

Management

Report

2024

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Letter from the Chairman of the Board

As we celebrate 90 years of history, we recall the beginning of Galvani, built by a dedicated and determined group to turn ideas into achievements. Since then, innovation, integrity, and respect have guided every step of this journey, always based on the appreciation of people, principles, and the roots that define us.

This historic milestone reflects the contribution of employees, partners, and customers who believed in our capacity for adaptation and renewal. Galvani is the result of many stories and efforts that, together, have shaped our journey.

We maintain our commitment to the domestic production of fertilizers, which today meets only 15% of our demand, respecting the environment and promoting quality jobs, consolidating our role as agents of transformation.

In this report, we present the results achieved throughout 2024.

Enjoy your reading!

Rodolfo Galvani Jr.

Chairman of the Board and Vice President of Engineering and Innovation



Letter from the CEO

In 2024, Galvani celebrated 90 years of operation, reaffirming its commitment to innovation and sustainable growth. Throughout the year, the company was certified as a Great Place to Work, received the Mais Integridade Seal from the Ministry of Agriculture and Livestock (MAPA), and was recognized by EXAME Magazine among the 1,000 Best and Biggest Companies in Brazil, reinforcing its dedication to responsible management and transparency.

We announced investments exceeding BRL 1 billion by 2027, highlighting the new mining unit in Irecê (BA), developed in partnership with the Companhia Baiana de Pesquisa Mineral (CBPM), and the expansion of production capacity in Luís Eduardo Magalhães (BA). These initiatives aim to increase the production of phosphate fertilizers and contribute to food security.

We revised our sustainability policy and joined Instituto Ethos. We continued investing in cultural, educational, and sports initiatives in the communities where we are present, also maintaining Vida Cerrado Park and the Lina Galvani Institute.

Throughout 2024, Galvani demonstrated its commitment to generating value for shareholders, employees, and communities, always guided by the purpose of "Transforming Earth into Life."

Marcelo Silvestre

Chief Executive Officer



Highlights 2024

FERTILIZER
DELIVERY

706
thousand t

MARKET SHARE
IN OPERATING REGIONS ⁽¹⁾

24,7%

NET REVENUE

BRL 1,1
billion

GROSS MARGIN

25,4%

EBITDA

BRL 219,7
million

NET INCOME ⁽²⁾

BRL 117,5
million

RETURN ON
EQUITY

12,2% ⁽²⁾

RETURN ON
INVESTED
CAPITAL ⁽²⁾

18,4%

CAPEX

BRL 296
million

OPERATING
CASH FLOW

BRL 9,4
million

DEBT TO ASSET
RATIO

17,3%

NET DEBT

– BRL 23
million

CASH BALANCE

BRL 337,8
million

(1) Which represents 12% of total MATOPIBA*

(2) Excluding the impacts
non-operational extraordinary items.

Overview 2024



706
thousand t
OF FERTILIZERS
DELIVERED



NET REVENUE
BRL 1,143
billion



EBITDA OF
BRL 220
million



ANNUAL INSTALLED
CAPACITY

235 thousand t
of phosphate concentrate

245 thousand t
of sulfuric acid

635 thousand t
of phosphate fertilizers

In operation

1

PHOSPHATE
MINE

1

INDUSTRIAL
COMPLEX

In development

1

PHOSPHATE
MINE

1

INDUSTRIAL
MINERO-
COMPLEX



Recognitions and ESG Performance

In 2024, Galvani earned the seal of the global consultancy Great Place to Work (GPTW). This was the company's first participation in the certification, which recognizes companies with good workplace practices. Another highlight was the Mais Integridade seal, granted by the Ministry of Agriculture and Livestock (MAPA), certifying the company as one with good practices in compliance, social responsibility, sustainability, and ethics.



Also this year, we revised Galvani's strategy and assessed our level of adherence to ESG (Environmental, Social, and Governance) practices. To do so, we consulted stakeholders and defined the new material topics, which are the most significant topics for an organization and reflect the impacts on the environmental, social, and governance pillars published in Galvani's Sustainability Report. We also joined Instituto Ethos, whose indicators have become the basis for measuring our adherence to ESG commitments, with reference to the best business practices in the market.



Lina Galvani Institute

The Institute celebrated 21 years of dedication to community development in the areas where Galvani operates. Investments over the two decades exceeded BRL 21 million.



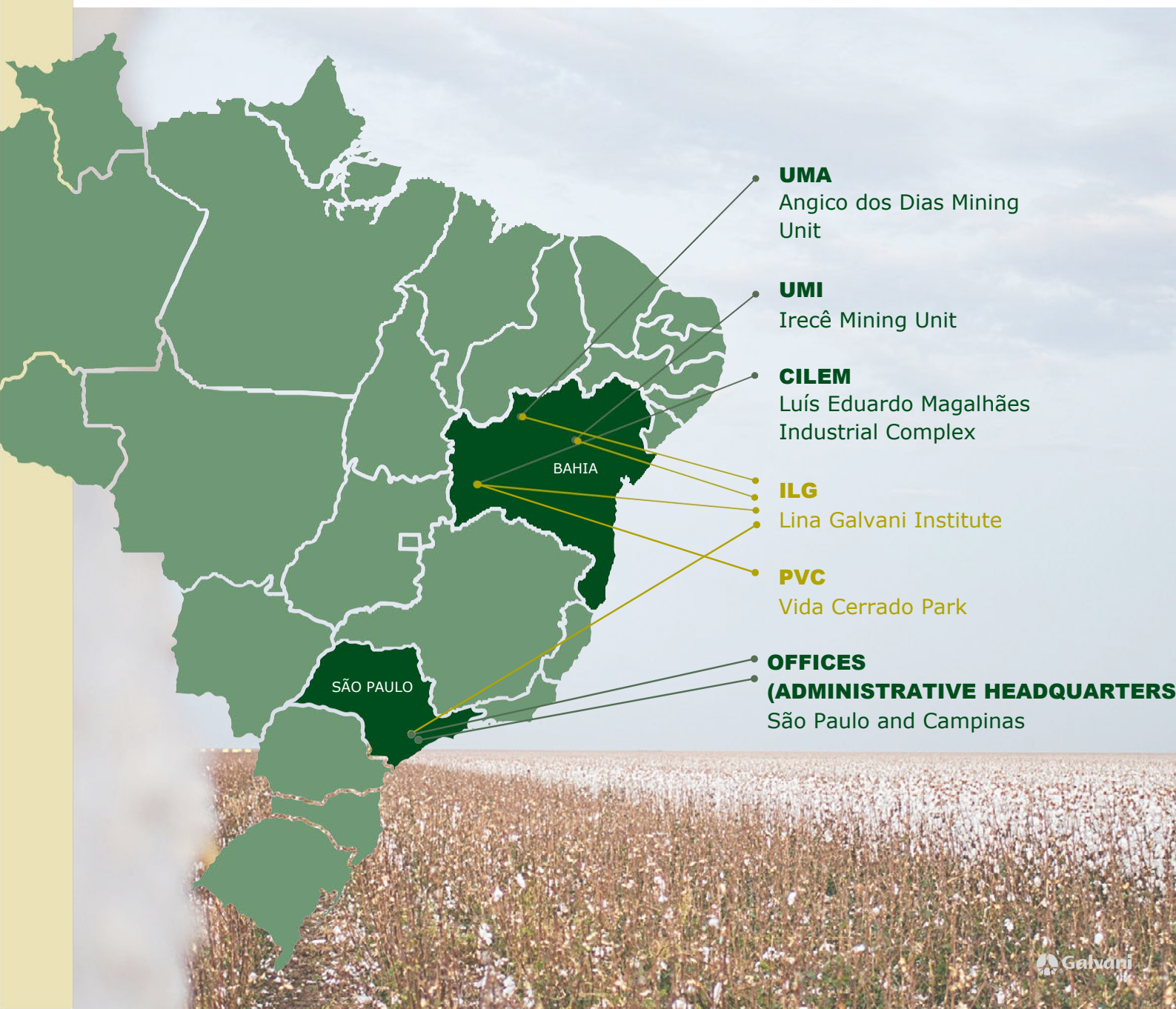
Vida Cerrado Park

Located between Barreiras and Luís Eduardo Magalhães, in the state of Bahia, Vida Cerrado Park is the first socio-environmental conservation center in Western Bahia. Created in 2006, it is maintained by Galvani and the Lina Galvani Institute to promote biodiversity conservation, research, and socio-environmental education in the region.



We are

Galvani is a 100% Brazilian company specializing in the production, processing, and distribution of fertilizers. With a consolidated presence in the sector since the 1960s, the company is a leader in the agricultural region of MATOPIBA (Maranhão, Tocantins, Piauí, and Bahia). The company has corporate offices in Campinas (SP) and in the capital São Paulo, operates an industrial complex in Luís Eduardo Magalhães and a mining unit in Campo Alegre de Lourdes, and is expanding its operations with new projects in Bahia.



UMA
Angico dos Dias Mining Unit

UMI
Irecê Mining Unit

CILEM
Luís Eduardo Magalhães Industrial Complex

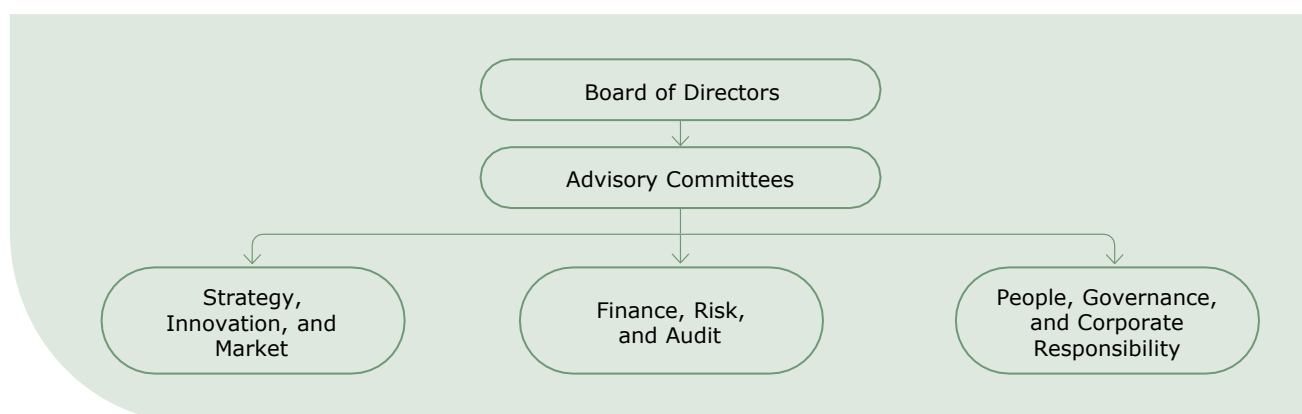
ILG
Lina Galvani Institute

PVC
Vida Cerrado Park

OFFICES
(ADMINISTRATIVE HEADQUARTERS)
São Paulo and Campinas

Governance

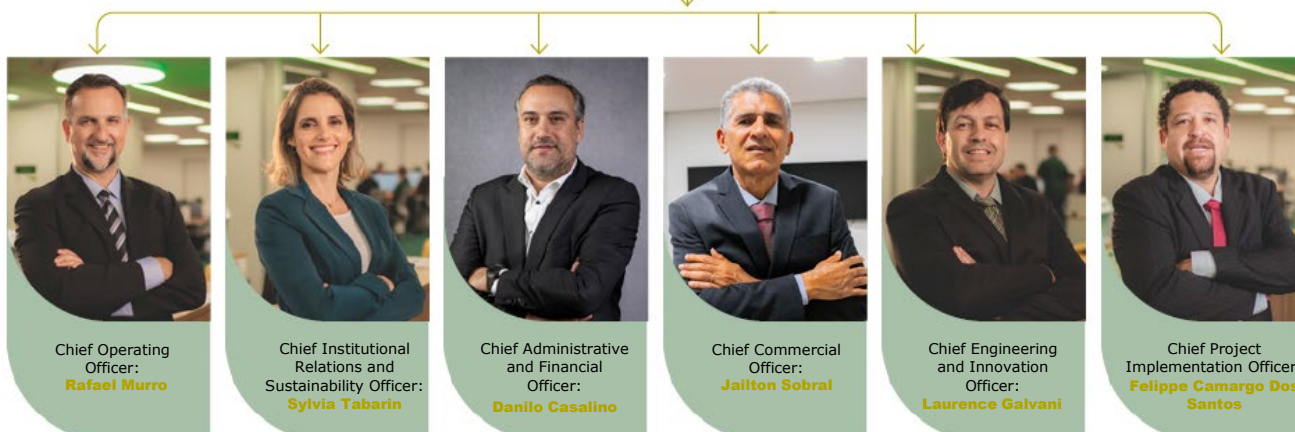
Galvani is a Brazilian family-owned company that adopts the best practices in corporate governance. Its board of officers is composed of market professionals. The company's Board of Directors (BoD) is composed of seven members, including four shareholder representatives, one external member, and two independent directors. In addition to guiding and supporting management decisions, the Board is assisted by three advisory committees that support the implementation of the company's strategic planning.



Executive Board



CEO:
Marcelo Silvestre



Purpose , Values and Timeline

Galvani's history is marked by innovative initiatives, strategic vision, and the fulfillment of its purpose: "Transforming Earth into Life." Throughout its journey, the company has maintained its commitment to society and the environment.

Our Values

Customer Focus:

Full attention to the customer and their needs.

Ownership Mindset:

Thinking like a business owner with responsibility and an entrepreneurial attitude.

Transparency:

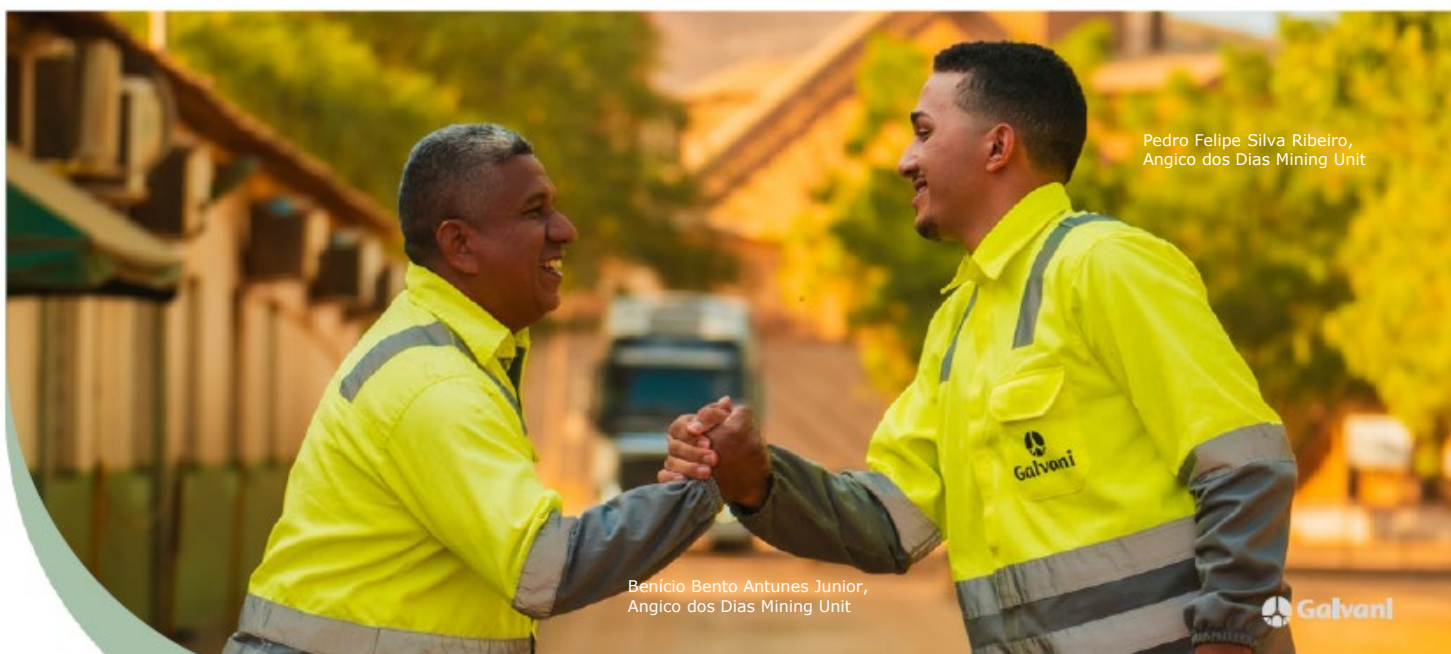
Clearly communicating goals and results.

Innovation:

Always seeking new and efficient solutions.

Simplicity:

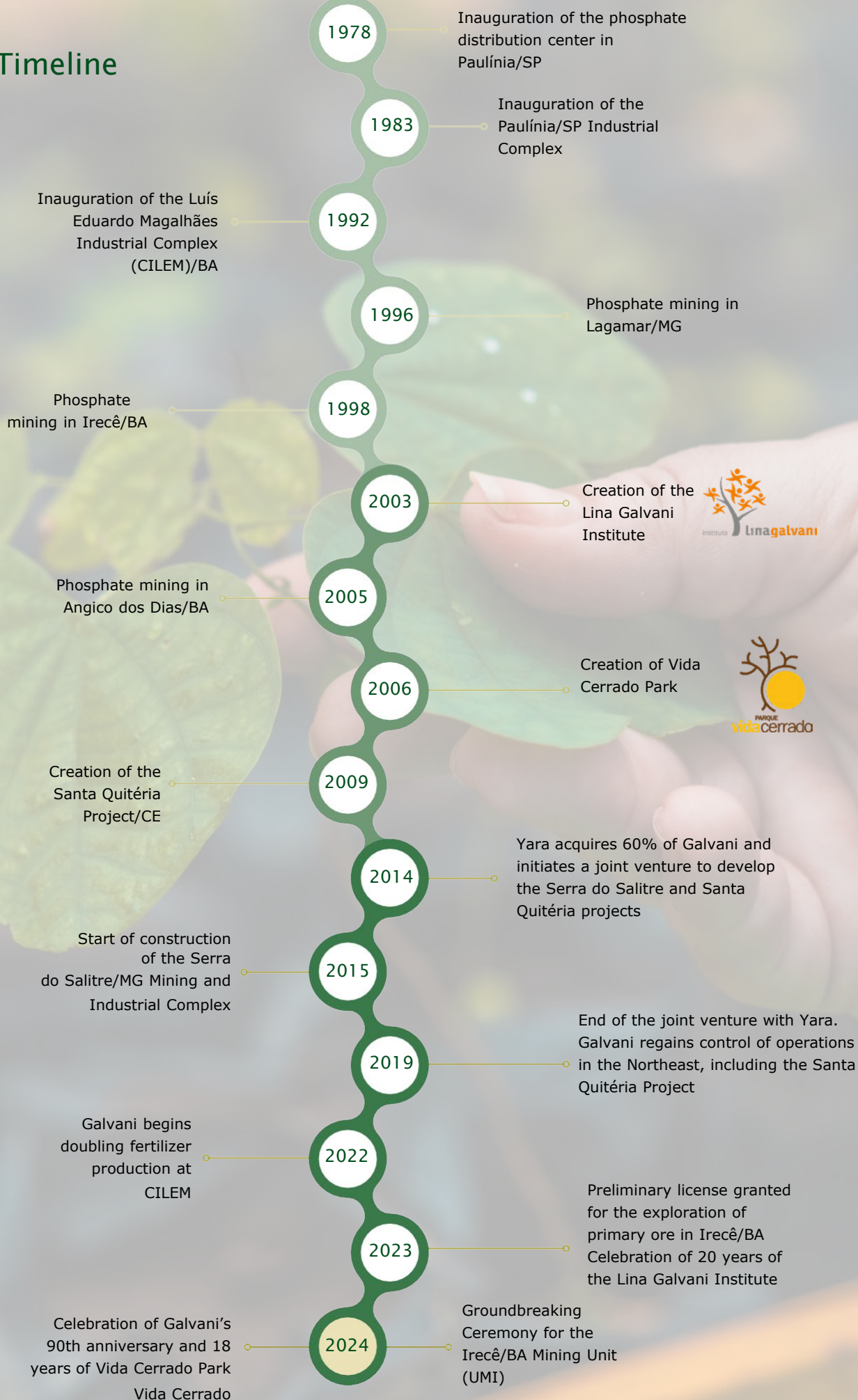
We believe that simpler is better.



Pedro Felipe Silva Ribeiro,
Angico dos Dias Mining Unit

Benício Bento Antunes Junior,
Angico dos Dias Mining Unit

Timeline



Market of operation

International Context

The international scenario in 2024 presented significant challenges for commodity producers, marked by price drops across various markets due to weakened global demand stemming from economic slowdown. In contrast, gold and other precious metals saw significant appreciation driven by investor movement toward lower-volatility assets.

The phosphate market experienced limited international availability, resulting in an increase in phosphate prices. In contrast, the prices of single superphosphate (SSP) declined due to a strategy focused on volume expansion by international producers.

The nitrogen and potash markets showed signs of stabilization, with prices and trade ratios returning to historical levels. Demand seasonality once again became the main factor driving price fluctuations, indicating gradual recovery and a record demand outlook for the future.

Looking ahead to 2025, the global environment remains uncertain. The U.S. presidential election has rekindled the possibility of a new chapter in the trade war with China, which may impact agricultural commodity and fertilizer prices, increasing volatility in the sector.

Agricultural commodities have continued the deceleration trend that began in 2022, pressured by strong harvests in Brazil and the United States over the past two years.

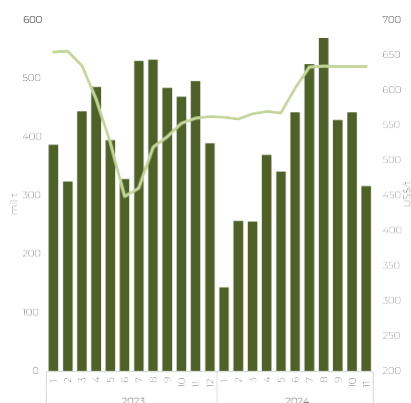


Keith Gabrielle Gomes
Silva, Luís Eduardo
Magalhães Industrial
Complex

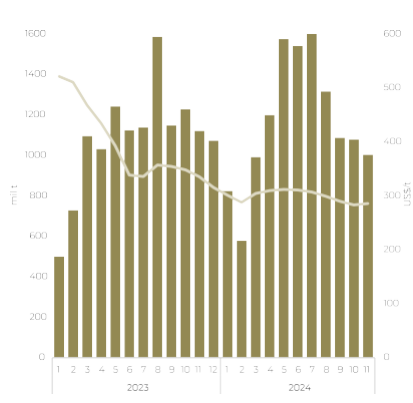
Outlooks for the
2024/2025
Brazilian crop
remain favorable,
with higher global
grain supply
influencing future
commodity prices..

IMPORT VOLUMES (THOUSAND T) AND IMPORT PRICES (USD/T CFR BRAZIL)

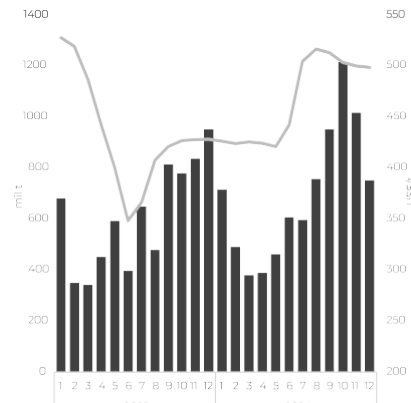
MAP
Dec 24/23: -64%
Jan-Dec 24/23: -20%



KCI
Dec 24/23: -22%
Jan-Dec 24/23: +5%



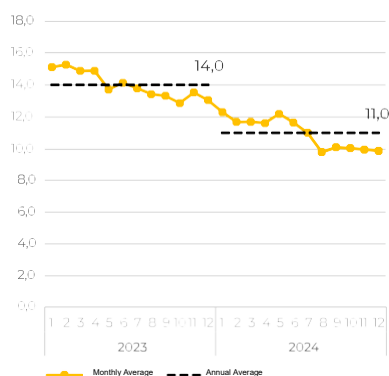
Urea
Dec 24/23: -21%
Jan-Dec 24/23: +14%



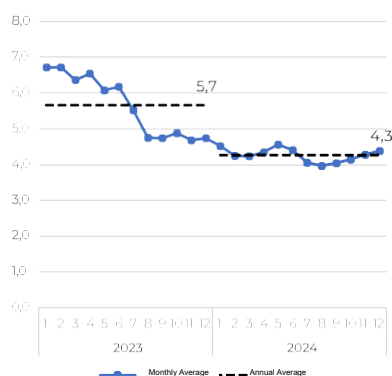
Source: CRU Fertilizer Week, Argus Brasil Grãos e Fertilizantes, Comex Stat – MDIC.

AGRICULTURAL COMMODITY PRICES

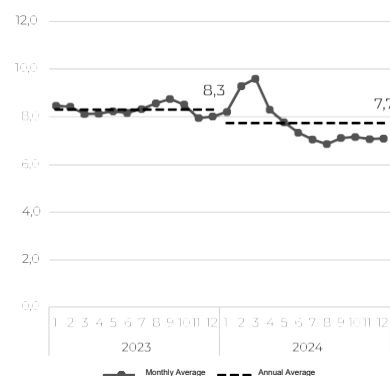
Soybeans
(USD/Bushel – CBOT)



Corn
(USD/Bushel – CBOT)



Cotton
(USD/lb – NYBOT)



Source: Chicago Board of Trade (CBOT) CME Group, New York Board of Trade (NYBOT).



National Context

The Brazilian fertilizer market faced a challenging scenario in 2024. Deliveries of potash fertilizers recorded growth, driven by a more favorable trade ratio, which encouraged farmers to increase the use of this nutrient. On the other hand, the rise in phosphate fertilizer prices, led by major producers, impacted the demand for phosphorus in the country, resulting in a decrease in delivery volumes.

Data from the National Fertilizer Distribution Association (ANDA) indicated a slight contraction in the market, with deliveries estimated at 45,62 million metric tons, a 0,5% decrease compared to 2023. This slight decline in the use of agricultural technology may indicate a potential recovery in 2025, as producers seek to regain productivity levels.

Despite the challenges, some regions showed positive results. In Bahia and MATOPI (1), where Galvani leads in fertilizer production and distribution, there was growth of 9,4% and 7,3%, respectively, by the end of 2024. In contrast, in Mato Grosso, farmers adopted a cautious approach to purchasing phosphate fertilizers, resulting in a 6,5% drop in deliveries in the state.

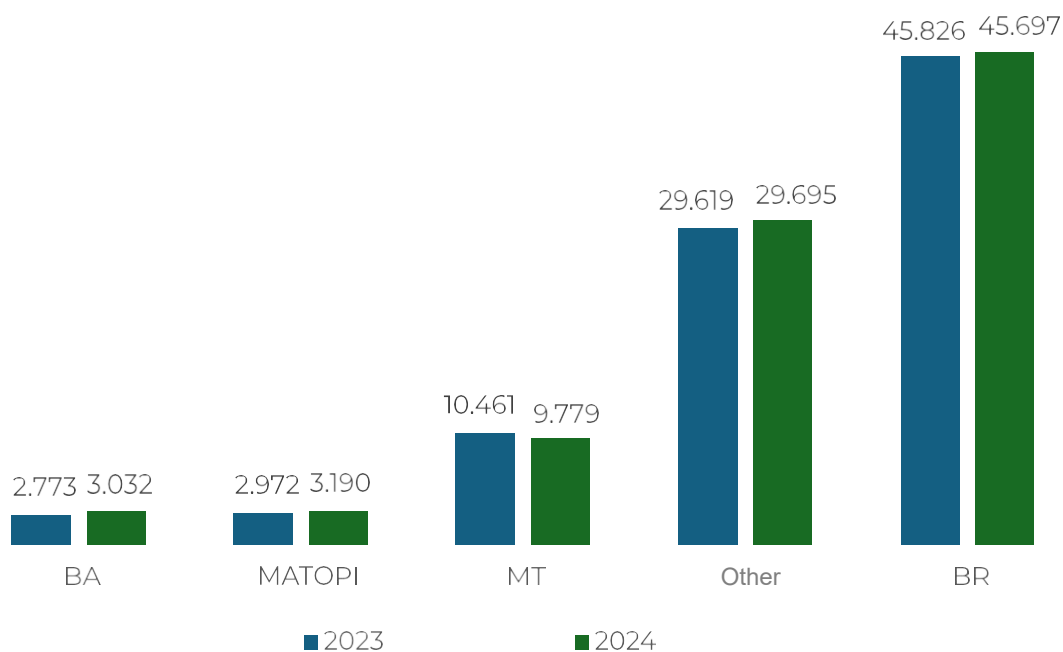
Fertilizer imports, which followed the pace of the first half of 2023, expanded in the second half of 2024. The total for the year reached 44,4 million metric tons, representing an 8,4% increase compared to the 40,9 million metric tons imported in 2023. Among the products that contributed to this growth were NP (nitrogen and phosphorus) phosphate fertilizers and SSP (single superphosphate), whose imports grew by 24%, reaching 5,6 million metric tons, compared to 4,4 million metric tons in the previous year.

The main driver of import growth was the increase in potassium chloride purchases.



Raimundo da Rocha Filho,
Angico dos Dias Mining Unit

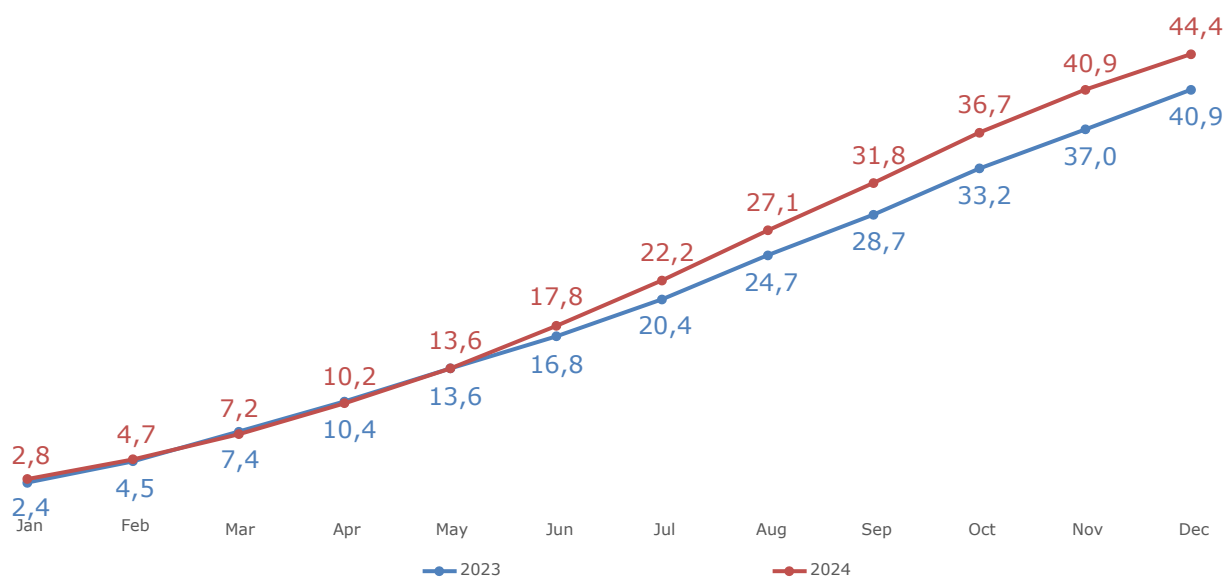
FERTILIZER DELIVERIES – BRAZIL (THOUSAND T)



MATOPI: Maranhão, Tocantins, and Piauí.

Source: ANDA – National Fertilizer Distribution Association

CUMULATIVE FERTILIZER IMPORTS IN BRAZIL IN 2023 AND 2024 (MILLION TONS)



Source: Siacesp, Comex Stat – MDIC.

Fertilizer supply in Brazil in 2024 was largely supported by increased imports, which, by November, had already surpassed the total volume recorded in 2023. Domestic nitrogen fertilizer production remained halted, impacting the availability of urea in the market, particularly in the Northeast region. Conversely, SSP production grew by 6,9% across various companies throughout the year. This increase, combined with a 20% rise in product imports, boosted domestic supply and put downward pressure on prices.

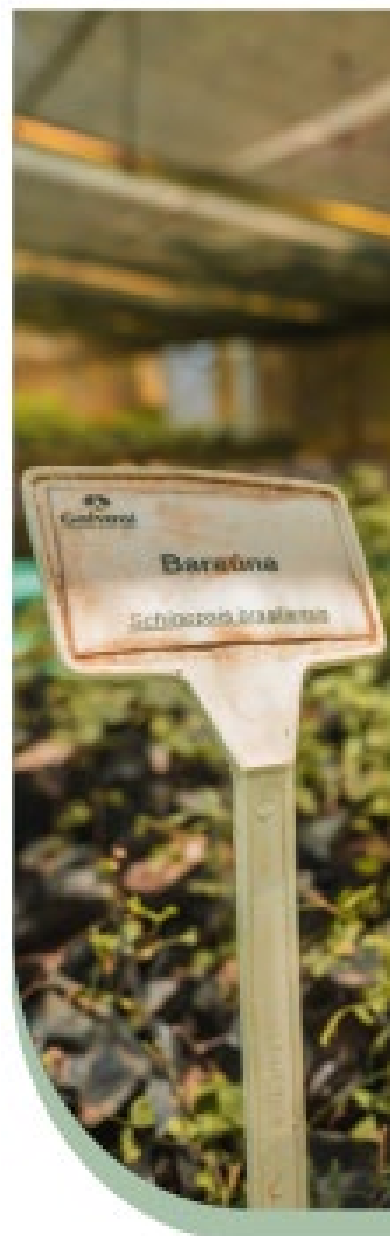
Total fertilizer production in Brazil reached 7,2 million metric tons in 2024, a 3,8% increase compared to the 7,0 million metric tons produced in 2023.

Despite the rise in production, combined with higher imports and reduced deliveries, the stock level officially reported by ANDA (National Fertilizer Distribution Association) showed a decline, resulting in an increase in carryover stocks from 2024 to 2025 due to an adjustment in official statistics. Carryover stocks totaled 8,3 million metric tons, representing a 4,2% reduction compared to the previous stock of 8,7 million metric tons. These stocks are expected to close 2024 at 11,6 million metric tons, a 34% increase compared to the previous year.

Among the products with the largest reduction in carryover stocks were NP phosphate fertilizers, which totaled 1,2 million metric tons — a 17% decrease compared to the 1,5 million metric tons recorded in 2023. Potash stocks also fell by about 18% in 2024, ending the year at 1,8 million metric tons, a decrease of 400 thousand metric tons over the year. On the other hand, other products recorded increases, including TSP (+0,05 million metric tons / +18%), urea (+0,2 million metric tons / +14%), ammonium sulfate (+0,2 million metric tons / +15%), and SSP (+0,06 million metric tons).

Prices

Fertilizer prices in the international market fluctuated throughout 2024. Movements such as price increases during periods of higher demand and reductions during periods of lower demand shaped the urea and potash markets. Phosphate fertilizers, such as monoammonium phosphate (MAP) and triple superphosphate (TSP), were affected by specific commercial strategies.



Limited availability of phosphate fertilizers in the market kept phosphate prices high, with price adjustments occurring in the second half of the year. Chinese export restrictions also put pressure on global prices. In contrast, the increase in the supply of single superphosphate (SSP) by Egypt and China, without restrictions, resulted in greater availability and price declines in the second half.

Trends in the TSP market led to an average price of 427 USD/t CFR in the first half, reflecting a 6% decrease compared to the same period in 2023. In the second half, Chinese restrictions and market discipline by key players drove global prices up. As a result, the price rose to 505 USD/t CFR Brazil, representing a 23% increase compared to the previous year. The annual average reached 466 USD/t, up 8% from 433 USD/t CFR in 2023.

The MAP market followed a similar pattern. In the first half, the average price was 572 USD/t CFR, a 2% reduction compared to 2023. In the second half, the price rose to 634 USD/t CFR, a 19% increase. The annual average was 603 USD/t CFR Brazil, higher than the 558 USD/t CFR recorded the previous year, representing an 8% increase.

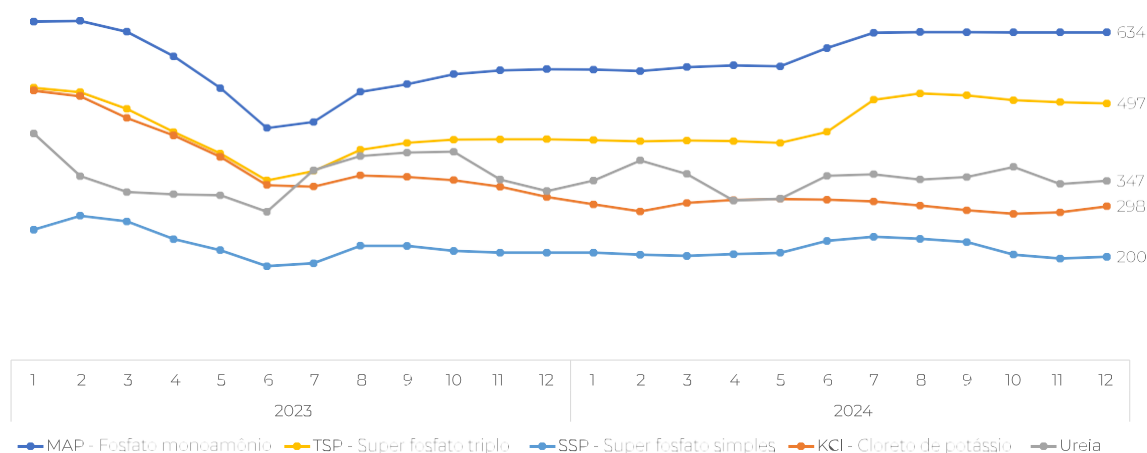
The increase in exports from Egypt and China resulted in an average of 210 USD/t CFR in the first half, a 12% drop compared to 2023. In the second half, the price rose to 217 USD/t CFR, a modest increase of 3,6% due to the greater global supply.

Projections for 2025 point to adjustments in prices of high-concentration phosphate fertilizers such as MAP and TSP, aiming to align trade ratios with grain prices and stimulate demand.



José Pedro da Silva Neto, Angico dos Dias Mining Unit

IMPORT PRICES OF FERTILIZERS IN BRAZIL (USD/t CFR BRAZIL)

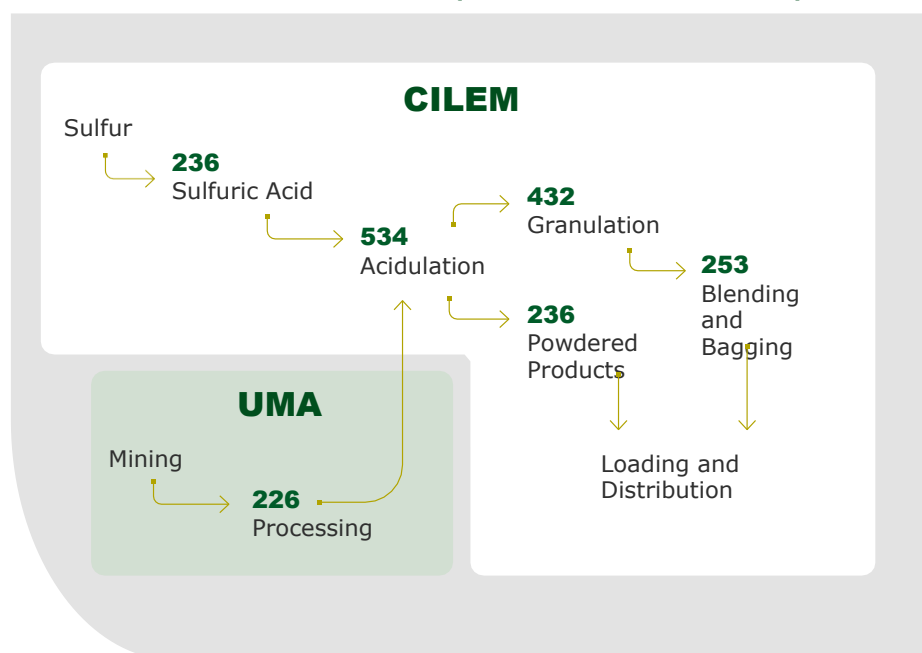


Operations

Galvani's production is vertically integrated, with a mining unit located in Angico dos Dias (UMA) and an industrial unit in Luís Eduardo Magalhães (CILEM), both located in the state of Bahia.

At these locations, fertilizers are mined, processed, produced, and delivered to farmers in the MATOPIBA region, which includes the states of Maranhão, Tocantins, Piauí, and Bahia.

PRODUCTION IN 2024 (IN THOUSAND TONS)



Volume (in thousand t)	2023	2024	% variation 2023 vs. 2024
Phosphate Concentrate – UMA	232	226	-2,5%
P ₂ O ₅ Content – UMA	28,1%	28,1%	0,0%
Sulfuric Acid – CILEM	231	236	2,0%
Acidulation – CILEM	472	534	13,0%
Granulation – CILEM	393	432	10,0%
Powdered Products – CILEM	214	236	10,2%
Blending/Bagging – CILEM	220	253	15,2%



Marcos Dione Rosa
Oliveira Sousa, Luís
Eduardo Magalhães
Industrial
Complex

Angico dos Dias Mining Unit

In the first half of 2024, issues in the drying system—particularly the furnace—impacted production pace. During the annual maintenance shutdown in June, a comprehensive recovery plan was executed. Actions included correcting the furnace and upgrading the filters in the drying and cooling systems, increasing exhaust capacity. This improvement allowed for greater ore feed into the dryer, partially offsetting the production losses accumulated in the early months of the year.

Despite the adjustments, phosphate concentrate production closed 2024 at 226 thousand metric tons, representing a 2,5% decrease compared to the total recorded in 2023.

Angico dos Dias Mining Unit

Location

Angico dos Dias/BA

Capacity

235.000 t/year
of phosphate concentrate



Luís Eduardo Magalhães Industrial Complex

The expansion plan and investments made in recent years boosted production volume at CILEM in 2024, surpassing the previous year's results. This performance was supported by operational efficiency, growing market demand, and advances in Maintenance Resource Management (MRM), which contributed to process stability.

Key improvements were seen in the acidulation, granulation, powdered products, and blending/bagging lines, with an average production increase of 12%.

- **Sulfuric Acid:** operational process adjustments resulted in a 2% increase compared to 2023. Both plants operated close to nominal capacity, contributing to consistent performance.
- **Acidulation:** growth of 13%, equivalent to an additional 62 thousand metric tons. The continuous operation of the Super 1 plant, launched in July 2023, was key to this result.
- **Granulation:** increase of 10%, representing 39 thousand additional metric tons. Greater availability of superphosphate in the acidulation process enabled optimization of plant capacity.
- **Powdered Products and Blending/Bagging:** production of powdered products rose by 10,2%, driven by greater availability of powdered Super and strong demand. In the blending line, a 15,2% increase was recorded, with operations running close to maximum capacity.

Luís Eduardo Magalhães Industrial Complex

Location

Luís Eduardo Magalhães/BA

Capacity

575.000

t/year of
fertilizers



Health and safety

The health of employees and the mitigation of environmental risks remain priorities at Galvani, integrated into all decisions and operational activities.

In the area of safety, the company recorded a 21% reduction in the accident frequency rate (with and without leave), reinforcing a downward trend observed over the past five years.

Investments in training totaled more than 10,425 hours, covering courses such as Safe Work Permit (PTS), Hot Work Permit (PTQ), Work at Heights (PTALT), Confined Space Entry (PEEC), Lockout/Tagout (LOTO), Boiler Operation, Crane Truck Operation, Risk Perception, Behavioral Safety Approach, Emergency Brigade Training, and Safety Reporting. These initiatives strengthened risk awareness, encouraged safe behaviors, and ensured compliance with regulatory standards, reinforcing a culture of safety.

Investments of BRL 8.4 million were directed toward meeting legal requirements, such as the promotion of awareness campaigns and actions and programs beyond regulatory requirements.



Keith Gabrielle Gomes
Silva, Luís Eduardo
Magalhães Industrial
Complex



José Pedro da Silva Neto,
Angico dos Dias
Mining Unit

Leandro da Mata,
Angico dos Dias
Mining Unit

Commercial

Specialty Fertilizers

PHOSGRÃO

Mineral fertilizers with up to 10 guaranteed nutrients in each granule, providing more complete and balanced nutrition with uniform distribution.



PHOSMIX

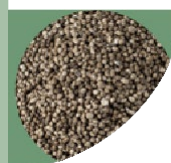
Fertilizers developed from blends of macro and micronutrients, either granulated or powdered.



Conventional Fertilizers

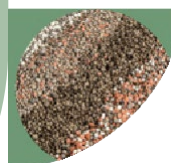
Granulated Fertilizers (GR)

Fertilizers with macronutrients—phosphorus, sulfur, and calcium—combined in a single granule. An excellent option for phosphorus correction in the soil.



Granule Mixes (MG)

Mineral fertilizers based on blends of nitrogen, phosphorus, potassium, sulfur, and calcium.

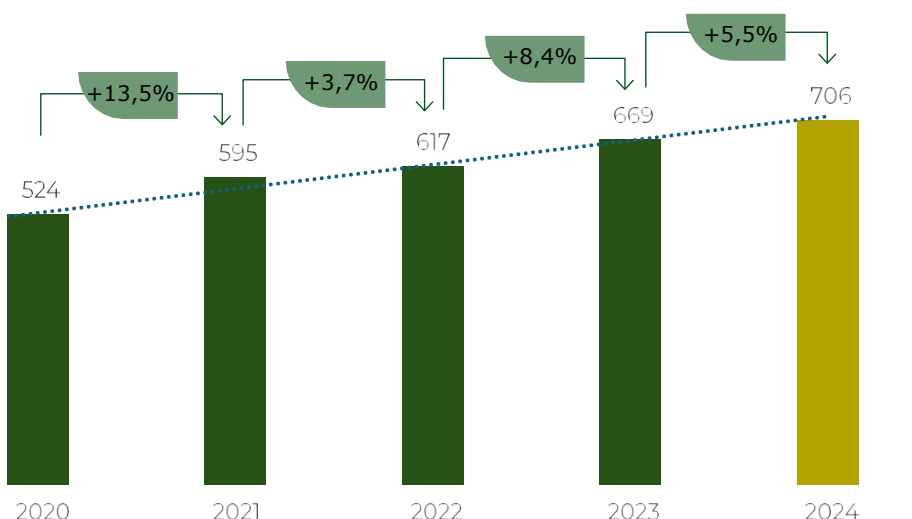


The national fertilizer market registered a 0.5% decrease in deliveries in 2024, influenced by falling agricultural commodity prices, which impacted trade ratios throughout the year. In contrast, Galvani's operating region experienced growth in consumption. In Bahia, which accounts for 80% of the company's sales, the market expanded by 9.3%. In the states of Maranhão, Piauí, and Tocantins, the increase was 7.3% (Maranhão 13.7%; Piauí -1.4%; Tocantins 5.1%), highlighting the strategic importance of these areas for the company's commercial performance.

Galvani's operating region experienced growth in consumption.

Galvani Deliveries

FERTILIZER DELIVERIES (THOUSAND T) – 2020 TO 2024

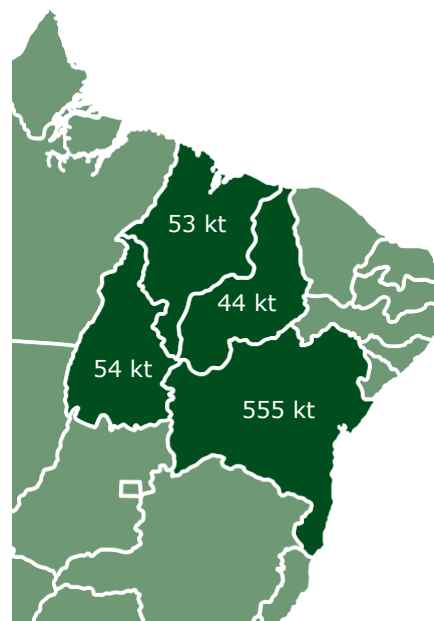


Galvani's growth in the market in 2024 was marked by fertilizer deliveries totaling 706 thousand metric tons, a 5,5% increase compared to the previous year. The specialty lines PHOSGRÃO and PHOSMIX maintained their importance, totaling 626 thousand metric tons, representing 92% of the marketed production, with a 4,3% increase in sales.

Sales efforts were optimized to maximize results in the most profitable regions and distribution channels, resulting in increased deliveries and an expanded customer base.

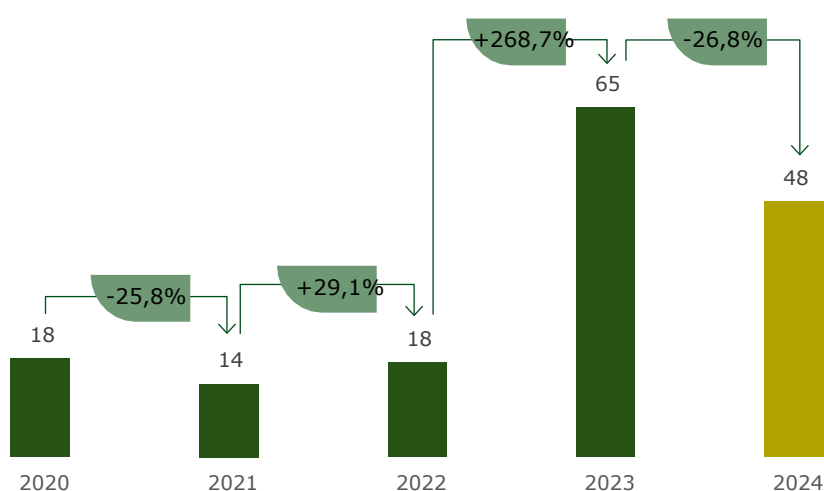
Considering the operating area in Western Bahia, Southern Tocantins, and Northern Piauí, Galvani's market share in P₂O₅ remained stable at 29% over the last three years.

By state, market share reached 24% in Bahia and 9% in Piauí, with a 1% drop in both states compared to the previous year. In Tocantins, market share stood at 6%, maintaining the same level as in 2023.



SULFURIC ACID DELIVERIES (THOUSAND T) – 2020 TO 2024

In 2024, 48 thousand metric tons of sulfuric acid were delivered. This figure represents a 26,8% reduction in volume compared to 2023. The strategy of focusing on fertilizer production limited the availability of this product for sale.



Customer Focus

In 2024, Galvani increased its presence in the agricultural sector through promotional campaigns and the sharing of technical knowledge, especially at events such as Agro Rosário, the Brazilian Cotton Congress, and the Bahia Farm Show. At the latter, the company launched the products MoNi and Mag, developed specifically for the MATOPIBA region.

Another important point was the quality of the products delivered in 2024. According to the satisfaction survey, Galvani found that a large portion of its clients recommend the company's fertilizers to other producers and rate the quality as excellent, considering them products of excellence. This milestone is the result of strict internal parameter controls, which were showcased at the Bahia Farm Show through explanations about the production process and the distribution of samples.



Letycia Alves,
Luís Eduardo Magalhães
Industrial Complex

Innovation— products and agronomic solutions

Product advancements reflect Galvani's deep understanding of soil characteristics and the agricultural crop needs in its regions of operation. Development is carried out in partnership with farmers and consultants, ensuring solutions are aligned with field demands.

Over the past three years, granulated fertilizers enriched with magnesium (Mg) have been produced and marketed. This work led to the creation of the Mag product line, improved in 2024 based on a study conducted by Galvani on soybean nutrient export in Western Bahia. The survey allowed the magnesium content in the fertilizer to be adjusted to 4%, meeting local requirements and production system needs.

Launched in 2024, the MoNi product line incorporates molybdenum (Mo) and nickel (Ni) into granulated fertilizers.

The development of this solution was based on experiments conducted over three crop seasons, demonstrating the agronomic benefits of applying these nutrients to the region's soil. Based on scientific results, Galvani introduced the first phosphate fertilizer on the market to combine Mo and Ni in a single product.



Galvani Fertilizer Technology Center

Galvani initiated vertical integration and production with an innovative approach, building expertise over the years in phosphate mining and beneficiation, sulfuric and hydrofluosilicic acid production, as well as fertilizer manufacturing, storage and handling, granulation, and acidulation.

To expand and deepen this knowledge, the Galvani Fertilizer Technology Center was established in Uberaba (MG). At this center, engineers and technicians conduct studies, optimizations, and bench- and pilot-scale experiments, developing technologies that strengthen the company's performance.

Technologies under development at the Galvani Fertilizer Technology Center include:

- Dry beneficiation, promoting water savings and eliminating the need for tailings dams.
- Separation and hydration of calcium and magnesium oxides.
- Ore calcination.
- Ore flotation.
- Phosphoric acid production using dihydrate and hemihydrate processes.
- Phosphoric acid purification through precipitation.
- Phosphate production testing.
- Formulation, acidulation, and granulation of complex fertilizers.
- Solvent extraction.
- Ion exchange extraction.

Nicole Zirondi
Galvani Fertilizer
Technology Center



Finance

In thousands of BRL	2022	2023	2024 ⁽¹⁾	AH % (2023 x 2024)
Sulfuric acid volume	18	65	49	- 24,0%
Fertilizer volume	617	669	706	5,5%
Total volume	635	734	755	2,9%
Net income	1.589.425	1.230.029	1.143.437	- 7,0%
CPV	(1.081.407)	(968.369)	(853.221)	- 11,9%
Gross profit	508.018	261.660	290.217	10,9%
Gross margin %	32,0%	21,3%	25,4%	4,1%
SG&A	(34.636)	(39.360)	(42.426)	7,8%
EBITDA	454.623	202.483	219.738	8,5%
EBITDA margin %	28,6%	16,5%	19,2%	2,8%
Financial result	13.817	8.518	11.243	32,0%
Operating net income	335.550	102.917	117.490	14,2%
Operating net margin %	21,1%	8,4%	10,3%	1,9%

(1) Excludes non-operational extraordinary impacts of BRL 49,6 million.

The higher fertilizer volume partially offset the effects of falling prices in the international market.

Revenue

Fertilizer delivery volume reached 706 thousand metric tons, representing a 5,5% increase compared to the previous year. This growth was driven by specialty product lines such as PHOSMIX F, PHOSGRÃO, and PHOSMIX G, aligned with the expansion strategy of the CILEM unit, which aims to reach 1,3 million metric tons by 2028.



706 thousand tons
OF FERTILIZERS
DELIVERED

Costs: Gross Margin Improvement

Operational stability in 2024 showed improvement over 2023, resulting from improvement and optimization plans in production and maintenance processes. This progress boosted plant productivity and increased operational cost efficiency per ton, reducing the cost per ton sold by 14% compared to the previous year. As a result, the total cost of goods sold fell by 11,9%, highlighting the advantages of the operation's vertically integrated structure, which is less exposed to fluctuations in the international market.

Even with a 10% reduction in net unit selling price, gross margin ended the year at 25,4%, an increase of 4,1 percentage points compared to 2023. This growth reflects the operational efficiency and scale gains achieved over the period.

The reduction in input prices, such as sulfur, which followed the decline in fertilizer prices, also contributed to the gross margin gains, reinforcing the benefits of the initiatives undertaken.

Expenses: Increase to Support Growth

The 7,8% increase in selling, general, and administrative expenses (SG&A) compared to 2023 was mainly driven by inflation. Part of this increase is related to investments in key areas such as the development of the commercial team to absorb the growth in sales volume, systems and processes to improve cybersecurity, the evolution of the risk management process, and people development programs (such as the trainee program and career acceleration).

In addition, the company increased expenses to support the expansion projects in Luís Eduardo Magalhães (CILEM) and Irecê (UMI).



GROSS MARGIN
25,4%
+ 4,1 p.p.



Carla da Silveira
Rocha, Angico dos Dias
Mining Unit

Non-operational Extraordinary Impacts

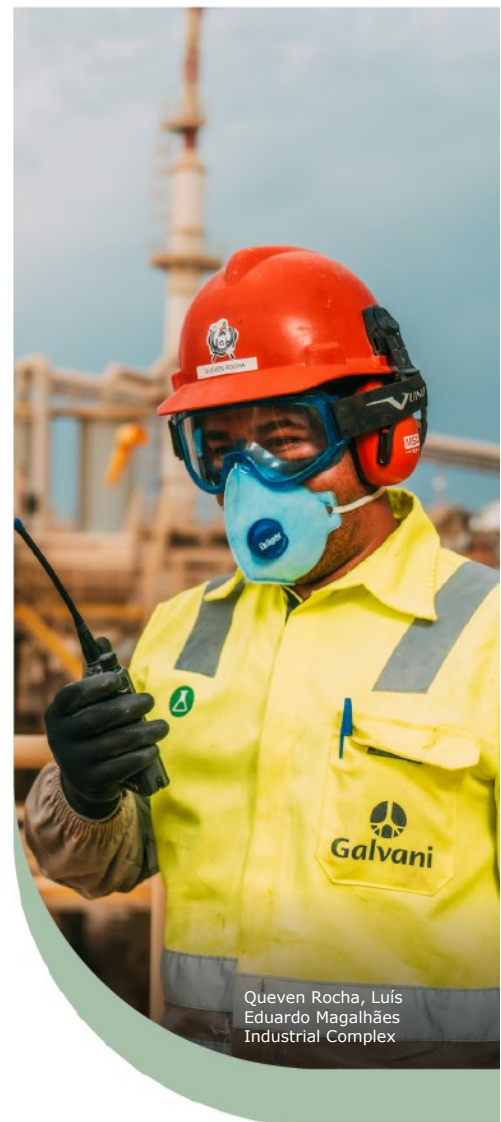
The non-operational impacts recorded in 2024 resulted in a loss of BRL 49.6 million, due to write-offs related to non-recurring events unconnected to the regular business operation. These adjustments involved the disposal of assets whose sale value was below the book value, generating an extraordinary loss.

The loss was recorded in accordance with the applicable accounting standards. However, due to its exceptional nature, this adjustment did not affect the company's operational capacity or its ability to generate recurring value, remaining as isolated events within the context of the financial results.

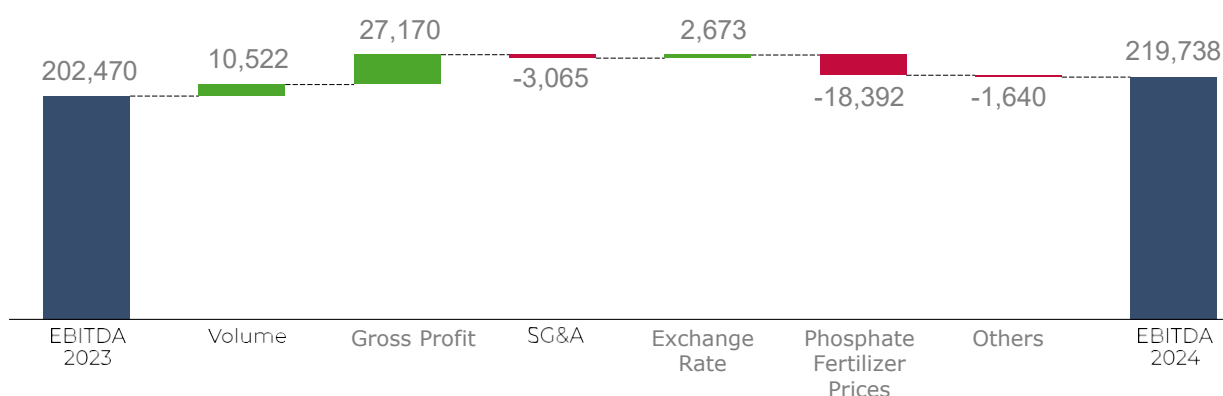
Despite challenges in the economic and political landscape, as well as pricing pressure on phosphate fertilizers in the first half, 2024 EBITDA grew by 8.5% compared to 2023, totaling BRL 220 million. This performance was supported by an improvement in margin, which increased by 4.1 percentage points, reaching 25.4%.

The increase in delivery volume and the rise in gross profit were key factors contributing to this result. The reduction in the price of sulfur, one of the main production inputs, and productivity gains that lowered unit costs partially offset the decline in unit selling prices.

However, international fertilizer prices in the first half of 2024, which were lower than those in 2023, impacted part of the gains achieved. The increase in selling, general, and administrative expenses—driven by inflation and strategic investments—also had an effect on performance.



MAIN VARIATIONS IN EBITDA (2024 VS. 2023) IN BRL THOUSAND



Operating net income in 2024 reached BRL 117 million, representing a 14,2% increase compared to the previous year. Operating net margin reached 10,3%, an increase of 1,9 percentage points, consolidating the gains achieved throughout the period.

Cash Flow

Variation (2023 X 2024)					
In thousands of BRL	2022	2023	2024	AH Δ	AH %
EBITDA	454.623	202.470	219.738	17.268	8,5%
(-) IRPJ + CSSL	(68.050)	(23.711)	(25.297)	(1.587)	- 6,7%
(+/-) Variation in Working Capital	(64.469)	(32.798)	(90.968)	(58.170)	- 177,4%
(-) Operational Capex	(51.146)	(10.1214)	(103.902)	(2.688)	- 2,7%
(-) Greenfield/Brownfield Capex	(107.597)	(116.431)	(191.850)	(75.420)	- 64,8%
Free Cash Flow	163.362	(71.683)	(192.279)	(121.596)	- 168,2%
Financial Income/Expenses	14.417	8.518	11.391	2.872	33,7%
Net Loan Activity	71.000	215.000	96.872	(118.128)	54,9%
Dividend Distribution	(19.565)	(167.890)	-	167.890	- 100,0%
Increase/Decrease in Cash	229.213	(16.054)	(84.016)	(67.962)	- 423,3%
Operating Cash and Cash Equivalents (Accumulated)	487.498	471.445	387.429	(84.016)	- 17,8%
Non-operational Extraordinary Impacts	-	-	(49.608)	(49.608)	- 100,0%
Cash and Cash Equivalents (Accumulated)	487.498	471.445	337.821	(133.624)	-28,3%

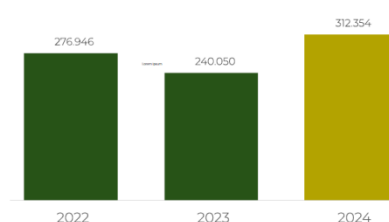
The expansion plan required an increase in working capital, mainly driven by inventory build-up. This strategy was adopted in preparation to meet the projected demand for the coming years, aligning the company's resources with growth expectations and future market needs. Part of this impact was mitigated by extending the average payment term to international suppliers of raw materials through import financing instruments.

Despite positive operational performance in EBITDA, free cash flow in 2024 was negative by BRL 192,3 million, a reduction of BRL 121,6 million compared to 2023. This result reflects investments directed toward productive and infrastructure expansion, including the expansion of operations in Luís Eduardo Magalhães (CILEM) and the start of construction at the Irecê mining unit (UMI), both located in Bahia.



EBITDA
BRL 220
million

**CARRYOVER
INVENTORIES
2020 TO 2024 (IN BRL
MILLION)**



As highlighted in the table below, funds raised through financing partially mitigated the impact on cash flow. Notably, BRL 160 million was obtained from Finep, of which BRL 120 million was allocated to the new phase of activities at the UMI mining unit and BRL 40 million to the expansion of granulated product production at CILEM. This financing contributed to the reduction of the company's weighted average cost of capital.



No dividends were distributed in 2024, as they were anticipated at the end of 2023, in accordance with the resolution of the Shareholders' Meeting.

Type	Average Rate p.a.	Maturity Year	2022	2023	2024
Material Financing (FINAME)	12,44% p.a.	2025	–	156.842	104.609
Bank Loan for Investments	12,43% p.a.	2024	–	10.895	–
Financing for New Projects (FINEP)	6% p.a.	2034	–	50.000	210.000
(=) Gross Debt			–	217.737	314.609
(–) Cash and Cash Equivalents + Long-Term Financial Investments			487.498	471.445	337.821
(=) Net Debt			– 487.498	– 253.708	– 23.212

The operational free cash balance, including financial investments and cash, closed the year at BRL 337,8 million, representing a 28,1% reduction compared to 2023. Even so, the result demonstrates a solid financial position, fundamental for financing the expansion projects.

Below is a summary of the balance sheet that reflects the above comments.

Assets	2022		2024	Liabilit	202	202	2024
Current				Current assets			
Cash and cash equivalents	433.790	456.498	319.957	Suppliers	121.621	72.125	98.985
Trade receivables	113.152	15.799	65.892	Loans and financing	–	167.737	104.609
Inventories	276.946	240.050	312.354	Other liabilities	305.612	315.684	180.016
Other assets	14.632	31.523	48.778	Total current liabilities	427.233	555.546	383.610
Total Assets current	838.520	743.870	746.981	Noncurrent assets			
Noncurrent assets				Loans and financing	–	50.000	210.000
Financial Investments long-term	53.708	14.947	17.864	Other liabilities	69.927	66.375	48.317
Property, plant and equipment assets – non-current	851.241	1.035.525	1.049.665	Total liabilities non-current	69.927	116.375	258.317
Total non-current assets	904.949	1.050.472	1.067.529	Total shareholders' equity	1.246.309	1.122.421	1.172.583
Total assets	1.743.469	1.794.342	1.814.510	Total liabilities and equity	1.743.469	1.794.342	1.814.510

Historical overview of key financial indicators

The financial indicators below highlight the positive impacts achieved in 2024.

The indicator showed a devaluation of BRL 33,5 million by the end of the period, influenced by expansion investments still in the pre-operational phase.

Throughout the year, strategies were adopted to reduce the Weighted Average Cost of Capital (WACC), with the securing of more competitive credit lines, such as those offered by the Funding Authority for Studies and Projects (FINEP) and the Machinery and Equipment Financing Program (FINAME), from the Brazilian Development Bank (BNDES). These initiatives proved more advantageous compared to the cost of equity and the returns from financial investments, contributing to a 1,3 percentage point reduction in the index compared to the previous year.

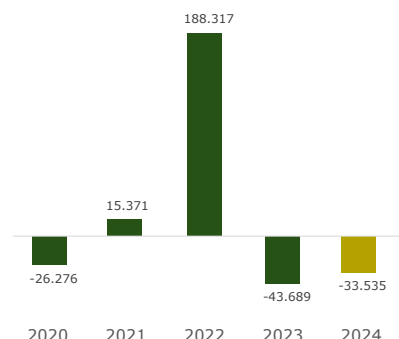
The approach adopted minimized the impacts of the increase in invested capital resulting from the expansion of production capacity and enhanced operational results.

The profitability achieved in 2024 stood out due to strong performance across several return indicators. Return on assets (ROA) grew by 0,9 percentage points, while return on equity (ROE) increased by 1,5 percentage points compared to 2023. In the same period, return on invested capital (ROIC) rose by 2,4 percentage points, reflecting the positive impacts of the initiatives implemented.

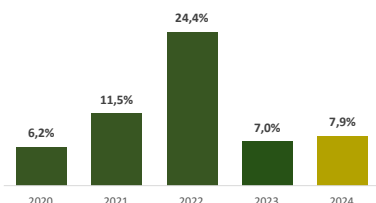


Michele Pereira Almeida,
Luís Eduardo Magalhães
Industrial Complex

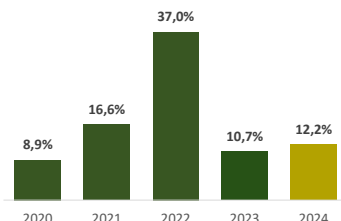
EVA – ECONOMIC VALUE ADDED



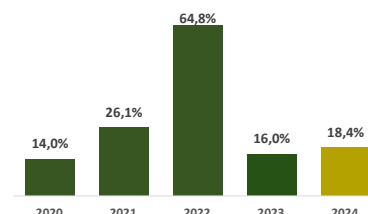
RETURN ON ASSETS



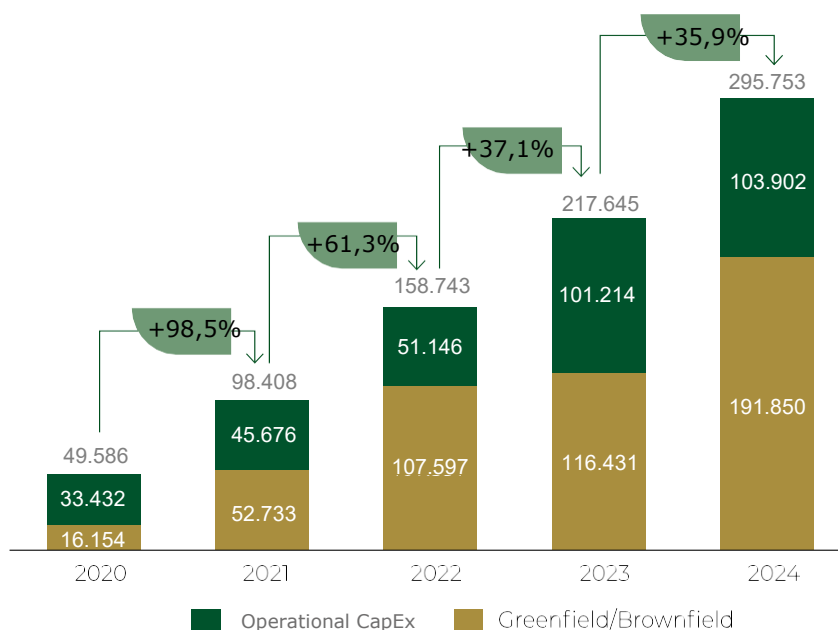
RETURN ON EQUITY



RETURN ON INVESTED CAPITAL



Investments and future projects



in thousand metric tons

In 2024, the company allocated approximately BRL 296 million to strategic investments. Of this total, BRL 104 million was directed to current operations, focusing on the annual maintenance shutdown, process optimization, and cybersecurity. The remaining resources were allocated to operational expansion projects aligned with the company's strategy, with highlights including:



Unidade de Mineração de Irecê (UMI)

The investments drove the progress of the new phase of phosphate mining in Irecê, encompassing the development of the process route, acquisition of equipment, installation licensing, and the start of construction works.

Production, expected to supply the Luís Eduardo Magalhães Industrial Complex (CILEM) starting in 2026, will employ dry concentration technology developed internally, eliminating the need for tailings dams and using ore calcination, with a recovery rate above 80%.

Luís Eduardo Magalhães Industrial Complex (CILEM)

At CILEM, Galvani continued the plan to double production, storage, and handling capacity, aiming to improve operational efficiency, enhance environmental controls, and increase safety in fertilizer production processes. The forecast for completion of the expansion works is December/25, referring to the finalization of the GR10

At UMI, the estimated annual capacity is 350 thousand metric tons of phosphate concentrate with 32% P_2O_5 and 600 thousand metric tons of agricultural soil conditioner rich in calcium, magnesium, and phosphorus. The new mining unit is expected to begin operations in 2026.

Key developments

- Sulfuric acid: increase from 165 thousand t/year to 250 thousand t/year.
- Powdered superphosphate: increase from 450 thousand t/year to 600 thousand t/year.
- Granulation: expansion from 500 thousand t/year to 900 thousand t/year.
- Sulfuric acid storage: expansion from 5 thousand t to 10 thousand t.
- On-site power generation: increase from 30 MW to 50 MW.
- Finished product storage: expansion from 230 thousand t to 420 thousand t.
- Fertilizer delivery: growth from 700 thousand t/year to 1.4 million t/year.
- New water reservoir: capacity of 70 thousand m^3 for reuse of rainwater in the production process.
- Quality laboratory: construction of a new facility.
- Raw material warehouse: increase of 70 thousand metric tons in storage capacity.

People, culture, and management

EMPLOYEE BASE

Und.	Male	Female	Total
Luís Eduardo Magalhães	376	58	434
Irecê	18	2	20
Angico dos Dias	181	12	193
Campinas	30	27	57
São Paulo	58	28	86
Total	663	127	790

The people development strategy continued in 2024 with a focus on bringing employees and the organization closer together, with the goal of improving people's quality of life and providing an increasingly diverse and inclusive environment.

Galvani invested BRL 926,317.00 in employee training, benefiting 690 professionals with 13,400 hours of training. These initiatives reinforce the culture of learning and ensure organizational competitiveness.

- **Trainee** program: with an emphasis on mentorship and performance acceleration, it aims to prepare leaders and strengthen succession.
- **Development Academy:** in-person meeting with
- **Collective Mentorship Program:** Focused on leadership development,
- with in-person and online sessions, reaching over 50 leaders.



In 2024, the company made significant progress in its Diversity, Equity, and Inclusion (DE&I) strategy, with highlights including structured initiatives under pillars such as women's empowerment, inclusion of People with Disabilities (PWD), racial and ethnic diversity, and appreciation of professionals over 50.

The company was also certified by Great Place to Work (GPTW), with 77% of employees giving positive feedback in the climate survey conducted between January 31 and February 14, 2024. The seal highlighted safety, respect, learning, self-development, and a culture of trust and transparency, guiding actions for continuous improvement.



Management system, risk management, and internal controls

Galvani strengthened its governance, strategy, and daily operations through the integration and standardization of management systems, aligning business objectives with management practices and promoting efficiency across all areas. In 2024, the company consolidated its Integrated Management System (SIG), which brings together essential policies and procedures for its management model.

The main initiatives include the G+ Program, with self-assessments and training in 20 areas and 136 sub-areas, promoting efficiency, safety, and waste reduction; the Operational Daily Management (GRD), with tools for problem-solving and improvement of factory operations; and the Maintenance GRD, applying ISO 55000 for asset management and team training.

Risk management actions included the Internal Control Diagnosis, supported by PwC (PricewaterhouseCoopers) – one of the world's largest professional services firms – focusing on cybersecurity; the Risk Platform, which integrates internal control and audit monitoring; the Risk Workshop, in which the Board of Directors aligned strategic risks and defined the Top 10 Residual Risks; and continuous monitoring by Senior Management, with high-priority actions and quarterly reports scheduled for 2025.

Integrated Management System (SIG):
A set of defined processes to track, monitor, and continuously improve processes, products, and services in a standardized, structured, and organized way.



Mariana Queiroz Santos
São Paulo
Corporate Office

Washington Silva Guilherme,
Irecê Mining Unit

Privacy and compliance

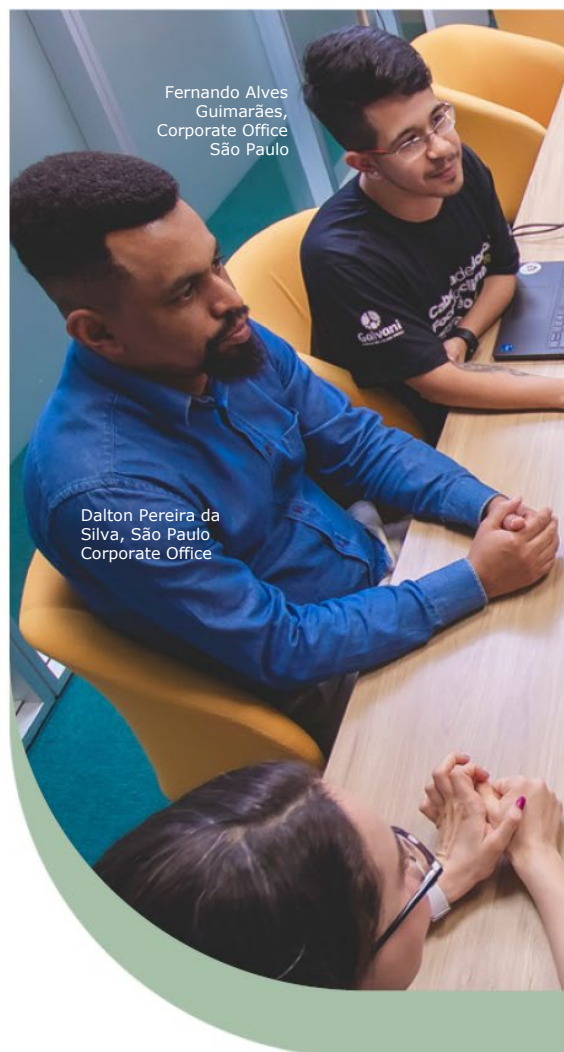
In 2024, Galvani advanced in the implementation of practices focused on privacy and data protection, reinforcing the company's commitment to regulatory compliance and strengthening organizational maturity in this area.

The main actions included the evaluation of privacy policies, the update of the data inventory using OneTrust (a platform for privacy, security, and data governance management), and the revision of Legitimate Interest Assessments (LIA) and Data Protection Impact Assessments (DPIA).

The company also oversaw third parties handling personal data, established data anonymization guidelines, and periodically assessed the privacy program. Additionally, training was provided on data anonymization and asset base sanitization, aligning with regulatory requirements and strengthening the culture of data protection.

In compliance, Galvani consolidated its Integrity Program, mitigating risks such as bribery, corruption, and violations of environmental and labor regulations. In 2024, the program advanced significantly with the creation of a Fraud and Corruption Risk Matrix and the publication of Compliance policies. Training sessions were held, indicators monitored, and a Whistleblower Channel was managed.

The company was also recognized with the Mais Integridade Seal by the Ministry of Agriculture and Livestock (MAPA). The certification confirmed the effectiveness of the Compliance Program, highlighting the active and accessible Whistleblower Channel, the Code of Conduct, social and environmental responsibility actions, training sessions, and market best practices.



Technology

The company invested BRL 4 million in security and digital transformation to strengthen its infrastructure and support Galvani's growth. The team dedicated to information technology functions was restructured, and technological improvements were implemented to enhance risk management, protection against cyberattacks, and organizational efficiency.



Highlights 2024

- **SoD and SAP GRC AC Matrix:** implementation of the Segregation of Duties (SoD) Matrix using the GRC AC tool, which helped make audit and compliance processes more automated and efficient.
- **NIST Framework:** adoption of a cybersecurity model from the National Institute of Standards and Technology (NIST), which improved the structure of digital risk management and aligned the company with industry standards.
- **Commercial Portal:** creation of a centralized portal that facilitates lead management and proposal generation, improving the efficiency of the sales team and customer operations.
- **BI Reports:** enhancement of Business Intelligence (BI) reports, which now provide more accurate data and support more strategic decision-making, in addition to better integrating different departments.
- **LIMS Tool:** development of a system to manage samples and laboratory data (LIMS), reducing errors and improving collaboration between teams.
- **Cybersecurity:** continued implementation of tools and vulnerability management, which help monitor and protect the company against digital threats, ensuring greater security of sensitive information.

Corporate *Communication* and Marketing

In 2024, Galvani's internal communication strengthened organizational culture and employee engagement, with highlights including the "Galvani 90 Years" campaign and the Compliance and Ethics Campaign.

In external communication, the company increased its visibility, recording 964 press insertions (+81% vs. 2023) and promoting topics such as the new mining unit in Irecê, certifications (GPTW and Mais Integridade), expansion, and sustainability. On social media, organic content reached 150 thousand people.

The new Marketing department strengthened the company's positioning in agribusiness, participating in trade fairs such as Agro 360 Tocantins, Pec Nordeste, Bahia Farm Show, and the Cotton Congress. It also supported institutional events such as the celebration of Galvani's 90th anniversary, with a celebration for partners, clients, managers, and company executives. The event, held in São Paulo, brought together more than 400 guests with a performance by the Furiosa Orchestra of the Ibirapuera Park Music School featuring clarinetist Nailor Proveta and musician Renato Braz.

Communication and marketing reinforce the company's image and reputation among its various stakeholders.



Institutional Relations

The company intensified engagement with local communities, ensuring a social license to operate. Territorial studies supported the Stakeholder Relationship Master Plans, defining strategies for 2025–2028.

The main communication channels with society were:

- Community Relations Team: direct service to stakeholders.
- Green Line: 43 inquiries received and answered.
- Open Doors Program: 107 visitors to operations.

In 2024, the company invested BRL 1,495,613.00 in social projects in areas such as education, sports, and culture, focusing on the territories of Luís Eduardo Magalhães, Irecê, Angico dos Dias (BA), and the São Paulo region. These investments reflect the commitment to social, cultural, and educational development, as well as encouraging sports among children and young people, contributing to the future of the communities impacted by the company's presence.



Learn more!

More information about the projects carried out can be found in Galvani's [2024 Sustainability Report](#).



Featured projects

- **Ponto da Moda Project (Irecê/BA):** offered technical training in clothing manufacturing to 100 participants, promoting entrepreneurship and income generation. The project concluded with a community fashion show attended by around 500 people, celebrating the students' work.
- **Raízes Project: Black Identity and Culture (Irecê/BA):** encouraged appreciation of Black culture in quilombola communities, training 60 teachers and offering cultural workshops to 240 students. The activities led to eight theatrical performances, which drew a total audience of 1,600 people.
- **Cleaner Community Project (Angico dos Dias/BA):** in partnership with the Lina Galvani Institute, organized a clean-up effort of the community lake, mobilizing residents and strengthening environmental awareness.
- **Flavors and Knowledge Fair (Angico dos Dias and Campo Alegre de Lourdes/BA):** in its 8th edition, the event brought together about 600 participants, promoting the value of local culture and knowledge, as well as encouraging the community economy
- **Assad Festival (São João da Boa Vista/SP):** considered one of the largest instrumental music festivals in Brazil, it hosted a of the largest Brazilian instrumental music festivals, held its 12th edition with over two thousand spectators, six concerts, five masterclasses, and two workshops led by some of the most prominent names in today's music scene.
- **Toninho Ferragutti Performance (João Pessoa and Campina Grande (PB), Recife (PE), Maceió (AL)):** as part of the ongoing concert tour project, the instrumentalist and composer performed with the Northeast Symphony Orchestras and the Paraíba String Quintet.

These initiatives strengthen Galvani's presence in communities and contribute to building a legacy of development and social inclusion.



Sustainability

Galvani ESG

In 2024, Galvani revised its ESG (Environmental, Social, and Governance) strategy, adopting the indicators of the Ethos Institute and conducting a maturity assessment. It defined an action plan with targets through 2028 to strengthen the environmental, social, and governance pillars.

The double materiality process, aligned with the European Sustainability Reporting Standards (ESRS), identified 12 material topics and three relevant topics, to be detailed in the 2023/2024 Sustainability Report.

The ESG Strategic Committee, composed of directors and managers, reinforced the integration of sustainable practices. Lectures on compliance, renewable energy, and ESG risks strengthened the internal culture.

The actions in 2024 reinforced Galvani's commitment to sustainability and innovation, aligning it with international best practices.



Dremes Fernandes da Sousa,
Angico dos Dias Mining Unit

Lina Galvani Institute

Founded in 2003, the Lina Galvani Institute (ILG) is a public interest civil society organization (OSCIP) dedicated to promoting community development in the locations where Galvani is present. In 2024, ILG expanded its operations, incorporating projects aimed at social and productive inclusion and income generation, aligned with the company's strategic objectives and approved by the institution's governance.

The areas of operation in 2024 remained focused on the village of Angico dos Dias, in Campo Alegre de Lourdes (BA), and on the operations of Galvani. ILG concluded its activities in the Jaguaré district in São Paulo (SP) and began preparations to resume actions in Irecê (BA).

In 2024, the Capacitar Project promoted professional development, income generation, and community engagement by supporting actions proposed by the communities themselves. Through a public call, 18 initiatives were selected to receive funding and technical support, training more than 590 people in areas such as professional makeup, crochet, confectionery, and baking. In total, 1.260 hours of training and mobilization were offered, with 458 activities carried out and an investment of over BRL 350 thousand, directly benefiting 2.235 people. The institute also supported, in Angico dos Dias, the Flavors and Knowledge Fair, which had 600 participants, and mobilized more than 200 people for a community clean-up effort of the local lagoon. Finally, the Institute concluded the year by conducting the Participatory Diagnosis of Irecê, initiating its work in the municipality.

Over its history, ILG has invested BRL 21 million in projects that have directly impacted more than 32 thousand people. This commitment reaffirms the Institute's purpose to create opportunities and strengthen the communities in which it operates, promoting sustainable and inclusive development.



IN 2024

+ 300
meetings

+ 2.000
hours of activity

+ 3.600
people benefited

18
supported
projects

Learn more!

More information about the projects carried out can be found in Galvani's [2024 Sustainability Report](#).

Parque Vida Cerrado Park

Located between Barreiras and Luís Eduardo Magalhães, in the state of Bahia, Parque Vida Cerrado, created in 2006, is maintained by Galvani and the Lina Galvani Institute.

The park's structure comprises five hubs: fauna, flora, environmental education, community development, and research, which implement projects focused on the restoration of the Cerrado, conservation of the biome, protection of local fauna, and strengthening of sustainable practices among communities and nature.

Recognized as a regional benchmark, Parque Vida Cerrado has strategic partnerships, including the National Research and Conservation Center for Carnivorous Mammals of the Chico Mendes Institute for Biodiversity Conservation (CENAP/ICMBio). In 2024, it stood out for the support of key partners and funders such as Archer Daniels Midland (ADM), Cargill, Grupo Gatto, Oilema, and the Soft Commodities Forum, linked to the World Business Council for Sustainable Development (WBCSD).

As a highlight, the park continued its maned wolf rehabilitation and release project, with the reintroduction of Jurema, following the successful release of Caliandra in 2023. The park also produced 39.900 seedlings from 42 native species, supporting local seed collector networks. The seedlings contributed to the restoration of degraded areas in partnership with local farms.

In the area of agroforestry systems, the initiative in the Rio de Ondas Settlement involved 16 families, promoting sustainable models to improve food security and generate income. The environmental education visits brought together 345 children from local schools to participate in awareness activities focused on protecting the Cerrado biome.

IN 2024

192,48 hectares of Cerrado restored with farms and partners

25 wildlife monitoring cameras in the region,

1.189 people impacted by environmental education actions

6 species managed in captivity for protection, reproduction, conservation, and education

6 emergency assistance to local fauna in partnership with INEMA

5 scientific research publications to support science and environmental education

Acknowledgments

In 2024, we celebrated 90 years of history—an achievement made possible by the collective work of everyone who has been part of this journey. We overcame challenges and achieved goals, always focused on sustainable growth.

Our recognition goes to each employee for their dedication; to our business partners for their constant support; and to our shareholders and board members for their entrepreneurial spirit. The trust of our clients and the support of the community and suppliers were essential to our success.

Every contribution was fundamental to keeping our purpose alive: “Transforming Earth into Life.”

The collective effort enabled progress, the improvement of interactions, and the strengthening of our products and services. To all who took part in this journey, we extend our deepest gratitude and respect.

São Paulo, March 2025.

The Management



Credits:

Galvani Fertilizantes and Bridge3 Soluções e Educação em ESG – GRI Training Center in Brazil – 2025 and IFRS Training Partner in Brazil.