

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

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

June 30<sup>th</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 June 30, 2025. Should you need any further clarifications, please do not hesitate to contact us. At the end of the second 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 provided, among other things, that the Company would assume, directly or indirectly, obligations related to royalty-based variable-yield securities issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO (“B3”) under the ticker MMXM11 (“MMXM11 Securities”). In this context, on February 26, 2014, Porto Sudeste issued Perpetual Variable-Yield Securities (“TPRV”), with 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 conduct an exchange offer, directed to all holders of MMXM11 Securities, through which MMX would acquire the MMXM11 Securities and deliver in exchange the Port11 Securities, or another security backed by the MMXM11 Securities (the “Exchange Offer”). To implement this Exchange Offer, two different vehicles were used 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.

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	12,8
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>12,8</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 second quarter of 2025, Porto Sudeste shipped 6,678 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\$ 43,740 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,557,078 thousand, which converted into Brazilian reais totaled R\$ R\$ 8,497,030 thousand. The amount of US\$1,856 thousand, which converted into Brazilian reais totaled R\$10,659 thousand and was paid out by this quarter. With the achievement 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 US\$3,380 thousand, which converted into Reais totaled R\$18,447 thousand, to be paid within 60 days after the close of the quarter, according to the Deed of securities.

Porto Sudeste VM, a wholly owned subsidiary of Porto Sudeste do Brasil, has US\$ 6,686 thousand, which converted into Brazilian reais totaled R\$36,846 thousand in accumulated royalties receivable, referring to the amount of PORT11 Securities it holds 4,188,602 (proportion of 0.43% of the total).

<b>PORT11 on board 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	6,677,902	-	-	12,849,700	270,371,011
Volume TMOC (M/TONS)	106,060	-	-	-	-	-	106,060
Price per Ton (USD)	5,00	5,00	5,00	-	-	5,00	5,00
PPI accumulated	0,72	1,55	1,55	-	-	1,55	0,76
Price per TON (\$)	5,72	6,55	6,55	-	-	6,55	5,76
<b>Accumulated balance (USD '000)</b>	<b>1,474,769</b>	<b>40,425</b>	<b>43,740</b>			<b>84,165</b>	<b>1,558,934</b>
PORT11 Payments (USD '000)	-	-	(1,856)	-	-	(1,856)	(1,856)
<b>PORT11 Balance to pay (USD '000)</b>	<b>1,474,769</b>	<b>40,425</b>	<b>41,884</b>	<b>-</b>	<b>-</b>	<b>82,309</b>	<b>1,557,078</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%	0.43%
<b>Accumulated balance (USD '000)</b>	<b>6,336</b>	<b>172</b>	<b>186</b>	<b>-</b>	<b>-</b>	<b>358</b>	<b>6,694</b>
Paid for PSVM11 holders PSVM11 (USD '000)	-	-	(8)			(8)	(8)
<b>Balance to pay (USD '000)</b>	<b>6,336</b>	<b>172</b>	<b>178</b>	<b>-</b>	<b>-</b>	<b>350</b>	<b>6,686</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 (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 June 30, 2025, Porto Sudeste carried out the financial calculations and identified that there was sufficient cash generation to pay royalties to holders of Port11 Securities.

Cash Available for Royalty Payment in BRL '000	1 <sup>st</sup> quarter 2025	2 <sup>nd</sup> quarter 2025	3 <sup>rd</sup> quarter 2025	4 <sup>th</sup> quarter 2025
Collections	415,646	388,027	-	-
Expenses	(253,477)	(228,148)	-	-
Debt Service: mandatory	(102,292)	(110,467)	-	-
Debt Service: Cash Sweep	(35,024)	(18,709)	-	-
Debt Service Reserve Account Constitution (*)	(14,194)	(12,256)	-	-
<b>Cash Available for Royalties</b>	<b>10,659</b>	<b>18,447</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\$ 129,712. 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\$ 12,735 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 11.62%. 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.

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

At Porto Sudeste, the commitment to ESG is one of the important pillars for sustainable growth. The terminal has been standing out in the national scenario for its actions guided by socio-environmental responsibility, increasingly reinforcing the integration of port activities with the environment and society. Porto Sudeste holds ISO 14001 certification related to environmental management and NBR 16001 certification concerning management on social responsibility topics. Another recognition is the Gold Seal of the Brazilian GHG Protocol Program, obtained in 2024 for the complete inventory of Greenhouse Gas (GHG) emissions.

Regarding sustainable actions, highlights include the public commitment to reduce its scope 1 and 2 emissions by 50.4% by 2033; recycling 95% of the operational waste generated by the company; treating 100% of the sanitary effluents from the port terminal, resulting in the generation of tons of fertilizer (organic waste that did not go to landfills) used in the socio-environmental project Horta Escola and landscaping of the headquarters, as well as the treatment and reuse of rainwater in addition to sanitary effluents, ensuring that 90% of the water used in industrial processes is reused water.

The Company and its employees are engaged in social responsibility programs aimed at improving the quality of life of the communities living near Porto Sudeste. For example, it offers training for the job market in various sectors of the maritime and industrial industries and supports a community garden to encourage the adoption of healthy and sustainable habits. A large portion of the employees live in the vicinity of Porto Sudeste.

Porto Sudeste has a qualified team to ensure the highest standards of governance, comprising advisors, executives, and committees committed to maintaining integrity, sustainability, and respect.

More details on ESG topics can be found in the Sustainability Report available on the Porto Sudeste do Brasil website.

Itaguaí, August 07, 2025.

The Management.

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

### Individual and consolidated interim condensed financial information

June 30, 2025

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Centro Empresarial PB 370  
Praia de Botafogo, 370  
8º ao 10º floor - 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)**

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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 reviewed the condensed interim financial information, both individual and consolidated, of Company Porto Sudeste do Brasil S.A. (the Company), for the quarter ended June 30, 2025, which includes the balance sheet as of June 30, 2025, and the respective statements of income and comprehensive income for the three-month and six-month periods ended on that date, the changes in equity, and the cash flows for the six-month period ended on that date, as well as the corresponding explanatory notes, including the material accounting policies and other clarifying information.

### **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, August 07, 2025.

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

  
Fernando Alberto S. Magalhães  
Accountant CRC 1SP 133169/O

## Porto Sudeste do Brasil S.A.

Condensed statements of financial position  
June 30, 2025, and December 31, 2024  
(In thousands of reais)

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	19,463	949	154,744	58,642
Trade accounts receivable	5	47,846	20,156	47,846	20,156
Trade Accounts receivable from related parties	16	83,757	-	620,861	751,366
Inventories	6	92,514	106,920	170,230	359,901
Taxes recoverable		62,075	18,195	65,704	20,729
Advances with related parties	16	-	-	210,329	136,519
Advances	8	12,825	3,292	12,917	3,292
Other		2,960	-	3,119	3,150
Total current assets		321,440	149,512	1,285,750	1,353,755
Noncurrent assets					
Restricted deposits	7	158,336	123,514	158,336	123,514
Trade Accounts receivable from related parties	16	669,266	541,419	669,266	541,419
Taxes recoverable		-	-	571	571
Investments	9	49,987	55,693	-	-
Property and equipment	10	6,893,905	7,957,035	6,940,082	8,009,439
Intangible assets	11	11,533,635	13,174,683	11,533,635	13,174,683
Judicial deposits	19	105,838	96,317	106,555	96,948
Total noncurrent assets		19,410,967	21,948,661	19,408,445	21,946,574
Total assets		19,732,407	22,098,173	20,694,195	23,300,329

	Note	Parent Company		Consolidated	
		06/30/2025	12/31/2024	06/30/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	60,269	77,872	125,517	343,340
Loans and financing	13	67,393	88,962	1,171,781	1,206,468
Taxes and contributions payable	15	30,005	19,233	33,275	22,970
Related parties	16	6,565	50,256	16,722	11,238
Customer advances		66	75	85	96
Variable income securities	14	18,447	-	18,447	-
Labor benefits		24,491	11,802	24,491	11,802
Other accounts payable		1,591	-	1,591	-
Total current liabilities		208,827	248,200	1,391,909	1,595,914
Noncurrent liabilities					
Trade accounts payable	12	30,558	-	30,558	-
Loans and financing	13	6,414,878	7,133,048	6,414,878	7,133,048
Taxes and contributions payable	15	4,546	4,546	4,546	4,546
Variable income securities	14	20,106,755	22,485,186	20,106,755	22,485,186
Negative equity provision	9	221,345	145,599	-	-
Provision for contingencies	18	10,126	10,566	10,177	10,607
Other accounts payable		537	-	537	-
Total noncurrent liabilities		26,788,745	29,778,945	26,567,451	29,633,387
Equity	20				
Capital		3,148,590	3,148,590	3,148,590	3,148,590
Cumulative translation adjustments (CTA)		(766,128)	(1,715,371)	(766,128)	(1,715,371)
Accumulated losses		(9,647,627)	(9,362,191)	(9,647,627)	(9,362,191)
Total equity		(7,265,165)	(7,928,972)	(7,265,165)	(7,928,972)
Total liabilities and equity		19,732,407	22,098,173	20,694,195	23,300,329

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss

Three and six-month period ended June 30, 2025, and 2024

(In thousands of reais)

		Parent Company				Consolidated			
		04/01/2025 a	01/01/2025 a	04/01/2024 a	01/01/2023 a	04/01/2025 a	01/01/2025 a	04/01/2024 a	01/01/2024 a
	NotE	06/30/2025	06/30/2025	06/30/2024	30/06/2024	06/30/2025	06/30/2025	06/30/2024	06/30/2024
Revenue, net of sale of goods and services	21	321,359	929,128	288,927	583,277	1,327,526	3,465,208	1,592,774	3,044,772
Costs of sales and services	22	(242,563)	(459,887)	(164,667)	(334,492)	(1,247,431)	(3,280,384)	(1,451,885)	(2,795,957)
Gross profit		78,796	469,241	124,260	248,785	80,095	184,824	140,889	248,815
Operating income (expenses)									
General and administrative expenses	23	(28,928)	(50,943)	(15,629)	(33,475)	(29,411)	(51,606)	(15,996)	(35,559)
Equity pickup	9	(33,404)	(99,482)	2,426	3,134	-	-	-	-
Other operating income (expenses)	14	158,504	837,926	1,117,586	935,853	152,032	1,073,902	1,117,586	935,819
		96,172	687,501	1,104,383	905,512	122,621	1,022,296	1,101,590	900,260
Income before financial income (expense) and taxes		174,968	1,156,742	1,228,643	1,154,297	202,716	1,207,120	1,242,479	1,149,075
Financial income (expenses)	24								
Financial income		34,645	56,626	109,985	146,268	43,754	397,037	122,531	195,156
Financial expenses		(701,749)	(1,498,804)	(651,855)	(1,201,166)	(738,606)	(1,889,593)	(678,237)	(1,244,832)
		(667,104)	(1,442,178)	(541,870)	(1,054,898)	(694,852)	(1,492,556)	(555,706)	(1,049,676)
Income before income taxes		(492,136)	(285,436)	686,773	99,399	(492,136)	(285,436)	686,773	99,399
Income and social contribution taxes	17	34,692	-	-	-	34,692	-	-	-
Gain (Loss) for the period		(457,444)	(285,436)	686,773	99,399	(457,444)	(285,436)	686,773	99,399

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)  
Three and six-month period ended June 30, 2025, and 2024  
(In thousands of reais)

	Parent Company				Consolidated			
	04/01/2025 a 06/30/2025	01/01/2025 a 06/30/2025	04/01/2024 a 06/30/2024	01/01/2023 a 30/06/2024	04/01/2025 a 06/30/2025	01/01/2025 a 06/30/2025	04/01/2024 a 06/30/2024	01/01/2023 a 30/06/2024
Profit (loss) for the period	<b>(457,444)</b>	<b>(285,436)</b>	686,773	99,399	<b>(457,444)</b>	<b>(285,436)</b>	686,773	99,399
Cumulative translation adjustments (CTA)	<b>379,882</b>	<b>949,243</b>	(807,882)	(1,029,000)	<b>379,882</b>	<b>949,243</b>	(807,882)	(1,029,000)
Total comprehensive income (loss)	<b>(77,562)</b>	<b>663,807</b>	(121,109)	(929,601)	<b>(77,562)</b>	<b>663,807</b>	(121,109)	(929,601)

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated

Six-month period ended June 30, 2025 and 2024

(In thousands of reais)

	Consolidated			
	Capital	Cumulative translation adjustments (CTA)	Accumulated losses	Total
Balances as of 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)	-	(1,029,000)	-	(1,029,000)
Profit for the period	-	-	99,399	99,399
Balances as of June 30, 2024	3,148,590	(951,295)	(9,320,030)	(7,122,735)
Balances as of 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>949,243</b>	-	<b>949,243</b>
Loss for the period	-	-	<b>(285,436)</b>	<b>(285,436)</b>
Balances as of June 30, 2025	<b>3,148,590</b>	<b>(766,128)</b>	<b>(9,647,627)</b>	<b>(7,265,165)</b>

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed cash flow statement  
Six-month period ended June 30, 2025 and 2024  
(In thousands of reais)

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Cash flows from operating activities				
Profit (loss) for the period before taxes	(285,436)	99,399	(285,436)	99,399
Non-cash P&L items				
Depreciation and amortization	251,290	163,552	251,294	163,553
Write-off of fixed assets	11,605	-	11,605	-
Provision for inventory loss/(gain)	-	-	5,063	(12,006)
IPTU / Insurance	13,261	10,652	13,367	10,755
Update linked deposit	(954)	(727)	(954)	(727)
Judicial deposit update	(1,547)	(3,400)	(1,621)	(3,575)
Transaction cost	4,186	3,596	4,186	3,596
Equity pickup	99,482	(3,133)	-	-
Royalties' adjustment	326,360	(98,497)	326,360	(98,497)
Interest related parties	(38,299)	-	(38,299)	-
Interest on loan	182,380	302,046	235,277	324,807
Exchange rate variation	107,629	(140,548)	111,918	(172,088)
Other provisions	8,716	(4,205)	11,553	(4,174)
Changes in assets and liabilities				
Trade accounts receivable	(27,815)	1,852	(27,815)	1,695
Trade accounts receivable - related parties	(231,909)	66,412	(38,148)	21,365
Other advances	(24,614)	(17,461)	(24,821)	(17,665)
Inventories	(59)	(3,536)	162,808	71,242
Judicial deposits	(7,974)	(8,970)	(7,986)	(8,935)
Linked deposit	78	-	78	-
Taxes recoverable	(43,832)	(38,039)	(44,928)	(37,930)
Advances from customers	-	124	-	124
Trade accounts payable	25,572	28,183	(176,206)	(355,533)
Other assets	(2,960)	-	(2,960)	3,414
Taxes and contributions payable	10,724	(4,396)	10,257	(7,145)
Obligations to third parties	2,115	-	2,115	-
Other amounts related parties	15,797	-	(90,370)	6,762
Salaries and compensations	3,533	(147)	3,533	(147)
Interest paid	(125,432)	(122,678)	(172,966)	(139,856)
Net cash provided (used) in operating activities	271,897	230,077	236,904	(151,566)
Cash flow from investing activities				
Acquisition of property, plant, and equipment	(58,859)	(39,371)	(58,859)	(39,371)
Advance for future capital increase	(1,100)	-	-	-
Net cash used in investing activities	(59,959)	(39,371)	(58,859)	(39,371)
Cash flows from financing activities				
Borrowings	-	-	2,433,616	1,237,583
Guarantee	(11,327)	(14,062)	(11,327)	(14,062)
Borrowings settled	(148,376)	(87,045)	(2,492,199)	(958,810)
Tied deposits	(33,941)	(89,319)	(33,941)	(89,319)
Net cash provided (used) by financing activities	(193,644)	(190,426)	(103,851)	175,932
Exchange differences, net				
Foreign exchange differences	220	(189)	21,908	(13,815)
Increase (decrease) in cash and cash equivalents	18,514	91	96,102	(29,360)
Statement of increase (decrease) in cash and cash equivalents				
At beginning of the period	949	5,791	58,642	182,716
At end of the period	19,463	5,882	154,744	153,356
Increase (decrease) in cash and cash equivalents	18,514	91	96,102	(29,360)

See accompanying notes.



## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 1. Operations

Porto Sudeste do Brasil S.A. ("Porto Sudeste" or "Company") was established on November 7, 2007, with the objective of developing integrated logistics operations in the port sector, notably the implementation and operation of the Port Terminal called Porto Sudeste ("Terminal" or "Porto Sudeste"). The Company is headquartered at Rua Félix Lopes Coelho, 222, Ilha da Madeira, Itaguaí, Rio de Janeiro.

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 99,35% 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 June 30, 2025, the Company presents a consolidated negative working capital of R\$ 106,159, which will be covered by the cash generation in the upcoming quarters of 2025, with a profit for the period of R\$ 285,436 and consolidated accumulated losses of R\$ 9,647,627. Thus, the equity as of June 30, 2025, is negative at R\$ 7,265,165. The Company ended the quarter with a consolidated cash position of R\$154,744.

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 second quarter of 2025, the Company shipped approximately 6,678 thousand tons of iron ore. The Company also handled other cargoes during the period, unloading 136 thousand tons of coal and carrying out four ship-to-ship oil transshipments, quantities still insignificant when compared to iron ore.

Porto Sudeste's operational performance generated excess cash in the second quarter of 2025, which was used for mandatory principal and interest payments on senior debt, additional funding of BNDES and Bradesco reserve accounts, and cash sweep payments. The remaining available balance was distributed to Port11 bondholders within 60 days after the end of the quarter.

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 1. Operations (Continued)

In this quarter, the Company reported a loss due to the impact of the Port11 bonds recorded in Liabilities (Note 14), which are marked at 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 years. 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)

June 30, 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 August 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)

June 30, 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			
	06/30/2025	12/31/2024	06/30/2025	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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Cash and banks	19,461	918	20,623	1,703
Cash equivalents	2	31	134,121	56,939
	19,463	949	154,744	58,642

The Company invests in Fixed Income, CDB portfolios, and Repurchase Agreements, with first-tier financial institutions with which it maintains relationships linked to post-fixed rates, with an average yield linked to the DI ('CDI'), with no lock-up period and with immediate liquidity.

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.

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 5. Accounts receivables

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Port fee	<b>47,846</b>	20,156	<b>47,846</b>	20,156
	<b>47,846</b>	20,156	<b>47,846</b>	20,156

The amounts outstanding with third parties as of June 30, 2025 were substantially received by July 2025. Management did not identify the need to establish a provision for estimated losses on doubtful accounts.

### 6. Inventories

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Gravel	-	-	<b>1,423</b>	1,799
Iron ore	-	-	<b>76,293</b>	251,182
Warehouse	<b>92,514</b>	106,920	<b>92,514</b>	106,920
	<b>92,514</b>	106,920	<b>170,230</b>	359,901

### 7. Restricted deposits

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Trustee ACC Itaú BBA (a)	<b>15,889</b>	15,012	<b>15,889</b>	15,012
Bradesco reserve account (b)	<b>142,447</b>	108,502	<b>142,447</b>	108,502
	<b>158,336</b>	123,514	<b>158,336</b>	123,514

- (a) 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 96% and 102% of the variation of the Interbank Deposit Certificate (CDI).
- (b) On June 20, 2025, the Company made a deposit totaling R\$ 12,256 to fund the Reserve Accounts of the current financing contracts with BNDES and Bradesco – BNDES Repasse, bringing the balance to R\$ 142,447 as of June 30, 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).

### 8. Advances

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Customs clearance	548	931	548	931
Fuel	4	4	4	4
Insurance	11,031	904	11,031	904
Services	329	272	329	272
Machinery and equipments	6	363	6	363
Others	907	818	999	818
	12,825	3,292	12,917	3,292

### 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.

### 9. Investments (Continued)

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### Changes in investments

Parent Company						
12/31/2024	Equity pick-up (*)	Capital increase	AFAC	Effect of conversion into Brazilian reais	06/30/2025	
Pedreira	20,895	257	-	-	(2,483)	18,669
TCS	34,702	(247)	(450)	500	(4,138)	30,817
Porto VM	96	(177)	(300)	600	(18)	501
	55,693	(167)	(750)	1,100	(6,639)	49,987
Parent Company – Negative equity						
12/31/2024	Equity pickup (*)	Capital increase	Effect of conversion into Brazilian reais	06/30/2025		
Porto Sudeste						
Exportação	(145,599)	(99,315)	-	23,569	(221,345)	
	(145,599)	(99,315)	-	23,569	(221,345)	

(\*) In June 30, 2025 the Company recognized a result of negative equity, totalizing R\$99,482.

### Ownership interest and summary of investees

06/30/2025							
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99.98%	49,001	18,732	63	18,669	70	257
TCS	99.98%	3,447	2,608	-	2,608	-	(247)
Porto VM	100%	-	86,283	85,782	501	-	(177)
Porto Sudeste Exportação	100%	-	1,156,360	1,377,705	(221,345)	3,163,997	(99,315)

  

12/31/2024							
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99.98%	49,001	21,181	286	20,895	260	(902)
TCS	99.98%	3,447	2,693	-	2,693	-	(368)
Porto VM	100%	-	95,950	95,854	96	-	(327)
Porto Sudeste Exportação	100%	-	1,240,877	1,386,476	(145,599)	5,192,017	(17,327)

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

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

June 30, 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
<b>Gross fixed asset cost</b>							
<b>Balance as of December 31, 2024</b>	<b>477,973</b>	<b>1,954,693</b>	<b>218,686</b>	<b>127,222</b>	<b>7,483,459</b>	<b>69,871</b>	<b>10,331,904</b>
Additions	-	7,731	-	45,149	-	5,979	58,859
Write-offs	-	-	-	(3,793)	-	(7,812)	(11,605)
Transfers	47,004	42,837	-	(88,400)	-	(1,441)	-
Effect of conversion into Brazilian reais	(53,159)	(229,491)	(38,276)	(11,518)	(888,630)	(7,641)	(1,228,715)
<b>Balance as of June 30, 2025</b>	<b>471,818</b>	<b>1,775,770</b>	<b>180,410</b>	<b>68,660</b>	<b>6,594,829</b>	<b>58,956</b>	<b>9,150,443</b>
<b>Accumulated depreciation</b>							
<b>Balance as of December 31, 2024</b>	<b>(209,062)</b>	<b>(625,393)</b>	<b>-</b>	<b>-</b>	<b>(1,468,444)</b>	<b>(19,567)</b>	<b>(2,322,466)</b>
Depreciation for the period	(38,654)	(61,405)	-	-	(69,266)	(1,663)	(170,988)
Effect of conversion into Brazilian reais	26,763	76,599	-	-	177,464	2,267	283,093
<b>Balance as of June 30, 2025</b>	<b>(220,953)</b>	<b>(610,199)</b>	<b>-</b>	<b>-</b>	<b>(1,360,246)</b>	<b>(18,963)</b>	<b>(2,210,361)</b>
<b>Net balance at June 30, 2025</b>	<b>250,865</b>	<b>1,165,571</b>	<b>180,410</b>	<b>68,660</b>	<b>5,234,583</b>	<b>39,993</b>	<b>6,940,082</b>
				Consolidated			
	Facilities	Machinery and equipment	Land	Construction in progress (*)	Buildings and improvements	Other	Total
<b>Gross fixed asset cost</b>							
<b>Balance as of December 31, 2023</b>	<b>287,019</b>	<b>1,527,952</b>	<b>160,174</b>	<b>207,411</b>	<b>5,847,893</b>	<b>61,534</b>	<b>8,091,983</b>
Additions	1,000	5,884	-	64,490	-	1,754	73,128
Write-offs	(974)	(61,623)	(112)	-	(114)	(2,741)	(65,564)
Transfers	89,898	68,622	-	(162,486)	3,512	454	-
Effect of conversion into Brazilian reais	101,030	413,858	58,624	17,807	1,632,168	8,870	2,232,357
<b>Balance as of December 31, 2024</b>	<b>477,973</b>	<b>1,954,693</b>	<b>218,686</b>	<b>127,222</b>	<b>7,483,459</b>	<b>69,871</b>	<b>10,331,904</b>
<b>Accumulated depreciation</b>							
<b>Balance as of December 31, 2023</b>	<b>(125,534)</b>	<b>(448,889)</b>	<b>-</b>	<b>-</b>	<b>(1,031,157)</b>	<b>(17,610)</b>	<b>(1,623,190)</b>
Depreciation for the period	(49,086)	(86,145)	-	-	(94,569)	(3,154)	(232,954)
Write-offs	912	47,332	-	-	-	1,845	50,089
Effect of conversion into Brazilian reais	(35,354)	(137,691)	-	-	(342,718)	(647)	(516,410)
<b>Balance as of December 31, 2024</b>	<b>(209,062)</b>	<b>(625,393)</b>	<b>-</b>	<b>-</b>	<b>(1,468,444)</b>	<b>(19,566)</b>	<b>(2,322,465)</b>
<b>Net balance at december 31, 2024</b>	<b>268,911</b>	<b>1,329,300</b>	<b>218,686</b>	<b>127,222</b>	<b>6,015,015</b>	<b>50,305</b>	<b>8,009,439</b>

(\*) Until June 30, 2025, various projects have been capitalized, such as maintenance dredging, automation in forklifts, ore reclaimers, substation panels, and industrial painting of operational equipment.



## Porto Sudeste do Brasil S.A.

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

June 30, 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

During the second quarter of 2025, the Administration conducted an assessment to determine if there were indicators that any asset might be above its recoverable value, and did not identify 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>	10,414,859
Amortization	(92,393)
Effect of conversion into Brazilian reais	2,852,217
<b>Balance at December 31, 2024</b>	13,174,683
Amortization	(80,306)
Effect of conversion into Brazilian reais	(1,560,742)
<b>Balance at June 30, 2025</b>	<u>11,533,635</u>

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

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 11. Intangible (Continued)

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

During the second quarter of 2025, the Company carried out an evaluation to determine if there are indicators that the license may be above its recoverable amount. After tests conducted, as mentioned in Note 10, Management did not identify the need to recognize any provision for the reduction to the recoverable amount of its intangible assets with a definite useful life.

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

### 12. Trade accounts payable

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Equipment rental	427	631	427	631
Energy (a)	40,971	38,021	40,971	38,021
Fuel	-	127	-	127
Construction in progress	6,855	1,183	6,855	1,183
Iron ore	-	-	63,440	242,762
Rail freight	-	-	1,688	22,438
Machinery and equipment	2,942	7,502	2,942	7,502
Insurance	3,284	-	3,284	-
Services	36,348	30,408	36,469	30,676
	<b>90,827</b>	<b>77,872</b>	<b>156,075</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\$40,8 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.

### 13. Loans and financing

#### Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Taken out in US dollars				
Principal	1,133,778	1,163,203	3,124,902	3,610,650
Interests	16,579	16,402	1,860,133	1,973,225
Transaction costs	(4,031)	(4,574)	(11,393)	(14,759)
	<b>1,146,326</b>	<b>1,175,031</b>	<b>4,973,642</b>	<b>5,569,116</b>
Taken out in Brazilian reais				
Principal	29,518	32,242	1,544,800	1,687,317
Interests	5,219	9,728	-	-
Transaction costs	(9,282)	(10,533)	(103,564)	(123,385)
	<b>25,455</b>	<b>31,437</b>	<b>1,441,236</b>	<b>1,563,932</b>
	<b>1,171,781</b>	<b>1,206,468</b>	<b>6,414,878</b>	<b>7,133,048</b>

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

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 June 17, 2025, to June 30, 2025, on financing contracts with creditors BNDES and Bradesco, and are due for payment on September 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 July 2025 and June 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. In these contracts, there is a cash sweep provision in effect, which stipulates that, in the event of having cash remaining after paying its mandatory commitments for the quarter, the Management must distribute part of the cash sweep generated as an additional principal payment to senior creditors. Since these amortizations are contingent on the future cash balance and therefore represent cash not yet realized, any amortizations that may occur in the next 12 months, in this context, do not appear in the Company's current liabilities. The total paid on the senior debt through the cash sweep mechanism was R\$ 18,709 in the second quarter of 2025.

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b>Opening balance</b>	<b>7,222,010</b>	<b>5,831,855</b>	<b>8,339,516</b>	6,109,885
Funding	-	-	<b>2,433,616</b>	3,258,547
Accrued interest	<b>182,380</b>	595,334	<b>235,276</b>	661,113
Amortization of principal	<b>(148,376)</b>	(160,923)	<b>(2,492,199)</b>	(2,775,218)
Amortization of interest	<b>(125,432)</b>	(234,640)	<b>(172,966)</b>	(291,902)
Transaction costs	<b>4,186</b>	(23,135)	<b>4,186</b>	(23,135)
Exchange variation / Cumulative translation adjustment	<b>(652,497)</b>	1,213,519	<b>(760,770)</b>	1,400,226
<b>Final balance</b>	<b>6,482,271</b>	<b>7,222,010</b>	<b>7,586,659</b>	<b>8,339,516</b>

## Porto Sudeste do Brasil S.A.

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

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(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

#### Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			06/30/2025	12/31/2024
BNDES	5,51% and 4,51% p.a. + IPCA	12/15/2036	604,813	637,112
BNDES	5,73% and 4,73% p.a. + IPCA	12/15/2036	327,424	344,825
BNDES	3,40% and 2,40% p.a. + Cesta de Moedas	12/15/2036	154,694	205,033
BNDES	6,73% + IPCA	12/15/2036	320,922	338,037
BNDES	4,40% and 3,40% p.a. + Cesta de Moedas	12/15/2036	171,684	204,280
Deutsche/Natixis/BTG	4,00% and 3,50% p.a. + SOFR 3 months	12/15/2029	490,335	623,725
Bradesco/PAV Lux	4,50% p.a. + SOFR 6 months	06/15/2037	4,540,671	5,014,889
BTG	4,00% p.a. + SOFR 1 month	12/15/2036	-	7,358
Santander	8,00% to 10,96% p.a.	09/24/2025	80,839	87,518
Citibank	9,38% to 11,16% p.a.	09/03/2025	407,435	306,409
Daycoval	10,02% to 11,09% p.a.	08/20/2025	16,023	16,240
Itaú	9,46% to 10,94% p.a.	09/12/2025	293,068	342,067
ABC Brasil	7,40 to 10,00% p.a.	10/10/2025	124,317	170,076
C6	10,50% to 11,90% p.a.	08/11/2025	40,242	31,424
BMG	9,25% to 10,99% p.a.	08/06/2025	46,914	55,374
CCB	9,20% to 9,8% p.a.	10/10/2025	72,117	75,572
Pine	12,2% to 13,25% p.a.	09/06/2025	23,432	32,828
			7,714,930	8,492,767
Transaction costs			(128,271)	(153,251)
			7,586,659	8,339,516

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

	Consolidated	
	06/30/2025	12/31/2024
Year of maturity		
Up to one year	1,185,094	1.221.575
2 to 3 years	322,920	373.367
4 to 5 years	41,131	145.822
Over 5 years	6,165,785	6.752.003
	7,714,930	8.492.767
Transaction costs	(128,271)	(153.251)
	7,586,659	8.339.516

On June 30, 2025, the annual interest rates on debts are as follows:

	Consolidated	
	06/30/2025	12/31/2024
Debts in US\$ - up to 7.00%	-	7,358
Debts in R\$ - above 7.00%	6,135,392	6,756,122
Debts in R\$ - from 6.1% to 9.3%	326,378	409,312
Debts in R\$ - above 9.3%	1,253,160	1,319,975
	7,714,930	8,492,767
Transaction costs	(128,271)	(153,251)
	7,586,659	8,339,516

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

#### Guarantees and other obligations

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 June 30, 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.

#### Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 11.87% in the period, from R\$6.1923 on December 31, 2024, to R\$5.4571 on June 30, 2025, influencing the balance of US dollar currency debt that, on June 30, 2025, accounted for 79.53% 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.

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### 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:

- (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:

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

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

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

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

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

VpTMOG = 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.

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:

Millions of Tons – 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, with the start of operations in 2016, after commissioning carried out in 2015:

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

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

Millions of Tons - Loaded	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	12,8
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>12,8</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”).

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



## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

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

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Initial balance (a)	22,485,186	17,797,448	22,485,186	17,797,448
Payments (b)	(10,659)	-	(10,659)	-
Present value adjustment (c)	1,120,161	1,812,782	1,120,161	1,812,782
US PPI (d)	55,800	-	55,800	-
Assumptions review (e)	(838,942)	(2,047,308)	(838,942)	(2,047,308)
Effect of conversion into Reais (f)	(2,688,328)	4,925,908	(2,688,328)	4,925,908
Issuance cost	1,984	(3,644)	1,984	(3,644)
Total (g)	20,125,202	22,485,186	20,125,202	22,485,186

- (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\$18,447;
- (c) Update of the balance corresponding to the adjustment to the present value of the titles in the second quarter of 2025 in the amount of US\$196,252 thousand, which, when converted to Brazilian Reais, totaled R\$1,120,161 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\$838,942, which was recorded as revenue in the results under the item of other operational expenses/revenues. This amount, combined with other revenues of R\$234,960 (R\$239,132 refers to the refund of PIS and COFINS credits), totals the reported balance of R\$1,073,902 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 June 30, 2025 was R\$5.4571 with an appreciation of 11.87%;
- (g) Final balance determined at US\$3,687,893, which, when converted to Brazilian Reais, totaled R\$20,125,202 thousand.

#### Transaction costs

Debt issue costs of variable income securities totaling R\$14,719 at June 30, 2025 (R\$16,703 at December 31, 2024), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

## Porto Sudeste do Brasil S.A.

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June 30, 2025

(In thousands of reais, unless otherwise stated)

### 15. Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Service Tax (ISS)	9,176	6,380	12,404	10,095
Social Security Tax (INSS) - third parties	825	561	825	561
State Value-Added Tax (ICMS)	2,033	579	2,033	579
Withholding tax (IRRF)	887	1,466	887	1,466
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	21,596	14,745	21,638	14,767
Other	34	48	34	48
	<b>34,551</b>	<b>23,779</b>	<b>37,821</b>	<b>27,516</b>

### 16. Related parties

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

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<u>Assets</u>				
Porto Exportação (a)	83,757	-	-	-
Mineração Morro do Ipê (d)	669,266	541,419	879,595	649,868
Trafigura PTE (b)	-	-	620,861	779,436
	<b>753,023</b>	<b>541,419</b>	<b>1,500,456</b>	<b>1,429,304</b>
<u>Liabilities</u>				
Porto Exportação (a)	-	42,806	-	-
Trafigura PTE (c)	6,565	7,450	16,722	11,238
	<b>6,565</b>	<b>50,256</b>	<b>16,722</b>	<b>11,238</b>

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
<u>Revenue</u>				
Trafigura PTE (b)	-	-	3,165,777	2,697,271
Mineração Morro do Ipê (a)	186,181	309,954	186,181	309,954
Porto Exportação (a)	629,764	235,857	-	-
	<b>815,945</b>	<b>545,811</b>	<b>3,351,958</b>	<b>3,007,225</b>
<u>Expenses</u>				
Trafigura PTE (c)	-	-	10,066	11,627
	<b>-</b>	<b>-</b>	<b>10,066</b>	<b>11,627</b>

(a) Port fee service agreements.

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

(c) Penalty for non-compliance due to delays in delivery and availability of the cargo for export agreed with Trafigura Pte. Ltd. Both are charged through debit notes, with payments made as agreed between the parties..

### 16. Related parties (continued)

## Porto Sudeste do Brasil S.A.

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

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(In thousands of reais, unless otherwise stated)

- (d) The Company has receivables arising from the provision of port services to Mineração Morro do Ipê (Contractor). Payments are overdue due to cash restrictions faced by the contractor, due to the 'ramp-up' phase of the new iron ore processing plant, named Tico-Tico, whose production will be fully exported through Porto Sudeste. As stipulated in the service provision contract signed between the parties, the outstanding amounts are subject to financial charges at an average rate of 15% per annum. The Contractor estimates that the 'ramp-up' phase will be completed in early 2026, with expected settlement of the outstanding balances between January 2026 and December 2028. During the fiscal year of 2025, the Company partially received the amounts generated in the same period, according to the cash availability of the Contractor.

### 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\$386,140 equivalent to R\$2,107,203 in June 30, 2025.

## 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	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
Deferred tax assets (liabilities)				
Tax losses	1,670,398	1,663,525	1,740,183	1,712,355
Social contribution tax losses	601,343	598,869	626,465	616,448
Pre-operating expenses treated as deferred assets for tax purposes	20,970	41,285	20,970	41,285
Amortization of license	161,285	149,203	161,285	149,203
Present value adjustment of royalties	618,485	667,067	618,485	667,067
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(1,694,439)	(2,666,836)	(1,770,252)	(2,669,308)
Exchange gains/losses on royalties and loans (b)	1,658,216	2,801,693	1,636,961	2,791,421
Others	15,611	10,495	17,173	9,299
Provision of unrecognized DTA	3,051,869	3,265,301	3,051,270	3,317,770

- (a) Considering that the functional currency of the Company is the Dollar, and also the appreciation of the Dollar compared to the Real in 2025, the tax base of fixed and intangible assets was significantly lower than the respective accounting base, therefore generating a deferred tax liability.
- (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)

June 30, 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	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Current income and social contribution taxes	-	-	-	-
Deferred income and social contribution taxes	1,185,827	(1,111,333)	1,170,325	(1,116,072)
	1,185,827	(1,111,333)	1,170,325	(1,116,072)
Gain before income and social contribution taxes	(285,436)	99,399	(285,436)	99,399
Income and social contribution tax assets at statutory rate (34%)	(97,048)	33,796	(97,048)	33,796
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	15,502	4,845	-	-
Thin Cap interest	43,102	45,999	43,102	45,999
Adjustments due to the conversion of balances into the functional currency	1,221,802	(1,196,120)	1,221,802	(1,196,120)
Others	2,469	147	2,469	253
Unrecorded deferred tax credits for the period (a)	1,185,827	(1,111,333)	1,170,325	(1,116,072)

(a) As of June 30, 2025, the Company accrued R\$ 1,170,325 in tax credits that were not recorded in the accounting books.

### 18. Provision for contingencies

On June 30, 2025, the Company and its subsidiaries have the following contingencies assessed by the legal advisors as probable losses, which were provisioned:

	Consolidated	
	06/30/2025	12/31/2024
Tax contingencies	6,626	6,424
Tax civil	33	-
Labour contingencies	3,518	4,183
Total Probable contingencies	10,177	10,607

- 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

### 18. Provision for contingencies (Continued)

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### a) Tax (Continued)

Sudeste to serve as collateral for a contingent payment. The amount provisioned for this cause, R\$6,626.

### 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\$3,518

### Possible

There are 289 compensation lawsuits filed against Porto Sudeste and four other companies operating in the area by groups of fishermen residing in the Baía de Sepetiba region, claiming environmental damages due to inspections carried out by the Department of Environment of the City Hall of Itaguaí at the beginning of the year 2021. The cases were initially distributed to the 1st and 2nd Civil Courts of the District of Itaguaí and to the 4th Digital Justice - Environmental Center. In summary, the plaintiffs argue that the activities carried out by the defendants have caused damage to the environment, particularly affecting the water quality in Baía de Sepetiba, which would harm their fishing activities.

Each fisherman demands material damages and moral damages, in addition to other non-liquid requests, such as measures for community assistance and support for fishing. In the event of a favorable decision for the plaintiffs, environmental liability is objective and joint among all defendants. The total amount of the actions is R\$167 million, considering 5 or 3 defendants in each action, with an amount of approximately R\$42 million equivalent to Porto Sudeste, should a sentence be issued condemning all defendants to the requests made by the plaintiffs in the same proportion, which is not guaranteed due to the objective and joint liability explained above.

A defense was presented in most of the cases so far, and currently, few cases are still at the initial stage due to the discussion about the competence of the Digital Hub. The risk of the actions is still classified as 'possible' by our external lawyers. In one of the cases that is pending in the 2nd Civil Court, the judge decided to dismiss the case, understanding that the compensation sought by the fishermen was not related to individual damage, but rather collective, which is why it should be pursued through a Public Civil Action. We are awaiting the final judgment of this decision.

It is important to report that 134 favorable decisions have already been rendered in these

## **18. Provision for contingencies (Continued)**

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

### a) Labour

#### Possible (Continued)

actions at the first instance, two without a merits ruling and the others with a merits ruling, recognizing the total impropriety of the claims made by the plaintiffs. In these decisions, the judge concluded that there was insufficient demonstration of environmental degradation or damages to fishing activities caused by the defendants.

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 and moral damages of R\$20 for each associated fisherman, estimated at approximately 500 fishermen. Therefore, the amount involved in the lawsuit could be close to R\$39 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\$7.8 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".

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

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

	Parent Company		Consolidated	
	06/30/2025	12/31/2024	06/30/2025	12/31/2024
<b><u>Tax (a)</u></b>	<b>105,619</b>	96,060	<b>105,619</b>	96,060
Principal	<b>81,378</b>	73,363	<b>81,378</b>	73,363
Interest	<b>24,241</b>	22,697	<b>24,241</b>	22,697
<b><u>Civil</u></b>	<b>22</b>	-	<b>721</b>	608
Principal	<b>22</b>	-	<b>448</b>	407
Interest	-	-	<b>273</b>	201
<b><u>Labor</u></b>	<b>197</b>	257	<b>215</b>	280
Principal	<b>193</b>	256	<b>210</b>	280
Interest	<b>4</b>	1	<b>5</b>	-
	<b>105,838</b>	96,317	<b>106,555</b>	96,948

- a) Monthly judicial deposits related to the incidence of ICMS on energy tariffs TUSD (Tariff for the use of the electric energy distribution system) and TUST (Tariff for the use of the electric energy transmission system), as the Company, with the help of external advisors, understands that this taxation is not owed. These deposits amount to approximately R\$47 million, in addition to a judicial deposit aimed at discussing the non-inclusion of ISS in the calculation base of PIS and COFINS, as well as the illegality of the payments made. The company makes monthly deposits as calculated to safeguard the amounts, pursuant to art. 151, II, of the CTN. These deposits total R\$48 million.

## 20. Equity

### a) Capital

Porto Sudeste's capital is broken down as follows on June 30, 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
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## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Gross revenue from service	<b>1,076,158</b>	684,298	<b>446,394</b>	484,442
Gross revenue from ore sales	-	-	<b>3,165,777</b>	2,697,273
Gross revenue from gravel	-	-	<b>90</b>	105
	<b>1,076,158</b>	684,298	<b>3,612,261</b>	3,145,820
(-) Sales deductions				
Service Tax (ISS)	<b>(53,451)</b>	(36,815)	<b>(53,451)</b>	(36,815)
Tax on circulation of goods and services (ICMS)	<b>(16,676)</b>	(11,452)	<b>(16,677)</b>	(11,453)
Contribution Tax for Social Integration Program (PIS)	<b>(92)</b>	(6)	<b>(111)</b>	(29)
Contribution Tax for Social Security Financing (COFINS)	<b>(76,811)</b>	(52,748)	<b>(76,814)</b>	(52,751)
Net revenue	<b>929,128</b>	583,277	<b>3,465,208</b>	3,044,772

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 tariff 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 the port tariffs, which were the subject of a tax recovery carried out in January 2025. The total amount recovered of approximately R\$243 million, initially recorded as other income, was fully converted into port fees from PSE to 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 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.

## 22. Costs of sales and services

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Costs of sales (*)	-	-	<b>(2,804,345)</b>	(2,448,949)
Cost of materials	<b>(35,630)</b>	(23,612)	<b>(35,801)</b>	(23,612)
Provision for inventory loss	-	-	<b>(5,063)</b>	-
Utilities	<b>(16,506)</b>	(13,982)	<b>(16,506)</b>	(13,982)
Depreciation and amortization	<b>(250,546)</b>	(162,931)	<b>(250,550)</b>	(162,931)
Rent of equipment	<b>(3,567)</b>	(3,964)	<b>(3,567)</b>	(3,964)
IPTU / Insurance	<b>(12,027)</b>	(9,454)	<b>(12,027)</b>	(9,454)
External services	<b>(78,759)</b>	(64,785)	<b>(78,879)</b>	(64,863)
Payroll	<b>(53,865)</b>	(47,611)	<b>(53,865)</b>	(47,611)
Vacation provisions and 13 <sup>th</sup> salary	<b>(3,900)</b>	(3,816)	<b>(3,900)</b>	(3,817)
Demurrage	-	-	<b>(10,066)</b>	(11,627)
Other	<b>(5,087)</b>	(4,337)	<b>(5,815)</b>	(5,147)
	<b>(459,887)</b>	(334,492)	<b>(3,280,384)</b>	(2,795,957)

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

## 23. General and administrative expenses

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024



## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

External services	(15,511)	(10,194)	(15,818)	(10,633)
Payroll	(24,647)	(15,096)	(24,672)	(15,101)
Maintenance	(2,197)	(1,422)	(2,197)	(1,422)
Rent and leasing	(500)	(710)	(500)	(710)
Depreciation and amortization	(744)	(621)	(744)	(622)
Materials	(116)	(255)	(116)	(423)
Vacation provisions and 13 <sup>th</sup> salary	(5,256)	(3,243)	(5,256)	(3,243)
IPTU / Insurance	(1,234)	(1,198)	(1,340)	(1,301)
Fuel	(84)	(35)	(84)	(37)
Other	(654)	(701)	(879)	(2,067)
	<b>(50,943)</b>	<b>(33,475)</b>	<b>(51,606)</b>	<b>(35,559)</b>

## 24. Finance income

	Parent Company		Consolidated	
	06/30/2025	06/30/2024	06/30/2025	06/30/2024
Financial costs				
Interest on loans	(182,380)	(302,046)	(235,277)	(324,807)
Tax on Financial Transactions	(7,323)	(9,808)	(7,463)	(9,929)
Present value adjustment on royalties (*)	(1,120,161)	(868,391)	(1,120,161)	(868,391)
Inflationary effects on royalties	(55,800)	-	(55,800)	-
Guarantee fees	(11,327)	(14,125)	(11,327)	(14,125)
Foreign exchange	(114,914)	(962)	(451,036)	(10,263)
Cost of transaction	(4,186)	(3,596)	(4,186)	(3,596)
Other	(2,713)	(2,238)	(4,343)	(13,721)
	<b>(1,498,804)</b>	<b>(1,201,166)</b>	<b>(1,889,593)</b>	<b>(1,244,832)</b>
Finance income				
Interest related parties	38,299	-	38,299	-
Short-term investment yield	954	727	954	727
Linked deposit update	1,547	3,400	1,621	3,575
Judicial deposit update	8,216	610	13,396	8,237
Foreign exchange	7,285	141,510	339,118	182,351
Other	325	21	3,649	266
	<b>56,626</b>	<b>146,268</b>	<b>397,037</b>	<b>195,156</b>
Finance income (costs), net	<b>(1,442,178)</b>	<b>(1,054,898)</b>	<b>(1,492,556)</b>	<b>(1,049,676)</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 in January 2016.

## Porto Sudeste do Brasil S.A.

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

June 30, 2025

(In thousands of reais, unless otherwise stated)

<b>Board of Directors</b>	<b>Executive Board</b>
Oscar Pekka Fahlgren - Chairman	Jayme Nicolato - Chief Executive Officer
William Kenneth Loughnan - Vice Chairman	Guilherme Caiado - Chief Operations Officer
Matthew James Hadfield - Board Member	Thiago Roldão - Chief Financial Officer
Kelly Michelle Thomson - Board Member	
Jesus Fernandez López – Board Member	
Leonardo Cunha - Board Member	

Flávio Ary de Oliveira Silveira  
Accountant  
CRC-MG 095.168/O-9