

**Interim Condensed Financial Information  
(Individual and Consolidated)**

**Porto Sudeste do Brasil S.A.**

March 31<sup>st</sup>, 2025  
with Independent Auditor's Review Report

# Management Report

## 1. Message from Management

Management of Porto Sudeste do Brasil S.A. – (“Porto Sudeste” or “Company”), in compliance with the legal requirements and in accordance with the prevailing corporate legislation, hereby submits to your appreciation the Financial Information accompanied by the respective explanatory notes and the independent auditor’s report for the quarter ended March 31, 2025. Should you need any further clarifications, please do not hesitate to contact us. At the end of the third quarter of 2025, the Executive Board expresses their acknowledgement to suppliers, employees and all other co-workers for their dedication and commitment.

## 2. Relationship with independent auditors

Pursuant to CVM Rule No. 381/2003, we hereby inform that Ernst & Young Auditores Independentes S.S. Ltda. (“EY”) renders external audit services relating to the audit of the Company’s financial information.

When contracting services not related to independent audit, the Company adopts procedures that are based on applicable law and on principles internationally accepted that preserve the auditor’s independence and objectivity. These principles are as follows: (i) the auditor must not review its own work, and (ii) the auditor must not act as a manager for his/her client neither promote this client’s interest.

EY represented to the Company that there is no relationship or factual situation that represents conflict of interests, preventing the exercise of their activity on an independent basis.

## 3. Management's explanations with respect to variable-yield securities

### Overview of Perpetual Variable-yield securities

In February 2014, IWL Holdings (Luxembourg) S.A.R.L. (“Trafigura”) and EAV Delaware LLC (“Mubadala”), through PSA Fundo de Investimento e Participações, acquired the control of Porto Sudeste, until then exercised by MMX Mineração e Metálicos S.A. (“MMX”).

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala foresee, among others, that the Company would take over, directly or indirectly, obligations related to the variable-yield securities based on Royalties issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO (“B3”) under the ticker MMXM11 (“MMXM11 securities”). In this context, Porto Sudeste issued, on February 26, 2014, Perpetual Variable-yield Securities (“PVS”), with similar terms to the MMXM11 Securities (“Port11”), which were fully subscribed on the same date by MMX. The investment agreement also provided for MMX’s obligation to carry out an exchange offer, aimed at all holders of the MMXM11 Securities, through which MMX would acquire the MMXM11 Securities, and deliver the Port11 Securities, or another security, in return backed by MMXM11 Securities (“Exchange Offer”). To implement such Exchange Offer, two different vehicles were used, in order to reach all holders of MMXM11 Securities:

- (i) FIP-IE Porto Sudeste Royalties ("PSR"): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, Port11 Securities - and for each Port11 Security held by PSR would be entitled to a Unit. PSR's units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM regulation and would not have restrictions to hold PSR units.
- (ii) Porto Sudeste V.M S.A. ("Porto VM"): A stock corporation registered with CVM under category 'B'. Said corporation issued a new royalty-based variable-yield security, mirror of MMXM11 Security ("PSVM11 Securities"), and such security listed for trading on B3 (contrary to Port11 Securities, which are not accepted for trading on the stock exchange). Under the aforementioned Exchange Offer, the PSVM11 Securities were offered to holders of MMXM11 Securities that (i) would not fit as qualified investors, or (ii) would have regulatory restrictions to hold units of a FIP-IE - which happens with some investment funds.

As a way of addressing the situation of MMXM11 holders who eventually did not adhere to the Exchange Offer, MMX remained the holder of Port11 Securities in the same quantity of MMXM11 Securities not exchanged.

Upon completion of the Exchange Offer, Porto Sudeste has an obligation to pay the above vehicles and MMX, which in turn have an obligation to pay the holders of the exchanged shares/securities.

There are 983,407,010 Port11 Securities issued, being 98.61% held by PSR, 0.43% held by Porto V.M. and 0.96% held by MMX.

For more information, the indenture of the Port11 Securities is available on the Porto Sudeste do Brasil website.

#### Royalties Calculation

$$R = [(TMMF \times VpTMF) + (TMOC \times VpTDC)] \times FP$$

Where:

R = royalties payable in relation to each quarter of the fiscal year  
 TMMF = Ton of Iron Ore shipped on Port for the respective quarter  
 TMOC = Ton of Other Loads shipped on Port for the respective quarter  
 VpTMF = Value per Ton of Iron Ore (as defined below)  
 VpTDC = Value per Ton of Other Loads (as defined below)  
 FP = Proportional Factor

For iron ore loads: the royalties related to iron ore loads shipped on Port in a certain calendar quarter shall be calculated, considering the amount of USD 5.00 per ton of iron ore ("value per ton of iron ore"). This value will be (i) adjusted annually at the variation in US PPI calculated from September 2010; and (ii) converted into reais, based on the exchange rate at the ending of the business day immediately prior to the actual payment date.

For other loads: the royalties related to other loads, other than iron ores (excluding non-dry loads, such as supply activities) conducted at the Port Terminal (“value per ton for other loads”) will be calculated based on the load margin. “Load margin” (a) means the difference between the average cost per ton (excluding all non-cash items) incurred in relation to the services rendered by Porto Sudeste relating to the applicable load and the average value per ton effectively charged by Porto Sudeste for the services rendered in relation to such load; and (b) must be limited under any circumstance to USD 5.00 per shipped ton. The adjusted limit value of USD 5.00 per ton for load margin will be (i) adjusted annually at the variation in US PPI calculated from September 2010; and (ii) converted into reais, based on the exchange rate at the ending of the business day immediately prior to the actual payment date.

During the years 2013 to 2016, the commitment of royalties from Porto Sudeste, related to iron ore, was the minimum between the volume shipped in each period and the take-or-pay volume indicated in the table below:

<b>Tons (million)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
TMMF	13,6	31,9	36,8	36,8

From 2017 onwards, the volume of iron ore generating royalties (TMMF, in the formula above) is no longer subject to a take-or-pay, being, therefore, simply the volume shipped. In the table below, you can see the tonnage carried out by Porto Sudeste, with the start of operations in 2016, after commissioning carried out in 2015:

<b>Tons (million)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025 YTD</b>
TMMF	7,1	9,5	10,7	16,4	18,7	17,8	17,4	26,1	21,9	6,2
TMOC	-	-	-	-	-	-	0,1	-	-	-
<b>Total</b>	<b>7,1</b>	<b>9,5</b>	<b>10,7</b>	<b>16,4</b>	<b>18,7</b>	<b>17,8</b>	<b>17,5</b>	<b>26,1</b>	<b>21,9</b>	<b>6,2</b>

As the shipped volume of iron ore in 2016 was lower than the take-or-pay volume, the royalty commitment is based on this second parameter.

In the first quarter of 2025, Porto Sudeste shipped 6,172 thousand tons of iron ore (TMMF) and zero tons of other cargos (TMOC), which multiplied by the updated value per ton of US\$ 6.55 (VpTMF and VpTDC) resulted in royalties of US\$ 40,425 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,515,194 thousand. No amount has been paid until this quarter, however, with the achievement of financial indicators that allow the reduction of the cash utilization factor to serve senior debt from 100% to 50% (cash sweep), and the availability of cash generated in the quarter, it will be possible to distribute 'royalties' to the holders of PORT11 in the amount of USD 1.9 thousand to be carried out within 60 days after the end of the quarter, according to the Deed of securities, equivalent of R\$10,659.

Porto Sudeste VM, a wholly-owned subsidiary of Porto Sudeste, has US\$ 6,508 thousand in accumulated royalties receivable, referring to the number of Port11 Securities it holds 4,188,602 (proportion of 0.43% of the total).

<b>Port11 on borad volumes / ToP</b>	<b>Opening balance</b>	<b>1<sup>st</sup> quarter 2025</b>	<b>2<sup>nd</sup> quarter 2025</b>	<b>3<sup>rd</sup> quarter 2025</b>	<b>4<sup>th</sup> quarter 2025</b>	<b>Balance YTD</b>	<b>Balance</b>
Volume TMMF (M/TONS)	257,521,311	6,171,798	-	-	-	6,171,798	263,693,109
Volume TMOC (M/TONS)	106,060	-	-	-	-	-	106,060
Price per Ton (USD)	5,00	5,00	-	-	-	5,00	5,00
PPI accumulated	0,72	1,55	-	-	-	1,55	0,74
Price per TON (\$)	5,72	6,55	-	-	-	6,55	5,74
<b>Accumulated balance (USD '000)</b>	<b>1,474,769</b>	<b>40,425</b>				<b>40,425</b>	<b>1,515,194</b>
Port11 Payments (USD '000)	-	-	-	-	-	-	-
<b>Port11 Balance to pay (USD '000)</b>	<b>1,474,769</b>	<b>40,425</b>	-	-	-	<b>40,425</b>	<b>1,515,194</b>

  

<b>Porto Sudeste VM</b>	<b>Opening balance</b>	<b>1<sup>st</sup> quarter 2025</b>	<b>2<sup>nd</sup> quarter 2025</b>	<b>3<sup>rd</sup> quarter 2025</b>	<b>4<sup>th</sup> quarter 2025</b>	<b>Balance YTD</b>	<b>Balance</b>
Port11 held in proportion to all Port11	0.43%	0.43%	-	-	-	0.43%	0.43%
<b>Accumulated balance (USD '000)</b>	<b>6,336</b>	<b>172</b>	-	-	-	<b>172</b>	<b>6,508</b>
Paid for PSVM11 holders PSVM11 (USD '000)	-	-	-	-	-	-	-
<b>Balance to pay (USD '000)</b>	<b>6,336</b>	<b>172</b>	-	-	-	<b>172</b>	<b>6,508</b>

### Royalties Payment

Payment of Royalties in each quarter will be made within 60 days from the end of each calendar quarter and is subject to the existence of cash available for payment of Royalties, calculated after the discount of applicable taxes, cash cost of operations, operating expenses, capital expenditures for maintenance, amounts arising from the reversal of certain cash provisions, as well as respecting the preference of certain creditors of Porto Sudeste, all pursuant to clause 5.2 of the indenture of Port11 Securities ("Cash Available for Royalties").

Royalties will be cumulative, that is, if, in each quarter, the Cash Available for Royalties calculated by Porto Sudeste is not sufficient to allow the payment, in whole or in part, of the Royalties determined until then, such unpaid royalties must be added to the amount of royalties for the next quarter. Royalties shall only be considered due and payable when Porto Sudeste has determined sufficient Cash Available for Royalties for that purpose.

If, in a certain calendar quarter by the payment of current royalties the cash of issuer and Porto Sudeste is jointly higher than US\$10 millions ("Minimum Cash Reserve"), the issuer will use the values that exceed the minimum cash reserve ("Available Cash") to pay the effectively accumulated royalties to the holders of securities until such time ("Accumulated Royalties").

There is no obligation on Porto Sudeste to pay Royalties, except if there is Free Cash held by the issuer on the last day of such calendar quarter and up to the limit of such available cash. "Free Cash" means the amount corresponding to the amounts available in the Porto Sudeste box minus the sum of (a) amounts provided by the shareholders of Porto Sudeste by means of a capital increase or shareholder guarantee, to the extent that such amounts were acquired as Porto Sudeste cash on hand, (b) BNDES senior debt service reserve account and CESCE senior debt service reserve account, and (c) cash amounts provisioned by Porto Sudeste jointly for IRPJ - Income Tax of Legal Entity, CSLL - Social Contribution on Net Income and other obligations for which the independent auditors of Porto Sudeste require provisioning.

On March 31, 2025, Porto Sudeste carried out the financial calculations and identified that there was sufficient cash generation to pay royalties to holders of Port11 Securities.

<b>Cash Available for Royalty Payment in BRL '000</b>	<b>1<sup>st</sup> quarter 2025</b>	<b>2<sup>nd</sup> quarter 2025</b>	<b>3<sup>rd</sup> quarter 2025</b>	<b>4<sup>th</sup> quarter 2025</b>
Collections	415,646	-	-	-
Expenses	(253,477)	-	-	-
Debt Service: mandatory	(102,292)	-	-	-
Debt Service: Cash Sweep	(35,024)	-	-	-
Debt Service Reserve Account Constitution (*)	(14,194)	-	-	-
<b>Cash Available for Royalties</b>	<b>10,659</b>	<b>-</b>	<b>-</b>	<b>-</b>

(\*) Amount constituted as collateral for senior creditors and blocked for movement. By the end of this quarter, they totaled R\$ 117,456. These amounts are invested in top-tier financial institutions and are substantially remunerated at 100.5% of the variation of the Interbank Deposit Certificate (CDI). By the end of this quarter, they totaled R\$ 8,536 thousand in remuneration.

The existing cash balance at Porto Sudeste (Controlling Company) refers to the balance of contributions from shareholders and balances that must be maintained in accounts to meet any operational obligation, such as the guaranteed account for the purchase of energy and Pis/ Cofins deposited in court. In this quarter, there was cash balance available for royalty payments.

#### Royalties accounting policy

Porto Sudeste records Port11 Securities in Liabilities, based on the Present Value of the Projected Cash Flow of the payment of royalties. In other words, the amount shown in the Balance Sheet is different from the amount of royalties accrued until this quarter. Porto Sudeste VM records its right to receive royalties in Assets, corresponding to its portion on the value of Port11 securities, and the respective payment to PSVM11 holders in Liabilities.

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.71%. These projections are based on the Porto Sudeste Business Plan, which includes assumptions related to the growth of iron exports in the *Quadrilátero Ferrífero* of Minas Gerais, growth of the market share of Porto Sudeste, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

#### **4. Environmental, Social and Governance (“ESG”)**

For Porto Sudeste, the commitment to ESG is one of the important pillars for sustainable growth. The terminal has been standing out on the national scene for its actions guided by socio-environmental responsibility, increasingly reinforcing the integration of port activity with the environment and society.

Regarding sustainable actions, we highlight the recycling of operational waste generated by the company, the generation of tons of fertilizer (organic waste that did not go to landfills) being used in the socio-environmental project Horta Escola and landscaping at the headquarters, and the reuse of water rainwater and sanitary effluents.

The Company and its employees are engaged in social responsibility programs, aiming to improve the quality of life of communities living close to Porto Sudeste. For example, it offers training for the job market in various segments of the maritime and industrial industry and supports a collective garden to encourage the adoption of healthy and sustainable habits. Most of the employees live close to Porto Sudeste.

Porto Sudeste has a qualified team to ensure the highest standards of governance, with advisors, executives and committees committed to maintaining integrity, sustainability, and respect. More details on ESG topics can be seen in the Sustainability Report available on the Porto Sudeste do Brasil website.

Itaguaí, May 07, 2025.

The Management.

## **Porto Sudeste do Brasil S.A.**

### Individual and consolidated interim condensed financial information

March 31, 2025

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**A free translation from Portuguese into English of Independent Auditor Review Report on Interim Financial Information prepared in Brazilian currency in accordance with accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB)**

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## **Independent auditor's review report on individual and consolidated interim condensed financial information**

The Shareholders and Board of Directors  
**Porto Sudeste do Brasil S.A.**  
Itaguaí, RJ

### **Introduction**

We have reviewed the individual and consolidated interim condensed financial information of Porto Sudeste do Brasil S.A. ("Company" or "Porto Sudeste"), identified as Parent Company and Consolidated, for the quarter ended March 31, 2025, comprising the statement of financial position as of March 31, 2025 and the related statements of profit or loss and of comprehensive income, and changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes.

### **Management's responsibility for interim financial information**

Management is responsible for the preparation of this individual and consolidated interim condensed financial information in accordance with Accounting Pronouncement NBC TG 21 Interim financial Reporting and with the international standard of IAS 34 - Interim Financial Reporting, issued by the International Accounting Standard Board (IASB). Our responsibility is to express a conclusion on this individual and consolidated interim condensed financial information based on our review.

### **Scope of review**

We conducted our review in accordance with Brazilian and International Standards on Review Engagements (NBC TR 2410 and ISRE 2410 - Review of Interim Financial Information Performed by the Independent Auditor of the Entity). A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with auditing standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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**Conclusion of the interim individual and consolidated statements**

Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim condensed financial information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and the IAS 34 applicable to preparation of the Interim Information.

Rio de Janeiro, May 07, 2025.

ERNST & YOUNG  
Auditores Independentes S.S. Ltda.  
CRC SP-015199/F



Fernando Alberto S. Magalhães  
Accountant CRC-RJ133169/O

## Porto Sudeste do Brasil S.A.

Condensed statements of financial position  
March 31, 2025, and December 31, 2024  
(In thousands of reais)

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	11,568	949	110,923	58,642
Trade accounts receivable	5	29,138	20,156	29,138	20,156
Trade Accounts receivable from related parties	16	131,275	-	811,492	751,366
Inventories	6	102,782	106,920	290,825	359,901
Taxes recoverable		60,054	18,195	63,140	20,729
Advances with related parties	16	-	-	145,943	136,519
Advances	8	24,955	3,292	25,101	3,292
Other		-	-	-	3,150
Total current assets		359,772	149,512	1,476,562	1,353,755
Noncurrent assets					
Restricted deposits	7	141,451	123,514	141,451	123,514
Trade Accounts receivable from related parties	16	639,392	541,419	639,392	541,419
Taxes recoverable		-	-	572	571
Investments	9	51,997	55,693	-	-
Property and equipment	10	7,306,239	7,957,035	7,354,831	8,009,439
Intangible assets	11	12,178,221	13,174,683	12,178,221	13,174,683
Judicial deposits	19	100,018	96,317	100,699	96,948
Total noncurrent assets		20,417,318	21,948,661	20,415,166	21,946,574
Total assets		20,777,090	22,098,173	21,891,728	23,300,329

	Note	Parent Company		Consolidated	
		03/31/2025	12/31/2024	03/31/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	91,800	77,872	318,654	343,340
Loans and financing	13	80,095	88,962	1,154,223	1,206,468
Taxes and contributions payable	15	71,952	23,779	78,449	27,516
Related parties	16	6,908	50,256	9,502	11,238
Customer advances		69	75	88	96
Variable income securities	14	10,659	-	10,659	-
Labor benefits		17,119	11,802	17,119	11,802
Total current liabilities		278,602	252,746	1,588,694	1,600,460
Noncurrent liabilities					
Loans and financing	13	6,695,053	7,133,048	6,695,053	7,133,048
Variable income securities	14	20,785,042	22,485,186	20,785,042	22,485,186
Negative equity provision	9	195,572	145,599	-	-
Provision for contingencies	18	10,424	10,566	10,542	10,607
Total noncurrent liabilities		27,686,091	29,774,399	27,490,637	29,628,841
Equity	20				
Capital		3,148,590	3,148,590	3,148,590	3,148,590
Cumulative translation adjustments (CTA)		(1,146,010)	(1,715,371)	(1,146,010)	(1,715,371)
Accumulated losses		(9,190,183)	(9,362,191)	(9,190,183)	(9,362,191)
Total equity		(7,187,603)	(7,928,972)	(7,187,603)	(7,928,972)
Total liabilities and equity		20,777,090	22,098,173	21,891,728	23,300,329

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss  
Three-month period ended March 31, 2025, and 2024  
(In thousands of reais)

	Note	Parent Company		Consolidated	
		01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Revenue, net of sale of goods and services	21	<b>607,769</b>	294,349	<b>2,137,682</b>	1,451,997
Costs of sales and services	22	<b>(217,324)</b>	(169,818)	<b>(20,032,953)</b>	(1,344,066)
Gross profit		<b>390,445</b>	124,531	<b>104,729</b>	107,931
Operating income (expenses)					
General and administrative expenses	23	<b>(22,015)</b>	(17,846)	<b>(22,195)</b>	(19,562)
Equity pickup	9	<b>(66,078)</b>	708	-	-
Other operating income (expenses)	14	<b>679,422</b>	(181,733)	<b>921,870</b>	(181,767)
		<b>591,329</b>	(198,871)	<b>899,675</b>	(201,329)
Income before financial income (expense) and taxes		<b>981,774</b>	(74,340)	<b>1,004,404</b>	(93,398)
Financial income (expenses)	24				
Financial income		<b>24,473</b>	36,283	<b>353,283</b>	72,625
Financial expenses		<b>(799,547)</b>	(549,311)	<b>(1,150,987)</b>	(566,595)
		<b>(775,074)</b>	(513,028)	<b>(797,704)</b>	(493,970)
Income before income taxes		<b>206,700</b>	(587,368)	<b>206,700</b>	(587,368)
Income and social contribution taxes	17	<b>(34,692)</b>	-	<b>(34,692)</b>	-
Gain (Loss) for the period		<b>172,008</b>	(587,368)	<b>172,008</b>	(587,368)

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)

Three-month period ended March 31, 2025, and 2024

(In thousands of reais)

	Parent Company		Consolidatd	
	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Profit (loss) for the period	<b>172,008</b>	(587,368)	<b>172,008</b>	(587,368)
Cumulative translation adjustments	<b>569,361</b>	(221,118)	<b>569,361</b>	(221,118)
Total comprehensive income (loss)	<b>741,369</b>	(808,486)	<b>741,369</b>	(808,486)

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated

Three-month period ended March 31, 2025 and 2024

(In thousands of reais)

	Consolidated				
	Capital	Advance for future capital contribution	Cumulative translation adjustment	Accumulated losses	Total
Balances on December 31, 2023	<b>3,148,590</b>	-	<b>77,705</b>	<b>(9,419,429)</b>	<b>(6,193,134)</b>
Cumulative translation adjustments (CTA)	-	-	(221,118)	-	(221,118)
Loss for the period	-	-	-	(587,368)	(587,368)
Balances on March 31, 2024	3,148,590	-	(143,413)	(10,006,797)	(7,001,620)
Balances on December 31, 2024	<b>3,148,590</b>	-	<b>(1,715,371)</b>	<b>(9,362,191)</b>	<b>(7,928,972)</b>
Cumulative translation adjustments (CTA)	-	-	<b>569,361</b>	-	<b>569,361</b>
Loss for the period	-	-	-	<b>172,008</b>	<b>172,008</b>
Balances as of March 31, 2025	<b>3,148,590</b>	-	<b>(1,146,010)</b>	<b>(9,190,183)</b>	<b>(7,187,603)</b>

See accompanying notes.

## Porto Sudeste do Brasil S.A.

### Condensed cash flow statement

Three-month period ended March 31, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Cash flows from operating activities				
Loss for the period before taxes	<b>206.700</b>	(587.368)	<b>206.700</b>	(587.368)
Non-cash P&L items				
Depreciation and amortization	<b>121.318</b>	80.773	<b>121.321</b>	80.775
Write-off of fixed assets	<b>867</b>	-	<b>867</b>	-
Other amortization	<b>7.880</b>	10.245	<b>7.932</b>	10.296
Transaction cost	<b>2.102</b>	1.803	<b>2.102</b>	1.803
Equity pickup	<b>66.078</b>	(708)	-	-
Royalties' adjustment	<b>(73.887)</b>	575.007	<b>(73.887)</b>	575.007
Monetary variation and interest	<b>(2.962)</b>	(2.062)	<b>(2.986)</b>	(2.189)
Interest related parties	<b>(17.902)</b>	-	<b>(17.902)</b>	-
Interest on loan	<b>91.666</b>	138.312	<b>117.583</b>	145.721
Exchange rate variation	<b>76.222</b>	(35.083)	<b>78.200</b>	(57.237)
Other provisions	<b>5.471</b>	6.106	<b>22.735</b>	(5.113)
Changes in assets and liabilities				
Trade accounts receivable	<b>(9.075)</b>	(17.201)	<b>(9.075)</b>	(17.213)
Trade accounts receivable - related parties	<b>(254.128)</b>	87.590	<b>(167.697)</b>	292.801
Other advances	<b>(31.277)</b>	(21.994)	<b>(31.484)</b>	(22.199)
Port 11 variable remuneration securities	<b>10.659</b>	-	<b>10.659</b>	-
Inventories	<b>(4.468)</b>	2.821	<b>37.032</b>	(12.009)
Judicial deposits	<b>(4.482)</b>	(5.453)	<b>(4.508)</b>	(5.455)
Taxes recoverable	<b>(45.492)</b>	(19.016)	<b>(46.045)</b>	(19.978)
Advances from customers	-	124	-	124
Trade accounts payable	<b>20.674</b>	4.995	<b>(15.892)</b>	(257.874)
Taxes and contributions payable	<b>17.114</b>	(16.177)	<b>19.875</b>	(16.810)
Other amounts related parties	<b>(26)</b>	-	<b>(25.194)</b>	9.701
Salaries and compensations	<b>(296)</b>	(178)	<b>(296)</b>	(178)
Interest paid	<b>(55.787)</b>	(61.000)	<b>(80.027)</b>	(67.812)
Net cash provided/ (used) in operating activities	<b>126.969</b>	141.536	<b>150.013</b>	44.793
Cash flow from investing activities				
Acquisition of property, plant, and equipment	<b>(9.511)</b>	(22.859)	<b>(9.511)</b>	(22.859)
Advance for future capital increase	<b>(350)</b>	-	-	-
Net cash used in investing activities	<b>(9.861)</b>	(22.859)	<b>(9.511)</b>	(22.859)
Cash flows from financing activities				
Borrowings	-	-	<b>1.370.938</b>	629.172
Guarantee	<b>(5.714)</b>	(6.979)	<b>(5.714)</b>	(6.979)
Borrowings settled	<b>(14.194)</b>	(61.211)	<b>(14.194)</b>	(61.211)
Tied deposits	<b>(86.645)</b>	(57.131)	<b>(1.442.234)</b>	(449.916)
Net cash provided by financing activities	<b>(106.553)</b>	(125.321)	<b>(91.204)</b>	111.066
Exchange differences, net				
Foreign exchange differences	<b>64</b>	1.851	<b>2.983</b>	(10.397)
Increase in cash and cash equivalents	<b>10.619</b>	(4.793)	<b>52.281</b>	122.603
Statement of increase (decrease) in cash and cash equivalents				
At beginning of the period	<b>949</b>	5.791	<b>58.642</b>	182.716
At end of the period	<b>11.568</b>	998	<b>110.923</b>	305.319
Increase in cash and cash equivalents	<b>10.619</b>	(4.793)	<b>52.281</b>	122.603

See accompanying notes.



## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 1. Operations

Porto Sudeste do Brasil S.A. ("Porto Sudeste" or the "Company") was established on November 7, 2007, to develop the logistics and integrated operations in the port sector, notably the implementation and operation of a Port Terminal named Porto Sudeste ("Terminal" or "Porto Sudeste").

The Company is composed of its parent company and its subsidiaries Pedreira Sepetiba Ltda. ("Pedreira"), Terminal de Contêineres Sepetiba Ltda. ("TCS"), Porto Sudeste VM S.A. ("Porto VM") and Porto Sudeste Exportação e Comércio S.A.

IWL Holdings (Luxembourg) S.A.R.L. ("Trafigura") and EAV Delaware LLC ("Mubadala"), through investees became joint holders of 99,33% ownership interest in the Company, through PSA Fundo de Investimento e Participações.

In February 2014, the controlling shareholders Trafigura and Mubadala executed the Shareholders' Agreement, which provides for the rights and obligations of each controlling shareholder.

#### Company's financial position

As of March 31, 2025, the Company presents a consolidated negative working capital of R\$ 112,132, which will be covered by the cash generation in the upcoming quarters of 2025, with a profit for the period of R\$ 172,008 and consolidated accumulated losses of R\$ 9,190,183. Thus, the equity as of March 31, 2025, is negative at R\$ 7,187,603. The Company ended the quarter with a consolidated cash position of R\$110,923.

The Company began its operations in January 2016 and has since been increasing its annual throughput volume and expanding its services to other bulk materials. Consequently, operational cash flow has been reaching increasingly robust levels, surpassing the needs for debt service.

In the first quarter of 2025, the Company shipped approximately 6,172 million tons of iron ore. The Company also handled other cargoes in this quarter, through the unloading of 70 thousand tons of coal and 4 oil operations, amounts that are still not very representative when compared to iron ore.

The operational performance of Porto Sudeste allowed for the generation of a cash surplus in the first quarter of 2025, which was used for the mandatory payments of principal and interest on senior debts, additional funding of the reserve accounts of BNDES and Bradesco, and the payment of the cash sweep. The remaining available balance will be distributed to the holders of Port11 securities within 60 days after the end of the quarter.

The net accounting profit was positive this quarter due to the effect of the Port11 securities

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 1. Operations (Continued)

accounted for in the liabilities (Note 14), which are marked to fair value.

#### Licenses

On July 15, 2010, the Company obtained from the Brazil's Water Transportation Regulatory Agency (ANTAQ) authorization for construction and implementation of the Maritime Terminal with capacity for shipping 50 million tons per year, located in Ilha da Madeira, Itaguaí, Rio de Janeiro. In 2014, after completing the first phase of the implementation works of the Terminal and obtaining the respective environmental operation license, the Company received from Agência Nacional de Transporte Aquaviários (ANTAQ) the Operating Release Term (TLO) and the Qualification for International Maritime Traffic (HTMI), whereupon the Company has been fully authorized by this regulatory agency to operate the first phase of the Terminal, considering a period of 25 years, renewable for more 25 yrs. In addition to the release from the regulatory agency, the first phase of the terminal is properly bonded and able to receive goods intended for export. Regarding the offshore access, the dredging and submerged rocks blasting of the access channel to the Terminal and the mooring basin were completed in early 2015.

As to the second phase of the terminal (50 million tons per year), the Company completed the assembly of equipment in the mid of 2015 and on November 12, 2015 was granted by Agência Nacional de Transporte Aquaviários (ANTAQ) TLO Number 11/2015, authorizing the Company to move on with the partial operation of the Private Use Terminal, in accordance with Agência Nacional de Transportes Aquaviários (ANTAQ) standards and regulations, considering the adjustments of the New Ports Law.

Regarding the Brazilian Tax Authority, the areas of yard 06, tunnel, pier and yard 32 are within an export customs area.

In December 2021, the Company completed the licensing process for the transshipment to countership operation for handling liquid bulk. In 2022, the Company carried out its first commercial operations, serving companies that explore for oil in the pre-salt layer.

Continuing the process of diversifying operations, on December 27, 2022, as published in the Diário Oficial, the company obtained from the National Agency for Waterway Transport - ANTAQ, the Term of Installation License (TLI), which allows the construction and deployment to expand the capacity of the maritime terminal, by an additional 50 million tons per year of liquid bulk, totaling 100 million tons.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### **2. Basis of preparation and presentation of Individual and consolidated interim condensed financial information**

#### **a) Individual and consolidated interim condensed financial information**

The preparation of the individual and consolidated interim condensed financial information relied on various basis of evaluation used in the accounting estimates. The accounting estimates involved in the preparation of the interim condensed financial information were supported by objective and subjective factors, based on the management judgment to determine the appropriate value to be recorded in the individual and consolidated interim condensed financial information.

The settlement of transactions involving these estimates may result in amounts materially different from those recorded in the financial information due to uncertainties inherent in the estimation process. The Company reviews its estimates at least on an annual basis.

The Company's condensed individual and consolidated interim financial information was prepared in accordance with technical pronouncement NBC TG 21 - Interim Statement, and in accordance with International standard IAS 34 - Interim Financial Reporting issued by the International Accounting Standard Board - IASB, individual and consolidated.

On May 07, 2025, the Company management authorized the conclusion and disclosure of this individual and consolidated interim condensed financial information.

#### **b) Basis of preparation and measurement**

The individual and consolidated condensed financial information were prepared considering the historical cost, except for financial instruments measured at fair value.

#### **c) Functional currency**

With the beginning of operations on January 1, 2016, the Company and its subsidiaries began to earn revenues denominated in US dollars. Therefore, the functional currency was changed from Brazilian real to US dollar. Pursuant to Brazilian legislation and Accounting Pronouncement CPC 2 - Effects of changes in exchange rates and translation of financial statements, these financial information are presented in Brazilian reais (R\$), converting the functional currency (US dollars) to the reporting currency (Brazilian reais). Assets and liabilities are translated to the closing exchange rate in the period; P&L accounts are stated at the average exchange rate on the date of the event; and equity at historical buildup cost. The effect of conversion into reporting currency is stated in equity under "Cumulative translation adjustments".

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

## 2. Basis of preparation and presentation of Individual and consolidated interim condensed financial information (Continued)

### d) Consolidation

The consolidated financial information includes the Company and the following subsidiaries:

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	03/31/2025	12/31/2024	03/31/2025	12/31/2024		
Direct subsidiaries						
Pedreira	99.98%	99.98%	99.98%	99.98%	Brazil	Extraction and crushing of stones
TCS	99.98%	99.98%	99.98%	99.98%	Brazil	Logistics
Porto VM	100%	100%	100%	100%	Brazil	Currently inoperative
Porto Sudeste Exportação	100%	100%	100%	100%	Brazil	Purchase and sale of ore

## 3. Summary of significant accounting practices and estimates

The accounting practices adopted when preparing the interim condensed financial information is consistent with that when preparing the financial statements at December 31, 2024.

The interim financial information and related notes do not include all the information and disclosures required for annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual audited financial statements as of December 31, 2024.

## 4. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Cash and banks	11,568	918	12,212	1,703
Cash equivalents	-	31	98,711	56,939
	11,568	949	110,923	58,642

The Company invests in Bank Deposit Certificates (CDB) and carries out with repurchase agreements operations backed by private securities (CDB). The securities are issued by top-tier companies and financial institutions, all subject to floating rates, with an average remuneration pegged to the DI rate (Interbank Deposit Certificate - CDI), without grace period and readily convertible to cash.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 4. Cash and cash equivalents (Continued)

Cash investments are made in top-tier financial institutions and are substantially remunerated from 50% to 100.50% of the variation of the Interbank Deposit Certificate (CDI). There is also a portion of the cash in automatic applications of current accounts being remunerated at 10% of the CDI variation, respectively.

### 5. Accounts receivables

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Port fee	<b>29,138</b>	20,156	<b>29,138</b>	20,156
	<b>29,138</b>	20,156	<b>29,138</b>	20,156

The balance on March 31, 2025, with third parties, was substantially received until April 2025. Management understands that there is no need to record a provision for estimated credit losses.

### 6. Inventories

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Gravel	-	-	<b>1,497</b>	1,799
Iron ore	-	-	<b>186,546</b>	251,182
Warehouse	<b>102,782</b>	106,920	<b>102,782</b>	106,920
	<b>102,782</b>	106,920	<b>290,825</b>	359,901

### 7. Restricted deposits

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Trustee ACC Itaú BBA (b)	<b>15,459</b>	15,012	<b>15,459</b>	15,012
Bradesco reserve account (a)	<b>125,992</b>	108,502	<b>125,992</b>	108,502
	<b>141,451</b>	123,514	<b>141,451</b>	123,514

(a) On March 20, 2025, the Company made a deposit totaling BRL 14,194 to fund the Reserve Accounts of the current financing contracts with BNDES and Bradesco – BNDES Repasse, bringing the balance to BRL 125,992 as of March 31, 2025. This corresponds to 100% of the obligation expected to be fulfilled by December 31, 2025 (twice the debt service amount). The balance of the Reserve Accounts is remunerated at 100% of the variation of the Interbank Deposit Certificate (CDI).

(b) Temporary freezing of part of short-term investments (Trustee Account) related to the acquisition of land for Porto Sudeste expansion. This amount will be realized upon execution of the land definitive deed. These deposits are invested in first class financial institutions and substantially remunerate between 63% and 96% of the variation of the Interbank Deposit Certificate (CDI).

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 8. Advances

	Parent Company		Consolidated	
	03/31/2024	12/31/2023	03/31/2024	12/31/2023
Customs clearance	468	931	468	931
Fuel	4	4	4	4
Professional services	234	271	234	271
Security	17,864	905	17,864	905
Machinery and equipments	5,753	363	5,753	363
Other	632	818	778	818
	<b>24,955</b>	<b>3,292</b>	<b>25,101</b>	<b>3,292</b>

### 9. Investments

The Company has the following investments:

#### Pedreira Sepetiba Ltda.

Incorporated on June 21, 1989, this company is engaged in the exploration and utilization of mineral deposits in Brazil and consequent sale of their by-products; sale of construction materials in general; and the provision of cargo transportation, civil engineering, development and construction services.

#### TCS - Terminal de Contêineres Sepetiba Ltda.

Incorporated on January 31, 1989, this company is engaged in the rendering of all services related to a container terminal, intended for cargo concentration and distribution and the respective handling of loading, unloading and shipment to their final destinations; rendering of transportation services of containers of ships; the charter or rent of ships, barges and national or foreign equipment; as well as the rendering of services inherent in the customs area to be implemented in the terminal area through concession from tax authorities.

#### Porto Sudeste V.M S.A.

Incorporated on July 16, 2013, this company is engaged in holding interest in capital of other companies, both in Brazil or abroad, as an owner, shareholder or member, either permanently or temporarily, as a parent company or noncontrolling interest. Porto V.M. was created with the main purpose of receiving part of royalty-based securities as part of the purchase transaction of the Port by its current shareholders, as described in Note 14.

#### Porto Sudeste Exportação e Comércio S.A.

Is engaged in the export and import of iron ore, iron pellets, pig iron and by-products.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 9. Investments (Continued)

#### Changes in investments

	Parent Company			
	12/31/2024	Equity pick-up (*)	Capital increase	Effect of conversion into Brazilian reais
Pedreira	20,895	141	-	(1,516)
TCS	34,702	(37)	250	(2,532)
Porto VM	96	(97)	100	(5)
	55,693	7	350	(4,053)

	Parent Company – Negative equity			
	12/31/2024	Equity pickup (*)	Capital increase	Effect of conversion into Brazilian reais
Porto Sudeste Exportação	(145,599)	(66,085)	-	16,112
	(145,599)	(66,085)	-	16,112

(\*) In March 31, 2024 the Company recognized a result of negative equity, that totalizing R\$708.

#### Ownership interest and summary of investees

	03/31/2025					
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	P&L for the period
Pedreira	99.98%	49,001	19,661	141	19,520	67
TCS	99.98%	3,447	2,700	-	2,700	-
Porto VM	100%	-	88,739	88,644	95	-
Porto Sudeste Exportação	100%	-	1,340,822	1,536,394	(195,572)	1,803,213

  

	12/31/2024					
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	P&L for the period
Pedreira	99.98%	49,001	21,181	286	20,895	260
TCS	99.98%	3,447	2,693	-	2,693	-
Porto VM	100%	-	95,950	95,854	96	-
Porto Sudeste Exportação	100%	-	1,240,877	1,386,476	(145,599)	5,192,017

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 10. Property, plant, and equipment

	Consolidated						
	Facilities	Machinery and equipment	Land	Construction in progress	Buildings and improvements	Other	Total
Net balance at December 31, 2023	161,485	1,079,063	160,174	207,411	4,816,736	43,924	6,468,793
Additions	1,000	5,884	-	64,490	-	1,756	73,130
Write-offs	(62)	(14,291)	(112)	-	(114)	(895)	(15,474)
Transfers	89,898	68,622	-	(162,486)	3,512	454	-
Depreciation for the period	(49,086)	(86,145)	-	-	(94,568)	(3,157)	(232,956)
Effect of conversion into Brazilian reais	65,676	276,168	58,624	17,807	1,289,449	8,222	1,715,946
Net balance at December 31, 2024	268,911	1,329,301	218,686	127,222	6,015,015	50,304	8,009,439
Additions	-	2,450	-	7,053	-	8	9,511
Write-offs	-	-	-	(100)	-	(767)	(867)
Transfers	45,085	36,196	-	(81,589)	-	308	-
Depreciation for the period	(13,127)	(22,249)	-	-	(23,668)	(706)	(59,750)
Effect of conversion into Brazilian reais	(16,218)	(100,066)	(28,851)	(7,194)	(448,449)	(2,724)	(603,502)
Net balance at March 31, 2025	284,651	1,245,632	189,835	45,392	5,542,898	46,423	7,354,831
Accumulated balances							
Acquisition cost	342,944	1,316,346	126,076	112,119	4,710,043	54,948	6,662,476
Accumulated depreciation	(144,942)	(442,350)	-	-	(920,921)	(12,365)	(1,520,578)
Effect of conversion into Brazilian reais	70,909	455,305	92,610	15,103	2,225,893	7,721	2,867,541
Net balance at December 31, 2024	268,911	1,329,301	218,686	127,222	6,015,015	50,304	8,009,439
Acquisition cost	388,029	1,354,992	126,076	37,483	4,710,043	54,497	6,671,120
Accumulated depreciation	(158,069)	(464,599)	-	-	(944,589)	(13,071)	(1,580,328)
Effect of conversion into Brazilian reais	54,691	355,239	63,759	7,909	1,777,444	4,997	2,264,039
Net balance at March 31, 2025	284,651	1,245,632	189,835	45,392	5,542,898	46,423	7,354,831



## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 10. Property, plant and equipment (Continued)

#### Depreciation and amortization

Depreciation and amortization are recorded for all property, plant and equipment with the exception of land, which is not depreciated. Depreciation and amortization rates are based on the estimated useful lives of the assets, as follows:

- Buildings and improvements - 10 to 50 years
- Facilities – 5 to 50 years
- Machines and equipment - 1 to 30 years
- Others – 1 to 15 years

#### Impairment test for property and equipment

Throughout the first quarter of 2024, the Company assessed the indications that any asset could be recorded above its recoverable amount, and after the impairment test carried, we did not verify the need to recognize any provision for impairment of its assets.

The discounted cash flow method employed by the Company is based on concepts that consider financial resources which will be generated in the future by the cash-generating unit, discounted to present value, to reflect the time, opportunity cost and associated risks. The discount rate used in the Company's financial models was 6.74%. These projections are based on the Company's Business Plan which includes assumptions related to the growth of iron ore exports from the quadrilátero ferrífero of Minas Gerais, market share of Porto Sudeste, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, expectations of prices of commodity, among others.

### 11. Intangible

	<u>Port license</u>
<b>Balance at December 31, 2023</b>	<u>10,414,859</u>
Amortization	(92,393)
Effect of conversion into Brazilian reais	2,852,217
<b>Balance at December 31, 2024</b>	13,174,683
Amortization	(26,407)
Effect of conversion into Brazilian reais	(970,055)
<b>Balance at March 31, 2025</b>	<u><u>12,178,221</u></u>

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 11. Intangible -- Continued

The license is amortized over the concession period of the port for a period of 50 years, considering the operated volume.

#### Impairment test for intangible assets with defined useful life

Throughout the first quarter of 2024, the Company assessed whether there were any indicators that the license could be above its recoverable amount. After performing the tests, as mentioned in Note 10, the Company did not identify the need to recognize any provision for impairment of its intangible assets.

The discount rate used in the Company's financial models was 6.74%.

### 12. Trade accounts payable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Equipment rental	451	631	451	631
Energy (a)	39,272	38,021	39,272	38,021
Fuel	54	127	54	127
Construction in progress	1,237	1,183	1,237	1,183
Iron ore	-	-	212,502	242,762
Rail freight	-	-	14,046	22,438
Machinery and equipment	164	7,502	164	7,502
Insurance	13,821	-	13,821	-
Services	36,801	30,408	37,107	30,676
	<b>91,800</b>	<b>77,872</b>	<b>318,654</b>	<b>343,340</b>

- (a) In April 2024, the STJ ruled on Topic 986, which changed the consolidated understanding of this court, to authorize the inclusion of the “*Tarifa de Uso do Sistema de Transmissão*” (Tust) and the “*Tarifa de Uso do Sistema de Distribuição*” (Tusd) in the ICMS calculation basis on the electricity bill, borne by the end consumer, captive or free. Therefore, the Company decided to recognize the debt in the accumulated amount of R\$32 thousand, amounts paid through a judicial deposit. We emphasize that the topic may be subject to further review, upon the judgment of ADI 7195 by the STF, especially for the period 07/2022 and subsequent jurisdictions under Complementary Law No. 194/2022.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing

#### Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Taken out in US dollars				
Principal	1,111,488	1,163,203	3,312,830	3,610,650
Interests	13,564	16,402	1,891,779	1,973,225
Transaction costs	(4,242)	(4,574)	(12,833)	(14,759)
	<b>1,120,810</b>	<b>1,175,031</b>	<b>5,191,776</b>	<b>5,569,116</b>
Taken out in Brazilian reais				
Principal	30,859	32,242	1,614,961	1,687,317
Interests	12,320	9,728	-	-
Transaction costs	(9,766)	(10,533)	(111,684)	(123,385)
	<b>33,413</b>	<b>31,437</b>	<b>1,503,277</b>	<b>1,563,932</b>
	<b>1,154,223</b>	<b>1,206,468</b>	<b>6,695,053</b>	<b>7,133,048</b>

Part of the current liabilities of contracts denominated in US dollars refers to ACC/ACE contracts taken out with creditors Itaú, Citibank, ABC Brasil, Santander, among others, by the subsidiary Porto Sudeste Exportação e Comércio S/A, for the purchase of iron ore to be exported. The current liabilities of contracts denominated in Brazilian Reais and part of those denominated in US dollars refer to interest calculated from March 17, 2024, to March 31, 2025, on financing contracts with creditors BNDES and Bradesco, and are due for payment on June 15, 2025. Additionally, the current liabilities of debts in Brazilian Reais and US dollars also refer to amounts scheduled for mandatory quarterly principal mandatory amortizations of senior debt between April 2025 and March 2026.

The senior financing contracts with creditors BNDES and Bradesco have an amortization period from March 2024 to December 2036, and Deutsche Bank, Natixis, and BTG from March 2024 to December 2029, with the grace period for principal payment to senior creditors ending on December 31, 2023. These contracts include a cash sweep provision, stipulating that in the case of positive cash generation in the quarter, the management must distribute part of the generated balance as additional principal payment to senior creditors. As these amortizations are conditioned to future cash balance, thus being unrealized cash, the amortizations that may occur in the next 12 months, in this context, are not included in the Company's current liabilities. The total senior debt paid through the cash sweep mechanism was R\$ 35,023 in the first quarter of 2025.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b>Opening balance</b>	<b>7,222,010</b>	<b>5,831,855</b>	<b>8,339,516</b>	<b>6,109,885</b>
Funding	-	-	<b>1,370,938</b>	3,258,547
Accrued interest	<b>91,666</b>	595,334	<b>117,583</b>	661,113
Amortization of principal	<b>(86,645)</b>	(160,923)	<b>(1,442,234)</b>	(2,775,218)
Amortization of interest	<b>(55,787)</b>	(234,640)	<b>(80,027)</b>	(291,902)
Transaction costs	<b>2,102</b>	(23,135)	<b>2,102</b>	(23,135)
Exchange variation / Cumulative translation adjustment	<b>(398,198)</b>	1,213,519	<b>(458,602)</b>	1,400,226
<b>Final balance</b>	<b>6,775,148</b>	<b>7,222,010</b>	<b>7,849,276</b>	<b>8,339,516</b>

#### Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			03/31/2025	12/31/2024
BNDES	5,51% and 4,51% p.a. + IPCA	12/15/2036	<b>621,740</b>	637,112
BNDES	5,73% and 4,73% p.a. + IPCA	12/15/2036	<b>336,505</b>	344,825
BNDES	3,40% and 2,40% p.a. + Cesta de Moedas	12/15/2036	<b>184,683</b>	205,033
BNDES	6,73% + IPCA	12/15/2036	<b>329,056</b>	338,037
BNDES	4,40% e 3,40% p.a. + Cesta de Moedas	12/15/2036	<b>186,158</b>	204,280
Deutsche/Natixis/BTG	4,00% e 3,50% p.a. + SOFR 3 months	12/15/2029	<b>543,176</b>	623,725
Bradesco/PAV Lux	4,50% a.a. + SOFR 6 months	06/15/2037	<b>4,712,356</b>	5,014,889
BTG	4,00% a.a. + SOFR 1 month	12/15/2036	-	7,358
Santander	9,41% to 9,86%	05/11/2025	<b>102,393</b>	87,518
Citibank	9,38% to 10,76% p.a.	05/27/2025	<b>324,829</b>	306,409
Daycoval	10,12% p.a.	05/25/2025	<b>15,072</b>	16,240
Itaú	10,89% to 10,91% p.a.	05/19/2025	<b>251,028</b>	342,067
ABC Brasil	8% p.a.	06/25/2025	<b>168,212</b>	170,076
C6	10,90% to 11,90% p.a.	04/24/2025	<b>48,717</b>	31,424
BMG	9,4% p.a.	04/16/2025	<b>47,489</b>	55,374
CCB	9,8% p.a.	05/04/2025	<b>72,954</b>	75,572
Pine	12,2% p.a.	05/16/2025	<b>43,434</b>	32,828
			<b>7,987,802</b>	8,492,767
Transaction costs			<b>(138,526)</b>	(153,251)
			<b>7,849,276</b>	<b>8,339,516</b>

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

The portions classified in current and non-current liabilities have the following payment schedule:

	Consolidated	
	03/31/2025	12/31/2024
Year of maturity		
Up to one year	1.168.232	1.221.575
2 to 3 years	344.509	373.367
4 to 5 years	88.673	145.822
Over 5 years	6.386.388	6.752.003
	7.987.802	8.492.767
Transaction costs	(138.526)	(153.251)
	7.849.276	8.339.516

On March 31, 2024, the annual interest rates on debts are as follows:

	Consolidated	
	03/31/2025	12/31/2024
Debts in US\$ - up to 7.00%	-	7,358
Debts in R\$ - above 7.00%	6,329,661	6,756,122
Debts in R\$ - from 6.1% to 9.3%	370,841	409,312
Debts in R\$ - above 9.3%	1,287,300	1,319,975
	7,987,802	8,492,767
Transaction costs	(138,526)	(153,251)
	7,849,276	8,339,516

#### Collateral

The Company's loans are guaranteed by top-tier financial institutions, as well as by controlling shareholders (bank guarantee), as well as the controlling shareholders (Standby Letter of Credit), in addition to the chattel mortgage of assets and cash flow from receivables.

Considering the financing agreements, there are financial and non-financial obligations to comply with. Among them the following can be highlighted: (a) use of the waterfall structure of current accounts; (b) after the grace period, composition of minimum balance in Reserve Account at least 2 times the amount of the next debt service payment; (c) after reaching financial completion, maintenance of the debt coverage ratio (DSCR) covenant above 1.3 for BNDES and Bradesco financing contracts and above 1.15 for CESCE contracts; (d) presentation of the audited financial statements; and (e) maintenance of operational insurance.

There are no covenants to be attended on March 31, 2025. The "covenants" must be complied with from January 2025, considering the rules of the financing contracts in force with Deutsche Bank, Natixis and BTG and, from July 2026, considering the rules of the financing contracts with BNDES and Bradesco.

## **Porto Sudeste do Brasil S.A.**

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### **13. Loans and financing (Continued)**

#### Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 7.27% in the period, from R\$6,1923 on December 31, 2024, to R\$5,7422 on March 31, 2025, influencing the balance of US dollar currency debt that, on March 31, 2025, accounted for 79.24% of total indebtedness.

#### Transaction costs

The debt issue costs refer to outside counsel fees and commissions of guarantee and were recorded as reduction of liabilities.

#### Refinancing of the Senior Debt

On April 14 and June 2, 2021, the Company completed the second refinancing of senior debt related to financing agreements with creditors BNDES and Bradesco, and CESCE/Natixis/BTG, respectively. These refinancing's included, among others: (a) updating the index from TJLP to TLP; (b) extension of the grace period until December 31, 2023; (c) extension of the maturity term until December 15, 2036 for BNDES and Bradesco contracts and until December 15, 2029 for CESCE/Natixis/BTG contracts; (d) change in the periodicity of payment of amortization and interest from monthly to quarterly; (e) change in the amortization schedule from constant to non-linear; (f) maintenance of the cash sweep mechanism under the same terms during the grace period and with limitations related to the leverage level and pre-refinancing schedule after the grace period; and (g) updating of certain indicators and covenants.

### **14. Variable income securities ("royalties")**

In February 2014, IWL Holdings (Luxembourg) S.A.R.L. (Trafigura) and EAV Delaware LLC (Mubadala), through PSA Fundo de Investimento e Participações, acquired the control of Porto Sudeste, until then exercised by MMX Mineração e Metálicos S.A. (MMX).

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala foresee, among others, that the Company would take over, directly or indirectly, obligations related to the variable-yield securities based on Royalties issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO ("B3") under the ticker MMXM11 ("MMXM11 securities"). In this context, Porto Sudeste issued, on February 26, 2014, Perpetual Variable-yield Securities ("PVS"), with similar terms to the MMXM11 Securities ("Port11"), which were fully subscribed on the same date by MMX. The investment agreement also provided for MMX's obligation to carry out an exchange offer, aimed at all holders of the MMXM11 Securities, through which MMX would acquire the MMXM11 Securities, and deliver the Port11 Securities, or another security, in return by MMXM11 Securities ("Exchange Offer"). To implement such Exchange Offer, two different vehicles were used, to reach all holders of MMXM11 Securities:

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 14. Variable income securities (“royalties”) (Continued)

- (i) FIP-IE Porto Sudeste Royalties (“PSR”): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, Port11 Securities - and for each Port11 Security held by PSR would be entitled to a Unit. PSR’s units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM regulation, and would not have restrictions to hold PSR units.
- (ii) Porto Sudeste V.M S.A. (“Porto VM”): A stock corporation registered with CVM under category ‘B’. Said corporation issued a new royalty-based variable-yield security, mirror of MMXM11 Security (“PSVM11 Securities”), and such security listed for trading on B3 (contrary to Port11 Securities, which are not accepted for trading on the stock exchange). Under the Exchange Offer, the PSVM11 Securities were offered to holders of MMXM11 Securities that (i) would not fit as qualified investors, or (ii) would have regulatory restrictions to hold units of a FIP-IE - which happens with some investment funds.

As a way of addressing the situation of MMXM11 holders who eventually did not adhere to the Exchange Offer, MMX remained the holder of Port11 Securities in the same quantity of MMXM11 Securities not exchanged.

The aforementioned holders of Port11 are entitled to a quarterly variable-yield remuneration, calculated since January 1, 2013, based on the iron ore metric tonnage or on the value per ton for other cargo, as the case may be, as follows:

$$R = [(TMMF \times VpTMF) + (TMOC \times VpTDC)] \times FP$$

Where:

R = royalties due in relation to each quarter of the fiscal year

TMMF = Iron Ore Measured Tonnage shipped in the Port in the respective quarter

TMOC = Measured Tonnage of Other Cargo shipped in the Port in the respective quarter

VpTMF = Value per Ton for Iron Ore (as defined below)

VpTDC = Value per Ton of Other Cargo (as defined below)

FP = Proportional Factor

For iron ore loads: the royalties related to iron ore loads shipped on Port in a certain calendar quarter shall be calculated, considering the amount of USD 5.00 per ton of iron ore (“value per ton of iron ore”). This value will be (i) adjusted annually at the variation in US PPI calculated from September 2010; and (ii) converted into reais, based on the exchange rate at the ending of the business day immediately prior to the actual payment date.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 14. Variable income securities (“royalties”) (Continued)

For other loads: the royalties related to other loads, other than iron ores (excluding non-dry loads, such as supply activities) conducted at the Port Terminal (“value per ton for other loads”) will be calculated based on the load margin. “Load margin” (a) means the difference between the average cost per ton (excluding all non-cash items) incurred in relation to the services rendered by Porto Sudeste relating to the applicable load and the average value per ton effectively charged by Porto Sudeste for the services rendered in relation to such load; and (b) must be limited under any circumstance to USD 5.00 per shipped ton. The adjusted limit value of USD 5.00 per ton for load margin will be (i) adjusted annually at the variation in US PPI calculated from September 2010; and (ii) converted into reais, based on the exchange rate at the ending of the business day immediately prior to the actual payment date.

During the years 2013 to 2016, the commitment of royalties from Porto Sudeste, related to iron ore, was the minimum between the volume shipped in each period and the take-or-pay volume indicated in the table below:

Tons (million)	2013	2014	2015	2016
TMMF	13,6	31,9	36,8	36,8

From 2017 onwards, the volume of iron ore generating royalties (TMMF, in the formula above) is no longer subject to a take-or-pay, being, therefore, simply the volume shipped. In the table below, you can see the tonnage carried out by the Porto Sudeste, with the start of operations in 2016, after commissioning carried out in 2015:

Tons (Million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
TMMF	7,1	9,5	10,7	16,4	18,7	17,8	17,4	26,1	21,9	6,2
TMOC	0,0	0,0	0,0	0,0	0,0	0,0	0,1	0,0	0,0	0,0
<b>Total</b>	<b>7,1</b>	<b>9,5</b>	<b>10,7</b>	<b>16,4</b>	<b>18,7</b>	<b>17,8</b>	<b>17,5</b>	<b>26,1</b>	<b>21,9</b>	<b>6,2</b>

As the shipped volume of iron ore in 2016 was lower than the take-or-pay volume, the royalty commitment is based on this second parameter.

If, in a certain calendar quarter by the payment of current royalties the cash of issuer and Porto Sudeste is jointly higher than US\$10 million (“Minimum Cash Reserve”), the issuer will use the values that exceed the minimum cash reserve (“Available Cash”) to pay the effectively accumulated royalties to the holders of securities such time (“Accumulated Royalties”).



## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 14. Variable income securities (“royalties”) (Continued)

There is no obligation of Porto Sudeste to pay Royalties, unless there is Free Cash held by the issuer on the last day of such calendar quarter and up to the limit of such cash available.

“Free Cash” means the value corresponding to the amounts available in cash of Porto Sudeste minus the sum of (a) any amounts contributed by the shareholders of Porto Sudeste through capital increase or loan from shareholders, to the extent that such amounts remain as available cash of Porto Sudeste, (b) reserve account of Senior debt service of BNDES and reserve account of senior debt service of CESCE, and (c) the values of cash allocated jointly by Porto Sudeste to the IRPJ - Corporate Income Tax, CSLL - Social Contribution on Net Income, and other obligations for which Porto Sudeste’s independent auditors require a joint allocation by Porto Sudeste.

Porto Sudeste records Port11 Securities in Liabilities, based on the Present Value of the Projected Cash Flow of the payment of royalties. In other words, the amount shown in the Balance Sheet is different from the amount of royalties accrued until this quarter. Porto Sudeste VM, records its right to receive royalties in Assets, corresponding to its portion on the value of Port11 securities, and the respective payment to PSVM11 holders in Liabilities.

At the end of the quarter, cash is available to be used to pay Royalties within 60 days, recorded in Short-Term Liabilities. However, until this quarter there was no such availability, therefore, there were no records of this nature.

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.62%. These projections are based on the Porto Sudeste Business Plan, which includes assumptions related to the growth of iron exports in the Quadrilátero Ferrífero of Minas Gerais, growth of the market share of Porto Sudeste, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

	Controladora		Consolidado	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Saldo Inicial (a)	22,485,186	17,797,448	22,485,186	17,797,448
Payments (b)	-	-	-	-
Present value adjustment (c)	558,589	1,812,782	558,589	1,812,782
US PPI (d)	55,800	-	55,800	-
Assumptions review (e)	(677,617)	(2,047,308)	(677,617)	(2,047,308)
Effect of conversion into Reais (f)	(1,627,472)	4,925,908	(1,627,472)	4,925,908
Issuance cost	1,215	(3,644)	1,215	(3,644)
Total (g)	20,795,701	22,485,186	20,795,701	22,485,186

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 14. Variable income securities (“royalties”) (Continued)

- (a) Initial Royalty Balance of US\$3,631,153 thousand as of December 31, 2024, which, when converted to Brazilian Reais, totaled R\$22,485,186 thousand;
- (b) This quarter, there was sufficient cash generation to pay the royalties to the holders of Port11 securities, but the actual payment will only occur within 60 days after the end of this quarter, amounting to R\$10,659;
- (c) Update of the balance corresponding to the adjustment to the present value of the titles in the third quarter of 2025 in the amount of US\$96,190 thousand, which, when converted to Brazilian Reais, totaled R\$558,589 thousand, recorded as financial expense;
- (d) In the first quarter, adjustments were made to the US Producer Price Index (US PPI) in the financial projection due to inflationary effects, amounting to \$9,571 thousand. Converted to Reais, this totaled R\$55,800, which was recorded as an expense in the financial result;
- (e) Changes in operational assumptions in the projections supporting the calculation of the titles impacted their value by R\$677,617, which was recorded as revenue in the results under the item of other operational expenses/revenues. This amount, combined with other revenues of R\$244,253 (R\$242,303 refers to the refund of PIS and COFINS credits), totals the reported balance of R\$921,870 in this line of the Income Statement. The main effect of the revision of assumptions relates to the reduction of the expected volume and market prices for the year 2025, compared to what was expected at the beginning of the year.
- (f) Effect of the foreign exchange variations resulting from the conversion of the functional currency US Dollar to the presentation currency Brazilian Reais which in December 31, 2024 was R\$6,1923 and in march 31, 2025 was R\$5,7422 with an appreciation of 7,27%;
- (g) Final balance determined at US\$3,619,700, which, when converted to Brazilian Reais, totaled R\$20,795,701thousand.

#### Transaction costs

Debt issue costs of variable income securities totaling R\$15,489 at March 31, 20245(R\$16,703 at December 31, 2024), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

### 15. Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Service Tax (ISS)	10,790	6,380	17,267	10,095
Income Tax and social contribution	34,692	-	34,692	-
Social Security Tax (INSS) - third parties	444	561	444	561
State Value-Added Tax (ICMS)	1,549	579	1,551	579
Withholding tax (IRRF)	771	1,466	771	1,466
Social Contribution Tax for Intervention in the Economic Order (CIDE) on import	74	-	74	-
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	23,632	14,745	23,650	14,767
Other	-	48	-	48
	<b>71,952</b>	<b>23,779</b>	<b>78,449</b>	<b>27,516</b>

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 16. Related parties

#### Related parties balance

The assets, liabilities, revenues, and expenses with related parties are summarized as follows:

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<u>Assets</u>				
Porto Exportação (a)	131,275	-	-	-
Mineração Morro do Ipê (d)	639,392	541,419	785,335	649,868
Trafigura PTE (b)	-	-	811,492	779,436
	<b>770,667</b>	<b>541,419</b>	<b>1,596,827</b>	<b>1,429,304</b>
<u>Liabilities</u>				
Porto Exportação (a)	-	42,806	-	-
Trafigura PTE (c)	6,908	7,450	9,502	11,238
	<b>6,908</b>	<b>50,256</b>	<b>9,502</b>	<b>11,238</b>

  

	<b>Parent Company</b>		<b>Consolidated</b>	
	<b>03/31/2025</b>	<b>03/31/2024</b>	<b>03/31/2025</b>	<b>03/31/2024</b>
<u>Revenue</u>				
Trafigura PTE (b)	-	-	1,802,473	1,240,641
Mineração Morro do Ipê (a)	91,912	176,975	91,912	176,975
Porto Exportação (a)	511,760	82,993	-	-
	<b>603,672</b>	<b>259,968</b>	<b>1,894,385</b>	<b>1,417,616</b>
<u>Expenses</u>				
Trafigura PTE (c)	-	-	2,491	9,701
	<b>-</b>	<b>-</b>	<b>2,491</b>	<b>9,701</b>

(a) Port fee service agreements.

(b) Iron ore export sales agreement held with related parties, through the subsidiary Porto Sudeste Exportação.

(c) The Company have an agreement for sharing the cost of IT activities and penalty for non-performance due to the delay in delivery and availability of cargo export, whose payments are made according to agreement signed with Trafigura Pte. Ltd. The costs of activities subject to sharing charged through debit notes, the payments of which are made according to an agreement between the parties.

(d) Port fee for Mineração Morro do Ipê has been delayed for about a year due to cash flow restrictions caused by the ramp-up of the new Tico-Tico plant. This plant will process iron ore to be exported through Porto Sudeste. The interest, calculated according to the port service contract, is approximately 15% per year. The ramp-up is expected to be completed by July 2025, and the overdue balances will be paid from 2026 until December 2028.

#### Debt assignment and assumption

As described in Note 13, Itaú Unibanco S/A - Nassau Branch ceded all its rights and obligations arising from the contract and other loan documents to PAV LUX S.À.R.L. From that date PAV LUX S.À.R.L a Company of Mubadala Group which have jointly control of Porto Sudeste. PAV LUX S.À.R.L now owns 46.41% of the total amount of the agreement, totaling US\$380,865 equivalent to R\$2,187,004 in March 31, 2025.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 17. Income and social contribution taxes

#### a) Deferred income and social contribution taxes

Deferred income and social contribution tax assets were calculated at the rate of 34%. Brazilian tax legislation allows tax losses to be offset against future taxable income for an indefinite term, however, such offset is limited to 30% of the taxable income for each reporting period.

The table below shows the net deferred credit taxes of the Company, not registered, however, the financial statement considering that Porto is still in its ramp-up period and does not have the expectation of generating taxable income in a short term.

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
Deferred tax assets (liabilities)				
Tax losses	<b>1,652,592</b>	1,663,525	<b>1,717,484</b>	1,712,355
Social contribution tax losses	<b>594,933</b>	598,869	<b>618,294</b>	616,448
Pre-operating expenses treated as deferred assets for tax purposes	<b>31,128</b>	41,285	<b>31,128</b>	41,285
Amortization of license	<b>155,006</b>	149,203	<b>155,006</b>	149,203
Present value adjustment of royalties	<b>565,854</b>	667,067	<b>565,854</b>	667,067
Effect on property and equipment and intangible assets arising from change of functional currency (a)	<b>2,229,918</b>	(2,666,836)	<b>2,118,592</b>	(2,669,308)
Exchange gains/losses on royalties and loans (b)	<b>2,108,188</b>	2,801,693	<b>2,084,539</b>	2,791,421
Others	<b>13,570</b>	10,495	<b>13,455</b>	9,299
Provision of unrecognized DTA (a)	<b>7,351,189</b>	3,265,301	<b>7,304,352</b>	3,317,770

- (a) Considering the fact that the Company changed its functional currency to the US Dollar and the current increase of the US Dollar against the Brazilian real in 2024, the tax base of property and equipment and intangible assets was significantly lower than the respective accounting base, thus generating a deferred consolidated liability tax.
- (b) Although the Company's functional currency is the US Dollar, for tax purposes, the Company recognizes the corresponding foreign exchange differences, whose income, or deductible expense, will be taxed upon settlement of the obligation.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 17. Income and social contribution taxes (Continued)

- b) Conciliation of the expense calculated by the application of the nominal rates versus the expense recorded for the period

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Current income and social contribution taxes	34,692	-	34,692	-
Deferred income and social contribution taxes	-	(430,308)	-	(432,345)
	34,692	(430,308)	34,692	(432,345)
Gain before income and social contribution taxes	206,700	(587,368)	206,700	(587,368)
Income and social contribution tax assets at statutory rate (34%)	72,345	(199,705)	72,345	(199,705)
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	9,583	2,056	-	-
Thin Cap interest	21,334	21,475	21,334	21,475
Adjustments due to the conversion of balances into the functional currency	742,231	(254,238)	742,231	(254,238)
Amortization of the license	5,803	5,534	5,803	5,534
Present value adjustment of royalties	(101,214)	158,528	(101,214)	158,528
Exchange rate variation	(693,505)	240,632	(693,505)	240,632
Pre-operational expenses treated as deferred assets	(10,158)	(10,158)	(10,158)	(10,158)
Recognition of deferred tax credits on tax losses and temporary differences	-	(403,956)	-	(403,956)
Tax loss compensation	(14,868)	-	(14,868)	-
Others	3,141	9,524	12,724	9,543
Current income tax and social contribution	34,692	-	34,692	-
Unrecorded deferred tax credits for the period (a)	-	(430,308)	-	(432,345)

As of March 31, 2024, the Company accrued R\$ 432,345 in tax credits that were not recorded in the accounting books.

### 18. Provision for contingencies

On March 31, 2025, the Company and its subsidiaries have the following contingencies assessed by the legal advisors as probable losses, which were provisioned:

	Consolidated	
	03/31/2025	12/31/2024
Tax contingencies	6,445	6,424
Tax civil	78	-
Labour contingencies	4,019	4,183
Total Probable contingencies	10,542	10,607

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 18. Provision for contingencies (Continued)

#### a) Tax

It mainly refers to third-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX. Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for a contingent payment. The amount provisioned for this cause, R\$6,445.

#### b) Labour

Provisions related to lawsuits involving former employees and service provider companies, through which various labor and social security claims are made from 2015 to 2025, amounting to an updated total of R\$4,019

#### Possible

There are 316 claims for damages filed against Porto Sudeste and four other companies operating in the region by groups of fishermen residing in the Sepetiba Bay area, claiming environmental damages, due to inspections carried out by the Environment Department of the Itaguaí City Hall at the beginning of the year 2021. The cases were distributed to the 1st and 2nd Civil Courts of the Judicial District of Itaguaí.

In summary, the plaintiffs allege that the activities carried out by the defendants would have caused damage to the environment, in particular to the quality of the water in Sepetiba Bay, which would harm the fishing activities performed by them. Each fisherman claims material damages and moral damages, in addition to other illiquid requests, such as community assistance measures and fishing support. In the event of a decision in favor of the plaintiffs, environmental liability is objective and joint and several among all defendants. The total value of the lawsuits is R\$216 million, considering 5 or 3 defendants in each lawsuit, with approximately R\$54 million being the equivalent of Porto Sudeste, if a sentence is handed down condemning all defendants to the requests made by the plaintiffs in the same proportion, which is not guaranteed.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 18. Provision for contingencies (Continued)

#### b) Possible (Continued)

Most of the lawsuits have been challenged to date, and currently only a few lawsuits are still in the initial phase, due to the discussion about the Digital Center's jurisdiction. Our external lawyers still classify the risk of the lawsuits as 'possible'. In one of the lawsuits pending in the 2nd Civil Court, the judge decided to dismiss the lawsuit, as he understood that the compensation sought by the fishermen was not an individual damage, but rather a collective one, which is why it should be sought through a Public Civil Action. The final judgment of this decision is awaited.

Recently, eleven decisions were handed down by the 2nd Civil Court of Itaguaí, two without judgment on the merits and the others with judgment on the merits, recognizing the total inadmissibility of the claims made by the plaintiffs. In these decisions, the judge concluded that there was no sufficient demonstration of environmental degradation or damage to fishing activity caused by the defendants.

Furthermore, in 150 lawsuits that are being processed in Digital Center 4.0.4, three favorable decisions were also issued. The first of these dismissed the lawsuit without resolving the merits due to the plaintiff's inertia, and in the other two, the lawsuit was dismissed entirely on the merits, recognizing, in summary, the statute of limitations for the alleged individual damages alleged by the plaintiffs, as well as the lack of proof of their status as professional fishermen by the plaintiffs.

The expectation is that these decisions will be replicated for the other lawsuits.

There is also a Public Civil Action filed in May 2024 against Porto Sudeste and four other companies in the region by the Z-14 Fishermen's Colony. As in the individual lawsuits filed by fishermen, the plaintiff association is seeking compensation for environmental damages that were allegedly discovered during inspections carried out by the Environmental Department of the City of Itaguaí at the beginning of 2021. They are requesting material damages in the amount of R\$38 million and moral damages of R\$20 million for each associated fisherman, estimated at approximately 500 fishermen. Therefore, the amount involved in the lawsuit could be close to R\$37 million. However, considering that there are 5 defendants in the lawsuit, if a judgment is handed down sentencing all defendants to the claims made by the plaintiff association in the same proportion, which is not guaranteed, the amount equivalent to PSB is approximately R\$7.5 million. Considering that the lawsuit is in its initial phase, since Porto Sudeste and the other defendants have not yet been formally summoned to respond to the lawsuit, the risk was classified as "possible".

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 18. Provision for contingencies (Continued)

#### b) Possible (Continued)

There is also a Notice of Violation and Imposition of Fine relating to official assessments, drawn up on January 3, 2023, through the Tax Auditor of the Brazilian Federal Revenue Service, which requires, within the scope of the respective Tax Procedure, the payment of Corporate Income Tax, in the amount of R\$7.8 million, and Social Contribution on Net Income ("CSLL"), in the amount of R\$2.8 million, both assessments related to alleged (i) omissions of revenue due to unproven cancellations of sales invoices; and (ii) omissions of revenue. The process is under analysis by the other party and was classified by our lawyers as "possible".

Finally, there is also an arbitration proceeding instituted in March 2024 by the company Engeko against Porto Sudeste regarding the execution of civil works and drainage of yards. During the execution of the contract, "several supervening issues" arose that allegedly burdened Engeko. The procedure is in the evidence production phase and the amount involved is approximately R\$10 million, the risk was classified as "possible".

### 19. Judicial deposits

	Parent Company		Consolidated	
	03/31/2025	12/31/2024	03/31/2025	12/31/2024
<b><u>Tax (a)</u></b>	<b>99,806</b>	96,060	<b>99,806</b>	96,060
Principal	<b>77,893</b>	73,363	<b>77,893</b>	73,363
Interest	<b>21,913</b>	22,697	<b>21,913</b>	22,697
<b><u>Civil</u></b>	-	-	<b>652</b>	608
Principal	-	-	<b>427</b>	407
Interest	-	-	<b>225</b>	201
<b><u>Labor</u></b>	<b>212</b>	257	<b>241</b>	280
Principal	<b>209</b>	256	<b>238</b>	280
Interest	<b>3</b>	1	<b>3</b>	-
	<b>100,018</b>	96,317	<b>100,699</b>	96,948

- a) Monthly escrow deposit relating to the incidence of ICMS on energy tariffs TUSD (Tariff for use of the electricity distribution system and TUST (Tariff for use of the electricity transmission system), since the Company, with the help of the external advisors understand that this tax is not due. These deposits amount to R\$45 million.  
Escrow deposit to discuss the non-inclusion of ISS in the PIS and COFINS calculation basis, as well as the illegality of the payments made. The company made monthly deposits as determined to keep the amounts safeguarded, pursuant to art. 151, II, of the CTN. These deposits amount to R\$44 million



## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 20. Equity

#### a) Capital

Porto Sudeste's capital is broken down as follows on March 31, 2025:

Shareholders	Number of shares	R\$	%
PSA Fundo de Investimentos e Participações	1,103,528,450	3,128,124	99.35
Porto Sudeste Participações S.A. ("Grupo MMX")	6,336,766	17,946	0.57
Gaboard Participações Ltda.	876,275	2,520	0.08
Total	1,110,741,491	3,148,590	100

#### b) Cumulative Translation Adjustments (CTA)

Represented by the accounting record of the foreign exchange of the financial position prepared in the functional currency (US dollars) in compliance with Accounting Pronouncement CPC 02.

### 21. Revenue

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Gross revenue from service	701,548	338,362	189,788	255,369
Gross revenue from ore sales	-	-	2,041,605	1,240,641
Gross revenue from gravel	-	-	90	-
	701,548	338,362	2,231,483	1,496,010
(-) Sales deductions				
Service Tax (ISS)	(34,075)	(16,282)	(34,075)	(16,282)
Tax on circulation of goods and services (ICMS)	(10,646)	(4,946)	(10,646)	(4,946)
Contribution Tax for Social Integration Program (PIS)	(22)	(5)	(41)	(5)
Contribution Tax for Social Security Financing (COFINS)	(49,036)	(22,780)	(49,039)	(22,780)
Net revenue	607,769	294,349	2,137,682	1,451,997

Porto Sudeste do Brasil S.A. ("Company") fully controls Porto Sudeste Exportação S.A. ("PSE"), a company responsible for iron ore export operations. The port fee charged by PSE is determined based on the difference between the export price of the cargo and the other costs incurred to enable the shipment of the ore, including operational, logistical, and tax costs. From October 2019 to June 2024 (4th quarter of 2019 to 2nd quarter of 2024), PSE incurred tax costs related to port fees, which were subject to tax recovery carried out in January 2025. The total amount recovered of approximately R\$243 million, initially recorded as other revenues, was fully converted into PSE's port fee for the Company. As a result of this recovery, the Company recognized, in February 2025, port fee revenue in the same amount, corresponding to the retroactive value of the port charges previously paid by PSE. Considering that this is a transaction between related parties and eliminated in the consolidation process, there was no material impact on the Company's consolidated results.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 22. Costs of sales and services

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Costs of sales (*)	-	-	(1,812,864)	(1,164,270)
Cost of materials	(14,892)	(14,168)	(15,062)	(14,168)
Utilities	(8,662)	(9,038)	(8,662)	(9,038)
Depreciation and amortization	(120,945)	(80,470)	(120,948)	(80,470)
Rent of equipment	(9,169)	(8,501)	(9,169)	(8,501)
Insurance	(6,014)	(4,727)	(6,014)	(4,727)
External services	(30,391)	(24,482)	(30,446)	(24,486)
Demurrage	(24,422)	(26,039)	(24,422)	(26,047)
Payroll	-	-	(2,491)	(9,701)
Other	(2,829)	(2,393)	(2,875)	(2,658)
	(217,324)	(169,818)	(2,032,953)	(1,344,066)

(\*) This substantially refers to iron ore purchased for resale plus direct costs, such as freight.

### 23. General and administrative expenses

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
External services	(8,594)	(4,822)	(8,722)	(5,119)
Payroll	(11,374)	(10,594)	(11,385)	(10,594)
Maintenance	(835)	(628)	(835)	(628)
Rent and leasing	(285)	(338)	(285)	(338)
Depreciation and amortization	(373)	(303)	(373)	(303)
Materials	(92)	(159)	(92)	(159)
Fuel	(22)	(14)	(22)	(14)
Other	(440)	(988)	(481)	(2,407)
	(22,015)	(17,846)	(22,195)	(19,562)

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information (Continued)

March 31, 2025

(In thousands of reais, unless otherwise stated)

### 24. Finance income

	Parent Company		Consolidated	
	03/31/2025	03/31/2024	03/31/2025	03/31/2024
Financial costs				
Interest on loans	(91,666)	(138,312)	(117,583)	(145,721)
Tax on Financial Transactions	(4,697)	(6,880)	(4,791)	(6,974)
Present value adjustment on royalties (*)	(614,389)	(393,357)	(614,389)	(393,357)
Guarantee fees	(5,714)	(6,979)	(5,714)	(6,979)
Foreign exchange	(77,118)	(882)	(401,915)	(5,347)
Cost of transaction	(2,102)	(1,803)	(2,102)	(1,803)
Other	(3,861)	(1,098)	(4,493)	(6,414)
	<b>(799,547)</b>	<b>(549,311)</b>	<b>(1,150,987)</b>	<b>(566,595)</b>
Finance income				
Interest related parties	17,902	-	17,902	-
Short-term investment yield	3,963	527	6,603	4,935
Foreign exchange	896	34,039	323,715	65,846
Other	1,712	1,717	5,063	1,844
	<b>24,473</b>	<b>36,283</b>	<b>353,283</b>	<b>72,625</b>
Finance income (costs), net	<b>(775,074)</b>	<b>(513,028)</b>	<b>(797,704)</b>	<b>(493,970)</b>

(\*) The effect of foreign exchange on P&L refers to the debt denominated in Brazilian reais, considering that the Company's functional currency was changed to the US Dollar.

#### Board of Directors

Oscar Pekka Fahlgren - Chairman  
William Kenneth Loughnan - Vice Chairman

Filip Chrostek - Board Member  
Kelly Michelle Thomson - Board Member  
Jesus Fernandez López – Board Member  
Leonardo Cunha - Board Member

#### Executive Board

Jayme Nicolato - Chief Executive Officer  
Guilherme Caiado - Chief Operations Officer  
Thiago Roldão - Chief Financial Officer

Flávio Ary de Oliveira Silveira  
Accountant  
CRC-MG 095168/O-9