

Interim Financial Information (ITR)

Porto Sudeste V.M. S.A.

March 31st, 2025

with the Independent Auditor's Review Report on the Interim Information
Review

Porto Sudeste V.M. S.A.

Interim financial information

March 31st, 2025

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Management Report

1. Message from Management

The management of Porto Sudeste V.M. S.A. (the “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.

2. Relationship with independent auditors

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

In engaging services not related to independent audit, the Company adopts procedures that are based on the applicable law and on internationally accepted principles that preserve the auditor’s independence and objectivity. These principles are the following: (i) the auditor must not audit his/her own work, and (ii) the auditor must not act, in a managerial manner, before its client, nor should it promote the interests of that client.

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-income securities

Variable-income 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 provided, among others, that the Company would assume, directly or indirectly, obligations related to variable remuneration 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, Variable Remuneration Perpetual Securities (“VRPS”), in terms similar 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) Porto Sudeste Royalties FIP-IE (“PSR”): An infrastructure equity fund, which, at the time of the offer, held in its portfolio, exclusively, Port11 Security - each Port11 Securities held by the PSR corresponded to a share. The PSR shares were offered to holders of MMXM11 Securities considered as qualified investors, under the terms of the regulation of the Brazilian Securities and Exchange Commission (“CVM”), and who had no restrictions to hold PSR shares.

(ii) Porto Sudeste V.M. S.A.: A corporation registered with CVM under category ‘b’ that has issued a new royalty whose source is based on royalties, mirror of MMXM11 Security (“PSVM11 Securities”), such security being listed for trading on B3 (unlike the Port11 Securities, which are not admitted for trading on the stock exchange). Under the aforementioned Exchange Offer, PSVM11 Securities were offered to holders of MMXM11 Securities who (i) were not considered qualified investors, or (ii) had regulatory restrictions to hold FIP-IE shares – as is the case of some investment funds.

As a way of addressing the situation of MMXM11 holders who eventually did not join to the Exchange Offer, MMX continued to hold Port11 Securities in the same quantity of unexchanged MMXM11 Securities.

Upon completion of the Exchange Offer, Porto Sudeste has the obligation to pay for 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

Holders of PORT11 Securities are entitled to variable quarterly remuneration, as defined in the indenture of the PORT11 Securities (“Royalties”), calculated since January 1, 2013, calculated based on the metric tonnage of iron ore or the value per ton for other loads, as the case may be, as follows:

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

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 Cargoes 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 US\$ 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 US\$ 5.00 per shipped ton. The adjusted limit value of US\$ 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 do Brasil, 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) – Take or Pay	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 do Brasil, 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	71	9.5	10.7	16.4	18.7	17.8	17.4	26.1	21.9	6.2
TMOC	-	-	-	-	-	-	0.1	-	-	-
Total	7.1	9.5	10.7	16.4	18.7	17.8	17.5	26.1	21.9	6.2

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 loads (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. Although Porto Sudeste do Brasil reached in March 2024 the financial indicators that allow it to reduce the utilization factor of available cash to service the 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.

Porto Sudeste VM, a wholly owned subsidiary of Porto Sudeste do Brasil, has US\$ 6,508 thousand in accumulated royalties receivable, referring to the amount of PORT11 Securities it holds 4,188,602 (proportion of 0.43% of the total).

Port11 on borad volumes / ToP	Opening balance	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Balance YTD	Balance
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
Accumulated balance (USD '000)	1,474,769	40,425				40,425	1,515,194
Port11 Payments (USD '000)	-	-	-	-	-	-	-
Port11 Balance to pay (USD '000)	1,474,769	40,425	-	-	-	40,425	1,515,194

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

Payment of Royalties

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 Port 11 Securities ("Cash Available for Royalties").

Royalties will be cumulative, that is, in the event that, in a given 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 established sufficient Cash Available for Royalties to do so.

If, in a certain calendar quarter, upon payment of the current Royalties the free cash held by Porto Sudeste exceeds US\$10 millions ("Minimum Cash Reserve"), the issuer must use the amounts that exceed the minimum cash reserve ("Available Cash") to pay the holders of the securities the Royalties effectively accrued and not paid until the last day of such calendar quarter ("Accumulated Royalties").

There is no obligation on Porto Sudeste do Brasil 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 available cash. "Free Cash" means the amount corresponding to the amounts available in cash of Porto Sudeste do Brasil minus the sum of (a) amounts contributed by the shareholders of Porto Sudeste do Brasil through a capital increase or shareholder loan, to the extent such amounts remain as Porto Sudeste do Brasil's cash on hand, (b) BNDES' senior debt service reserve account and CESCE's senior debt service reserve account, and (c) the cash amounts provisioned by Porto Sudeste jointly to IRPJ - Corporate Income Tax, CSLL - Social Contribution on Net Income and other obligations for which the independent auditors of Porto Sudeste do Brasil require provisioning.

On March 31, 2025, Porto Sudeste carried out the financial calculations to identify the existence of available net cash and concluded that there is no Cash available for the payment of royalties on this date to the issuers of PORT11.

Cash Available for Royalty Payment '000	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025
Cash Available	415.646	-	-	-
Expenses	(253.477)	-	-	-
Debt Service: Mandatory	(102.292)	-	-	-
Debt Service: Cash Sweep	(35.024)	-	-	-
Establishment of Debt Reserve Account (*)	(14.194)	-	-	-
Cash Available for Royalties	10.659	-	-	-

(*) Amount constituted as collateral for senior creditors and blocked for movement. By the end of this quarter, they totaled BRL 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 BRL 8,536 thousand in remuneration.

The eventual cash balance existing at Porto Sudeste (Parent Company view) presented in the Balance Sheet refers to the balance of shareholder contributions and balances that must be maintained in accounts to meet some operational obligations, such as the guarantee account for energy purchases and PIS/COFINS deposited in court, which are not part of the distribution flow to creditors.

Port11 Accounting

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 V.M., 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 11.62%. 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.

Rio de Janeiro, May 07, 2025.

Management.



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Centro Empresarial PB 370
Praia de Botafogo, 370
8º ao 10º andar - Botafogo
22250-040 - Rio de Janeiro - RJ - Brasil
Tel: +55 21 3263-7000
ey.com.br

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)

Report on review of interim financial information

The Shareholders and Board of Directors

Porto Sudeste V.M. S.A.

Itaguaí/RJ

Introduction

We reviewed the interim accounting information of Companhia Porto Sudeste V.M. S.A. ("Company" or "Porto V.M."), contained in the Quarterly Information Form (ITR) for the quarter ended March 31, 2025, which includes the balance sheet as of March 31, 2025, and the respective statements of income, comprehensive income, changes in equity, and cash flows for the three-month period ended on that date, including the explanatory notes.

Management's responsibility for interim financial information

Management is responsible for the preparation and fair presentation of this interim financial information in accordance with the accounting standard NBC TG 21 - Demonstração Intermediária and in accordance with international standard IAS 34 – *Interim Financial Reporting*, issued by the *International Accounting Standard Board* (IASB), as well as the presentation of this information in a manner consistent with the accounting standards issued by the Brazilian Securities and Exchange Commission, applicable to the preparation of the interim financial information. Our responsibility is to express a conclusion on this interim 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.

Conclusion of interim financial information

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial statements referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and IAS 34 applicable to the elaboration of interim financial information, and in accordance with accounting standards issued by the Brazilian Securities and Exchange Commission.



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Other matters

Statement of value added

The above-mentioned quarterly information includes the statements of value added (SVA) for the period of three months ended March 31, 2025, prepared under Company's executive board responsibility and presented as supplementary information by IAS 34 purposes. These statements have been subject to review procedures performed together with the review of the quarterly information with the objective to conclude whether they are reconciled to the interim financial information and the accounting records, as applicable, and if it's format and content are in accordance with the criteria set forth by NBC TG 09 - Statement of Value Added. Based on our review, nothing has come to our attention that causes us to believe that they were not prepared in all material respects, consistently with the overall interim financial information.

Rio de Janeiro, May 07, 2025.

ERNST & YOUNG
Auditores Independentes S.S. Ltda.
CRC-SP015199/F



Fernando Alberto S. Magalhães
Contador CRC 1SP133169/O

Porto Sudeste V.M. S.A.

Statements of financial position
March 31, 2025 and December 31, 2024
(In Brazilian Reais)

	Note	03/31/2025	12/31/2024
Assets			
Current assets			
Cash and cash equivalents	4	96,947	107,506
Variable remuneration securities – Port 11	5	45,399	-
Recoverable taxes		1,714	1,237
Total current assets		144,060	108,743
Non-current assets			
Variable remuneration securities – Port 11	5	88,595,203	95,841,757
Total non-current assets		88,595,203	95,841,757
Total assets		88,739,263	95,950,500
Liabilities			
Current liabilities			
Accounts payable		3,550	12,828
Taxes and contributions payable		634	369
Variable remuneration securities – PSVM 11		45,399	-
Total current liabilities		49,583	13,197
Non-current liabilities			
Variable remuneration securities – PSVM 11	5	88,595,203	95,841,757
Total non-current liabilities		88,595,203	95,841,757
Shareholders' equity			
Capital	6	3,126,040	3,126,040
Future capital contribution		300,000	200,000
Accumulated losses		(3,369,792)	(3,273,704)
Cumulative translation adjustments (CTA)		38,229	43,210
Total equity		94,477	95,546
Total liabilities and shareholders' equity		88,739,263	95,950,500

See accompanying notes.

Porto Sudeste V.M. S.A.

Income statement

Three-months period ended March 31, 2025 and 2024

(In Brazilian Reais)

	Note	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Sales and service revenue		-	-
Costs of sales and services		-	-
Gross profit		-	-
General and administrative expense	7.1	(79,138)	(15,026)
Income before finance income and costs		(79,138)	(15,026)
Finance income	7.2	7,772	2,060
Finance expenses	7.2	(24,722)	(28,462)
Financial result		(16,950)	(26,402)
Loss before taxes		(96,088)	(41,428)
Income tax and social contribution		-	-
Loss for the period		(96,088)	(41,428)
Loss per share		(0.01455)	(0.01150)

See accompanying notes.

Porto Sudeste V.M. S.A.

Statement of comprehensive income
Three-months period ended in March 31, 2025 and 2024
(In Brazilian Reais)

	01/01/2025 to 03/31/2025	01/01/2024 to 03/31/2024
Loss for the period	(96,088)	(41,428)
Other comprehensive income		
Translation adjustments for the period	(4,981)	5,889
Total comprehensive income	(101,069)	(35,539)

See accompanying notes.

Porto Sudeste V.M. S.A.

Statement of changes in equity
Three-month period ended March 31, 2025 and 2024
(In Brazilian Reais)

	Capital	Advance for future capital increases	Accumulated translation adjustment	Accumulated losses	Total
Balances at December 31, 2023	2.976.040	150.000	14.900	(2.946.355)	194.585
Loss for the period	-	-	-	(41.428)	(41.428)
Translation adjustments	-	-	5.889	-	5.889
Balances at March 31, 2024	2.976.040	150.000	20.789	(2.987.783)	159.046
Balances at December 31, 2024	3.126.040	200.000	43.210	(3.273.704)	95.546
Loss for the period	-	-	-	(96.088)	(96.088)
Advance for future capital increase	-	100.000	-	-	100.000
Translation adjustments	-	-	(4.981)	-	(4.981)
Balances at March 31, 2025	3.126.040	300.000	38.229	(3.369.792)	94.477

See accompanying notes.

Porto Sudeste V.M. S.A.

Statement of cash flow

Three-month period ended March 31, 2025 and 2024

(In Brazilian Reais)

	03/31/2025	03/31/2024
Cash flows from operating activities		
Loss for the period before taxes	(96,088)	(41,428)
Foreign exchange variations	(4,981)	5,889
Changes in assets and liabilities		
Recoverable taxes	(477)	(453)
Trade account payable	(9,278)	(23,341)
Taxes and contributions payable	265	8
Net cash generated from operating activities	(110,559)	(59,325)
Cash flows from financing activities		
Advance for future capital increase	100,000	-
Net Cash generated from financing activities	100,000	-
Increase in cash and cash equivalents	(10,559)	(59,325)
Statement of increase in cash and cash equivalents		
At beginning of the period	107,506	213,649
At end of the period	96,947	154,324
Increase in cash and cash equivalents	(10,559)	(59,325)

See accompanying notes.

Porto Sudeste V.M. S.A.

Statement of added value
Three-month period ended March 31, 2025 and 2024
(In Brazilian Reais)

	03/31/2025	03/31/2024
Revenue		
Revenue	-	-
Inputs acquired from fist parties (including ICMS and IPI)		
Materials, energy, fist-party services and other expenses	(79,138)	(15,026)
Gross added value	(79,138)	(15,026)
Added value received in transfer		
Financial income	2,016	2,027
Financial expenses	5,756	33
Total added value to be distributed	(71,366)	(12,966)
Distribution of added value		
Interest	23,947	22,538
Foreign exchange variations	775	5,924
Equity remuneration		
Loss for the period	(96,088)	(41,428)
	(71,366)	(12,966)

See accompanying notes.

Porto Sudeste V.M. S.A.

Notes to interim financial information

March 31, 2025

(In Brazilian Reais)

1. Operations

Porto Sudeste V.M S.A. ("Company") was created on July 16, 2013, with the corporate purpose of participating in the capital of other companies, nationally or abroad, as partner, shareholder or quota holder, on a permanent or temporary basis, as a parent company or non-controlling interest.

Since February 13, 2014, the Company has been a wholly owned subsidiary of Porto Sudeste do Brasil S.A. ("Porto Sudeste"), a privately held company responsible for the port terminal named "Porto Sudeste", dedicated to handling iron ore. Installed on Ilha da Madeira in Itaguaí (Rio de Janeiro state), the terminal is strategically located and represents the shortest distance between iron ore producers in Minas Gerais state and the sea ("Porto Sudeste"). The project began to be built in July 2010 and began operations on a commissioning basis in August 2015 and commercially in January 2016.

At March 31, 2025, the Company presented net working capital of R\$94,447, incurred a loss for the period of R\$96,088 and has accumulated losses of R\$3,369,792. The Company ended the first quarter of 2024 with a cash position of R\$96,947.

The parent company Porto Sudeste do Brasil began operations in January 2016 and since then has been growing its annual handling volume and expanding its services to other bulk cargo.

In the first quarter of 2025, the parent company shipped approximately 6,172 million tons of iron ore. The parent Company also handled other cargoes in this quarter, through the unloading of 70 thousand tons of coal, and 4 ship-to-ship oil transshipment operation.

The operational performance of Porto Sudeste in the first quarter of 2025 generated a cash surplus, which was used to increase the reserve accounts of BNDES and Bradesco. After the mandatory payments of the principal and interest on senior debts, there was still enough balance left for the payment of royalties.

The economic-financial results and the capacity of the Parent Company Porto Sudeste do Brasil S.A. to honor its financial obligations depend mainly on the variable remuneration linked to the Port11 Bonds and/or capital contributions, both arising from and dependent on the performance of Porto Sudeste do Brasil.

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

1. Operations--Continued

The financial obligations are mainly related to the payment of the PSVM11 Securities, which in turn are linked to the receipt of royalties from the Port11 Securities. That is, if there is no such receipt in a certain period, there is also no payment obligation. The other financial obligations refer to costs with auditing and maintenance of its Securities on the Stock Exchange, which currently depend on the capital contribution of its controlling shareholder, since the Company has no income.

Porto Sudeste's former parent company, MMX Mineração e Metálicos S.A. (MMX) held a variable-income security in the market based on ore handling at Porto Sudeste, known as MMXM11. After selling the control over Porto Sudeste to the companies, Impala Holding Limited ("Impala", a division of Trafigura Pte. Ltd. ("Trafigura") and Mubadala Development Company PJSC ("Mubadala"), through its subsidiaries, they agreed that the debt relating to MMXM11 securities would be assumed by Porto Sudeste.

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala contained an obligation of MMX to enter into a barter agreement with all holders of MMXM11 Securities, whereby MMX would acquire MMXM11 Securities and would transfer Port11 Securities or other amounts backed by Port11 Securities in exchange. The Company assumed the portion of outstanding MMXM11 Securities (i) that did not classify as qualifying investors, or (ii) would have had regulatory restrictions impeding the infrastructure investment fund shares (FIP-IE), as is the case with some investment funds.

At the Special General Meeting held on December 31, 2014, shareholders approved the Company's issue of Royalty-Based Variable-Income Securities or "PSVM11" which were fully subscribed by MMX. The realization of that transaction was dependent on the conclusion of the secondary public offering of royalty-based floating rate securities to be performed by MMX.

On March 3, 2015, the secondary public offering was closed with 12,539,802 royalty securities having been distributed, which were all acquired by MMX through the delivery of an equal number of royalty-based floating rate securities issued by Porto Sudeste do Brasil S.A. (Port11).

The holders of the securities mentioned above are entitled, as from January 1, 2013, to quarterly variable compensation, calculated based on the metric tonnage of iron ore and other cargo shipped from Porto Sudeste, amounting to US\$5 (five US Dollars) per ton shipped, restated by reference to the Producer Price Index (PPI), on the understanding that in any quarter, the payments shall be limited to the Company's available cash and other conditions provided in the agreement - all in accordance with the terms set out in the issue deed of those securities available on the Company's website and filed with the Brazilian SEC (CVM).

The measurements of the floating rate securities and accounting impacts are described in Note 5.

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

2. Basis of preparation and presentation of financial statements

a) Interim financial information

This interim financial information was prepared and is being presented in accordance with the Brazilian Accounting Pronouncements Committee – “CPC 21 (R1)”, Interim Statements and with the international standard IAS 34 – Interim Financial Reporting issued by the International Accounting Standards Board (IASB). The presentation of this information is in accordance with the standards issued by the Brazilian Securities and Exchange Commission (CVM), applicable to the preparation of the Interim Information Form.

The statement of value added is being presented as supplementary information for IAS 34 purposes.

In addition, the Company considered the guidelines issued in Technical Guideline OCPC 07, issued by the Brazilian Accounting Pronouncements Committee (“CPC”) in November 2014, in preparing its interim information. Thus, the relevant information specific to the interim information is being disclosed and corresponds to that used by Management in its management.

The Company Management authorized the completion of these interim financial information on May 07, 2025.

b) Basis of preparation and measurement

The financial statements were prepared based on historical cost, except for certain financial instruments measured at fair value.

c) Functional and reporting currencies

On January 1, 2016, as the parent company Porto Sudeste do Brasil S.A. began to earn revenue substantially denominated in US Dollars, its functional currency was changed from Brazilian reais to US Dollars. Accordingly, Porto Sudeste V.M. S.A. in line with the change in the functional currency of the controlling shareholder, also changed its functional currency to the US Dollar on January 1, 2016. Therefore, pursuant to Brazilian legislation and Accounting Pronouncement CPC 02 (R2) - Effects of changes in exchange rates and translation of financial statements, these financial statements are presented in Brazilian reais (R\$), converting the functional currency 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 exchange rate on the date of the event; and equity at historical buildup cost.

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

2. Basis of preparation and presentation of financial statements--Continued

d) Statement of cash flow

The statements of cash flow were prepared under the indirect method and are presented in accordance with CPC 03 (R2) - Cash Flow Statement.

e) Accounting estimates

The interim financial information was prepared considering different measurement bases used in accounting estimates. The accounting estimates involved in the preparation of the financial statements were based on both objective and subjective factors, and in line with management's judgment to determining the appropriate amount to be recorded in the interim financial information. Significant items subject to these estimates and assumptions include the measurement of variable remuneration securities, as well as the analysis of other risks to determine other provisions, including for contingencies.

The settlement of transactions involving these estimates may result in amounts significantly different from those recorded in the interim financial information due to the uncertainties inherent in the estimation process. The Company reviews its estimates at least annually.

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

	03/31/2024	12/31/2023
Cash and banks	96,947	107,506
	<u>96,947</u>	<u>107,506</u>

The Company invests in Fixed Income, mainly in repurchase agreements and post-fixed bank deposit certificates (CDB) indexed to the CDI. These investments offer returns between 50% and 100% of the CDI, have daily liquidity, and are held in top-tier financial institutions

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

5. Variable remuneration 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 provided, among others, that the Company would assume, directly or indirectly, obligations related to variable remuneration 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, Variable Remuneration Perpetual Securities ("VRPS"), in terms similar 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) Porto Sudeste Royalties FIP-IE ("PSR"): An infrastructure equity fund, which, at the time of the offer, held in its portfolio, exclusively, Port11 Security - each Port11 Securities held by the PSR corresponded to a share. The PSR shares were offered to holders of MMXM11 Securities considered as qualified investors, under the terms of the regulation of the Brazilian Securities and Exchange Commission ("CVM"), and who had no restrictions to hold PSR shares.
- (ii) Porto Sudeste V.M. S.A.: A corporation registered with CVM under category 'b' that has issued a new royalty whose source is based on royalties, mirror of MMXM11 Security ("PSVM11 Securities"), such security being listed for trading on B3 (unlike the Port11 Securities, which are not admitted for trading on the stock exchange). Under the aforementioned Exchange Offer, PSVM11 Securities were offered to holders of MMXM11 Securities who (i) were not considered qualified investors, or (ii) had regulatory restrictions to hold FIP-IE shares - as is the case of 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.

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

5. Variable remuneration securities--Continued

Holders of PORT11 Securities are entitled to variable quarterly remuneration, as defined in the indenture of the PORT11 Securities ("Royalties"), calculated since January 1, 2013, calculated based on the metric tonnage of iron ore or the value per ton for other loads, as the case may be the following:

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

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

TMOOC = Ton of Other Cargoes 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: Royalties related to iron ore loads shipped at the Port in a given quarter will be calculated considering the amount of USD 5.00 per ton of iron ore ("value per ton of iron ore"). This amount will be: (i) annually adjusted in accordance with the variation of the US PPI calculated since September 2010; and (ii) converted into Brazilian Reais, based on the exchange rate closed at the end of the business day immediately preceding the date of its effective payment.

For other loads: Royalties related to other loads other than iron ore (excluding non-dry cargoes, such as supply activities) handled at the Port Terminal ("value per ton for other loads") will be calculated based on the margin of the charge. The "Load Margin" (a) means the difference between the average cost per ton (excluding all non-cash items) incurred in relation to services provided by Porto Sudeste related to the applicable load and the average value per ton actually charged by Porto Sudeste for services rendered in connection with such cargo; and (b) must be limited, under any circumstances, to US\$5.00 per ton shipped. The adjusted limit value of US\$5.00 per ton for the load margin must be (i) adjusted annually in accordance with the variation of the US PPI calculated since September 2010; and (ii) converted into Brazilian Reais based on the exchange rate closed at the end of the business day immediately preceding the date of its effective payment.

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

Tons (million)	2013	2014	2015	2016
TMMF	13.6	31.9	36.8	36.8

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

5. Variable remuneration securities--Continued

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 chart below, you can see the tonnage carried out by the Porto Sudeste do Brasil, 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
Total	7.1	9.5	10.7	16.4	18.7	17.8	17.5	26.1	21.9	6.2

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 given calendar quarter, upon payment of the then current Royalties, the free cash held by Porto Sudeste do Brasil exceeds US\$10 million ("Minimum Cash Reserve"), the issuer must use the amounts that exceed the Reserve Minimum Cash ("Available Free Cash") to pay the security holders the Royalties actually accumulated and not paid up to the last day of such calendar quarter ("Accumulated Royalties").

There is no obligation of Porto Sudeste do Brasil 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 cash available. "Free Cash" means the amount corresponding to the amounts available in cash of Porto Sudeste do Brasil less the sum of: (a) amounts contributed by the shareholders of Porto Sudeste do Brasil through capital increase or shareholder's loans, to the extent that such amounts remain as available cash of Porto Sudeste do Brasil, (b) BNDES' senior debt service reserve account and CESCE's senior debt service reserve account, and (c) the cash amounts provisioned by Porto Sudeste jointly for Corporate Income Tax, Social Contribution on Net Income and other obligations for which the independent auditors of Porto Sudeste do Brasil require a provision.

Porto Sudeste do Brasil accounts PORT11 Securities in Liabilities, based on the Present Value of the Projected Cash Flow of the payment of royalties. In other words, the amount presented in the Balance Sheet is different from the amount of royalties accumulated up to this quarter. Porto Sudeste V.M., in turn, 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, being recorded in Short-Term Liabilities. However, until this quarter there was no such availability, therefore, this line is zero.

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

5. Variable remuneration securities--Continued

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 do Brasil 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 do Brasil, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

On March 31, 2025, the present value of discounted future cash flow amounted to US\$ 3,621,556,284, which converted into Brazilian reais totaled R\$20,795,700,494 (compared to US\$3,633,849,865, which converted into Brazilian reais totaled R\$22,501,888,519 as at December 31, 2024). Of those totals, the amounts corresponding to PSVM11 securities are represented at the base date of March 31, 2025, at US\$ 15,428,791, which converted into reais totaled R\$88,595,203 (US\$15,477,569, which converted into Brazilian reais totaled R\$95,841,757 as at December 31, 2024).

On March 31, 2025, Porto Sudeste, its direct parent company, conducted financial calculations and identified that there was not enough cash generation to pay the Royalties to the holders of the Port11 Securities. These effects are reflected in the PSVM11 securities as shown in the table below:

	03/31/2025	12/31/2024
Inicial balance	95,841,757	75,859,866
Reclassified to current assets (a)	(45,399)	-
PORT11 update effects (b)	(266,655)	(1,024,130)
Conversion effect (c)	(6,889,101)	21,006,021
Total (e)	88,640,602	95,841,757

(a) In this quarter, there was sufficient cash generation for the payment of royalties to the holders of PSVM11 securities, with payment expected within the next 60 days after the end of the first quarter of 2025;

(b) Update of the balance corresponding to the effects of updates on the securities in the first quarter of 2025;

(c) Effect of exchange rate variations resulting from the conversion of the functional currency US Dollar to the presentation currency Brazilian Reais, which was R\$6.1923 on December 31, 2024, and R\$5.7422 on March 31, 2025, reflecting a depreciation of 7.27%;

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

6. Equity

a) Capital

On April 30, 2024, the amount of BRL 150,000 was paid in as an advance for future capital increase with the issuance of 3,000,000 common shares, at an issuance price of BRL 0.05 per share. After the mentioned capital increase, the Company now has a subscribed share capital of BRL 3,126,040, divided into 6,602,020 shares fully held by Porto Sudeste do Brasil S.A.

b) Loss per share

The composition of the paid-in share capital by class of shares (without nominal value) as of December 31, 2024, and March 31, 2025, is as follows:

	03/31/2025	12/31/2024
Number of ordinary shares at the beginning of the year	6.602.020	3.602.020
Number of ordinary shares at the end of the year/period	6.602.020	6.602.020
Loss for the year	(96.088)	(327.349)
Weighted average number of shares during the year	6.602.020	2.450.673
Loss per share – in reais	(0,01455)	(0,1336)

c) Advances for future capital increase

In August 2024, the Company received BRL 200,000 from its parent company, Porto Sudeste do Brasil S.A.

In March 2025, the Company received BRL 100,000 from its parent company, Porto Sudeste do Brasil S.A. The expectation is that the payment of the amounts received as an advance for future capital increase (AFAC) will be completed within 12 months after receipt.

d) Accumulated translation adjustments

The Company has R\$38,229 related to accumulated translation adjustments as of March 31, 2025, related to the conversion of the functional currency (US dollar) to the Company's presentation currency (Brazilian real), in compliance with technical pronouncement "CPC 02".

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)
March 31, 2025
(In Brazilian Reais)

7. Expenses by nature

7.1. Administrative expenses by nature:

	03/31/2025	03/31/2024
Third-party services	(22,000)	(15,021)
CVM (Securities and Exchange Commission of Brazil)	(57,138)	-
Taxes and fees	-	(5)
	<u>(79,138)</u>	<u>(15,026)</u>

7.2. Financial income (expenses)

	03/31/2025	03/31/2024
Financial expenses		
Banks fees	(23,793)	(22,538)
Foreign exchange	(775)	(5,924)
Others	(154)	-
	<u>(24,722)</u>	<u>(28,462)</u>
Financial income		
Income on financial investments	873	2,027
Foreign exchange	5,756	33
Others	1,143	-
	<u>7,772</u>	<u>2,060</u>
Net financial income	<u>(16,950)</u>	<u>(26,402)</u>

Porto Sudeste V.M. S.A.

Notes to interim financial information (Continued)

March 31, 2025

(In Brazilian Reais)

8. Provision for contingencies

The Company is a defendant in two labor claims filed by former employees of companies that acted in the construction of the port terminal Porto Sudeste, a project of its parent company, Porto Sudeste do Brasil S.A. The Company has never contracted with such companies or their employees, nor has it participated in the construction or operation of the Porto Sudeste terminal, however it was included as a defendant in such actions by choice of claimants, potentially due to the similarity between the corporate names of the two companies.

The recognition of the Company's passive illegitimacy, with its consequent exclusion from the defendant, depends on judicial authorization, which may or may not be granted by the court. In the case of the action, the exclusion of the Company from the defendant position was not authorized, however, according to legal consultants, the cause of loss is remote.

Conselho de Administração

Oscar Pekka Fahlgren - Presidente
William Kenneth Loughnan - Vice-Presidente

Kelly Michele Thomson - Conselheira
Carlos Bernardo Pons Navazo - Conselheiro

Diretoria

Jayme Nicolato - Diretor Presidente
Guilherme Caiado - Diretor de Operações
Thiago Roldão - Diretor Financeiro e de Relações com Investidores

Flavio Ary de Oliveira Silveira
CRC MG / 095168/O-9