

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

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

September 30<sup>th</sup>, 2024  
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 September 30, 2024. Should you need any further clarifications, please do not hesitate to contact us. At the end of the third quarter of 2024, the Executive Board expresses their acknowledgement to suppliers, employees and all other co-workers for their dedication and commitment.

## 2. Relationship with independent auditors

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

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

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

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

### Overview of Perpetual Variable-yield securities

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

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala foresee, among others, that the Company would take over, directly or indirectly, obligations related to the variable-yield securities based on Royalties issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO ("B3") under the ticker MMXM11 ("MMXM11 securities"). In this context, Porto Sudeste issued, on February 26, 2014, Perpetual Variable-yield Securities ("PVS"), with similar terms to the MMXM11 Securities ("PORT11"), which were fully subscribed on the same date by MMX. The investment agreement also provided for MMX's obligation to carry out an exchange offer, aimed at all holders of the MMXM11 Securities, through which MMX would acquire the MMXM11 Securities, and deliver the PORT11 Securities, or another security, in return backed by MMXM11 Securities ("Exchange Offer"). To implement such Exchange Offer, two different vehicles were used, in order to reach all holders of MMXM11 Securities:

- (i) FIP-IE Porto Sudeste Royalties ("PSR"): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, PORT11 Securities - and for each PORT11 Security held by PSR would be entitled to a Unit. PSR's units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM

regulation and would not have restrictions to hold PSR units.

- (ii) Porto Sudeste V.M S.A. ("Porto VM"): A stock corporation registered with CVM under category 'B'. Said corporation issued a new royalty-based variable-yield security, mirror of MMXM11 Security ("PSVM11 Securities"), and such security listed for trading on B3 (contrary to PORT11 Securities, which are not accepted for trading on the stock exchange). Under the aforementioned Exchange Offer, the PSVM11 Securities were offered to holders of MMXM11 Securities that (i) would not fit as qualified investors, or (ii) would have regulatory restrictions to hold units of a FIP-IE - which happens with some investment funds.

As a way of addressing the situation of MMXM11 holders who eventually did not adhere to the Exchange Offer, MMX remained the holder of PORT11 Securities in the same quantity of MMXM11 Securities not exchanged.

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

There are 983,407,010 PORT11 Securities issued, being 98.61% held by PSR, 0.43% held by Porto V.M. and 0.96% held by MMX.

For more information, the indenture of the PORT11 Securities is available on the Porto Sudeste do Brasil website.

#### Royalties Calculation

Holders of the PORT11 securities are entitled to quarterly variable remuneration, as defined in the deed of issuance of the PORT11 securities ("Royalties"), calculated since January 1, 2013, based on the metric tonnage of iron ore or the Value per Ton for other cargoes, as applicable, in the following manner:

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

Where:

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

TMMF = Ton of Iron Ore shipped on Port for the respective quarter

TMOC = Ton of Other Loads shipped on Port for the respective quarter

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

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

FP = Proportional Factor

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

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

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

| <b>Tons (million) – Take or Pay</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) - Shipped</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 YTD</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-----------------|
| TMMF                            | 7.1         | 9.5         | 10.7        | 16.4        | 18.7        | 17.8        | 17.4        | 26.1        | 16.6            |
| TMOG                            | -           | -           | -           | -           | -           | -           | 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>16.6</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 third quarter of 2024, Porto Sudeste shipped 4,788 thousand tons of iron ore (TMMF) and zero tons of other cargos (TMOG), which multiplied by the updated value per ton of US\$ 6.38 (VpTMF and VpTDC) resulted in royalties of US\$ 30,548 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,441,302 thousand. No amount has been paid until this quarter. Although Porto Sudeste do Brasil reached in September 2024 the financial indicators that allow it to reduce the utilization factor of available cash to serve the senior debt from 100% to 50% (cash sweep), there was still no availability of cash to distribute to holders of PORT11, since the respective balance was entirely consumed to service mandatory obligations, with higher priority, such as the partial constitution of the BNDES reserve account.

Porto Sudeste VM, a wholly owned subsidiary of Porto Sudeste, has US\$ 6,193 thousand in accumulated royalties receivable, referring to the number of PORT11 Securities it holds 4,188,602 (proportion of 0.43% of the total).

| <b>PORT11 on borad volumes / ToP</b>    | <b>Opening balance</b> | <b>1<sup>st</sup> quarter 2024</b> | <b>2<sup>nd</sup> quarter 2024</b> | <b>3<sup>rd</sup> quarter 2024</b> | <b>4<sup>th</sup> quarter 2024</b> | <b>Balance YTD</b> | <b>Balance</b>   |
|-----------------------------------------|------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|--------------------|------------------|
| Volume TMMF (M/TONS)                    | 235,667,165            | 5,880,622                          | 5,939,736                          | 4,788,046                          | -                                  | 16,608,404         | 252,275,569      |
| Volume TMOC (M/TONS)                    | 106,060                | -                                  | -                                  | -                                  | -                                  | -                  | 106,060          |
| Price per Ton (USD)                     | 5.00                   | 5.00                               | 5.00                               | 5.00                               | -                                  | 5.00               | 5.00             |
| PPI accumulated                         | 0.66                   | 1.38                               | 1.38                               | 1.38                               | -                                  | 1.38               | 0.71             |
| Price per TON (\$)                      | 5.66                   | 6.38                               | 6.38                               | 6.38                               | -                                  | 6.38               | 5.71             |
| <b>Accumulated balance (USD '000)</b>   | <b>1,335,340</b>       | <b>37,518</b>                      | <b>37,896</b>                      | <b>30,548</b>                      | <b>-</b>                           | <b>105,962</b>     | <b>1,441,302</b> |
| PORT11 Payments (USD '000)              | -                      | -                                  | -                                  | -                                  | -                                  | -                  | -                |
| <b>PORT11 Balance to pay (USD '000)</b> | <b>1,335,340</b>       | <b>37,518</b>                      | <b>37,896</b>                      | <b>30,548</b>                      | <b>-</b>                           | <b>105,962</b>     | <b>1,441,302</b> |

| <b>Porto Sudeste VM</b>                   | <b>Opening balance</b> | <b>1<sup>st</sup> quarter 2024</b> | <b>2<sup>nd</sup> quarter 2024</b> | <b>3<sup>rd</sup> quarter 2024</b> | <b>4<sup>th</sup> quarter 2024</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%              | 0.43%          |
| <b>Accumulated balance (USD '000)</b>     | <b>5,742</b>           | <b>160</b>                         | <b>161</b>                         | <b>130</b>                         | <b>-</b>                           | <b>451</b>         | <b>6,193</b>   |
| Paid for PSVM11 holders PSVM11 (USD '000) | -                      | -                                  | -                                  | -                                  | -                                  | -                  | -              |
| <b>Balance to pay (USD '000)</b>          | <b>5,742</b>           | <b>160</b>                         | <b>161</b>                         | <b>130</b>                         | <b>-</b>                           | <b>451</b>         | <b>6,193</b>   |

### Royalties Payment

Payment of Royalties in each quarter will be made within 60 days from the end of each calendar quarter and is subject to the existence of cash available for payment of Royalties, calculated after the discount of applicable taxes, cash cost of operations, operating expenses, capital expenditures for maintenance, amounts arising from the reversal of certain cash provisions, as well as respecting the preference of certain creditors of Porto Sudeste, all pursuant to clause 5.2 of the indenture of PORT11 Securities ("Cash Available for Royalties").

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

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

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

On September 30, 2024, Porto Sudeste carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of PORT11 Securities.

| <b>Cash Available for Royalty Payment BRL '000</b> | <b>1<sup>st</sup> quarter<br/>2024</b> | <b>2<sup>nd</sup> quarter<br/>2024</b> | <b>3<sup>rd</sup> quarter<br/>2024</b> | <b>4<sup>th</sup> quarter<br/>2024</b> |
|----------------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|
| Collections                                        | 402,180                                | 333,367                                | 282,363                                | -                                      |
| Expenses                                           | (222,839)                              | (213,893)                              | (180,517)                              | -                                      |
| Debt Service                                       | (118,131)                              | (91,592)                               | (95,570)                               | -                                      |
| Debt Service Reserve Account Constitution (*)      | (61,210)                               | (27,882)                               | (6,276)                                | -                                      |
| <b>Cash Available for Royalties</b>                | <b>-</b>                               | <b>-</b>                               | <b>-</b>                               | <b>-</b>                               |

(\*) Amount constituted as a guarantee to senior creditors and blocked for movement. By the end of this quarter, they totaled R\$95,368. 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\$2,597 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, which are not part of the distribution flow to creditors.

#### 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”)**

For Porto Sudeste, the commitment to ESG is one of the important pillars for sustainable growth. The terminal has been standing out on the national scene for its actions guided by socio-environmental responsibility, increasingly reinforcing the integration of port activity with the environment and society. Porto Sudeste has the ISO 14001 certification, related to environmental management, and NBR 16001, referring to management on issues related to social responsibility. Another recognition is the *Selo Ouro do Programa Brasileiro GHG Protocol*, obtained in 2024 for the complete inventory of *Gases de Efeito Estufa* (GEE).

Regarding sustainable actions, the following stand out: the assumption of a public target of reducing its scope 1 and 2 emissions by 50.4% by 2033; recycling of 95% of the operational waste generated by the company; the treatment of 100% of the sanitary effluents of the port terminal, with the consequent generation of tons of fertilizer (organic waste that did not go to landfills) being used in the socio-environmental project Horta Escola and landscaping of the

headquarters; and the treatment and reuse of rainwater in addition to sanitary effluents, which guarantees 90% of the water for industrial use as reused water.

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

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

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

Itaguaí, November 13, 2024.

The Management.

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

Individual and consolidated interim condensed financial information

September 30<sup>th</sup>, 2024

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

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

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

### **Introduction**

We have reviewed the individual and consolidated interim condensed financial information of Porto Sudeste do Brasil S.A. ("Company" or "Porto Sudeste"), identified as Parent Company and Consolidated, for the quarter ended September 30, 2024, comprising the statement of financial position as of September 30, 2024 and the related statements of profit or loss and of comprehensive income, for three and nine-month period then ended, and changes in equity and cash flows for the nine-month period then ended, and material accounting policy information and other explanatory notes.

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.

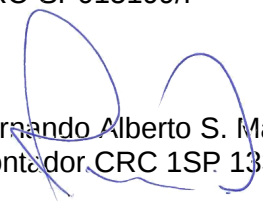


## **Conclusion of the interim individual and consolidated statements**

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, September 13, 2024.

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



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

## Porto Sudeste do Brasil S.A.

Condensed statements of financial position  
September 30, 2024, and December 31, 2023  
(In thousands of reais)

|                                                | Note | Parent Company |            | Consolidated |            |
|------------------------------------------------|------|----------------|------------|--------------|------------|
|                                                |      | 09/30/2024     | 12/31/2023 | 09/30/2024   | 12/31/2023 |
| Assets                                         |      |                |            |              |            |
| Current assets                                 |      |                |            |              |            |
| Cash and cash equivalents                      | 4    | 1,089          | 5,791      | 119,149      | 182,716    |
| Trade accounts receivable                      | 5    | 23,075         | 29,873     | 183,955      | 29,873     |
| Trade Accounts receivable from related parties | 16   | 535,529        | 623,388    | 748,463      | 928,188    |
| Inventories                                    | 6    | 98,030         | 74,498     | 214,405      | 213,332    |
| Taxes recoverable                              |      | 7,344          | 9,222      | 9,642        | 11,642     |
| Advances                                       | 8    | 17,341         | 14,242     | 17,398       | 14,242     |
| Advances with related parties                  |      | -              | -          | 109,550      | -          |
| Other                                          |      | -              | -          | 68           | 3,521      |
| Total current assets                           |      | 682,408        | 757,014    | 1,402,630    | 1,383,514  |
| Noncurrent assets                              |      |                |            |              |            |
| Restricted deposits                            | 7    | 112,664        | 13,611     | 112,664      | 13,611     |
| Recoverable taxes                              |      | 70             | 2,390      | 819          | 4,776      |
| Investments                                    | 9    | 49,238         | 44,684     | -            | -          |
| Property and equipment                         | 10   | 7,087,460      | 6,427,652  | 7,133,759    | 6,468,793  |
| Intangible assets                              | 11   | 11,622,188     | 10,414,859 | 11,622,188   | 10,414,859 |
| Judicial deposits                              | 19   | 91,420         | 74,447     | 92,026       | 74,846     |
| Other                                          |      | -              | -          | 65           | 58         |
| Total noncurrent assets                        |      | 18,963,040     | 16,977,643 | 18,961,521   | 16,976,943 |
| Total assets                                   |      | 19,645,448     | 17,734,657 | 20,364,151   | 18,360,457 |

|                                                                         | Note | Parent Company |             | Consolidated |             |
|-------------------------------------------------------------------------|------|----------------|-------------|--------------|-------------|
|                                                                         |      | 09/30/2024     | 12/31/2023  | 09/30/2024   | 12/31/2023  |
| Liabilities and equity                                                  |      |                |             |              |             |
| Current liabilities                                                     |      |                |             |              |             |
| Trade accounts payable                                                  | 12   | 70,079         | 59,768      | 172,108      | 499,512     |
| Loans and financing                                                     | 13   | 77,711         | 90,162      | 801,866      | 368,192     |
| Taxes and contributions payable                                         | 15   | 10,444         | 59,448      | 13,007       | 66,236      |
| Related parties                                                         | 16   | 35,665         | 35,665      | 38,853       | 42,503      |
| Customer advances                                                       |      | 99             | 534         | 2,125        | 2,601       |
| Labor benefits                                                          |      | 28,528         | 27,214      | 28,528       | 27,214      |
| Total current liabilities                                               |      | 222,526        | 272,791     | 1,056,487    | 1,006,258   |
| Noncurrent liabilities                                                  |      |                |             |              |             |
| Loans and financing                                                     | 13   | 6,400,393      | 5,741,693   | 6,400,393    | 5,741,693   |
| Variable income securities                                              | 14   | 19,553,505     | 17,797,448  | 19,553,505   | 17,797,448  |
| Negative equity provision                                               | 9    | 115,476        | 107,682     | -            | -           |
| Provision for contingencies                                             | 18   | 9,678          | 8,177       | 9,896        | 8,192       |
| Total noncurrent liabilities                                            |      | 26,079,052     | 23,655,000  | 25,963,794   | 23,547,333  |
| Equity                                                                  | 20   |                |             |              |             |
| Capital                                                                 |      | 3,148,590      | 3,148,590   | 3,148,590    | 3,148,590   |
| Cumulative translation adjustments (CTA)                                |      | (799,431)      | 77,705      | (799,431)    | 77,705      |
| Accumulated losses                                                      |      | (9,005,289)    | (9,419,429) | (9,005,289)  | (9,419,429) |
| Total shareholders' equity (deficit) attributable to the Parent Company |      | (6,656,130)    | (6,193,134) | (6,656,130)  | (6,193,134) |
| Total liabilities and equity                                            |      | 19,645,448     | 17,734,657  | 20,364,151   | 18,360,457  |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss

Three and nine-month period ended September 30, 2024, and 2023

(In thousands of reais)

|                                                    | Note | Parent Company   |                    |            |             | Consolidated       |                    |             |             |
|----------------------------------------------------|------|------------------|--------------------|------------|-------------|--------------------|--------------------|-------------|-------------|
|                                                    |      | 07/01/2024       | 01/01/2024         | 07/01/2023 | 01/01/2023  | 07/01/2024         | 01/01/2024         | 07/01/2023  | 01/01/2023  |
|                                                    |      | to               | to                 | to         | to          | to                 | to                 | to          | to          |
|                                                    |      | 09/30/2024       | 09/30/2024         | 09/30/2023 | 09/30/2023  | 09/30/2024         | 09/30/2024         | 09/30/2023  | 09/30/2023  |
| Revenue, net of sale of goods and services         | 21   | <b>182,004</b>   | <b>765,281</b>     | 314,505    | 1,154,868   | <b>1,098,200</b>   | <b>4,142,972</b>   | 2,041,832   | 4,743,971   |
| Costs of sales and services                        | 22   | <b>(163,538)</b> | <b>(498,030)</b>   | (154,628)  | (434,263)   | <b>(1,077,383)</b> | <b>(3,873,340)</b> | (1,801,878) | (3,944,614) |
| Gross profit                                       |      | <b>18,466</b>    | <b>267,251</b>     | 159,877    | 720,605     | <b>20,817</b>      | <b>269,632</b>     | 239,954     | 799,357     |
| Operating income (expenses)                        |      |                  |                    |            |             |                    |                    |             |             |
| General and administrative expenses                | 23   | <b>(21,752)</b>  | <b>(55,227)</b>    | (17,070)   | (57,264)    | <b>(22,485)</b>    | <b>(58,044)</b>    | (17,369)    | (58,142)    |
| Equity pickup                                      | 9    | <b>(21,349)</b>  | <b>(18,215)</b>    | 91,196     | 44,194      | -                  | -                  | -           | -           |
| Other operating income (expenses)                  | 14   | <b>995,669</b>   | <b>1,931,522</b>   | 17,800     | (713,001)   | <b>995,490</b>     | <b>1,931,309</b>   | 17,709      | (713,007)   |
|                                                    |      | <b>952,568</b>   | <b>1,858,080</b>   | 91,926     | (726,071)   | <b>973,005</b>     | <b>1,873,265</b>   | 340         | (771,149)   |
| Income before financial income (expense) and taxes |      | <b>971,034</b>   | <b>2,125,331</b>   | 251,803    | (5,466)     | <b>993,822</b>     | <b>2,142,897</b>   | 240,294     | 28,208      |
| Financial income (expenses)                        | 24   |                  |                    |            |             |                    |                    |             |             |
| Financial income                                   |      | <b>77,419</b>    | <b>223,687</b>     | 185,967    | 499,626     | <b>97,661</b>      | <b>292,817</b>     | 224,566     | 568,904     |
| Financial expenses                                 |      | <b>(733,712)</b> | <b>(1,934,878)</b> | (688,942)  | (2,168,120) | <b>(776,742)</b>   | <b>(2,021,574)</b> | (716,026)   | (2,271,065) |
|                                                    |      | <b>(656,293)</b> | <b>(1,711,191)</b> | (502,975)  | (1,668,494) | <b>(679,081)</b>   | <b>(1,728,757)</b> | (491,460)   | (1,702,161) |
| Income before income taxes                         |      | <b>314,741</b>   | <b>414,140</b>     | (251,172)  | (1,673,960) | <b>314,741</b>     | <b>414,140</b>     | (251,166)   | (1,673,954) |
| Income and social contribution taxes               | 17   | -                | -                  | -          | -           | -                  | -                  | (6)         | (6)         |
| Gain (Loss) for the period                         |      | <b>314,741</b>   | <b>414,140</b>     | (251,172)  | (1,673,960) | <b>314,741</b>     | <b>414,140</b>     | (251,172)   | (1,673,960) |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)  
Three and nine-month period ended September 30, 2024, and 2023  
(In thousands of reais)

|                                    | Parent Company              |                             |                             |                             | Consolidated                |                             |                             |                             |
|------------------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
|                                    | 07/01/2024 to<br>09/30/2024 | 01/01/2024 to<br>09/30/2024 | 07/01/2023 to<br>09/30/2023 | 01/01/2023 to<br>09/30/2023 | 07/01/2024 to<br>09/30/2024 | 01/01/2024 to<br>09/30/2024 | 07/01/2023 to<br>09/30/2023 | 01/01/2023 to<br>09/30/2023 |
| Net profit (loss) for the period   | <b>314,741</b>              | <b>414,140</b>              | (251,172)                   | (1,673,960)                 | <b>314,741</b>              | <b>414,140</b>              | (251,172)                   | (1,673,960)                 |
| Cumulative translation adjustments | <b>229,569</b>              | <b>(877,136)</b>            | (131,385)                   | (8,308)                     | <b>229,569</b>              | <b>(877,136)</b>            | (131,385)                   | (8,308)                     |
| Total comprehensive income (loss)  | <b>544,310</b>              | <b>(462,996)</b>            | (382,557)                   | (1,682,268)                 | <b>544,310</b>              | <b>(462,996)</b>            | (382,557)                   | (1,682,268)                 |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated

Nine-month period ended September 30, 2024 and 2023

(In thousands of reais)

|                                             | Consolidated     |                                               |                                         |                       |                    |
|---------------------------------------------|------------------|-----------------------------------------------|-----------------------------------------|-----------------------|--------------------|
|                                             | Capital          | Advance for<br>future capital<br>contribution | Cumulative<br>translation<br>adjustment | Accumulated<br>losses | Total              |
| Balances on December 31, 2022               | 3,106,990        | 41,600                                        | 364                                     | (4,570,695)           | (1,421,741)        |
| Capital contribution                        | 41,600           | (41,600)                                      | -                                       | -                     | -                  |
| Cumulative translation adjustments<br>(CTA) | -                | -                                             | (8,308)                                 | -                     | (8,308)            |
| Loss for the period                         | -                | -                                             | -                                       | (1,673,960)           | (1,673,960)        |
| Balances on September 30, 2023              | 3,148,590        | -                                             | (7,944)                                 | (6,244,655)           | (3,104,009)        |
| Balances on December 31, 2023               | <b>3,148,590</b> | -                                             | <b>77,705</b>                           | <b>(9,419,429)</b>    | <b>(6,193,134)</b> |
| Cumulative translation adjustments<br>(CTA) | -                | -                                             | <b>(877,136)</b>                        | -                     | <b>(877,136)</b>   |
| Net loss for the period                     | -                | -                                             | -                                       | <b>414,140</b>        | <b>414,140</b>     |
| Balances as of September 30, 2024           | <b>3,148,590</b> | -                                             | <b>(799,431)</b>                        | <b>(9,005,289)</b>    | <b>(6,656,130)</b> |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

### Condensed cash flow statement

Nine-month period ended September 30, 2024 and 2023

(In thousands of reais)

|                                                               | Parent Company |             | Consolidated |             |
|---------------------------------------------------------------|----------------|-------------|--------------|-------------|
|                                                               | 09/30/2024     | 09/30/2023  | 09/30/2024   | 09/30/2023  |
| Cash flows from operating activities                          |                |             |              |             |
| Loss for the period before taxes                              | 414,140        | (1,673,960) | 414,140      | (1,673,960) |
| Non-cash P&L items                                            |                |             |              |             |
| Depreciation and amortization                                 | 240,390        | 240,341     | 240,396      | 240,346     |
| Other amortization                                            | 27,529         | 29,939      | 27,682       | 30,072      |
| Equity pickup                                                 | 18,215         | (44,194)    | -            | -           |
| Royalties' adjustment                                         | (540,386)      | 1,913,246   | (540,386)    | 1,913,246   |
| Monetary variation and interest                               | (9,120)        | (5,052)     | (9,335)      | (5,052)     |
| Interest on accounts receivable from related parties          | (37,695)       | -           | (37,695)     | -           |
| Interest on loan                                              | 420,233        | 366,731     | 461,974      | 392,333     |
| Exchange rate variation                                       | (129,147)      | 66,285      | (157,813)    | 55,575      |
| Other provisions                                              | 3,055          | (27,625)    | (33,314)     | 72,095      |
| Changes in assets and liabilities                             |                |             |              |             |
| Trade accounts receivable                                     | 6,856          | 35,352      | 3,806        | 35,352      |
| Trade accounts receivable - related parties                   | 125,554        | (324,051)   | 330,525      | (207,635)   |
| Other advances                                                | (23,558)       | 13,520      | (41,603)     | 13,343      |
| Inventories                                                   | (15,719)       | (13,397)    | 44,184       | (80,053)    |
| Restricted deposits                                           | (95,345)       | -           | (95,345)     | -           |
| Judicial deposits                                             | (11,728)       | (6)         | (11,759)     | (6)         |
| Taxes recoverable                                             | (34,224)       | (45,442)    | (33,893)     | (45,274)    |
| Advances from customers                                       | 455            | 1,268       | 184          | 1,268       |
| Trade accounts payable                                        | 33,237         | 31,586      | (556,405)    | 175,345     |
| Taxes and contributions payable                               | (10,416)       | 36,090      | (13,174)     | 36,248      |
| Other amounts between related parties                         | -              | 13,977      | (3,650)      | 35,119      |
| Obligation to third parties                                   | (10)           | -           | (10)         | -           |
| Other assets                                                  | (1)            | (6,718)     | 3,451        | (6,718)     |
| Salaries and compensations                                    | (230)          | (1,785)     | (230)        | (1,785)     |
| Interest paid                                                 | (180,762)      | (197,596)   | (214,681)    | (229,505)   |
| Net cash provided/ (used) in operating activities             | 201,323        | 408,509     | (222,951)    | 750,354     |
| Cash flow from investing activities                           |                |             |              |             |
| Acquisition of property, plant, and equipment                 | (54,193)       | (84,302)    | (54,193)     | (84,302)    |
| Advance for future capital increase                           | (400)          | (450)       | -            | -           |
| Net cash used in investing activities                         | (54,593)       | (84,752)    | (54,193)     | (84,302)    |
| Cash flows from financing activities                          |                |             |              |             |
| Borrowings                                                    | -              | -           | 2,074,082    | 1,194,809   |
| Guarantee                                                     | (24,554)       | (22,413)    | (24,554)     | (22,413)    |
| Borrowings settled                                            | (124,531)      | (311,330)   | (1,825,121)  | (1,855,590) |
| Net cash used by financing activities                         | (149,085)      | (333,743)   | 224,407      | (683,194)   |
| Exchange differences, net                                     |                |             |              |             |
| Foreign exchange differences                                  | (2,347)        | (20,810)    | (10,830)     | 80,373      |
| Decrease in cash and cash equivalents                         | (4,702)        | (30,796)    | (63,567)     | 63,231      |
| Statement of increase (decrease) in cash and cash equivalents |                |             |              |             |
| At beginning of the period                                    | 5,791          | 37,848      | 182,716      | 99,223      |
| At end of the period                                          | 1,089          | 7,052       | 119,149      | 162,454     |
| Decrease in cash and cash equivalents                         | (4,702)        | (30,796)    | (63,567)     | 63,231      |

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 1. Operations

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

On September 30, 2024, the Company records a consolidated working capital of R\$346,143, a consolidated profit for the year of R\$ 414,140 and consolidated accumulated loss of R\$ R\$9,005,289, thus, the equity on September 30, 2024, is negative amounting R\$6,656,130. The Company closed the quarter with a cash position consolidated of R\$119,149.

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 third quarter of 2024, the parent company shipped approximately 4,788 million tons of iron ore, reaching approximately 16,608 million tons year-to-date. The parent Company also handled other cargoes in this year, through the unloading of 258 thousand tons of coal, and 10 ship-to-ship oil transshipment operation, quantities still not very representative when compared to iron ore.

The operational performance of Porto Sudeste allowed the generation of excess cash in the 3rd quarter of 2024, which was used to further compound the BNDES and Bradesco reserve accounts after the mandatory payments of principal and interest on senior debts.

The net accounting profit was positive this quarter, due to the effect of the PORT11 securities, since the performance expected for the quarter was worse than anticipated, affecting the present value accounted for in the Liability (Note 14), which is marked to fair value.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 1. Operations (Continued)

#### Licenses

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

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

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

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

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)

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 2. Basis of preparation and presentation of financial information (Continued)

#### 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 November 13, 2024, 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)

September 30, 2024

(In thousands of reais, unless otherwise stated)

## 2. Basis of preparation and presentation of financial information (Continued)

### d) Consolidation

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

|                          | Interest - % |            |                |            | Location<br>of<br>headquarters | Main activity                     |
|--------------------------|--------------|------------|----------------|------------|--------------------------------|-----------------------------------|
|                          | Capital      |            | Voting capital |            |                                |                                   |
|                          | 09/30/2024   | 12/31/2023 | 09/30/2024     | 12/31/2023 |                                |                                   |
| 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                         | Owner of Royalties securities     |
| 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, 2023.

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, 2023.

## 4. Cash and cash equivalents

|                  | Parent Company |            | Consolidated   |            |
|------------------|----------------|------------|----------------|------------|
|                  | 09/30/2024     | 12/31/2023 | 09/30/2024     | 12/31/2023 |
| Cash and banks   | <b>1,058</b>   | 877        | <b>1,424</b>   | 1,532      |
| Cash equivalents | <b>31</b>      | 4,914      | <b>117,725</b> | 181,184    |
|                  | <b>1,089</b>   | 5,791      | <b>119,149</b> | 182,716    |

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

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

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

### 5. Accounts receivables

|          | Parent Company |               | Consolidated   |               |
|----------|----------------|---------------|----------------|---------------|
|          | 09/30/2024     | 12/31/2023    | 09/30/2024     | 12/31/2023    |
| Port fee | 23,075         | 29,873        | 26,124         | 29,873        |
| Iron ore | -              | -             | 157,831        | -             |
|          | <b>23,075</b>  | <b>29,873</b> | <b>183,955</b> | <b>29,873</b> |

The balance on September 30, 2024, with third parties, was substantially received until October 2024. Management understands that there is no need to record a provision for estimated credit losses.

### 6. Inventories

|           | Parent Company |               | Consolidated   |                |
|-----------|----------------|---------------|----------------|----------------|
|           | 09/30/2024     | 12/31/2023    | 09/30/2024     | 12/31/2023     |
| Gravel    | -              | -             | 1,609          | 1,899          |
| Iron ore  | -              | -             | 114,766        | 136,935        |
| Warehouse | 98,030         | 74,498        | 98,030         | 74,498         |
|           | <b>98,030</b>  | <b>74,498</b> | <b>214,405</b> | <b>213,332</b> |

### 7. Restricted deposits

|                           | Parent Company |               | Consolidated   |               |
|---------------------------|----------------|---------------|----------------|---------------|
|                           | 09/30/2024     | 12/31/2023    | 09/30/2024     | 12/31/2023    |
| Trustee ACC Itaú BBA (a)  | 14,700         | 13,611        | 14,700         | 13,611        |
| BNDES reserve account (b) | 97,964         | -             | 97,964         | -             |
|                           | <b>112,664</b> | <b>13,611</b> | <b>112,664</b> | <b>13,611</b> |

- (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 September 20, 2024, the Company made a deposit in the total amount of BRL 6,276 for the composition of the Reserve Accounts of the current financing contracts with BNDES and Bradesco - BNDES Pass-through, totaling a balance of BRL 97,964 on September 30, 2024. This exceeds 100% of the obligation expected to be met by December 31, 2024 (once the value of the debt service) and corresponds to 80% of the obligation expected to be met by December 31, 2025 (twice the value of the debt service). The balance of the Reserve Accounts is remunerated at 100.50% of the variation in the Interbank Deposit Certificate (CDI).

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 8. Advances

|                          | Parent Company |               | Consolidated  |               |
|--------------------------|----------------|---------------|---------------|---------------|
|                          | 09/30/2024     | 12/31/2023    | 09/30/2024    | 12/31/2023    |
| Customs clearance        | 2,782          | 2,596         | 2,782         | 2,596         |
| Fuel                     | 4,716          | 3,713         | 4,716         | 3,713         |
| Energy                   | 3              | 3             | 3             | 3             |
| Professional services    | 7,254          | 4,760         | 7,311         | 4,760         |
| Machinery and equipments | 1,251          | 775           | 1,251         | 775           |
| Other                    | 1,335          | 2,395         | 1,335         | 2,395         |
|                          | <b>17,341</b>  | <b>14,242</b> | <b>17,398</b> | <b>14,242</b> |

### 9. Investments

The Company has the following investments:

#### Pedreira Sepetiba Ltda.

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

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

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

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

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

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

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 9. Investments (Continued)

#### Changes in investments

|          | Parent Company |                    |                  |                                                      |
|----------|----------------|--------------------|------------------|------------------------------------------------------|
|          | 12/31/2023     | Equity pick-up (*) | Capital increase | Effect of conversion into Brazilian reais 09/30/2024 |
| Pedreira | 17,186         | (834)              | -                | 2,136                                                |
| TCS      | 27,303         | (320)              | 200              | 3,401                                                |
| Porto VM | 195            | (241)              | 200              | 12                                                   |
|          | 44,684         | (1,395)            | 400              | 5,549                                                |
|          |                |                    |                  | 49,238                                               |

|          | Parent Company |                    |                  |                                                      |
|----------|----------------|--------------------|------------------|------------------------------------------------------|
|          | 12/31/2022     | Equity pick-up (*) | Capital increase | Effect of conversion into Brazilian reais 12/31/2023 |
| Pedreira | 19,214         | (566)              | -                | (1,462)                                              |
| TCS      | 29,258         | (291)              | 450              | (2,114)                                              |
| Porto VM | 309            | (243)              | 150              | (21)                                                 |
|          | 48,781         | (1,100)            | 600              | (3,597)                                              |
|          |                |                    |                  | 44,684                                               |

|                          | Parent Company - Negative equity |                   |                                           |            |
|--------------------------|----------------------------------|-------------------|-------------------------------------------|------------|
|                          | 12/31/2023                       | Equity pickup (*) | Effect of conversion into Brazilian reais | 09/30/2024 |
| Porto Sudeste Exportação | (107,682)                        | (16,820)          | 9,026                                     | (115,476)  |
|                          | (107,682)                        | (16,820)          | 9,026                                     | (115,476)  |

(\*) In September 30, 2024 the Company recognized a result of negative equity, that totalizing R\$18,215.

|                          | Parent Company - Negative equity |                   |                                           |            |
|--------------------------|----------------------------------|-------------------|-------------------------------------------|------------|
|                          | 12/31/2022                       | Equity pickup (*) | Effect of conversion into Brazilian reais | 12/31/2023 |
| Porto Sudeste Exportação | (108,999)                        | (7,281)           | 8,598                                     | (107,682)  |
|                          | (108,999)                        | (7,281)           | 8,598                                     | (107,682)  |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 9. Investments (Continued)

#### Ownership interest and summary of investees

Below we present a summary of the financial information of the controlled companies:

| 09/30/2024               |          |                                             |           |             |           |                |                          |
|--------------------------|----------|---------------------------------------------|-----------|-------------|-----------|----------------|--------------------------|
|                          | Interest | Number of<br>shares/<br>units<br>(thousand) | Assets    | Liabilities | Equity    | Net<br>revenue | P&L for<br>the<br>period |
| Pedreira                 | 99.98%   | 49,001                                      | 21,638    | 2,458       | 19,180    | 250            | (834)                    |
| TCS                      | 99.98%   | 3,447                                       | 2,510     | 5           | 2,505     | -              | (320)                    |
| Porto VM                 | 100%     | -                                           | 87,021    | 86,973      | 48        | -              | (241)                    |
| Porto Sudeste Exportação | 100%     | -                                           | 575,578   | 691,054     | (115,476) | 3,660,710      | (16,820)                 |
| 12/31/2023               |          |                                             |           |             |           |                |                          |
|                          | Interest | Number of<br>shares/<br>units<br>(thousand) | Assets    | Liabilities | Equity    | Net<br>revenue | P&L for<br>the<br>period |
| Pedreira                 | 99.98%   | 49,001                                      | 19,330    | 2,145       | 17,185    | 72             | (566)                    |
| TCS                      | 99.98%   | 3,447                                       | 2,277     | -           | 2,277     | -              | (291)                    |
| Porto VM                 | 100%     | -                                           | 76,078    | 75,883      | 195       | -              | (243)                    |
| Porto Sudeste Exportação | 100%     | -                                           | 1,518,729 | 1,626,411   | (107,682) | 5,933,431      | (7,281)                  |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 10. Property, plant, and equipment

|                                           |            |                         |          | Consolidated                 |                            |          |             |
|-------------------------------------------|------------|-------------------------|----------|------------------------------|----------------------------|----------|-------------|
|                                           | Facilities | Machinery and equipment | Land     | Construction in progress (*) | Buildings and improvements | Other    | Total       |
| Net balance at December 31, 2022          | 113,734    | 1,166,914               | 173,504  | 270,272                      | 5,313,693                  | 76,310   | 7,114,427   |
| Additions                                 | 533        | 38,767                  | -        | 79,086                       | 602                        | 8,594    | 127,582     |
| Write-offs                                | -          | (3,968)                 | -        | -                            | -                          | -        | (3,968)     |
| Transfers                                 | 89,116     | 72,014                  | -        | (131,347)                    | 2,983                      | (32,766) | -           |
| Depreciation for the period               | (22,985)   | (85,431)                | -        | -                            | (94,079)                   | (2,160)  | (204,655)   |
| Effect of conversion into Brazilian reais | (18,913)   | (109,233)               | (13,330) | (10,600)                     | (406,463)                  | (6,054)  | (564,593)   |
| Net balance at December 31, 2023          | 161,485    | 1,079,063               | 160,174  | 207,411                      | 4,816,736                  | 43,924   | 6,468,793   |
| Additions                                 | 1,000      | 3,463                   | -        | 36,062                       | -                          | 13,668   | 54,193      |
| Transfers                                 | 74,694     | 41,070                  | -        | (118,542)                    | 2,513                      | 265      | -           |
| Depreciation for the period               | (36,044)   | (61,113)                | -        | -                            | (70,944)                   | (2,019)  | (170,120)   |
| Effect of conversion into Brazilian reais | 34,058     | 123,662                 | 34,048   | 3,137                        | 575,930                    | 10,058   | 780,893     |
| Net balance at September 30, 2024         | 235,193    | 1,186,145               | 194,222  | 128,068                      | 5,324,235                  | 65,896   | 7,133,759   |
| Accumulated balances                      |            |                         |          |                              |                            |          |             |
| Acquisition cost                          | 252,108    | 1,256,131               | 126,188  | 210,115                      | 4,706,645                  | 53,633   | 6,604,820   |
| Accumulated depreciation                  | (95,856)   | (356,205)               | -        | -                            | (826,353)                  | (9,208)  | (1,287,622) |
| Effect of conversion into Brazilian reais | 5,233      | 179,137                 | 33,986   | (2,704)                      | 936,444                    | (501)    | 1,151,595   |
| Net balance at December 31, 2023          | 161,485    | 1,079,063               | 160,174  | 207,411                      | 4,816,736                  | 43,924   | 6,468,793   |
| Acquisition cost                          | 327,802    | 1,300,664               | 126,188  | 127,635                      | 4,709,158                  | 67,566   | 6,659,013   |
| Accumulated depreciation                  | (131,900)  | (417,318)               | -        | -                            | (897,297)                  | (11,227) | (1,457,742) |
| Effect of conversion into Brazilian reais | 39,291     | 302,799                 | 68,034   | 433                          | 1,512,374                  | 9,557    | 1,932,488   |
| Net balance at September 30, 2024         | 235,193    | 1,186,145               | 194,222  | 128,068                      | 5,324,235                  | 65,896   | 7,133,759   |

(\*) In June 2024, various projects were capitalized such as the drainage of the stockyard, construction of buildings, installation of grills and guard rails for belt conveyors.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(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

Operating assets are amortized monthly based on the volume shipped.

#### Impairment test for property and equipment

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

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

### 11. Intangible

|                                           | <u>Port license</u> |
|-------------------------------------------|---------------------|
| <b>Balance at December 31, 2022</b>       | <u>11,395,499</u>   |
| Amortization                              | (127,905)           |
| Effect of conversion into Brazilian reais | (852,735)           |
| <b>Balance at December 31, 2023</b>       | <u>10,414,859</u>   |
| Amortization                              | (70,276)            |
| Effect of conversion into Brazilian reais | 1,277,605           |
| <b>Balance at September 30, 2024</b>      | <u>11,622,188</u>   |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 11. Intangible (Continued)

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

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

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

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

### 12. Trade accounts payable

|                          | Parent Company |               | Consolidated   |                |
|--------------------------|----------------|---------------|----------------|----------------|
|                          | 09/30/2024     | 12/31/2023    | 09/30/2024     | 12/31/2023     |
| Equipment rental         | 3,347          | 6,143         | 3,353          | 6,143          |
| Energy(*)                | 36,116         | 5,258         | 36,116         | 5,258          |
| Fuel                     | 160            | 249           | 160            | 249            |
| Construction in progress | 1,940          | 9,975         | 1,940          | 9,975          |
| Iron ore(**)             | -              | -             | 92,677         | 420,795        |
| Rail freight             | -              | -             | 9,314          | 18,861         |
| Machinery and equipment  | 311            | 1,828         | 311            | 1,828          |
| Insurance                | 184            | 610           | 184            | 610            |
| Services                 | 28,021         | 35,705        | 28,053         | 35,793         |
|                          | <b>70,079</b>  | <b>59,768</b> | <b>172,108</b> | <b>499,512</b> |

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

(\*\*) In 2024, the international price of iron ore has been suffering from constant declines. As iron ore purchases are based on the future price of the ore, suppliers have reduced considerably compared to the previous year.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing

#### Loans per currency

|                              | Consolidated        |            |                        |            |
|------------------------------|---------------------|------------|------------------------|------------|
|                              | Current liabilities |            | Noncurrent liabilities |            |
|                              | 09/30/2024          | 12/31/2023 | 09/30/2024             | 12/31/2023 |
| Taken out in US dollars      |                     |            |                        |            |
| Principal                    | 767,099             | 287,988    | 3,197,814              | 2,922,543  |
| Interests                    | 12,209              | 42,260     | 1,674,676              | 1,310,232  |
| Transaction costs            | (4,025)             | -          | (13,690)               | (17,650)   |
|                              | 775,283             | 330,248    | 4,858,800              | 4,215,125  |
| Taken out in Brazilian reais |                     |            |                        |            |
| Principal                    | 31,573              | 31,319     | 1,652,318              | 1,639,033  |
| Interests                    | 4,276               | 6,625      | -                      | -          |
| Transaction costs            | (9,266)             | -          | (110,725)              | (112,465)  |
|                              | 26,583              | 37,944     | 1,541,593              | 1,526,568  |
|                              | 801,865             | 368,192    | 6,400,393              | 5,741,693  |

A portion of the current liabilities from contracts denominated in U.S. dollars relates to the ACC/ACE contracts taken out with creditors Itaú, Daycoval, Citibank, ABC Brasil, among others, by the subsidiary Porto Sudeste Exportação e Comércio S/A. Meanwhile, the current liabilities from contracts denominated in Brazilian reais and part of those in U.S. dollars refer to the interest calculated from September 16, 2024, to September 30, 2024, on the financing contracts with creditors BNDES, Bradesco, Deutsche Bank, Natixis, and BTG, which are due for payment on December 15, 2024. Additionally, the current liabilities of debts in Brazilian reais and U.S. dollars also refer to the amounts scheduled for quarterly principal amortizations of the senior debt between October 2024 and September 2025.

The senior financing agreements with creditors BNDES and Bradesco maturing in from March 2024 to December 2036, and with Deutsche Bank, Natixis and BTG maturing from March 2024 to December 2029, having the grace period for principal payment to senior creditors ended on December 31, 2023. In these contracts, there is an active cash sweep clause which stipulates that, in the event of positive cash generation in the quarter, the Management must distribute part of the generated balance as principal payment to senior creditors. Since these amortizations are contingent upon future cash balances, and thus represent unrealized cash, any amortizations that may occur in the next 12 months, in this context, are not included in the Company's current liabilities.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

The movements of these loans and financing are presented below:

|                                                        | Parent Company   |            | Consolidated       |             |
|--------------------------------------------------------|------------------|------------|--------------------|-------------|
|                                                        | 09/30/2024       | 12/31/2023 | 09/30/2024         | 12/31/2023  |
| <b>Opening balance</b>                                 | <b>5,831,855</b> | 6,344,946  | <b>6,109,885</b>   | 6,822,708   |
| Funding                                                | -                | -          | <b>2,074,082</b>   | 1,542,423   |
| Accrued interest                                       | <b>420,233</b>   | 467,991    | <b>461,974</b>     | 502,667     |
| Amortization of principal                              | <b>(124,531)</b> | (420,596)  | <b>(1,825,121)</b> | (2,126,900) |
| Amortization of interest                               | <b>(180,762)</b> | (250,565)  | <b>(214,681)</b>   | (285,077)   |
| Transaction costs                                      | <b>(5,379)</b>   | 17,555     | <b>(5,379)</b>     | 17,555      |
| Exchange variation / Cumulative translation adjustment | <b>536,688</b>   | (327,476)  | <b>601,499</b>     | (363,491)   |
| <b>Final balance</b>                                   | <b>6,478,104</b> | 5,831,855  | <b>7,202,259</b>   | 6,109,885   |

#### Loans per financial institution

| Bank                      | Index/interest                      | Maturity   | Balance as of    |            |
|---------------------------|-------------------------------------|------------|------------------|------------|
|                           |                                     |            | 09/30/2024       | 12/31/2023 |
| BNDES                     | 5.51% / 4.51% p.a. + IPCA           | 12/15/2036 | <b>639,889</b>   | 650,726    |
| BNDES                     | 5.73% / 4.73% p.a. + IPCA           | 12/15/2036 | <b>346,328</b>   | 352,176    |
| BNDES                     | 3.40% / 2.40% p.a. + BNDES currency | 12/15/2036 | <b>181,513</b>   | 163,679    |
| Bradesco - Repasse BNDES  | 6.73% + IPCA                        | 12/15/2036 | <b>339,595</b>   | 346,580    |
| Bradesco - Repasse BNDES  | 4.40% / 3.40% p.a. + BNDES currency | 12/15/2036 | <b>180,842</b>   | 163,815    |
| Deutsche Bank/Natixis/BTG | 4.00% / 3.50% p.a. + SOFR 3 months  | 12/15/2029 | <b>566,930</b>   | 554,039    |
| Bradesco/PAV Lux          | 4.50% p.a. + SOFR 6 months          | 06/15/2037 | <b>4,350,791</b> | 3,682,580  |
| BTG                       | 4.00% p.a. + SOFR 1 month           | 12/15/2036 | <b>9,923</b>     | 48,375     |
| Santander                 | 11.14% / 11.16% p.a.                | 11/03/2024 | <b>68,628</b>    | -          |
| Citibank                  | 9.83% / 10.76% p.a.                 | 11/27/2024 | <b>180,118</b>   | -          |
| Daycoval                  | 10.72% p.a.                         | 11/09/2024 | <b>16,223</b>    | 9,789      |
| Itaú                      | 10.89% / 10.91% p.a.                | 11/12/2024 | <b>177,155</b>   | 218,067    |
| ABC Brasil                | 8% p.a.                             | 12/20/2024 | <b>167,646</b>   | 50,174     |
| BMG                       | 9.4% p.a.                           | 10/04/2024 | <b>50,942</b>    | -          |
| CCB                       | 9.8% p.a.                           | 10/25/2024 | <b>47,447</b>    | -          |
| Pine                      | 12.2% p.a.                          | 10/29/2024 | <b>15,995</b>    | -          |
|                           |                                     |            | <b>7,339,965</b> | 6,240,000  |
| Transaction costs         |                                     |            | <b>(137,706)</b> | (130,115)  |
|                           |                                     |            | <b>7,202,259</b> | 6,109,885  |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

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

|                   | Consolidated |            |
|-------------------|--------------|------------|
|                   | 09/30/2024   | 12/31/2023 |
| Year of maturity  |              |            |
| Up to one year    | 815,157      | 368,192    |
| 2 to 3 years      | 348,393      | 333,155    |
| 4 to 5 years      | 183,020      | 315,737    |
| Over 5 years      | 5,993,395    | 5,222,916  |
|                   | 7,339,965    | 6,240,000  |
| Transaction costs | (137,706)    | (130,115)  |
|                   | 7,202,259    | 6,109,885  |

On September 30, 2024, the annual interest rates on debts are as follows:

|                                  | Consolidated |            |
|----------------------------------|--------------|------------|
|                                  | 09/30/2024   | 12/31/2023 |
| Debts in US\$ - up to 7.00%      | 9,923        | 48,375     |
| Debts in US\$ - above 7.00%      | 5,641,876    | 4,514,649  |
| Debts in R\$ - from 6.1% to 9.3% | 362,355      | 327,494    |
| Debts in R\$ - above 9.3%        | 1,325,811    | 1,349,482  |
|                                  | 7,339,965    | 6,240,000  |
| Transaction costs                | (137,706)    | (130,115)  |
|                                  | 7,202,259    | 6,109,885  |

#### Collateral

The company's loan and financing contracts are guaranteed by top-tier financial institutions (bank guarantee), as well as by the controlling shareholders ("Parent Company Guarantees," "Standby Letters of Credit," and demand deposits), in addition to the fiduciary alienation of assets and the 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 September 30, 2024. The "covenants" must be complied with from January 2025, considering the rules of the financing contracts in force with Deutsche Bank, Natixis and BTG and, from July 2026, considering the rules of the financing contracts with BNDES and Bradesco.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 13. Loans and financing (Continued)

#### Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 12.53% in the period, from R\$4,8413 on December 31, 2023, to R\$5,4481 on September 30, 2024, influencing the balance of US dollar currency debt that, on September 30, 2024, accounted for 77% of total indebtedness.

#### Transaction costs

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

#### Refinancing of the Senior Debt

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

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

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

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala foresee, among others, that the Company would take over, directly or indirectly, obligations related to the variable-yield securities based on Royalties issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO ("B3") under the ticker MMXM11 ("MMXM11 securities"). In this context, Porto Sudeste issued, on February 26, 2014, Perpetual Variable-yield Securities ("PVS"), with similar terms to the MMXM11 Securities ("PORT11"), which were fully subscribed on the same date by MMX. The investment agreement also provided for MMX's obligation to carry out an exchange offer, aimed at all holders of the MMXM11 Securities, through which MMX would acquire the MMXM11 Securities, and deliver the PORT11 Securities, or another security, in return by MMXM11 Securities ("Exchange Offer"). To implement such Exchange Offer, two different vehicles were used, to reach all holders of MMXM11 Securities:

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

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

- (i) FIP-IE Porto Sudeste Royalties (“PSR”): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, PORT11 Securities - and for each PORT11 Security held by PSR would be entitled to a Unit. PSR's units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM regulation and would not have restrictions to hold PSR units.
- (ii) Porto Sudeste V.M S.A. (“Porto VM”): A stock corporation registered with CVM under category ‘B’. Said corporation issued a new royalty-based variable-yield security, mirror of MMXM11 Security (“PSVM11 Securities”), and such security listed for trading on B3 (contrary to PORT11 Securities, which are not accepted for trading on the stock exchange). Under the Exchange Offer, the PSVM11 Securities were offered to holders of MMXM11 Securities that (i) would not fit as qualified investors, or (ii) would have regulatory restrictions to hold units of a FIP-IE - which happens with some investment funds.

As a way of addressing the situation of MMXM11 holders who eventually did not adhere to the Exchange Offer, MMX remained the holder of PORT11 Securities in the same quantity of MMXM11 Securities not exchanged.

The holders of PORT11 are entitled to a quarterly variable-yield remuneration, calculated since January 1, 2013, based on the iron ore metric tonnage or on the value per ton for other cargo, as the case may be, as follows:

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

Where:

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

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

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

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

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

FP = Proportional Factor

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

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

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

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

| <b>Tons (million) – Take or Pay</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 the Porto Sudeste, with the start of operations in 2016, after commissioning carried out in 2015:

| <b>Tons (Million) - Shipped</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<br/>YTD</b> |
|---------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------------|
| TMMF                            | 7.1         | 9.5         | 10.7        | 16.4        | 18.7        | 17.8        | 17.4        | 26.1        | 16.6                |
| TMOOC                           | -           | -           | -           | -           | -           | -           | 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>16.6</b>         |

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

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

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

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

“Free Cash” means the value corresponding to the amounts available in cash of Porto Sudeste minus the sum of (a) any amounts contributed by the shareholders of Porto Sudeste through capital increase or loan from shareholders, to the extent that such amounts remain as available cash of Porto Sudeste, (b) reserve account of Senior debt service of BNDES, and (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. Porto Sudeste V.M., records its right to receive royalties in Assets, corresponding to its portion on the value of PORT11 securities, and the respective payment to PSVM11 holders in Liabilities. At the end of the quarter, cash is available to be used to pay Royalties within 60 days, recorded in Short-Term Liabilities. However, until this quarter there was no such availability, therefore, there were no records of this nature.

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

|                                     | Controladora       |             | Consolidado        |             |
|-------------------------------------|--------------------|-------------|--------------------|-------------|
|                                     | 09/30/2024         | 12/31/2023  | 09/30/2024         | 12/31/2023  |
| <b>Open balance (a)</b>             | <b>17,797,448</b>  | 13,754,560  | <b>17,797,448</b>  | 13,754,560  |
| Payments (b)                        | -                  | -           | -                  | -           |
| Present value adjustment (c)        | <b>1,421,744</b>   | 1,617,087   | <b>1,421,744</b>   | 1,617,087   |
| US PPI (d)                          | -                  | 338,240     | -                  | 338,240     |
| Assumptions review (e)              | <b>(1,962,130)</b> | 3,154,896   | <b>(1,962,130)</b> | 3,154,896   |
| Effect of conversion into Reais (f) | <b>2,298,079</b>   | (1,068,349) | <b>2,298,079</b>   | (1,068,349) |
| Issuance cost                       | <b>(1,636)</b>     | 1,014       | <b>(1,636)</b>     | 1,014       |
| <b>Total (g)</b>                    | <b>19,553,505</b>  | 17,797,448  | <b>19,553,505</b>  | 17,797,448  |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

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

- (a) Initial Royalty Balance of US\$3,678,868 thousand as of December 31, 2023, which, when converted to Brazilian Reais, totaled R\$17,810,507 thousand;
- (b) In this third quarter, there was not enough cash generation to pay the Royalties to the holders of the PORT11 Titles;
- (c) Update of the balance corresponding to the adjustment to the present value of the titles in the third quarter of 2024 in the amount of US\$265,754 thousand, which, when converted to Brazilian Reais, totaled R\$1,421,744 thousand, recorded as financial expense;
- (d) In this third quarter, there were no PPI (inflationary effects) adjustments;
- (e) Changes in operational assumptions in the projections that support the calculation of the securities impacted their value by R\$1,962,130, which in turn was recorded as an income in the income statement under the heading of other operating expenses/income. This amount, combined with other expenses of R\$30,608, totals the reported balance of R\$1,931,522 in this line of the Income Statement. The main effect of the revision of assumptions relates to the reduction in the expected volume and market prices for the year 2024, 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, 2023 was R\$4.8413 and in September 30, 2024 was R\$5.4481 with an appreciation of 12.53%;
- (g) Final balance determined at US\$3,591,748, which, when converted to Brazilian Reais, totaled R\$19,568,200 thousand.

#### Transaction costs

Debt issue costs of variable income securities totaling R\$14,695 thousand on September 30, 2024 (R\$13,059 thousand at December 31, 2023), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

### 15. Taxes and contributions payable

|                                                                                                                   | Parent Company |               | Consolidated  |               |
|-------------------------------------------------------------------------------------------------------------------|----------------|---------------|---------------|---------------|
|                                                                                                                   | 09/30/2024     | 12/31/2023    | 09/30/2024    | 12/31/2023    |
| Service Tax (ISS)                                                                                                 | 5,886          | 10,025        | 8,394         | 14,775        |
| Social Security Tax (INSS) - third parties                                                                        | 545            | 403           | 545           | 403           |
| State Value-Added Tax (ICMS)                                                                                      | 891            | 262           | 906           | 281           |
| Withholding tax (IRRF)                                                                                            | 1,407          | 2,113         | 1,407         | 4,092         |
| Social Contribution Tax for Intervention in the Economic Order (CIDE) on import                                   | 616            | 471           | 616           | 471           |
| Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS) | 1,081          | 46,155        | 1,121         | 46,195        |
| Other                                                                                                             | 18             | 19            | 18            | 19            |
|                                                                                                                   | <b>10,444</b>  | <b>59,448</b> | <b>13,007</b> | <b>66,236</b> |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 16. Related parties

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

|                            | Parent Company |                | Consolidated     |                  |
|----------------------------|----------------|----------------|------------------|------------------|
|                            | 09/30/2024     | 12/31/2023     | 09/30/2024       | 12/31/2023       |
| <u>Assets</u>              |                |                |                  |                  |
| Porto Exportação (a)       | 23,510         | 396,524        | -                | -                |
| Mineração Morro do Ipê (e) | 512,019        | 226,864        | 621,569          | 226,864          |
| Trafigura PTE (b)          | -              | -              | 236,444          | 701,324          |
|                            | <b>535,529</b> | <b>623,388</b> | <b>858,013</b>   | <b>928,188</b>   |
| <u>Liabilities</u>         |                |                |                  |                  |
| Porto Exportação (a)       | 31,342         | 31,342         | -                | -                |
| Trafigura PTE (d)          | 4,323          | 4,323          | 38,853           | 42,503           |
|                            | <b>35,665</b>  | <b>35,665</b>  | <b>38,853</b>    | <b>42,503</b>    |
|                            |                |                |                  |                  |
|                            | Parent Company |                | Consolidated     |                  |
|                            | 09/30/2024     | 06/30/2023     | 09/30/2024       | 06/30/2023       |
| <u>Revenue</u>             |                |                |                  |                  |
| Trafigura PTE (b)          | -              | -              | 3,660,711        | 3,982,356        |
| Mineração Morro do Ipê (a) | 410,650        | 350,814        | 410,650          | 350,814          |
| Porto Exportação (a)       | 283,270        | 584,259        | -                | -                |
|                            | <b>693,920</b> | <b>935,073</b> | <b>4,071,361</b> | <b>4,333,170</b> |
| <u>Expenses</u>            |                |                |                  |                  |
| Trafigura PTE (c) and (d)  | -              | 1,040          | 13,516           | 12,028           |
|                            | -              | 1,040          | 13,516           | 12,028           |

- (a) Port fee service agreements.
- (b) Iron ore export sales agreement held with related parties, through the subsidiary Porto Sudeste Exportação, with payment terms of up to 150 days.
- (c) In 2023, the Company have an agreement for sharing the cost of IT activities. After the disconnection of the Trafigura network at the end of 2023, these costs were stopped.
- (d) Penalty for non-performance due to the delay in delivery and availability of cargo export, whose payments are made according to agreement signed with Trafigura PTE. Ltd. The costs of activities subject to sharing charged through debit notes, the payments of which are made according to an agreement between the parties. Payments occur semiannually.
- (e) Provision of port services for Mineração Morro do Ipê, which are more than a month behind schedule, due to cash constraints with the implementation of the "ramp-up" of its new mine, called Tico-Tico, which will produce iron ore from high quality to be exported entirely through Porto Sudeste, in accordance with the existing port service agreement between the parties. The ramp-up phase is expected to be completed in early 2025, while the outstanding balances will be settled.

#### 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\$370,604 equivalent to R\$2,019,088 in September 30, 2024.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 17. Income and social contribution taxes

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

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

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

|                                                                                                       | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|-------------------------------------------------------------------------------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                                                                                                       | <b>09/30/2024</b>     | <b>12/31/2023</b> | <b>09/30/2024</b>   | <b>12/31/2023</b> |
| Deferred tax assets (liabilities)                                                                     |                       |                   |                     |                   |
| Tax losses                                                                                            | <b>1,599,078</b>      | 3,045,560         | <b>1,638,750</b>    | 3,067,703         |
| Social contribution tax losses                                                                        | <b>575,668</b>        | 1,096,402         | <b>589,950</b>      | 1,104,374         |
| Pre-operating expenses treated as deferred assets for tax purposes                                    | <b>51,443</b>         | 81,916            | <b>51,443</b>       | 81,916            |
| Amortization of license                                                                               | <b>144,342</b>        | 128,900           | <b>144,342</b>      | 128,900           |
| Present value adjustment of royalties                                                                 | <b>631,504</b>        | (1,006,331)       | <b>631,504</b>      | (1,006,331)       |
| Effect on property and equipment and intangible assets arising from change of functional currency (a) | <b>(1,838,106)</b>    | (1,091,626)       | <b>(1,800,360)</b>  | (1,092,008)       |
| Exchange gains/losses on royalties and loans (b)                                                      | <b>1,651,992</b>      | 714,077           | <b>1,636,753</b>    | 717,757           |
| Others                                                                                                | <b>13,723</b>         | 3,824             | <b>14,135</b>       | 5,819             |
| Provision of unrecognized DTA (a)                                                                     | <b>2,829,644</b>      | 2,972,722         | <b>2,906,517</b>    | 3,008,130         |

(a) Considering the fact that the Company changed its functional currency to the US Dollar and the current increase of the US Dollar against the Brazilian real in 2024, the tax base of property and equipment and intangible assets was significantly lower than the respective accounting base, thus generating a deferred consolidated liability tax.

(b) Although the Company's functional currency is the US Dollar, for tax purposes, the Company recognizes the corresponding foreign exchange differences, whose income, or deductible expense, will be taxed upon settlement of the obligation.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(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 |             |
|----------------------------------------------------------------------------|----------------|-------------|--------------|-------------|
|                                                                            | 09/30/2024     | 09/30/2023  | 09/30/2024   | 09/30/2023  |
| Current income and social contribution taxes                               | -              | -           | -            | -           |
| Deferred income and social contribution taxes                              | (791,947)      | (244,916)   | (795,284)    | (231,552)   |
| Gain before income and social contribution taxes                           | 414,140        | (1,673,960) | 414,140      | (1,673,960) |
| Income and social contribution tax assets at statutory rate (34%)          | 140,808        | (569,146)   | 140,808      | (569,146)   |
| Adjustments for reconciliation of the statutory rate to the effective rate |                |             |              |             |
| Equity pickup                                                              | 3,686          | (8,527)     | -            | -           |
| Thin Cap interest                                                          | 69,954         | 62,659      | 69,954       | 62,659      |
| Adjustments due to the conversion of balances into the functional currency | (1,006,579)    | 269,892     | (1,006,579)  | 274,439     |
| Others                                                                     | 184            | 206         | 533          | 496         |
| Deferred tax credit not recorded in the period                             | (791,947)      | (244,916)   | (795,284)    | (231,552)   |

### 18. Provision for contingencies

On September 30, 2024, the Company and its subsidiaries have the following contingencies assessed by the legal advisors as probable losses, which were provisioned:

- a) Probable

It mainly refers to third-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX. Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for a contingent payment. The amount provisioned for this cause, R\$7,020.

|                              | Consolidated |            |
|------------------------------|--------------|------------|
|                              | 09/30/2024   | 12/31/2023 |
| Tax contingencies            | 7,020        | 6,131      |
| Civil contingencies          | 177          | -          |
| Labour contingencies         | 2,699        | 2,061      |
| Total Probable contingencies | 9,896        | 8,192      |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 18. Provision for contingencies (Continued)

#### b) Possible

There are 314 claims for damages filed against Porto Sudeste and four other companies operating in the region by groups of fishermen residing in the Sepetiba Bay area, claiming environmental damages, due to inspections carried out by the Environment Department of the Itaguaí City Hall at the beginning of the year 2021. The cases were distributed to the 1st and 2nd Civil Courts of the Judicial District of Itaguaí and for the 4<sup>th</sup> Digital Justice Hub - Environmental.

In summary, the plaintiffs allege that the activities carried out by the defendants would have caused damage to the environment, to the quality of the water in Sepetiba Bay, which would harm the fishing activities performed by them. Each fisherman claims material damages and moral damages, in addition to other illiquid requests, such as community assistance measures and fishing support. In the event of a decision in favor of the plaintiffs, environmental liability is objective and joint and several among all defendants. The total value of the lawsuits is R\$206 million, considering 5 or 3 defendants in each lawsuit, with approximately R\$51 million being the equivalent for Porto Sudeste if a sentence is handed down condemning all defendants to the requests made by the plaintiffs in the same proportion, which is not guaranteed.

We presented objections to approximately 144 lawsuits to date, but there are still a significant number of lawsuits in the initial phase, since the Digital Center's incompetence to judge these lawsuits is still being discussed and, for this reason, the risk classified by our external lawyers as "possible". Recently, in one of the lawsuits being processed in the 2nd Civil Court, the judge decided to dismiss the lawsuit, understanding that the compensation sought by the fishermen was not an individual damage, but rather a collective one, which is why it should be claimed through a Public Civil Action. We expect the decision to be replicated for the other lawsuits being processed in the 2nd Court. We await the final judgment of this decision.

Recently, five decisions were issued by the 2nd Civil Court of Itaguaí, all of which were entirely unfavorable to the plaintiffs' claims. In these decisions, the judge concluded that there was insufficient demonstration of environmental degradation or damage to fishing activities caused by the defendants.

Furthermore, in 176 lawsuits that are being processed in Digital Center 4.0.4, two favorable decisions were also issued. The first of them extinguished the lawsuit without resolving the merits due to the inertia of the plaintiff and the second dismissed the lawsuit entirely on the merits, recognizing, in summary, the prescription of the alleged individual damages alleged by the plaintiffs, as well as the lack of proof of the condition of professional fishermen by the plaintiffs.

The expectation is that these decisions will be replicated for the remaining cases.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 18. Provision for contingencies (Continued)

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 found 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 thousand and moral damages of R\$20 thousand for each associated fisherman, estimated at approximately 500 fishermen. Therefore, the amount involved in the lawsuit could be close to R\$37 million. However, considering that there are 5 defendants in the lawsuit, if a judgment is handed down sentencing all defendants to the claims made by the plaintiff association in the same proportion, which is not guaranteed, the amount equivalent to PSB is approximately R\$7,5 million. Considering that the lawsuit is in its initial phase, since Porto Sudeste and the other defendants have not yet been formally summoned to respond to the lawsuit, the risk was classified as "possible".

### 19. Judicial deposits

|                          | Parent Company |            | Consolidated  |            |
|--------------------------|----------------|------------|---------------|------------|
|                          | 09/30/2024     | 12/31/2023 | 09/30/2024    | 12/31/2023 |
| Taxes (a)                | <b>91,073</b>  | 67,308     | <b>91,249</b> | 67,308     |
| Civil                    | -              | -          | <b>407</b>    | 388        |
| Labour                   | <b>347</b>     | 365        | <b>370</b>    | 376        |
| Freezing order of assets | -              | 6,774      | -             | 6,774      |
|                          | <b>91,420</b>  | 74,447     | <b>92,026</b> | 74,846     |

- (a) Monthly escrow deposit relating to the incidence of ICMS on energy tariffs TUSD (Tariff for use of the electricity distribution system and TUST (Tariff for use of the electricity transmission system), since the Company, with the help of the external advisors understand that this tax is not due. These deposits amount to R\$43 million.

Escrow deposit to discuss the non-inclusion of ISS in the PIS and COFINS calculation basis, as well as the illegality of the payments made. The company made monthly deposits as determined to keep the amounts safeguarded, pursuant to art. 151, II, of the CTN. These deposits amount to R\$39 million

### 20. Equity

#### a) Capital

Porto Sudeste's capital is broken down as follows on September 30, 2024:

| Shareholders                                   | Number<br>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                                          | <b>1,110,741,491</b> | <b>3,148,590</b> | <b>100</b> |

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

## 20. Equity (Continued)

### 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

|                                                         | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|---------------------------------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                                                         | <b>09/30/2024</b>     | <b>09/30/2023</b> | <b>09/30/2024</b>   | <b>09/30/2023</b> |
| Gross revenue from service                              | <b>903,479</b>        | 1,303,259         | <b>620,209</b>      | 910,006           |
| Gross revenue from ore sales                            | -                     | -                 | <b>3,660,711</b>    | 3,982,356         |
| Gross revenue from crushed stone                        | -                     | -                 | <b>337</b>          | -                 |
|                                                         | <b>903,479</b>        | 1,303,259         | <b>4,281,257</b>    | 4,892,362         |
| (-) Sales deductions                                    |                       |                   |                     |                   |
| Service Tax (ISS)                                       | <b>(50,329)</b>       | (53,814)          | <b>(50,330)</b>     | (53,814)          |
| Contribution Tax for Social Integration Program (PIS)   | <b>(15,673)</b>       | (16,871)          | <b>(15,675)</b>     | (16,871)          |
| Tax on circulation of goods and services (ICMS)         | <b>(6)</b>            | -                 | <b>(80)</b>         | -                 |
| Contribution Tax for Social Security Financing (COFINS) | <b>(72,190)</b>       | (77,706)          | <b>(72,200)</b>     | (77,706)          |
| Net revenue                                             | <b>765,281</b>        | 1,154,868         | <b>4,142,972</b>    | 4,743,971         |

## 22. Costs of sales and services

|                               | <b>Parent Company</b> |                   | <b>Consolidated</b> |                   |
|-------------------------------|-----------------------|-------------------|---------------------|-------------------|
|                               | <b>09/30/2024</b>     | <b>09/30/2023</b> | <b>09/30/2024</b>   | <b>09/30/2023</b> |
| Costs of sales (*)            | -                     | -                 | <b>(3,359,498)</b>  | (3,498,274)       |
| Cost of materials             | <b>(31,118)</b>       | (21,363)          | <b>(31,118)</b>     | (21,363)          |
| Utilities                     | <b>(26,360)</b>       | (24,944)          | <b>(26,360)</b>     | (24,944)          |
| Depreciation and amortization | <b>(239,442)</b>      | (239,719)         | <b>(239,446)</b>    | (239,724)         |
| Rent of equipment             | <b>(7,146)</b>        | (5,628)           | <b>(7,146)</b>      | (5,628)           |
| Insurance                     | <b>(14,192)</b>       | (10,782)          | <b>(14,192)</b>     | (10,782)          |
| External services             | <b>(96,697)</b>       | (60,950)          | <b>(96,916)</b>     | (60,950)          |
| Payroll                       | <b>(76,671)</b>       | (66,320)          | <b>(76,679)</b>     | (66,322)          |
| Demurrage                     | -                     | -                 | <b>(13,516)</b>     | (10,988)          |
| Other                         | <b>(6,404)</b>        | (4,557)           | <b>(8,469)</b>      | (5,639)           |
|                               | <b>(498,030)</b>      | (434,263)         | <b>(3,873,340)</b>  | (3,944,614)       |

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

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 23. General and administrative expenses

|                               | Parent Company  |                 | Consolidated    |                 |
|-------------------------------|-----------------|-----------------|-----------------|-----------------|
|                               | 09/30/2024      | 09/30/2023      | 09/30/2024      | 09/30/2023      |
| External services             | (19,447)        | (19,473)        | (19,975)        | (20,040)        |
| Payroll                       | (28,216)        | (31,091)        | (28,229)        | (31,111)        |
| Maintenance                   | (2,230)         | (1,949)         | (2,230)         | (1,949)         |
| Rent and leasing              | (1,000)         | (669)           | (1,000)         | (669)           |
| Depreciation and amortization | (948)           | (622)           | (950)           | (622)           |
| Materials                     | (390)           | (488)           | (923)           | (488)           |
| Fuel                          | (58)            | (67)            | (58)            | (67)            |
| Other                         | (2,938)         | (2,905)         | (4,679)         | (3,196)         |
|                               | <b>(55,227)</b> | <b>(57,264)</b> | <b>(58,044)</b> | <b>(58,142)</b> |

### 24. Finance income

|                                                      | Parent Company     |                    | Consolidated       |                    |
|------------------------------------------------------|--------------------|--------------------|--------------------|--------------------|
|                                                      | 09/30/2024         | 09/30/2023         | 09/30/2024         | 09/30/2023         |
| Financial costs                                      |                    |                    |                    |                    |
| Interest on loans                                    | (420,233)          | (366,731)          | (461,974)          | (392,333)          |
| Tax on Financial Transactions                        | (12,976)           | (9,759)            | (13,161)           | (10,151)           |
| Present value adjustment on royalties                | (1,421,744)        | (1,197,017)        | (1,421,744)        | (1,197,017)        |
| Guarantee fees                                       | (24,618)           | (22,413)           | (24,618)           | (22,413)           |
| Foreign exchange (*)                                 | (47,196)           | (563,154)          | (77,593)           | (615,655)          |
| Cost of transaction                                  | (5,379)            | (3,699)            | (5,379)            | (3,699)            |
| Other                                                | (2,732)            | (5,347)            | (17,105)           | (29,797)           |
|                                                      | <b>(1,934,878)</b> | <b>(2,168,120)</b> | <b>(2,021,574)</b> | <b>(2,271,065)</b> |
| Finance income                                       |                    |                    |                    |                    |
| Interest on accounts receivable from related parties | 37,695             | -                  | 37,695             | -                  |
| Short-term investment yield                          | 4,259              | 2,183              | 13,866             | 7,831              |
| Foreign exchange (*)                                 | 176,343            | 496,869            | 235,406            | 560,080            |
| Other                                                | 5,390              | 574                | 5,850              | 993                |
|                                                      | <b>223,687</b>     | <b>499,626</b>     | <b>292,817</b>     | <b>568,904</b>     |
| Finance income (costs), net                          | <b>(1,711,191)</b> | <b>(1,668,494)</b> | <b>(1,728,757)</b> | <b>(1,702,161)</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.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

### 25. Financial instruments and risk management

The management of financial instruments is carried out through operational strategies and internal controls, aiming at liquidity, profitability and security. The control policy consists of permanent monitoring of contracted rates versus those prevailing in the market. The Company does not make speculative investments with derivative financial instruments or any other risk assets, as determined by the risk management policy.

The Company had no derivative or hedge instruments at September 30, 2024 and 2023 .

The main financial assets are classified and measured into the following category:

| Financial assets                    | 09/30/2024     |                                   |           | 09/30/2023     |                                   |         |
|-------------------------------------|----------------|-----------------------------------|-----------|----------------|-----------------------------------|---------|
|                                     | Amortized cost | Fair value through profit or loss | Total     | Amortized cost | Fair value through profit or loss | Total   |
| Cash and cash equivalents (level 2) | -              | 119,149                           | 119,149   | -              | 162,454                           | 162,454 |
| Trade accounts receivable           | 932,418        | -                                 | 932,418   | 495,713        | -                                 | 495,713 |
|                                     | 932,418        | 119,419                           | 1,051,567 | 495,713        | 162,454                           | 658,167 |

Financial liabilities are classified and measured at amortized cost, as follows:

| Financial liabilities   | 09/30/2024  | 09/30/2023  |
|-------------------------|-------------|-------------|
| Trade accounts payables | (172,108)   | (352,502)   |
| Loans and financing     | (7,202,259) | (6,128,822) |
| Related parties         | (38,853)    | -           |
|                         | (7,413,220) | (6,481,324) |

#### Objectives and risk management strategies

The Company has a formal policy for managing financial risks. The contracting of financial instruments for the purpose of asset protection (hedge) is carried out through an analysis of risk exposure (exchange rate, interest rate, among other risks) following the strategy approved by Management.

The guidelines for hedging are implemented according to the type of exposure. Risk factors related to foreign currencies are required to be neutralized in the short term (within 1 year), the hedge may be extended to a larger period. Decision making relating to interest rate and inflation risks arising from liabilities acquired will be evaluated within the economic and operational scenario and will be made when management considers them significant risks.

The other information regarding financial instruments did not undergo significant changes in the preparation of these condensed interim financial statements, and therefore, are consistent with those used in the preparation of the financial statements as of December 31, 2023.

## Porto Sudeste do Brasil S.A.

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

September 30, 2024

(In thousands of reais, unless otherwise stated)

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### **Conselho de Administração**

Oscar Pekka Fahlgren - Chairman  
William Kenneth Loughnan - Vice-Chairman  
Carlos Bernardo Pons Navazo - Board Member  
Kelly Michele Thomson - Board Member  
Jesus Fernandez López - Board Member  
Hani Barhoush - Board Member

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### **Diretoria**

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

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