Comprehensive Results (OCR)	2024	2023
Actuarial Losses on Liability Development	1,184	2,222
Actuarial gains (loss) on changes in assumptions	(5,859)	1,281
Actuarial gains (loss) arising in the period	**(4,675)**	**3,503**
Income in plan assets (greater)/less than discount rate	14,751	(8,063)
Change in unrecoverable surplus	(10,583)	4,071
Remeasurement of effects on other comprehensive income	**(507)**	**(490)**

4.3 - Defined benefit cost	2024	2023
Cost of current service	**507**	**490**
Net interest on net value of liability/(asset)	-	-
Remuneration of the effects recognized in OCR	(507)	(490)
Defined benefit cost	**-**	**-**

5 - Transactions in net liabilities/assets

5.1 - Net (liabilities)/assets	2024	2023
Present value of the obligation (PVO)	(59,334)	(62,914)
Fair value of assets	116,126	124,500
Total (Liabilities)/net assets to be recognized	**56,792**	**61,586**

(In thousands of reais- BRL, unless otherwise stated)

5.2 - Reconciliation of total net (liabilities)/assets	2024	2023
(Liabilities)/total net assets at the beginning of the year	-	-
Service Cost	(507)	(490)
Remuneration of the effects recognized in OCR	507	490
(Liabilities)/total net assets at the end of the year	-	-

6 – Estimated cost of benefit defined.

	2025	2024
Cost of current service	369	507
Cost to be touted in the result	**369**	**507**

7 - Expected cash flow

	Expected	Real
Benefits paid by the plan	5,057	5,100

8 - Actuarial assumptions

	2024	2023
Economic		
Discount rate	10.54% per year	9.40% per year
Wage growth rate	5.57% per year	5.57% per year
Inflation	3.50%	3.50%
Benefit growth	3.50% per year	3.50% per year
Return on long-term assets	10.54% per year	9.40% per year
Demographic		
Mortality table	AT-2012 Basic	AT-2000 Basic
Mortality table for disabilities	MI-85	CSO-1980
Entrance table for disabilities	RGPS 1992-2002 75%	RGPS 1992-2002 55%
Turnover table	Valiaprev Experience 2019-2023 from 25 to 55 years old	Valiaprev Experience 2016-2020 from 25 to 55 years old
% of active participants who were married at retirement date	80%	85%
Age difference between participant and spouse	Male spouses 4 years older than wives	Male spouses 4 years older than wives

(In thousands of reais- BRL, unless otherwise stated)

8.1 Sensitivity analysis

	2024		2023	
	Sensitivity analysis	VPO	Sensitivity analysis	VPO
Discount rate (+1%)	11.54%	54,578	10.40%	57,448
Discount rate (-1%)	9.54%	64,897	8.40%	69,384

9 - Summary of the participants' data

	2024	2023
Active and self-sponsored employees		
Number	2,038	1,577
Average age	42.19	43.25
Average time of employement (years)	10.15	12.17
Average annual salary	109,568	113,429
Participants with assisted benefits		
Number	139	139
Average annual salary	36,117	31,593

10 – The major categories of plan assets, as a percentage of total plan assets, are as follows:

Assets per category	2024	2023
Fixed Income	70%	71%
Variable income	12%	12%
Structured Investments	11%	11%
Foreign Investments	3%	3%
Loans	4%	3%
Total	**100%**	**100%**

15.2 Other employee benefits

The Company also offers other benefits to employees, such as a self-managed and co-payment health care plan (referring to expenses incurred), which extends to dependents of employees, called

(In thousands of reais- BRL, unless otherwise stated)

Supplemental Health Care (*Assistência Médica Supletiva* - AMS). This plan provides the beneficiaries with health care services in outpatient, hospital, dental, and pharmacy procedures, and is assured by a Collective Bargaining Agreement and for which the Company assumes the entire administrative fee. The expenses with other benefits were recognized in the income as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
Remuneration and charges	(324,109)	(237,288)	(328,978)	(241,375)
Social security charges	(81,091)	(61,460)	(81,091)	(61,460)
Retirement plan benefits	(11,415)	(9,625)	(11,415)	(9,625)
Food voucher	(31,120)	(22,221)	(31,120)	(22,221)
Health care	(23,409)	(18,135)	(23,424)	(18,186)
Others	(36,765)	(47,962)	(39,405)	(48,824)
Total	**(507,909)**	**(396,691)**	**(515,433)**	**(401,691)**

16. Salaries, provisions and social contributions

	Parent company		Consolidated	
	2024	2023	2024	2023
Provision for profit sharing	99,480	63,610	102,176	64,919
Vacation provision	41,130	35,027	41,130	35,117
Provision for compensation of the ILP executive program	23,659	38,300	24,205	38,528
Others	14,506	14,241	14,505	14,338
Total	**178,775**	**151,178**	**182,016**	**152,902**

17. Tax payable

		Parent company		Consolidated	
		2024	2023	2024	2023
REFIS - Tax Recovery - taxes in installments	(a)	72,530	88,935	72,530	88,935
Withholding income tax on interest - remittance abroad	(b)	12,203	33,550	12,203	33,550
Individual Transaction PGFN/RFB – CSLL and Others	(c)	1,418,004	1,409,655	1,418,004	1,409,655
UHGASA Zero Litigation	(d)	1,482	-	1,482	-

(In thousands of reais- BRL, unless otherwise stated)

	Parent company		Consolidated	
	2024	2023	2024	2023
Others	39,857	29,632	40,030	29,729
Total	**1,544,076**	**1,561,772**	**1,544,249**	**1,561,869**
Current Liabilities	**198,172**	**207,235**	**198,345**	**207,332**
Non-Current Liabilities	**1,345,904**	**1,354,537**	**1,345,904**	**1,354,537**
Total	**1,544,076**	**1,561,772**	**1,544,250**	**1,561,868**

(a) REFIS IV Installment Program for Social Security and Other Debts, adopted in December 2013, consolidated with the Office of the Attorney General of the National Treasury and the Federal Revenue of Brazil. Debts are adjusted for inflation by SELIC and the Company is regularly active in this installment plan.

(b) Basically, refers to the provision for taxes levied on:

(i) services rendered by the subsidiary Samarco Europe related to the intermediation of iron ore sales.

(ii) the provision for interest on loans and financing in the country.

(c) Individual Transaction of CSLL and Other debts, adhered to in November 2023, consolidated with the Attorney General's Office of the National Treasury and the Federal Revenue of Brazil. Debts are adjusted for inflation by SELIC and the Company is regularly active in this installment plan.

(d) Zero Litigation installment program with the Brazilian Federal Revenue Service, in October 2024, for payment of UHGASA debts related to the inclusion in the COFINS calculation basis of lease revenue and offsetting of negative IRPJ/CSLL balance for the year 2007. Debts are adjusted for inflation by SELIC and the Company is regularly active in this installment plan.

(In thousands of reais- BRL, unless otherwise stated)

Movement	REFIS	CSLL Transaction	Zero Litigation
Balance as of December 31st, 2022	**105,514**	**-**	**-**
Principal	-	1,459,443	-
Interest adjustment	5,459	13,957	-
(-) Payments	(22,038)	(63,745)	-
Balance as of December 31st, 2023	**88,935**	**1,409,655**	**-**
Principal	-	1,791	1,726
Interest adjustment	4,339	131,564	29
(-) Payments	(20,744)	(125,006)	(273)
Balance as of December 31st, 2024	**72,530**	**1,418,004**	**1,482**
Current Liabilities	**21,347**	**124,246**	**519**
Non-Current Liabilities	**51,183**	**1,293,758**	**963**

18. Provisions for contingencies

The Company is a party to lawsuits and administrative proceedings before courts and government agencies, arising from the normal course of its operations, mainly involving tax, civil, labor and environmental issues. The Management, based on the information and assessments from its legal advisors, internal and external, set up provisions for contingencies in an amount assessed sufficient to cover the losses considered probable.

Provisions for probable contingencies are presented net of corresponding court deposits.

	Tax claims	(-) Tax court deposits	Civil claims	(-) Civil court deposits	Labor claims	(-) Labor court deposits	Environmental actions	(-) Environmental court deposits	Total
Balance as of December 31st, 2022	**5,322,264**	**(1,005,248)**	**9,429**	**(2,618)**	**57,620**	**(15,301)**	**561**	**-**	**4,366,707**
Additions	10,617	-	13,545	-	13,653	(808)	-	-	37,007
Write-backs	(4,376,925)	63,567	(3,725)	183	(10,764)	2,803	-	-	(4,324,861)
Charges	1,958	(1,951)	1,127	(199)	7,583	(1,566)	59	-	7,011
Balance as of December 31st, 2023	**957,914**	**(943,632)**	**20,376**	**(2,634)**	**68,092**	**(14,872)**	**620**	**-**	**85,864**
Additions	2,714	0	602	(163)	7,915	(417)	16,572	(35)	27,188
Write-backs	(10,617)	0	(2,241)	0	(22,132)	4,584	0	-	(30,406)
Charges	39,705	(39,233)	2,043	(185)	6,254	(6,075)	67	-	2,576
Balance as of December 31st, 2024	**989,716**	**(982,865)**	**20,780**	**(2,982)**	**60,129**	**(16,780)**	**17,259**	**(35)**	**85,222**

(In thousands of reais- BRL, unless otherwise stated)

(a) Provisions recognized by the Company for litigation:

			Parent company and Consolidated	
NATURE	Description	Position	2024	2023
Tax	Litigation proceedings seeking the declaration of unconstitutionality and illegality of the requirement for charges and the purchase of emergency electric power, due to technical flaws at the time of the institution of these taxes.	ES – Proceedings in the liquidation phase with partially favorable decision to Samarco, in relation to the self-produced electric energy by the company. MG – Process with an unfavorable decision on the Company, awaiting conversion of the deposit into income.	64,142	61,384
Tax	Provision related to attorneys' fees regarding proceedings that are classified as remote loss.	Does not apply	4,088	3,621
Tax	Writ of mandamus involving discussion about the legitimacy of the collection of "CSLL" for the period from 2013 onwards.	Writ of mandamus with a favorable decision in the first and second instances, considering the unconstitutionality of the CSLL collection vis-à-vis the Company. The periods mentioned above are subject to the impact of the judgment made by the STF on Special Appeals 955,227 and 949,297.	918,216	881,758
Tax	Provision set to cover potential losses from tax proceedings	Proceedings in the court sphere in various procedural stages.	3,270	11,151
Civil	Provision set up to cover potential losses from civil proceedings.	Proceedings in the court scope, in several procedural stages.	20,780	20,376
Labor	Labor proceedings related, above all, to the application of fines by the control bodies, besides labor claims filed by the company employees and third parties.	Proceedings in the administrative and court scope, in several procedural stages.	60,129	68,092
Environmental	Provision set up to cover potential losses from environmental proceedings	Proceedings in the administrative and court scope, in several procedural stages.	17,259	620
Total			**1,087,884**	**1,047,002**

(In thousands of reais- BRL, unless otherwise stated)

(b) Balance of court deposits in assets without provisions recorded in liabilities.

	Parent company and Consolidated	
Composition court deposits without provisions	2024	2023
Tax court deposits	1,261,536	1,166,994
Civil court deposits	1,061	1,171
Civil court deposits (Environmental and socio-environmental remediation)	368,298	337,235
Labor court deposits	12,842	7,725
Labor court deposits (Environmental and socio-environmental remediation)	5,835	2,277
Environmental court deposits	-	5,044
Environmental court deposits (Environmental and socio-environmental remediation)	4,053	3,787
Total	**1,653,625**	**1,524,233**

(c) Possible contingencies:

The Company is a party to other proceedings for which the Management, based on the assessment of its legal advisors, internal and external, did not set up a provision for contingencies, since the loss expectations were considered possible, as detailed below:

Description	Position	2024	2023
Infraction Notices related to the collection of isolated fines for alleged non-payment of "CSLL" estimates in the calendar years Oct. to Dec. 2007, 2008, 2010 and 2011/2012.	The collection of isolated fines for the periods Oct. to Dec. 2007, 2008 and 2010 have their enforceability suspended by a preliminary court judgement. The collection of the Isolated Fine of CSLL 2011/2012 is suspended at the second administrative level until the final conclusion of the judgment made by the STF in Special Appeals 955,227 and 949,297 (Themes 881 and 885).	860,952	814,397
Tax Foreclosure for the years 2000 to 2003, 2007 to 2008 and Tax Assessment Notices for the periods from 2009 to 2014 for allegedly incorrect calculation of the IRPJ due to the application of the 18% rate on the profit from the export of minerals and discussion to respect of the deductibility of	Proceedings related to the period from 2000 to 2003 and 2007 to 2008 subject to collection in the court sphere with full guarantee of the debt, pending analysis in Trial Court. 2009 and 2010 period with partially favorable decision at the first instance court pending analysis at the second instance. Regarding the period from 2011 to 2014, a ruling in the court of appeals was issued in May 2024 in favor	5,589,383	5,308,664

(In thousands of reais- BRL, unless otherwise stated)

Description	Position	2024	2023
the acquisition cost of mining rights.	of the Company, pending analysis of appeals by the Federal Government to the Superior Courts.		
Tax Assessment Notices drawn up by the National Mining Agency for alleged underpayment of the Financial Compensation for the Exploitation of Mineral Resources (CFEM).	Charges for the period from out/1998 to 2017. Regarding tax foreclosures that charge debts related to the period from 1998 to 2007, the Company's appeal against the judgment is pending. The charges for the period from 2008 to 2017 are pending analysis at the administrative level by the ANM.	1,963,206	1,912,076
Tax Foreclosures related to the PIS contribution calculation basis for the periods from September 1989 to December 1993.	1 case pending decision at the first instance court and 1 case pending review at the second instance court.	24,727	24,241
Infraction notices regarding the requirement for additional GILRAT in the event of noise exposure in the period from 2017 to 2022.	Regarding the period from 2017 to 2019, the discussion at the administrative level is pending analysis. Regarding the period from 2020 to 2022, analysis at the court level is pending.	20,229	18,547
Disallowance of offsetting PIS and COFINS credits for the period from 2006 to 2015.	Awaiting analysis at the administrative level, with a partially favorable judgment for the periods 2006 to 2007 and 2008 to 2010, with settlement by the RFB pending.	283,224	364,258
Civil Proceedings related mainly to indemnities to third parties.	Proceedings in the court sphere in various procedural stages.	2,795,564	7,753,127
Related labor proceedings, the application of fines by the control bodies, besides labor claims filed by the company employees and third parties.	Proceedings in the court sphere in various procedural stages.	253,778	244,852
Proceedings involving environmental risks relating to the states of Minas Gerais and Espírito Santo, with regard to assessments by inspection bodies.	Proceedings in the court sphere in various procedural stages.	688,807	1,625,770
On September 2nd, 2020, the Bank of New York Mellon, Creditors Trustee, filed three lawsuits in the Supreme Court of the State of New York, Commercial Division demanding Samarco to pay the amounts due in three global invoices, totaling approximately USD 2,7 billion.	Actions closed, after the issuance of new bonds provided for in the Judicial Reorganization Plan	-	15,283,864
Others	-	600,076	113,752
Total		**13,079,946**	**33,463,548**

(In thousands of reais- BRL, unless otherwise stated)

(d) Contingencies related to environmental and socio-environmental remediation.

Description	Position	2024	2023
Civil Proceedings related mainly to indemnities to third parties. According to the opinion of the Company's legal advisors, the likelihood of loss in these disputes is possible.	Proceedings in the court sphere in various procedural stages.	2,680,782	2,209,663
Related labor proceedings, the application of fines by the control bodies, besides labor claims filed by the company employees and third parties.	Proceedings in the court sphere in various procedural stages.	159,519	163,635
Proceedings involving environmental risks relating to the states of Minas Gerais and Espírito Santo, with regard to assessments by inspection bodies.	Proceedings in the court sphere in various procedural stages.	186,278	1,173,544
Total		**3,026,579**	**3,546,842**

(In thousands of reais- BRL, unless otherwise stated)

19. Environmental and socio-environmental obligations

On November 6th, 2024, the Renegotiation Agreement was approved, defining criteria for the full and definitive compensation of the damages caused by the collapse of the Fundão dam (see note 1 a.1). The Company recognized the provision for repair and obligations to pay to meet the commitments assumed, as shown below:

		Parent company and Consolidated	
		2024	2023
Provision for socioenvironmental and socioeconomic recovery (JRP cap 5.1.)	(a)	4,953,360	4,840,700
Provision for socioenvironmental and socioeconomic recovery (over the JRP cap 11.1(i))		21,337,725	53,641,257
Obligations to Pay Renegotiation Agreement (over the JRP cap 11.1(i))		56,207,987	-
Total		**82,499,072**	**58,481,957**
Current Liabilities		**23,256,779**	**14,523,709**
Non-current liabilities		**59,242,293**	**43,958,248**

a) Considering the covenants existing in the debt instruments (Bonds), in 2024, Remediation Obligations’ expenses were controlled (CAP) where Samarco used all the funds with the application of BRL 1,048,049 (USD 200,000). Additionally, the shareholders made capital contributions (note 22.1) in the amount of BRL 5,450,000 (USD 899,077), of which BRL 4,978,331 (US$ 824,223) were applied to cover the Remediation Obligations. The remaining amount is part of the company's cash balance on December 31st, 2024 and will be used to cover the continuity of the Obligations. The balance of BRL 4,953,360 (USD 800,000) under this heading refers to the CAP for Remediation obligations from 2025 to 2031.

The transaction of the provision is in the table below. The cash flows of the provision are projected for an average period of 15 years and were deducted at a nominal discount rate of 10.84% per year on December 31st, 2024 (10.74% per year on December 31st, 2023).

	Parent company and Consolidated	
	2024	2023
Balance on January 1st	**58,481,957**	**31,296,158**
Samarco contribution to Renova Foundation (note 26)	(598,430)	(2,336,250)
Vale/BHP Billiton Brasil shareholders contribution to Renova Foundation (note 26)	(3,851,570)	(4,263,750)
Expenses incurred by Samarco (note 26)	(445,754)	(330,162)

(In thousands of reais- BRL, unless otherwise stated)

	Parent company and Consolidated	
	2024	2023
Execution of specific performance (note 26)	(461,561)	-
Expenditure on remaining dam structures projects (idle capacity)	(25,475)	(181,033)
Financial update (note 27)	4,874,751	2,975,782
Increase/Reduction of provision – Annual revaluation	(31,682,833)	31,321,212
Balance as of December 31	**26,291,085**	**58,481,957**
Current Liabilities	**16,990,696**	**14,523,709**
Non-current liabilities	**9,300,389**	**43,958,248**

The cash flows from the obligations payable were projected for a period of 20 years with annual payments and discounted at a nominal discount rate of 10.43% per year on December 31st, 2024. The movement is below:

	Parent company and Consolidated	
	2024	2023
Balance on January 1st	-	**-**
Liability – obligations to pay*	98,500,000	-
Payments	(4,635,011)	-
Financial update (note 27)	471,070	-
Present value adjustment	(38,128,072)	-
Balance as of December 31	**56,207,987**	**-**
Current liabilities	**6,266,083**	**-**
Non-current liabilities	**49,941,904**	**-**

* Excluding R$1.5 billion that will be applied to the payment of compensation by Samarco.

20. Other provisions

		Parent company and Consolidated	
		2024	2023
Provision shareholder contributions to the Renova Foundation JRP	(a)	19,248,844	19,248,844
Provision with obligation to demobilize assets	(b)	1,174,173	1,453,933
Provision for environmental liabilities at the Germano dam	(c)	643,464	686,236

(In thousands of reais- BRL, unless otherwise stated)

	Parent company and Consolidated	
	2024	2023
Other provisions	80,444	21,455
Total	**21,146,925**	**21,410,468**
Current Liabilities	**543,800**	**383,527**
Non-Current Liabilities	**20,603,125**	**21,026,941**

a) Provision for Samarco's obligation to its shareholders (see note 12), established pursuant to terms of clauses 11.1 (ii) of the Consensual Judicial Reorganization Plan (JRP), on December 31st, 2024 and 2023.

Total	Description
19,125,484	Amounts contributed by shareholders to Renova Foundation up to April 30th, 2023
112,222	Provision arising from Mining Rights payable to Vale
11,138	Payment of two installments of the insurance guarantee premium provided under the TAC GOV, made by BHP Billiton Brasil for the benefit of Samarco
19,248,844	**Provision as of December 31st**
9,573,880	**BHP Billiton Brasil**
9,674,964	**Vale**

b) Provision referring to the decommissioning of the industrial plants of Germano, Ubu and Ore Pipelines.

Movement	Parent company and Consolidated	
	2024	2023
Balance on January 1st	**1,453,933**	**1,243,779**
Increase in provision (financial update)	144,720	134,001
Estimated revisions to cash flows	(424,480)	76,153
Balance as of December 31	**1,174,173**	**1,453,933**
Non-current liabilities	**1,174,173**	**1,453,933**

The conceptual closure plan for the units covers a diagnosis of the current situation of the sites, assesses potential impacts and risks of closure of the projects in various spheres such as economic, environmental, social, legal and engineering, establishes measures to be adopted before, during and after closure to achieve desired objectives and minimize risks, estimate a physical financial closure schedule based on the useful life of the project's assets, and estimate closure costs according to the phase of the plan.

(In thousands of reais- BRL, unless otherwise stated)

The Company's policy is to review this plan every 5 years, with periodic updates throughout the useful life of the project.

The constituted provision was discounted to present value using a NTNB discount rate of 11.47% per year in 2024 (9.95% per year in 2023), based on the parameters adopted by the Company for economic and financial evaluations.

c) In February 2019, there was a change in legislation involving dam safety policies (Law No. 23,291, of February 25th, 2019, which instituted the State Dam Safety Policy). In line with the aforementioned law, the joint SEMAD/FEAM Resolution No. 2,784, of March 21, 2019, decrees, among other determinations, the decharacterization/decommissioning of all tailings dams that use or used the upstream raising method, related to mining activities in the state of Minas Gerais. At Samarco, the Germano Dam still requires decharacterization.

In December 2023, the Minas Gerais government published decree No. 48,747, which regulates environmental bond measurement and execution measures. According to Decree No. 48,848, of June 25th, 2024, the deadline for submitting the environmental bond proposal was extended again. Accordingly, Samarco submitted the proposal in a timely manner and is awaiting a response from the competent body. In December 2024, Decree No. 48,977/2024 changed the schedule for meeting the bond requirement, now being 3 years, starting from the approval of the proposal.

The total amount of Samarco's collateral is BRL 158.8 million. The Company will present a guarantee proposal within the stipulated period to comply with the provisions of current legislation.

	Parent company and Consolidated	
Transaction in provision for decommissioning of the Germano Dam and Pit	2024	2023
Balance on January 1st	**686,236**	**1,342,196**
Write-back of provision	(486,834)	(747,801)
Financial Update	55,139	174,451
Increase (decrease) in the provision	388,923	(82,610)
Balance as of December 31	**643,464**	**686,236**
Current Liabilities	**520,830**	**362,072**
Non-Current Liabilities	**122,634**	**324,164**

(In thousands of reais- BRL, unless otherwise stated)

21. Other accounts payable

	Note	Parent company		Consolidated	
		2024	2023	2024	2023
Advance of Customers abroad		-	128,965	-	128,965
Commissions/services payable abroad to related parties (note 12)		39,634	29,328	-	-
Lease liabilities	(a)	113,511	134,413	113,511	134,413
TC decharacterization dam and pit ANM/FEAM	(b)	102,462	111,256	102,462	111,256
(-) AVP TC decharacterization dam and pit ANM/FEAM	(b)	(32,764)	-	(32,764)	-
TC Candonga/Municipality of Rio Doce - MG	(c)	124,800	-	124,800	-
(-) AVP TC Candonga/Municipality of Rio Doce	(c)	(14,686)	-	(14,686)	-
Others		28,296	87,634	28,718	87,774
Total		**361,253**	**491,596**	**322,041**	**462,408**
Current liabilities		**130,203**	**281,119**	**120,481**	**274,985**
Non-current liabilities		**231,050**	**210,478**	**201,560**	**187,423**

(a) The Company recognizes a right-of-use asset and the corresponding lease liability on the contract start date, as described in note 2.19. The Company applied, for all agreements signed in the year ended December 31st, 2024, the discount rate of 12.8% per year.

(b) Refers to the term of commitment signed between Samarco, the Public Prosecution Office of Minas Gerais, the Federal Public Prosecution Office, the State of Minas Gerais through SEMAD, the State Environmental Foundation – FEAM and the National Mining Agency – ANM, having as its purpose the setting of necessary safety measures and the definition of a procedure for the decharacterization of the Germano Dam and Germano Pit, as well as the stipulation of payment of amounts for investment purposes in projects for the safety of dams in the State of Minas General.

(c) Environmental commitment term signed between Samarco and the Municipality of Rio Doce/MG, in compliance with environmental licensing LOC 1496/2020, to establish the transfer by Samarco to the Municipality, with a view to the execution, by the Municipality of Rio Doce, of the actions necessary for full compliance with the actions and works established in the requirements of said licensing.

(In thousands of reais- BRL, unless otherwise stated)

22. Equity

22.1 Capital

As of December 31st, 2024, the share capital, fully subscribed and paid in, is BRL 25,128,254 (BRL 15,826,684 as of December 31st, 2023), divided into shares as follows:

	Number of registered common shares with no par value		% of total capital
	2024	2023	
BHP Billiton Brasil Ltda.	544,875,653,591	79,797,153,591	50
Vale S.A.	544,875,653,591	79,797,153,591	50
Total	**1,089,751,307,182**	**159,594,307,182**	**100**

In December 2024, the Company increased its share capital by BRL 9,301,570 (BRL 15,529,659 in December 2023) through the issuance of 930,057,000,000 (159,589,063,884 in 2023) shares fully subscribed and paid in by shareholders Vale and BHP Brasil, with origin as follows:

(i) BRL 3,851,570: Contributions made to Renova Foundation, by both shareholders, in equal proportions and as a subsidiary to the Company, for the fulfillment of Remediation Obligations related to the months of January 2024 to November 2024, pursuant to clauses 11.1, inc. i, and 11.2, inc. iii of the Consensual Judicial Reorganization Plan (JRP).

(ii) BRL 5,450,000 Contributions made to Samarco Mineração, by both shareholders, in equal proportions, to fulfill the Obligations undertaken under the Renegotiation Agreement (detailed in note 1 a.1), pursuant to clause 5.10.4 of the Consensual Judicial Reorganization Plan (JRP).

(In thousands of reais- BRL, unless otherwise stated)

22.2 Carrying value adjustments

		Parent company and Consolidated	
		2024	2023
Inventory		291,522	135,582
Property, plant and equipment and intangible assets		19,515,478	13,156,796
Cost of goods sold		3,037,194	2,638,787
Exchange variation		(35,898,187)	(15,836,895)
Others	(a)	(2,413,818)	(2,437,850)
Cumulative translation adjustments	**(b)**	**(15,467,811)**	**(2,343,580)**
Remeasurement of retirement obligations	(c)	(1,212)	(1,719)
Total		**(15,469,023)**	**(2,345,299)**

The movement of equity valuation adjustments in 2024 was BRL 13,123,724 (BRL 4,930,080 in 2023) and are shown in Comprehensive Income.

(a) The amount refers to cumulative translation adjustments for advances to suppliers, prepaid expenses and revenues, equity pick-up and other (income) net expenses.

(b) It refers to foreign exchange gains/losses resulting from the balance sheet translation and the income of the exercise of the functional currency US dollar to the presentation currency of the financial statements, Real.

(c) It refers to actuarial gains and losses on the evolution of liabilities, changes in scenarios, income on plan assets and changes in irrecoverable surplus (as per explanatory note 15).

23. Revenue

The Company operates in the mining market, generating its revenues through the sale of iron ore pellets (PDR - Direct Reduction Pellet and PBF - Blast Furnace Pellet), Fines (Pellet Feed and PSC - Pellet Screening) and Marginal Ore.

In 2024, the Company maintained its production at reduced capacity, selling iron ore (pellets, pellet screening, marginal ore and pellet feed) to the foreign and domestic markets, selling to countries in the Americas, Europe, Africa, the Middle East and Asia, and to Brazil.

In addition to revenues from iron ore sales, the Company obtained revenue from logistics services at the port it owns, such as making areas available and usage/occupancy fees at the port berth. Other income were also recorded under the heading "Other products and services", such as tugboat rental, boat rental and sale of electricity.

(In thousands of reais- BRL, unless otherwise stated)

	Parent company and Consolidated	
	2024	2023
Pelotas - Country	282,996	267,853
Pellets - Abroad	7,400,030	7,076,477
Fines - Country	67,807	116,429
Fines - Abroad	31,331	99,703
Cut-off Ore Country (note 12)	90,845	85,187
Other products and services	41,689	34,457
Total gross revenue	**7,914,698**	**7,680,106**
Sales taxes	(83,929)	(89,217)
Freight on sales	(13,418)	(10,086)
Net Revenue	**7,817,351**	**7,580,803**

24. Costs of goods sold

		Parent company		Consolidated	
		2024	2023	2024	2023
Consumables		(727,412)	(778,357)	(727,412)	(778,357)
Depreciation and amortization		(325,155)	(308,821)	(325,155)	(308,821)
Contracted services		(558,070)	(505,154)	(558,070)	(505,154)
Material		(372,989)	(318,566)	(372,989)	(318,566)
Ore (note 12)		(149,152)	(157,519)	(149,152)	(157,519)
Electric power		(206,519)	(189,013)	(206,519)	(189,013)
Workforce		(230,973)	(219,181)	(230,973)	(219,181)
Currency translation	(a)	(398,407)	(326,454)	(398,407)	(326,454)
Idle capacity	(b)	(354,072)	(329,761)	(354,072)	(329,761)
Others		(68,043)	(100,024)	(67,946)	(99,989)
Costs of goods sold		**(3,390,792)**	**(3,232,850)**	**(3,390,695)**	**(3,232,815)**

(a) The effect of changes in the exchange rate refers to the translation of the financial statements from the functional currency (US dollar) to the presentation currency (Real).

(b) In 2024, the Company continued with its total production capacity reduced (operational context note 1 a.2). Thus, Samarco's fixed costs at the units in Germano (MG) and Ubu (ES), were allocated directly to cost, under the heading "idle capacity" and the costs of plants in operation remained allocated according to the volume of production.

(In thousands of reais- BRL, unless otherwise stated)

Composition - Idle capacity	2024	2023
Material	(21,995)	(9,954)
Electric power	(10,120)	(9,901)
Depreciation	(21,850)	(165,738)
Maintenance/Conservation –Remaining Structures	(30,032)	(36,196)
Operational readiness	(241,093)	(80,698)
Others	(28,982)	(27,274)
Total	**(354,072)**	**(329,761)**

25. Sales, general and administrative expenses

	Parent company		Consolidated	
	2024	2023	2024	2023
Sales expenses				
Contracted services	(48,386)	(57,190)	(49,766)	(57,904)
Workforce	(26,478)	(23,519)	(34,002)	(28,520)
Depreciation and amortization	(19,916)	(17,396)	(19,919)	(17,400)
Auxiliary materials	(16,092)	(17,862)	(16,099)	(17,863)
Maintenance activities expenses	(5,892)	(5,956)	(5,892)	(5,956)
General expenses	(34,475)	(24,988)	(22,438)	(14,348)
Total	**(151,239)**	**(146,911)**	**(148,116)**	**(141,991)**
General and administrative expenses				
Contracted services	(52,336)	(55,929)	(52,336)	(55,929)
Workforce	(113,456)	(106,012)	(113,456)	(106,012)
Depreciation and amortization	(13,274)	(11,157)	(13,274)	(11,157)
Auxiliary materials	(1,710)	(1,863)	(1,710)	(1,863)
General expenses	(10,145)	(9,981)	(10,145)	(9,981)
Total	**(190,921)**	**(184,942)**	**(190,921)**	**(184,942)**

(In thousands of reais- BRL, unless otherwise stated)

26. Other operating income (expenses), net

	Parent company		Consolidated	
	2024	2023	2024	2023
Write-back for contingencies	9,260	1,235,483	9,260	1,235,483
Write-back (provision) for socio-environmental and socio-economic recovery (note 19)	37,003,016	(24,210,018)	37,003,016	(24,210,018)
Expenses with socio-environmental and socio-economic recovery (note 19)	(907,315)	(330,162)	(907,315)	(330,162)
Provision shareholder contributions to the Renova Foundation	-	(1,114,750)	-	(1,114,750)
Write-back of provision for decommissioning of Germano dam (note 20)	97,911	830,412	97,911	830,412
Expenses with environmental liabilities Germano dam (note 20)	(486,834)	(747,801)	(486,834)	(747,801)
Remediation agreement obligation to pay (note 19)	(60,371,928)	-	(60,371,928)	
Expenses with Renova Foundation – Samarco contributions (note 19)	(598,430)	(2,336,250)	(598,430)	(2,336,250)
Expenses with Renova Foundation JRP – shareholder contributions (note 19 and 21.1 (i))	(3,851,570)	(3,149,000)	(3,851,570)	(3,149,000)
Other, net	(411,395)	(1,058,628)	(414,104)	(1,060,247)
Total	**(29,517,285)**	**(30,880,714)**	**(29,519,994)**	**(30,882,333)**

27. Financial result

	Parent company and Consolidated	
Composition of finance income	2024	2023
Reduction of financial debt – clauses 5.8.3 (ii a) and 6.1 (v) JRP (note 14)	-	4,956,527
Write-back of charges on loans (clause 3.6.2) JRP (note 14)	-	3,707,801
Income tax write back on interest - remittance abroad	339,640	838,186
Income on judicial deposits	154,136	165,830
Income from financial investments	62,263	39,732
Other financial income	8,193	2,095,805
Financial income - consolidated	**564,232**	**11,803,881**
Subsidiaries' recorded income	(122)	(247)
Financial income - parent company	**564,110**	**11,803,634**

(In thousands of reais- BRL, unless otherwise stated)

	Parent company and Consolidated	
Composition of finance expenses	2024	2023
Charges on loans and financing (note 14)	-	(1,244,154)
Charges on loans and financing - JRP (note 14)	(2,081,797)	(200,015)
Late payment and tax interest	(140,445)	(222,544)
IRRF on interest - remittance abroad	(314,961)	(99,848)
IRRF on interest - loans and financing	(402,755)	(234,764)
Financial update of the provision for socio-environmental and socio-economic recovery (note 19)	(4,874,751)	(2,975,782)
Financial update of environmental and socio-environmental obligations to pay (note 19)	(471,070)	-
Interest on bankruptcy financial liabilities - clauses 5.7.1 and 5.9 JRP	(11,905)	(39,025)
Interest on preferential labor credits - Clause 5.2.1 JRP	-	(897)
Other financial expenses	(316,755)	(615,375)
Financial expenses - consolidated	**(8,614,439)**	**(5,632,404)**
Subsidiaries' recorded expenses	(185)	46
Parent Company's financial expenses	**(8,614,624)**	**(5,632,358)**

Composition of foreign exchange gains/losses	2024	2023
Cash flow	(35,267)	(23,829)
Customers	(9,546)	2,973
Other recoverable taxes	(89,701)	31,142
Court deposits	(631,314)	170,630
Suppliers	73,497	(38,822)
Payroll, provisions and social contributions	31,988	(6,541)
Taxes payable	373,338	(97,660)
Dividend	-	(161,356)
Contingency	261,493	(319,251)
Deferred income tax	84,326	(405,057)
Other liabilities in the country of related parties	(12,613)	(1,317,487)
Other provisions	17,465,921	(2,401,196)
Obligations to Pay Remediation Agreement	(3,204,923)	-
Others	454,904	(1,242,322)
Foreign exchange gains/losses, net – consolidated	**14,762,104**	**(5,808,776)**

(In thousands of reais- BRL, unless otherwise stated)

Composition of foreign exchange gains/losses	2024	2023
Foreign exchange gains/losses, net – recorded from subsidiaries	284	152
Foreign exchange gains/losses, net – parent company	**14,762,388**	**(5,808,624)**

28. Income tax and social contribution- csll

The Company is subject to income tax and CSLL at a rate of 34%.

28.1 Income tax and CSLL payable

	Parent company		Consolidated	
	2024	2023	2024	2023
Balance at the beginning of the year	-	-	1,057	**752**
Provisions for the period	-	-	546	492
Payments	-	-	(1,444)	(187)
Recoverable income tax	-	-	-	-
Balance at the end of the year	**-**	**-**	**159**	**1,057**

28.2 Deferred income tax and CSLL

The Company has deferred income tax recorded in non-current assets constituted on temporarily non-deductible provisions at rates of 34%, according to the application of each provision as an adjustment to taxable income.

Because it understands that future taxable profits and income subject to taxation at a rate of 34% will not be sufficient to support the use of tax loss, the Company opted to do the write-off of deferred income tax.

28.3 Deferred income tax and CSLL on monetary and non-monetary items

The financial statements have been translated from the functional currency of the US dollar (USD) to the Real (BRL), which is the presentation currency, while the calculation basis for income tax on assets and liabilities is determined in the Real currency (BRL). Accordingly, the rate fluctuation can have a significant effect on the amount of income tax expenses, especially on non-monetary assets.

(In thousands of reais- BRL, unless otherwise stated)

Breakdown of deferred income tax and CSLL on monetary and non-monetary items, net:	2024	2023
Amounts constituted at the rate of:	**34%**	**34%**
Provision for ICMS losses - ES and MG	648,276	601,605
Provision for price reduction corrections	1,626	-
Provision for profit sharing	33,823	21,627
Provision for civil claims	7,065	6,928
Provision for tax claims	13,500	12,402
Provision for labor claims	20,444	23,151
Provision for environmental claims	5,868	211
Provision for socioenvironmental and socioeconomic recovery	8,940,714	19,883,866
Provision for other accounts payable related parties	6,544,603	6,544,607
Germano dam environmental provision	196,624	233,320
CSLL contingency provision	151,505	139,109
Actuarial Liabilities	(824)	(1,169)
Provision with obligation to demobilize assets	303,946	254,741
Foreign exchange gains/losses not carried out	1,625,048	(103,167)
Present value adjustment	(12,819,514)	-
Tax loss	31,861,156	6,206,528
Provision for liability of tax loss	(31,864,095)	(6,206,528)
Others	(224,452)	(198,730)
Provision for assets loss	-	(20,711,710)
Total consolidated assets	**5,445,313**	**6,706,791**
Tax depreciation	(2,295,224)	(2,170,621)
Translation - functional currency difference	(6,821,875)	(4,536,170)
Total consolidated liabilities	**(9,117,099)**	**(6,706,791)**
Total consolidated net	**(3,671,786)**	**-**
Subsidiaries' recorded provisions	-	-
Total parent company net	**(3,671,786)**	**-**

(In thousands of reais- BRL, unless otherwise stated)

The expected realization of deferred income tax is detailed below:

	Up to 1 year	From 2 to 3 years	From 4 to 5 years	More than 10 years	2024
Deferred income tax liability	(129,418)	(249,327)	(299,779)	(2,993,262)	(3,671,786)
Total consolidated	**(129,418)**	**(249,327)**	**(299,779)**	**(2,993,262)**	**(3,671,786)**
Total parent company	**(129,418)**	**(249,327)**	**(299,779)**	**(2,993,262)**	**(3,671,786)**

28.4 Income tax and CSLL on the financial result

	Parent company		Consolidated	
	2024	2023	2024	2023
Loss before taxation and CSLL	**(18,721,024)**	**(26,499,069)**	**(18,720,478)**	**(26,499,069)**
Difference in functional currency - art.62 of Law 12,973/2014	(19,642,720)	7,215,399	(19,642,720)	7,215,399
Net loss and negative taxable base	(38,363,744)	(19,283,670)	(38,363,198)	(19,283,670)
Permanent differences:	28,525	75,113	28,216	75,828
Temporary differences:				
Provision for Socioenvironmental and Socioeconomic Recovery	(32,128,265)	28,412,784	(32,128,265)	28,412,784
Foreign exchange gains/losses not carried out	5,470,433	(10,714,285)	5,470,433	(10,714,285)
Present value adjustment	(37,704,452)	-	(37,704,452)	-
Other temporary additions (exclusions)	(32,043)	(4,753,841)	(31,734)	(4,754,556)
Tax income (loss)	**(102,729,546)**	**(6,263,899)**	**(102,729,000)**	**(6,263,899)**
Nominal tax rate	**34%**	**34%**	**34%**	**34%**
Income tax and CSLL calculated	**34,928,046**	**2,129,726**	**34,927,500**	**2,129,726**
Deferred income tax and CSLL - tax depreciation	(67,829)	(159,504)	(67,829)	(159,504)
Deferred income tax and CSLL temporary additions (exclusions)	(22,025,886)	11,876,264	(22,025,340)	11,876,264
Income tax of foreign companies	-	-	(546)	(492)
Provision for Loss Deferred income tax and social contribution Temporary ad.	20,711,711	(3,950,133)	20,711,711	(3,950,133)
Provision for loss of tax loss and negative basis	(34,929,215)	(3,808,171)	(34,929,215)	(3,808,171)
Deferred income tax and social contribution on translation	(2,285,705)	(642,390)	(2,285,705)	(642,390)
Income tax and social contribution on profit or loss	**(3,668,878)**	**5,445,792**	**(3,669,424)**	**5,445,300**
Effective rate	**9,56%**	**(28,37)%**	**9,56%**	**(28,37)%**

(In thousands of reais- BRL, unless otherwise stated)

The following is a breakdown of income tax (expense) and segregated CSLL between current and deferred:

	Parent company		Consolidated	
	2024	2023	2024	2023
Current income tax	-	-	(546)	(492)
Deferred income tax and CSLL tax loss	34,926,955	1,565,975	34,926,955	1,565,975
Provision for deferred income loss and CSLL, tax loss	(34,929,215)	(1,575,740)	(34,929,215)	(1,575,740)
Deferred income tax and CSLL - temporary differences	(22,092,624)	3,289,630	(22,092,624)	3,289,630
Provision for loss of income tax and deferred CSLL - temporary differences	20,711,711	1,515,946	20,711,711	1,515,946
Deferred income tax and CSLL on non-monetary items	(2,285,705)	558,360	(2,285,705)	558,360
CSLL previous years	-	91,621	-	91,621
Deferred and current income tax and CSLL expenses	**(3,668,878)**	**5,445,792**	**(3,669,424)**	**5,445,300**

28.5 Recoverable income tax

The recoverable income tax related to monthly estimates collected in excess on December 31st, 2024 and 2023 is shown below.

	Parent company and Consolidated	
	2024	2023
Recoverable income tax	29	5,283

(In thousands of reais- BRL, unless otherwise stated)

29. Commitments

	Up to 1 year	From 1 to 2 years	From 2 to 3 years	From 3 to 5 years	More than 5 years	Total 2024	Total 2023
Capital expenditure for expansion and renewal of fixed assets	445,216	61,276	257	-	-	506,749	967,469
Services and others	832,370	508,143	257,932	149,753	-	1,748,198	3,915,279
Acquisition of iron ore	2,423,749	1,128,993	597,948	312,073	11,607	4,474,370	2,419,749
Supply of energy and raw material	209,324	204,002	191,585	769,886	1,053,715	2,428,512	899,429
Total	**3,910,659**	**1,902,414**	**1,047,722**	**1,231,712**	**1,065,322**	**9,157,829**	**8,201,926**

The commitments demonstrate Samarco's long-term contractual obligations with suppliers for the renewal and expansion of fixed assets, as well as for the provision of various services aimed at the maintenance of manufacturing and administrative units, acquisition of iron ore from third parties, supply of energy and inputs, as well as freight costs with shipments.

30 financial instruments and risk management

30.1 Financial risk management

The Company has financial instruments inherent to its operations, represented by cash and cash equivalents, restricted cash, accounts receivable, other assets, suppliers, loans and financing, financial charges payable and other liabilities.

The Administration of these instruments is subject to internal rules and procedures and submitted to the Financial Committee for information and resolution purposes on a bimonthly basis or on demand ("ad-hoc" agendas). The following elements are observed in the analysis and decision process:

1. Risks: careful assessment of financial and commercial counterparties (especially clients) that are active or likely to become active, based on their credit rating, size and diversification. Assessment of the variables that make up the intrinsic and systemic risk of a given financial asset or liability and the consequent effects on prices, indexes and rates that define its fair value between contracting and settlement with a potential negative impact on the Company's profit/loss and/or cash flow.

(In thousands of reais- BRL, unless otherwise stated)

2. Liquidity: the management of terms of fundraising and financial investment instruments aims to ensure that, once acceptable risk parameters are met, the Company ensures financial availability to honor its short, medium and long-term commitments.

3. Profitability: once acceptable risk and liquidity parameters are met, the purpose of the Company's financial management is to maximize cash profitability and minimize funding costs through competition between counterparties and selection of allocations that incorporate efficient combinations of risk and return.

On December 31s, 2024 and 2023, the Company did not have any derivatives operations, nor did it execute them in the year ended on this date.

30.2 Financial instruments by category

The Company’s financial instruments were classified as follows:

	Parent company		Consolidated	
	2024	2023	2024	2023
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Cash and cash equivalents (Note 4)	1,750,525	713,693	1,759,276	719,370
Restricted cash (note 5)	1,355	5,554	1,355	5,554
Accounts receivable (note 6)	1,143,204	933,595	1,140,699	931,641
Other accounts receivable	22,338	20,824	20,524	19,522
Total current assets	**2,917,422**	**1,673,666**	**2,921,854**	**1,676,087**
Non-current				
Restricted cash (note 5)	34,117	29,458	34,117	29,458
Other accounts receivable	16,586	21,578	16,586	21,578
Total assets	**2,968,125**	**1,724,702**	**2,972,557**	**1,727,123**
Trade payables (note 13)	628,491	575,916	629,059	575,954
Loans and Financing (note 14)	-	346	-	346
Financial charges payable (note 14)	-	446	-	446
Obligations to Pay Renegotiation Agreement (note 19)	6,266,083	-	6,266,083	-
Other accounts payable (note 21)	130,203	281,118	120,481	274,985
Total current liabilities	**7,024,777**	**857,826**	**7,015,623**	**851,731**
Loans and Financing (note 14)	27,546,163	19,752,780	27,546,163	19,752,780
Financial charges payable (note 14)	12,382	7,084	12,382	7,084

(In thousands of reais- BRL, unless otherwise stated)

	Parent company		Consolidated	
	2024	2023	2024	2023
	Amortized Cost	Amortized Cost	Amortized Cost	Amortized Cost
Obligations to Pay Renegotiation Agreement (note 19)	49,941,904	-	49,941,904	-
Other accounts payable (note 21)	231,049	210,478	201,559	187,423
Total liabilities	**84,756,275**	**20,828,168**	**84,717,631**	**20,799,018**

30.3 Financial risk factors

The Company's regular activities expose it to several financial risks: credit risk,

market risk (including price risk, interest rate risk and exchange rate risk) and liquidity risk, as follows:

(a) Credit risk

The Company's sales policy is subject to the credit rules established by its Management, aiming to mitigate risks of non-receipt of outstanding sales and sales to be made. The Company uses a robust credit analysis methodology for its counterparties (customers), which combines external and internal tools for the risk classification. The tools use quantitative information (such as the counterparty financial information), as well as qualitative information (counterparty strategic position and the commercial relationship history). Based on the credit risk attributed to the counterparty, the Company uses different risk mitigation strategies, such as prepayment, letters of credit, corporate guarantees, among others.

Gross sales revenue was BRL 7,914,698 in 2024 (BRL 7,680,106 in 2023), while the expected credit loss in 2024 was BRL 25,795 (BRL 19,766 in 2023), in Consolidated.

The credit risk exposure of the receivables per geographic distribution:	Parent company and Consolidated	
	2024	2023
Middle East / Africa	24.59%	26.54%
Asia	23.12%	15.42%
Europe	18.32%	34.57%
Americas	33.97%	23.47%

(In thousands of reais- BRL, unless otherwise stated)

(b) Market risk

(i) Price risk

The price of iron ore pellets, the Company's main product, is established through daily iron ore indices, published by independent agencies, to which a premium for pellet production is added, negotiated quarterly directly with its customers. The negotiated price level is directly impacted by global supply and demand of iron ore.

(ii) Interest rate risk

This risk arises from the possibility of the Company and its Subsidiaries suffering unexpected impacts due to fluctuations in interest rates on financial assets and liabilities, as well as inflation. Most of the Company's loans and financing are in US dollars. Of the total loans and financing as of December 31st, 2024, BRL 27,165 (BRL 19,429 as of December 31st, 2023) are related to fixed rates and BRL 248 (BRL 0.218 as of December 31st, 2024) to floating rates, which mostly correspond to the variation of the CDI plus a contractual spread.

(iii) Exchange rate risk

It arises from the possibility of fluctuations in the exchange rates of foreign currencies (currencies other than the functional currency). The Company has the following assets and liabilities, in Reais, which can influence the Company's income, with changes in the exchange rate:

ASSET EXPOSURE		Consolidated
Current assets	2024	2023
Cash and cash equivalents	415,588	90,289
Restricted cash	1,355	1,355
Accounts receivable in the country	19,635	106,701
Recoverable income tax	29	5,283
Other recoverable taxes	357,302	215,031
Other accounts receivable	20,524	19,522
Non-current		
Court deposits	1,653,625	1,524,233
Restricted cash	22,093	18,269
Other recoverable taxes	129,087	94,410
Other accounts receivable	16,585	21,578
Total assets	**2,635,823**	**2,096,671**

(In thousands of reais- BRL, unless otherwise stated)

LIABILITY EXPOSURE	Consolidated	
Current liabilities	2024	2023
Suppliers	(600,018)	(574,280)
Loans, financing and charges	-	(792)
Payroll, provisions and social contributions	(182,016)	(152,902)
Taxes payable	(198,345)	(207,332)
Provision for income tax	(159)	(1,057)
Other liabilities provisions	(17,534,496)	(14,907,236)
Obligations to Pay Renegotiation Agreement	(6.266.083)	-
Other accounts payable	(119,309)	(272,632)
Non-current liabilities		
Loans, financing and charges	(248,174)	(323,497)
Taxes payable	(1,345,904)	(1,354,537)
Provisions for contingencies	(85,222)	(85,864)
Deferred income tax	(3,671,786)	-
Dividend	-	-
Other liabilities provisions	(29,903,514)	(64,985,189)
Other liabilities in the country of related parties	(1,506)	(1,506)
Obligations to Pay Renegotiation Agreement	(49,941,904)	-
Other accounts payable	(201,060)	(186,254)
Total liabilities	**(110,299,496)**	**(83,053,078)**

Exchange rate exposure summary	2024	2023
Asset exposure	2,635,823	2,096,672
Liability exposure	(110,299,496)	(83,053,078)
Total net exposure	**(107,663,673)**	**(80,956,406)**

The Company currently does not have financial operations to protect its assets and liabilities in Reais. Foreign currency assets and liabilities were translated into the functional currency at the exchange rate on the date of the financial statements preparation, USD 1,00 equivalent to BRL 6,1917 as of December 31st, 2024 (BRL 4,8407 as of December 31st, 2023).

(In thousands of reais- BRL, unless otherwise stated)

(iv) Credit quality of financial assets

Cash and cash equivalents	Parent company		Consolidated	
	2024	2023	2024	2023
Current account and short-term bank deposits				
Investment Grade	1,750,525	713,693	1,759,276	719,370
Total	**1,750,525**	**713,693**	**1,759,276**	**719,370**

Current accounts and financial investments in banks were included in this category.

Trade accounts receivable	Parent company		Consolidated	
	2024	2023	2024	2023
Counterparties with External Credit Rating (S&P)				
Investment Grade	1,014,907	801,213	1,014,907	801,213
Counterparties without External Credit Rating (S&P)				
Group 2 - customers over 5 years of relationship with low default history	149,330	144,598	149,347	144,615
Group 3 - customers in the country who are not in iron ore area	9,989	8,544	9,988	8,544
Total	**1,174,226**	**954,355**	**1,174,242**	**954,372**

(c) Liquidity risk

Liquidity risk is the likelihood that the Company will not have sufficient resources to meet its obligations within the due periods.

For the book values of cash flows from financial liabilities (excluding accounts payable to shareholders) are:

	2024: Consolidated			
	Amount	Up to 12 months	1 - 10 years	Above 10 years
Suppliers	629,059	629,059		
Loans and financing	27,546,163	-	27,413,300	132,864
Financial charges payable	12,382	12,382	-	-

The value of undiscounted cash flows contracted is shown as follows:

(In thousands of reais- BRL, unless otherwise stated)

			Consolidated	
			2025	
	Book value	Contractual cash flow	0 - 6 months	Over 6 months
Suppliers	629,059	629,059	628,268	791
Loans and financing	27,546,163	27,546,163	-	27,546,163
Financial Charges	12,382	12,382	-	12,382
Total	**28,187,604**	**28,187,604**	**628,268**	**27,559,336**

As explained in note 3(d), besides these financial obligations in the table, there are obligations established under the terms of the TTAC, which affect the Company's liquidity. It should be noted that, to the extent that Samarco does not have the funds to comply with such financial obligations, each of its shareholders, Vale and BHP Billiton Brasil will do so, according to their 50% interest each in Samarco's share capital.

(d) Sensitivity analysis

The Company is exposed to financial risks linked to liabilities that are indexed mainly to the CDI for operations in the country.

In order to identify the sensitivity of the index, in the debts to which the Company was exposed on December 31, 2024, three different scenarios were defined, in order to cover the period of the following 12 months. Based on the index in effect on December 31st, 2024 plus the contractual spread, the Company defined a probable scenario and two additional scenarios, based on the first - scenarios II and III, with an increase in the rate of 25% and 50%, respectively.

	Policy	Likely scenario I	Scenario II	Scenario III
Loans and financing in the country	CDI	14.84%	18.54%	22.25%
Interest as of December 31st, 2024		36,827	46,034	55,241

To identify the sensitivity of variations arising from foreign currency to which the Company was exposed as of December 31st, 2024, three different scenarios were defined for the asset and liability accounts, with scenarios II and III contemplating a reduction in the exchange rate of 25% and 50%, respectively, from the first, called probable scenario I.

(In thousands of reais- BRL, unless otherwise stated)

FINANCIAL LIABILITIES	Exposure (BRL)	Likely scenario I (USD)	Scenario II (USD)	Scenario III (USD)
Foreign Exchange rate (Risk BRL/USD)	-	6.1917	4.6438	3.0959
Total assets	2,635,823	425,703	567,603	851,405
Total liabilities	(110,299,496)	(17,814,089)	(23,752,119)	(35,628,179)
Net exposure in Reais recorded in the balance sheet	**(107,663,673)**	**(17,388,387)**	**(23,184,516)**	**(34,776,774)**

30.4 Bank guarantees

As shown in the table below, the Company has bank guarantees issued by financial institutions for an indefinite period, mostly to guarantee the suspension of the enforceability of tax foreclosure proceedings.

The balances of the guarantees were updated according to the balances of the CDAs (Active Debt Certificates) during the year 2024.

The total amount originally contracted was BRL 1,012,806.

Bank	Contracted amount	Updated amount	Index	Deadline
Bradesco	607,850	543,718	Selic	Indefinite
Bradesco	27,956	30,966	VRTE	Indefinite
Votorantim	100,948	212,024	Selic	Indefinite
Itaú	276,052	399,772	Selic	Indefinite
Total	**1,012,806**	**1,186,479**		

30.5 Capital management

The Company's purposes when managing its capital are to safeguard liquidity, managing the cost of capital to minimize it, and, at the same time, to offer a sustainable and adequate return to shareholders and benefits to other stakeholders.

Under normal operating conditions, the Company monitors and manages the levels of financial leverage according to the market standards, its strategy and compliance with financial ratios provided for in loan and financing contracts in the form of financial covenants (Net Debt/EBITDA). Net Debt/EBITDA is an index that corresponds to net debt compared to the Company's cash generation, as measured by EBITDA. Net debt, in turn, corresponds to total loans and financing (including short and long-term loans, as shown in the consolidated balance sheet), less the amount of cash and cash equivalents.

(In thousands of reais- BRL, unless otherwise stated)

Additionally, we show the calculation of the financial leverage ratio considering net debt as a percentage of total capital. The total capital is calculated by adding the shareholders' equity to the net debt as follows:

	2024	2023
Total loans and financing	**27,558,545**	**19,760,656**
(-) Cash and cash equivalents and restricted cash	(1,794,748)	(754,382)
Net debt	**25,763,798**	**19,006,274**
Total equity	(98,758,481)	(72,546,425)
Total capital	**(72,994,683)**	**(53,540,152)**
Financial leverage ratio	**(35%)**	**(35%)**

Under normal conditions, the analysis of these indicators supports the working capital management process, to maintain the Company's leverage at levels equal to or lower than the leverage ratio that Management considers appropriate.

30.6 Fair value hierarchy

The Company considers "fair value" to be the price that would be obtained on the sale of an asset or paid to transfer a liability in a transaction between market participants on the measurement date (exit price). The Company uses market data or assumptions that market participants would use to price the asset or liability, including assumptions about risks and the risks inherent in the inputs used in the valuation technique. The Company mainly applies the market approach to use the measurement of fair value and it strives to use the best information available. Consequently, the Company uses valuation techniques that maximize the use of observable inputs and minimize the use of unobservable inputs. The Company is able to classify fair value balances based on observable inputs. The fair value hierarchy is used to prioritize the inputs used to measure fair value. The three levels of the fair value hierarchy are as follows:

• Level 1. Active market: quoted price - A financial instrument is considered to be quoted in an active market if quoted prices are readily and regularly available for exchange or organized by over-the-counter operators, brokers, or market associations by entities that aim to have prices disclosed by regulatory agencies, and if those prices represent market transactions that occur regularly between independent parties, without favoring.

• Level 2. No active market: Valuation Technique - For an instrument without an active market, fair value is valued using a valuation/pricing methodology. Other criteria can be used, such as the fair value data of another current instrument that is substantially the same, a deducted cash flow analysis and option pricing models. The valuation technique aims to determine what the transaction price would be on the measurement date in an exchange free from other interests and motivated by commercial considerations.

(In thousands of reais- BRL, unless otherwise stated)

• Level 3. No active market: equity instruments - Fair value of investments in shares/shareholding interest or equity that do not have market prices quoted in an active market and derivatives that are linked to them and that must be settled through the delivery of shares/shareholding interest not negotiated.

	Balance as of 2024	Fair value hierarchy		
		Level 1	Level 2	Level 3
Loans and financing	27,558,545	27,165,125*	393,420	-
Obligations to Pay Renegotiation Agreement (note 19)	56,207,987	-	56,207,987	-

(*) Amount referring only to Bonds, other loans and financing were classified as level 2.

The fair value of financial liabilities related to obligations to pay renegotiation agreement loans, and to financing and charges, whose book balances are measured at amortized cost, is calculated as follows:

	2024		2023	
	Book value	Estimated fair value	Book value	Estimated fair value
Bonds (i)	27,165,125	26,333,647	19,429,284	16,234,526
Obligations to Pay Renegotiation Agreement (note 19)	56,207,987	56,207,987	-	-
Other financing (ii)	393,420	382,109	331,372	270,966
Total	**83,766,532**	**82,923,743**	**19,760,656**	**16,505,492**

(i) The fair value of bond operations is obtained by quoting the security on the secondary market (using the closing value, as reported by Bloomberg);

(ii) For debenture operations and other operations of little representative value, which do not have disclosure in a secondary debt market, or for which the said market does not have sufficient liquidity, the calculation of fair value was also made based on the quotation of bonds in the secondary market.

Management understands that other financial instruments, such as accounts receivable, cash and cash equivalents, short-term investments and, suppliers, which are recognized in the financial statements at their book values, do not present significant variations regarding the respective fair values.

31. Insurance coverage

In order to mitigate unexpected financial losses, the Company's culture is to take out various types of insurance, including operational asset insurance, life and personal accident insurance, civil liability insurance and others.

The Company's civil liability and operational risk policies were duly renewed with their respective maturities on June 8th, 2025 and December 29th, 2025, with coverage for dams, dikes, tailings disposal and similar excluded to date.

SAMARCO MINERAÇÃO S.A. – In Judicial Reorganization

BOARD OF DIRECTORS

Effective members

Emir Caluf Filho
Carlos Ávila
Luis Henrique Cals de Beauclair Guimarães
Marcelo Feriozzi Bacci

Alternates

Paulo Rodrigo Chung
Guilherme Almeida Tângari
Vagner Silva de Loyola Reis
Eduardo Ajuz Coelho

EXECUTIVE BOARD

Rodrigo Alvarenga Vilela
CEO

Gustavo de Abreu Souza Selayzim
Chief Financial Officer

Renato Gomes Pereira
Chief Commercial Officer

Reuber Luiz Neves Koury
Chief Project Officer

Rosane Gomes dos Santos
Chief Sustainability Officer

Sergio Gonçalves Mileipe

Chief Operations

TECHNICAL MANAGER

Lucas Brandão Filho
Accountant - CRC-MG 046442/O

Contact information

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