

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

Porto Sudeste do Brasil S.A.

September 30th, 2025
with Independent Auditor's Review Report

Management Report

1. Message from Management

Management of Porto Sudeste do Brasil S.A. – (“Porto Sudeste” or “Company”), in compliance with the legal requirements and in accordance with the prevailing corporate legislation, hereby submits to your appreciation the Financial Information accompanied by the respective explanatory notes and the independent auditor's report for the quarter ended September 30th, 2025. Should you need any further clarifications, please do not hesitate to contact us. At the end of the third quarter of 2025, the Executive Board expresses their acknowledgement to suppliers, employees and all other co-workers for their dedication and commitment.

2. Relationship with independent auditors

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

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

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

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

Overview of Perpetual Variable-yield securities

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

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala provided, among other things, that the Company would assume, directly or indirectly, obligations related to royalty-based variable-yield securities issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO (“B3”) under the ticker MMXM11 (“MMXM11 Securities”). In this context, on February 26, 2014, Porto Sudeste issued Perpetual Variable-Yield Securities (“TPRV”), with terms similar to the MMXM11 Securities (“PORT11”), which were fully subscribed on the same date by MMX. The investment agreement also provided for MMX's obligation to conduct an exchange offer, directed to all holders of MMXM11 Securities, through which MMX would acquire the MMXM11 Securities and deliver in exchange the PORT11 Securities, or another security backed by the MMXM11 Securities (the “Exchange Offer”). To implement this Exchange Offer, two different vehicles were used to reach all holders of MMXM11 Securities
:

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

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

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

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

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

Royalties Calculation

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

Where:

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

For iron ore loads: the royalties related to iron ore loads shipped on Port in a certain calendar quarter shall be calculated, considering the amount of USD 5.00 per ton of iron ore ("value per ton of iron ore"). This value will be (i) adjusted annually at the variation in US PPI calculated from September 2010.

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

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

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

From 2017 onwards, the volume of iron ore generating royalties (TMMF, in the formula above) is no longer subject to 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:

Tons (million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
TMMF	7.1	9.5	10.7	16.4	18.7	17.8	17.4	26.1	21.9	20.5
TMOC	-	-	-	-	-	-	0.1	-	-	-
Total	7.1	9.5	10.7	16.4	18.7	17.8	17.5	26.1	21.9	20.5

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 2025, Porto Sudeste shipped 7,620 thousand tons of iron ore (TMMF), and zero tons of other loads (TMOC), which multiplied by the updated value per ton of US\$ 6.55 (VpTMF and VpTDC) resulted in royalties of US\$ 49,909 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,603,607 thousand, which converted into Brazilian reais totaled R\$ R\$ 8,528,948 thousand. The amount of US\$5,236 thousand, which converted into Brazilian reais totaled R\$ 29,106 thousand and was paid out by this quarter. With the achievement the financial indicators that allow it to reduce the utilization factor of available cash to service the senior debt from 100% to 50% (cash sweep), and the availability of cash generated in the quarter, it will be possible to distribute 'royalties' to the holders of PORT11 in the amount of US\$ 7,254 thousand, which converted into Reais totaled R\$ 38,581 thousand, to be paid within 60 days after the close of the quarter, according to the Deed of securities.

Porto Sudeste V.M., a wholly owned subsidiary of Porto Sudeste do Brasil, has US\$ 6,884 thousand, which converted into Brazilian reais totaled R\$36,613 thousand in accumulated royalties receivable, referring to the amount of PORT11 Securities it holds 4,188,602 (proportion of 0.43% of the total).

PORT11 on board volumes / ToP	Opening balance	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Balance YTD	Balance
Volume TMMF (M/TONS)	257,521,311	6,171,798	6,677,902	7,619,691	-	20,469,391	277,990,702
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	0.72	1.55	1.55	1.55	-	1.55	0.79
Price per TON (\$)	5.72	6.55	6.55	6.55	-	6.55	5.79
Accumulated balance (USD '000)	1,474,769	40,425	43,740	49,909	-	134,074	1,608,843
PORT11 Payments (USD '000)	-	-	(1,856)	(3,380)	-	(5,236)	(5,236)
PORT11 Balance to pay (USD '000)	1,474,769	40,425	41,884	46,529	-	128,838	1,603,607

Porto Sudeste V.M.	Opening balance	1st quarter 2025	2nd quarter 2025	3rd quarter 2025	4th quarter 2025	Balance YTD	Balance
PORT11 held in proportion to all PORT11	0,4259%	0,4259%	0,4259%	0,4259%	-	0,4259%	0,4259%
Accumulated balance (USD '000)	6,336	172	186	213	-	571	6,907
Paid for PSVM11 holders PSVM11 (USD '000)	-	-	(8)	(15)	-	(23)	(23)
Balance to pay (USD '000)	6,336	172	178	198	-	548	6,884

Royalties Payment

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

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

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

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

Sudeste require provisioning.

On September 30, 2025, Porto Sudeste carried out the financial calculations and identified that there was sufficient cash generation to pay royalties to holders of PORT11 Securities.

Cash Available for Royalty Payment in BRL '000	1 st quarter 2025	2 nd quarter 2025	3 rd quarter 2025	4 th quarter 2025
Collections	415,646	388,027	381,608	-
Expenses	(253,477)	(228,148)	(238,422)	-
Debt Service: mandatory	(102,292)	(110,467)	(87,723)	-
Debt Service: Cash Sweep	(35,024)	(18,709)	(27,883)	-
Debt Service Reserve Account Constitution/(withdraw) (*)	(14,194)	(12,256)	11,001	-
Cash Available for Royalties	10,659	18,447	38,581	-

(*) Amount constituted as collateral for senior creditors and blocked for movement. By the end of this quarter, they totaled R\$ 118,713. 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\$ 17,696 thousand in remuneration.

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

Royalties accounting policy

Porto Sudeste records PORT11 Securities in Liabilities, based on the Present Value of the Projected Cash Flow of the payment of royalties. In other words, the amount shown in the Balance Sheet is different from the amount of royalties accrued until this quarter. Porto Sudeste VM records its right to receive royalties in Assets, corresponding to its portion on the value of PORT11 securities, and the respective payment to PSVM11 holders in Liabilities.

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

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

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

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

reuse of water rainwater and sanitary effluents.

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

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

Itaguaí, November 07, 2025.

The Management.

Porto Sudeste do Brasil S.A.

Individual and consolidated interim condensed financial information

September 30, 2025

Contents

Independent auditor's review report on individual and consolidated interim condensed financial information	1
Interim condensed financial information	
Condensed statements of financial position	3
Condensed statements of profit or loss	5
Condensed statements of comprehensive income (loss)	6
Condensed statements of changes in equity	7
Condensed cash flow statement	8
Notes to individual and consolidated interim condensed financial information.....	9

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)

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

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

Introduction

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

Management's responsibility for interim financial information

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

Scope of review

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



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, novembro 07, 2025.

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


Fernando Alberto S. Magalhães
Accountant CRC-RJ133169/O

Porto Sudeste do Brasil S.A.

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

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Assets					
Current assets					
Cash and cash equivalents	4	39,764	949	141,876	58,642
Trade accounts receivable	5	60,965	20,156	60,965	20,156
Trade Accounts receivable from related parties	16	36,996	-	753,572	751,366
Inventories	6	97,486	106,920	296,325	359,901
Taxes recoverable		53,441	18,195	58,202	20,729
Advances with related parties	16	-	-	194,773	136,519
Advances	8	9,547	3,292	9,592	3,292
Other		-	-	150	3,150
Total current assets		298,199	149,512	1,515,455	1,353,755
Noncurrent assets					
Restricted deposits	7	152,659	123,514	152,659	123,514
Trade Accounts receivable from related parties	16	761,534	541,419	761,534	541,419
Taxes recoverable		-	-	572	571
Investments	9	48,633	55,693	-	-
Property and equipment	10	6,666,779	7,957,035	6,711,783	8,009,439
Intangible assets	11	11,196,511	13,174,683	11,196,511	13,174,683
Judicial deposits	19	112,045	96,317	112,743	96,948
Total noncurrent assets		18,938,161	21,948,661	18,935,802	21,946,574
Total assets		19,236,360	22,098,173	20,451,257	23,300,329

	Note	Parent Company		Consolidated	
		09/30/2025	12/31/2024	09/30/2025	12/31/2024
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	48,100	77,872	379,296	343,340
Loans and financing	13	61,791	88,962	1,193,884	1,206,468
Taxes and contributions payable	15	22,845	19,233	24,568	22,970
Related parties	16	6,399	50,256	10,154	11,238
Customer advances		62	75	64	96
Variable income securities	14	38,581	-	38,581	-
Labor benefits		30,548	11,802	30,548	11,802
Other accounts payable		1,592	-	1,592	-
Total current liabilities		209,918	248,200	1,678,687	1,595,914
Noncurrent liabilities					
Trade accounts payable	12	39,566	-	39,566	-
Loans and financing	13	6,300,987	7,133,048	6,300,987	7,133,048
Taxes and contributions payable	15	11,478	4,546	11,478	4,546
Variable income securities	14	19,777,769	22,485,186	19,777,769	22,485,186
Negative equity provision	9	253,906	145,599	-	-
Provision for contingencies	18	10,282	10,566	10,316	10,607
Other accounts payable		734	-	734	-
Total noncurrent liabilities		26,394,722	29,778,945	26,140,850	29,633,387
Equity	20				
Capital		3,148,590	3,148,590	3,148,590	3,148,590
Cumulative translation adjustments (CTA)		(645,219)	(1,715,371)	(645,219)	(1,715,371)
Accumulated losses		(9,871,651)	(9,362,191)	(9,871,651)	(9,362,191)
Total equity		(7,368,280)	(7,928,972)	(7,368,280)	(7,928,972)
Total liabilities and equity		19,236,360	22,098,173	20,451,257	23,300,329

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss

Three and nine-month period ended September 30, 2025 and 2024

(In thousands of reais)

	Note	Parent Company				Consolidated			
		07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Revenue, net of sale of goods and services	21	359,317	1,288,445	182,004	765,281	1,787,037	5,252,245	1,098,200	4,142,972
Costs of sales and services	22	(250,520)	(710,407)	(163,538)	(498,030)	(1,698,018)	(4,978,402)	(1,077,383)	(3,873,340)
Gross profit		108,797	578,038	18,466	267,251	89,019	273,843	20,817	269,632
Operating income (expenses)									
General and administrative expenses	23	(25,868)	(76,811)	(21,752)	(55,227)	(26,280)	(77,886)	(22,485)	(58,044)
Equity pickup	9	(33,033)	(132,515)	(21,349)	(18,215)	-	-	-	-
Other operating income	14	404,865	1,242,791	995,669	1,931,522	404,151	1,478,053	995,490	1,931,309
		345,964	1,033,465	952,568	1,858,080	377,871	1,400,167	973,005	1,873,265
Income before financial income (expense) and taxes		454,761	1,611,503	971,034	2,125,331	466,890	1,674,010	993,822	2,142,897
Financial income (expenses)	24								
Financial income		48,614	105,240	77,419	223,687	65,074	462,110	97,661	292,817
Financial expenses		(727,399)	(2,226,203)	(733,712)	(1,934,878)	(755,988)	(2,645,581)	(776,742)	(2,021,574)
		(678,785)	(2,120,963)	(656,293)	(1,711,191)	(690,914)	(2,183,470)	(679,081)	(1,728,757)
Income before income taxes		(224,024)	(509,460)	314,741	414,140	(224,024)	(509,460)	314,741	414,140
Income and social contribution taxes	17	-	-	-	-	-	-	-	-
Gain (Loss) for the period		(224,024)	(509,460)	314,741	414,140	(224,024)	(509,460)	314,741	414,140

See accompanying notes.

Porto Sudeste do Brasil S.A.

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

	Parent Company				Consolidated			
	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024	07/01/2025 to 09/30/2025	01/01/2025 to 09/30/2025	07/01/2024 to 09/30/2024	01/01/2024 to 09/30/2024
Profit (loss) for the period	(224,024)	(509,460)	314,741	414,140	(224,024)	(509,460)	314,741	414,140
Cumulative translation adjustments	120,909	1,070,152	229,569	(877,136)	120,910	1,070,152	229,569	(877,136)
Total comprehensive income (loss)	(103,115)	560,692	544,310	(462,996)	(103,114)	560,692	544,310	(462,996)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity
 Nine-month period ended September 30, 2025 and 2024
 (In thousands of reais)

	Consolidated			
	Capital	Cumulative translation adjustment	Accumulated losses	Total
Balances on December 31, 2023	3,148,590	77,705	(9,419,429)	(6,193,134)
Cumulative translation adjustments (CTA)	-	(877,136)	-	(877,136)
Profit for the period	-	-	414,140	414,140
Balances on September 30, 2024	3,148,590	(799,431)	(9,005,289)	(6,656,130)
Balances on December 31, 2024	3,148,590	(1,715,371)	(9,362,191)	(7,928,972)
Cumulative translation adjustments (CTA)	-	1,070,152	-	1,070,152
Loss for the period	-	-	(509,460)	(509,460)
Balances as of September 30, 2025	3,148,590	(645,219)	(9,871,651)	(7,368,280)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed cash flow statement

Nine-month period ended September 30, 2025 and 2024

(In thousands of reais)

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Cash flows from operating activities				
Profit (loss) for the period before taxes	(509,460)	414,140	(509,460)	414,140
Non-cash P&L items				
Depreciation and amortization	380,400	240,390	380,405	240,396
Write-off of fixed assets	11,860	-	11,860	-
Provision for inventory loss/(gain)	-	-	7,227	(36,572)
IPTU / Insurance	19,984	16,020	20,139	16,159
Update linked deposit	(14,401)	(1,110)	(14,401)	(1,110)
Judicial deposit update	(4,178)	(5,245)	(4,250)	(5,372)
Transaction cost	6,252	5,379	6,252	5,379
Equity pickup	132,515	18,215	-	-
Royalties' adjustment	470,381	(540,386)	470,381	(540,386)
Exchange rate variation	119,817	(129,147)	111,362	(157,813)
Interest related parties	(60,462)	(37,695)	(55,489)	(24,492)
Interest on loan	300,819	420,233	379,813	461,974
Others	13,315	(1,818)	16,851	(1,615)
Changes in assets and liabilities				
Trade accounts receivable	(40,930)	6,856	(41,488)	3,806
Trade accounts receivable - related parties	(255,253)	125,554	(259,496)	330,525
Other advances	(27,540)	(17,428)	(333)	(35,459)
Inventories	(7,903)	(15,719)	31,723	44,184
Judicial deposits	(11,550)	(11,728)	(11,546)	(11,807)
Linked deposit	294	(4)	294	(4)
Taxes recoverable	(34,869)	(34,366)	(37,097)	(34,034)
Customers advances	(3)	455	(21)	184
Other assets	-	-	-	3,451
Trade accounts payable	27,833	33,300	92,825	(556,382)
Taxes and contributions payable	10,544	(10,416)	8,530	(13,174)
Other accounts payable	2,312	(10)	2,312	(10)
Other amounts related parties	15,797	-	(52,186)	(16,853)
Labor benefits	4,904	4,643	4,904	4,643
Interest paid	(171,062)	(180,762)	(237,007)	(214,681)
Net cash provided/ (used) in operating activities	379,416	299,351	322,104	(124,923)
Cash flow from investing activities				
Acquisition of property, plant, and equipment	(89,582)	(54,193)	(89,582)	(54,193)
Advance for future capital increase	(1,100)	(400)	-	-
Net cash used in investing activities	(90,682)	(54,593)	(89,582)	(54,193)
Cash flows from financing activities				
Borrowings	-	-	3,142,598	2,074,082
Guarantee	(16,743)	(24,618)	(16,743)	(24,618)
Tied deposits	(15,171)	(97,964)	(15,171)	(97,964)
Borrowings settled	(218,194)	(124,531)	(3,220,869)	(1,825,121)
Net cash provided by financing activities	(250,108)	(247,113)	(110,185)	126,379
Exchange differences, net				
Foreign exchange differences	189	(2,347)	(39,103)	(10,830)
Increase (decrease) in cash and cash equivalents	38,815	(4,702)	83,234	(63,567)
Statement of increase (decrease) in cash and cash equivalents				
At beginning of the period	949	5,791	58,642	182,716
At end of the period	39,764	1,089	141,876	119,149
Increase (decrease) in cash and cash equivalents	38,815	(4,702)	83,234	(63,567)

See accompanying notes.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

1. Operations

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

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

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

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

Company's financial position

As of September 30th, 2025, the Company presents a consolidated negative working capital of R\$163,232, with a loss for the period of R\$509,460 and consolidated accumulated losses of R\$9,871,651. Thus, the equity as of September 30th, 2025, is negative at R\$7,368,280. The Company ended the quarter with a consolidated cash position of R\$141,876.

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 2025, the Company shipped approximately 7,620 thousand tons of iron ore. The Company also handled other cargoes during the period, and 4 carrying out ship-to-ship oil transshipments, quantities still insignificant when compared to iron ore.

Porto Sudeste's operational performance generated excess cash in the third quarter of 2025, which was used for mandatory principal and interest payments on senior debt, and cash sweep payments. The remaining available balance was distributed to PORT11 bondholders within 60 days after the end of the quarter.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

1. Operations (Continued)

In this quarter, the Company reported a loss due to the impact of the PORT11 bonds recorded in Liabilities (Note 14), which are marked at fair value.

Port authorization

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

As to the second phase of the terminal (50 million tons per year), the Company completed the assembly of equipment in the mid of 2015 and on November 12th, 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 oil in the pre-salt layer.

Continuing the process of diversifying operations, on December 27th, 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, 2025

(In thousands of reais, unless otherwise stated)

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

a) Individual and consolidated interim condensed financial information

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

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

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

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

b) Basis of preparation and measurement

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

c) Functional currency

With the beginning of operations on January 1st, 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, 2025

(In thousands of reais, unless otherwise stated)

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

d) Consolidation

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

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	09/30/2025	12/31/2024	09/30/2025	12/31/2024		
Direct subsidiaries						
Pedreira	99.98%	99.98%	99.98%	99.98%	Brazil	Extraction and crushing of stones
TCS	99.98%	99.98%	99.98%	99.98%	Brazil	Logistics
Porto VM	100%	100%	100%	100%	Brazil	Holder of part of the royalty 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, 2024.

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

4. Cash and cash equivalents

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Cash and banks	39,762	918	40,813	1,703
Cash equivalents	2	31	101,063	56,939
	39,764	949	141,876	58,642

The Company invests in Bank Deposit Certificates (CDB) and carries out operations with repurchase agreements 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, 2025

(In thousands of reais, unless otherwise stated)

5. Cash and cash equivalents (Continued)

Cash investments are made in top-tier financial institutions and are substantially remunerated from 50% to 100% of the variation of the Interbank Deposit Certificate (CDI). There is also a portion of the cash in automatic applications of current accounts being remunerated at 10% of the CDI variation, respectively.

5. Accounts receivable

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Port fee	60,965	20,156	60,965	20,156
	60,965	20,156	60,965	20,156

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

6. Inventories

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Gravel	-	-	1,387	1,799
Iron ore	-	-	197,452	251,182
Warehouse	97,486	106,920	97,486	106,920
	97,486	106,920	296,325	359,901

7. Restricted deposits

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Trustee ACC Itaú BBA (a)	16,250	15,012	16,250	15,012
Bradesco and BNDES reserve account (b)	136,409	108,502	136,409	108,502
	152,659	123,514	152,659	123,514

- (a) Temporary freezing of part of short-term investments (Trustee Account) related to the acquisition of land for Porto Sudeste expansion. This amount will be realized upon execution of the land definitive deed. These deposits are invested in first class financial institutions and substantially remunerate between 96% and 102% of the variation of the Interbank Deposit Certificate (CDI).
- (b) On September 20, 2025, the Company did not make deposit to fund the Reserve Accounts of the current financing contracts with BNDES and Bradesco – BNDES Repasse, bringing the balance to R\$ 136,409 as of September 30, 2025. This corresponds to 100% of the obligation expected to be fulfilled by December 31, 2025 (twice the debt service amount). The balance of the Reserve Accounts is remunerated at 100% of the variation of the Interbank Deposit Certificate (CDI).

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

8. Advances

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Customs clearance	73	931	73	931
Fuel	1	4	1	4
Professional services	732	272	732	272
Security	7,428	904	7,428	904
Machinery and equipments	6	363	6	363
Other	1,307	818	1,352	818
	9,547	3,292	9,592	3,292

9. Investments

The Company has the following investments:

Pedreira Sepetiba Ltda.

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

TCS - Terminal de Contêineres Sepetiba Ltda.

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

Porto Sudeste V.M. S.A.

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

Porto Sudeste Exportação e Comércio S.A.

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

9. Investments (Continued)

Changes in investments

	Parent Company				
	12/31/2024	Equity pick-up (*)	Capital increase	AFAC	Effect of conversion into Brazilian reais
Pedreira	20,895	261	-	-	(2,954)
TCS	34,702	(284)	450	50	(4,915)
Porto VM	96	(238)	800	(200)	(30)
	55,693	(261)	1,250	(150)	(7,899)
					18,202
					30,003
					428
					48,633

Parent Company – Negative equity					
	12/31/2024	Equity pickup (*)	Capital increase	Effect of conversion into Brazilian reais	09/30/2025
Porto Sudeste Exportação	(145,599)	(132,254)	-	23,947	253,906
	(145,599)	(132,254)	-	23,947	253,906

(*) In September 30th, 2025 the Company recognized a result of negative equity, that totalizing R\$132,515.

Ownership interest and summary of investees

	09/30/2025						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99.98%	49,001	18,250	48	18,202	67	261
TCS	99.98%	3,447	2,510	-	2,510	-	(284)
Porto VM	100%	-	84,905	84,477	428	-	(238)
Porto Sudeste Exportação	100%	-	1,362,708	1,616,614	(253,906)	4,707,663	(132,254)

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant, and equipment

				Consolidated			
	Facilities	Machinery and equipment	Land	Construction in progress (*)	Buildings and improvements	Other	Total
Balance as of December 31, 2024	477,973	1,954,693	218,686	127,222	7,483,459	69,871	10,331,904
Additions	8	8,343	-	70,321	-	10,910	89,582
Write-offs	-	-	-	(3,996)	-	(7,877)	(11,873)
Transfers	47,004	53,246	-	(98,809)	-	(1,441)	-
Effect of conversion into Brazilian reais	(65,207)	(274,862)	(42,855)	(13,475)	(1,056,021)	(9,273)	(1,461,693)
Balance as of September 30, 2025	459,778	1,741,420	175,831	81,263	6,427,438	62,190	8,947,920
Accumulated depreciation							
Balance as of December 31, 2024	(209,062)	(625,393)	-	-	(1,468,444)	(19,567)	(2,322,466)
Depreciation for the period	(55,531)	(94,431)	-	-	(102,326)	(2,523)	(254,811)
Write-offs	-	-	-	-	-	13	13
Effect of conversion into Brazilian reais	32,898	92,695	-	-	212,794	2,740	341,127
Balance as of September 30, 2025	(231,695)	(627,129)	-	-	(1,357,976)	(19,337)	(2,236,137)
Net balance at September 30, 2025	228,083	1,114,291	175,831	81,263	5,069,462	42,853	6,711,783
				Consolidated			
	Facilities	Machinery and equipment	Land	Construction in progress	Buildings and improvements	Other	Total
Balance as of December 31, 2023	287,019	1,527,952	160,174	207,411	5,847,893	61,534	8,091,983
Additions	1,000	5,884	-	64,490	-	1,754	73,128
Write-offs	(974)	(61,623)	(112)	-	(114)	(2,741)	(65,564)
Transfers	89,898	68,622	-	(162,486)	3,512	454	-
Effect of conversion into Brazilian reais	101,030	413,858	58,624	17,807	1,632,168	8,870	2,232,357
Balance as of December 31, 2024	477,973	1,954,693	218,686	127,222	7,483,459	69,871	10,331,904
Accumulated depreciation							
Balance as of December 31, 2023	(125,534)	(448,889)	-	-	(1,031,157)	(17,610)	(1,623,190)
Depreciation for the period	(49,086)	(86,145)	-	-	(94,569)	(3,154)	(232,954)
Write-offs	912	47,332	-	-	-	1,845	50,089
Effect of conversion into Brazilian reais	(35,354)	(137,691)	-	-	(342,718)	(647)	(516,410)
Balance as of December 31, 2024	(209,062)	(625,393)	-	-	(1,468,444)	(19,566)	(2,322,465)
Net balance at December 31, 2024	268,911	1,329,300	218,686	127,222	6,015,015	50,305	8,009,439

(*) Until September 30, 2025, several projects had been funded, such as maintenance dredging, automation of stackers, ore reclaimers, substation panels, and industrial painting of operational equipment.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

Depreciation and amortization

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

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

Impairment test for property and equipment

During the third quarter of 2025, the Administration conducted an assessment to determine if there were indicators that any asset might be above its recoverable value and did not identify the need to recognize any provision for impairment of its assets.

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

11. Intangible

	Port authorization
Balance at December 31, 2023	10,414,859
Amortization	(92,393)
Effect of conversion into Brazilian reais	2,852,217
Balance at December 31, 2024	13,174,683
Amortization	(125,594)
Effect of conversion into Brazilian reais	(1,852,578)
Balance at September 30, 2025	11,196,511

The authorization for port operator is amortized over a period of 50 years, taking into account the volume handled.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

11. Intangible (Continued)

Impairment test for intangible assets with defined useful life

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

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

12. Trade accounts payable

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Energy (a)	42,578	38,021	42,578	38,021
Services	44,463	30,408	44,529	30,676
Iron ore	-	-	322,041	242,762
Rail freight	-	-	9,089	22,438
Others	625	9,443	625	9,443
	87,666	77,872	418,862	343,340
Current	48,100	77,872	379,296	343,340
Non-current	39,566	-	39,566	-

- (a) In April 2024, the STJ ruled on Topic 986, which changed the consolidated understanding of this court, to authorize the inclusion of the “*Tarifa de Uso do Sistema de Transmissão*” (Tust) and the “*Tarifa de Uso do Sistema de Distribuição*” (Tusd) in the ICMS calculation basis on the electricity bill, borne by the end consumer, captive or free. Therefore, the Company decided to recognize the debt in the accumulated amount of R\$40,8 thousand, amounts paid through a judicial deposit. We emphasize that the topic may be subject to further review, upon the judgment of ADI 7195 by the STF, especially for the period 07/2022 and subsequent jurisdictions under Complementary Law No. 194/2022.

13. Loans and financing

Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Taken out in US dollars				
Principal	1,150,554	1,163,203	3,021,051	3,610,650
Interests	23,802	16,402	1,874,341	1,973,225
Transaction costs	(3,929)	(4,574)	(10,328)	(14,759)
	1,170,427	1,175,031	4,885,064	5,569,116
Taken out in Brazilian reais				
Principal	28,937	32,242	1,514,370	1,687,317
Interests	3,566	9,728	-	-
Transaction costs	(9,046)	(10,533)	(98,447)	(123,385)
	23,457	31,437	1,415,923	1,563,932
	1,193,884	1,206,468	6,300,987	7,133,048

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Part of the current liabilities of contracts denominated in US dollars refers to ACC/ACE contracts taken out with creditors Itaú, Citibank, ABC Brasil, Santander, among others, by the subsidiary Porto Sudeste Exportação e Comércio S/A, for the purchase of iron ore to be exported. The current liabilities of contracts denominated in Brazilian Reais and part of those denominated in US dollars refer to interest calculated from September 16, 2025, to September 30, 2025, on financing contracts with creditors BNDES and Bradesco, and are due for payment on December 15, 2025. Additionally, the current liabilities of debts in Brazilian Reais and US dollars also refer to amounts scheduled for mandatory quarterly principal mandatory amortizations of senior debt between October 2025 and September 2026.

The senior financing contracts with creditors BNDES and Bradesco have an amortization period from March 2024 to December 2036, and Deutsche Bank, Natixis, and BTG from March 2024 to December 2029, with the grace period for principal payment to senior creditors ending on December 31, 2023. In these contracts, there is a cash sweep provision in effect, which stipulates that, in the event of having cash remaining after paying its mandatory commitments for the quarter, the Management must distribute part of the cash sweep generated as an additional principal payment to senior creditors. Since these amortizations are contingent on the future cash balance and therefore represent cash not yet realized, any amortizations that may occur in the next 12 months, in this context, do not appear in the Company's current liabilities. The total payment on the senior debt through the cash sweep mechanism was R\$ 27,884 in the third quarter of 2025.

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Opening balance	7,222,010	5,831,855	8,339,516	6,109,885
Funding	-	-	3,142,598	3,258,547
Accrued interest	300,819	595,334	379,813	661,113
Amortization of principal	(218,194)	(160,923)	(3,220,869)	(2,775,218)
Amortization of interest	(171,062)	(234,640)	(237,007)	(291,902)
Transaction costs	6,252	(23,135)	6,252	(23,135)
Exchange variation / Cumulative translation adjustment	(777,047)	1,213,519	(915,432)	1,400,226
Final balance	6,362,778	7,222,010	7,494,871	8,339,516

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			09/30/2025	12/31/2024
BNDES	5.51% e 4.51% p.a. + IPCA	12/15/2036	588,041	637,112
BNDES	5.73% e 4.73% p.a. + IPCA	12/15/2036	318,589	344,825
BNDES	3.40% e 2.40% p.a. + Cesta de Moedas	12/15/2036	163,023	205,033
Bradesco - Repasse BNDES	6.73% + IPCA	12/15/2036	312,110	338,037
Bradesco - Repasse BNDES	4.40% e 3.40% p.a. + Cesta de Moedas	12/15/2036	165,109	204,280
Deutsche Bank/Natixis/BTG	4.00% e 3.50% p.a. + SOFR 3 months	12/15/2029	450,810	623,725
Bradesco/PAV Lux	4.50% p.a. + SOFR 6 months	06/15/2037	4,486,846	5,014,889
BTG	-	-	-	7,358
Santander	9.7% a 9.75% p.a.	12/28/2025	159,416	87,518
Citibank	9.40% a 10.80% p.a.	11/22/2025	408,123	306,409
Daycoval	-	-	-	16,240
Itaú	9.23 % a 9.51% p.a.	11/28/2025	316,734	342,067
ABC Brasil	7.4% a 9.24% p.a.	11/22/2025	174,700	170,076
C6	-	-	-	31,424
BMG	-	-	-	55,374
CCB	9.20% p.a.	10/08/2025	36,440	75,572
Pine	10.45% p.a.	10/20/2025	36,680	32,828
			7,616,621	8,492,767
Transaction costs			(121,750)	(153,251)
			7,494,871	8,339,516

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

	Consolidated	
	09/30/2025	12/31/2024
Year of maturity		
Up to one year	1,206,859	1,221,575
2 to 3 years	309,297	373,367
4 to 5 years	195,072	145,822
Over 5 years	5,905,393	6,752,003
	7,616,621	8,492,767
Transaction costs	(121,750)	(153,251)
	7,494,871	8,339,516

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

	Consolidated	
	09/30/2025	12/31/2024
Debts in US\$ - up to 7.00%	-	7,358
Debts in R\$ - above 7.00%	6,069,748	6,756,122
Debts in R\$ - from 6.1% to 9.3%	328,132	409,312
Debts in R\$ - above 9.3%	1,218,741	1,319,975
	7,616,621	8,492,767
Transaction costs	(121,750)	(153,251)
	7,494,871	8,339,516

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Collateral

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

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

As of September 30, 2025, the financial covenants were in compliance with the terms stipulated in the financing agreements currently in effect with Deutsche Bank, Natixis, and BTG. Beginning in July 2026, covenant compliance will also be assessed in accordance with the provisions of the financing agreements in force with BNDES and Bradesco.

Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 14.11% in the period, from R\$6,1923 on December 31, 2024, to R\$5,3186 on September 30, 2025, influencing the balance of US Dollar currency debt that, on September 30, 2025, accounted for 79.69% of total indebtedness.

Transaction costs

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

Refinancing of the Senior Debt

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

14. Variable income securities (“royalties”)

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

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

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

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

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

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

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

Where:

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

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

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

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

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

FP = Proportional Factor

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

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

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

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

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

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

Tons (Million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 YTD
TMMF	7.1	9.5	10.7	16.4	18.7	17.8	17.4	26.1	21.9	20.5
TMOC	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0	0.0
Total	7.1	9.5	10.7	16.4	18.7	17.8	17.5	26.1	21.9	20.5

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

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

There is no obligation of Porto Sudeste to pay Royalties, unless there is Free Cash held by the issuer on the last day of such calendar quarter and up to the limit of such cash available. “Free Cash” means the value corresponding to the amounts available in cash of Porto Sudeste minus the sum of (a) any amounts contributed by the shareholders of Porto Sudeste through capital increase or loan from shareholders, to the extent that such amounts remain as available cash of Porto Sudeste, (b) reserve account of Senior debt service of BNDES and reserve account of senior debt service of CESCE, and (c) the values of cash allocated jointly by Porto Sudeste to the IRPJ - Corporate Income Tax, CSLL - Social Contribution on Net Income, and other obligations for which Porto Sudeste’s independent auditors require a joint allocation by Porto Sudeste.

Porto Sudeste records PORT11 Securities in Liabilities, based on the Present Value of the Projected Cash Flow of the payment of royalties. In other words, the amount shown in the Balance Sheet is different from the amount of royalties accrued until this quarter. Porto Sudeste VM, records its right to receive royalties in Assets, corresponding to its portion on the value of PORT11 securities, and the respective payment to PSVM11 holders in Liabilities.

During this quarter, sufficient cash was generated to cover the payment of royalties to the holders of PORT11 Securities. However, the actual disbursement of the amount of R\$ 38,581 will occur within up to 60 days following the end of the quarter.

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.62%. These projections are based on the Porto Sudeste Business Plan, which includes assumptions related to the growth of iron exports in the Quadrilátero Ferrífero of Minas Gerais, growth of the market share of Porto Sudeste, volumes of

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

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

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Initial balance (a)	22,485,186	17,797,448	22,485,186	17,797,448
Payments (b)	(29,106)	-	(29,106)	-
Present value adjustment (c)	1,687,786	1,812,782	1,687,786	1,812,782
US PPI (d)	55,800	-	55,800	-
Assumptions review (e)	(1,244,098)	(2,047,308)	(1,244,098)	(2,047,308)
Effect of conversion into Reais (f)	(3,141,574)	4,925,908	(3,141,574)	4,925,908
Issuance cost	2,356	(3,644)	2,356	(3,644)
Total (g)	19,816,350	22,485,186	19,816,350	22,485,186
Current	38,581	-	38,581	-
Non-current	19,777,769	22,485,186	19,777,769	22,485,186

(a) Initial Royalty Balance of US\$ 3,631,153 thousand as of December 31, 2024, which, when converted to Brazilian Reais, totaled R\$ 22,485,186 thousand;

(b) This quarter, there was sufficient cash generation to pay the royalties to the holders of PORT11 securities, but the actual payment will only occur within 60 days after the end of this quarter, amounting to R\$ 38,581;

(c) Update of the balance corresponding to the adjustment to the present value of the titles in the third quarter of 2025 in the amount of US\$ 300,661 thousand, which, when converted to Brazilian Reais, totaled R\$ 1,687,786 thousand, recorded as financial expense;

(d) In the first quarter, adjustments were made to the US Producer Price Index (US PPI) in the financial projection due to inflationary effects, amounting to US\$ 9,571 thousand which converted to Brazilian Reais, totaled R\$ 55,800, which was recorded as an expense in the financial result;

(e) Changes in operational assumptions in the projections supporting the calculation of the titles impacted their value by R\$1,244,098, which was recorded as revenue in the results under the item of other operational expenses/revenues. This amount, combined with other revenues of R\$ 233,955 (R\$ 239,132 refers to the refund of PIS and COFINS credits), totals the reported balance of R\$ 1,478,053 in this line of the Income Statement. The main effect of the revision of assumptions relates to the reduction of the expected volume and market prices for the year 2025, compared to what was expected at the beginning of the year.

(f) Effect of the foreign exchange variations resulting from the conversion of the functional currency US Dollar to the presentation currency Brazilian Reais which in December 31, 2024 was R\$ 6,1923 and in September 30, 2025 was R\$ 5,3186 with an appreciation of 14.11%;

(g) Final balance determined at US\$ 3,725,858, which, when converted to Brazilian Reais, totaled R\$ 19,816,350 thousand.

Transaction costs

Debt issue costs of variable income securities totaling R\$ 14,346 at September 30, 2025 (R\$ 16,703 at December 31, 2024), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

15. Taxes and contributions payable

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Service Tax (ISS)	8,956	6,380	10,558	10,095
Social Security Tax (INSS) - third parties	923	561	923	561
State Value-Added Tax (ICMS)	1,392	579	1,392	579
Withholding tax (IRRF)	904	1,466	907	1,466
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	22,064	14,745	22,182	14,767
Other	84	48	84	48
	34,323	23,779	36,046	27,516
Current	22,845	19,233	24,568	22,970
Non-current	11,478	4,546	11,478	4,546

16. Related parties

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
<u>Assets</u>				
Porto Exportação (a)	36,996	-	-	-
Mineração Morro do Ipê (d)	761,534	541,419	956,307	649,868
Trafigura PTE (b)	-	-	753,572	779,436
	798,530	541,419	1,709,879	1,429,304
<u>Liabilities</u>				
Porto Exportação (a)	-	42,806	-	-
Trafigura PTE (c)	6,399	7,450	10,154	11,238
	6,399	50,256	10,154	11,238

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
<u>Revenue</u>				
Trafigura PTE (b)	-	-	4,723,246	3,660,711
Mineração Morro do Ipê (a)	228,180	410,650	266,099	410,650
Porto Exportação (a)	651,282	283,270	-	-
	879,462	693,920	4,989,345	4,071,361
<u>Expenses</u>				
Trafigura PTE (c)	-	-	13,688	13,516
	-	-	13,688	13,516

(a) Port fee service agreements.

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

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

16. Related parties (continued)

- (d) The Company has receivables arising from the provision of port services to Mineração Morro do Ipê (the Contractor). Payments are overdue due to cash flow restrictions faced by the contractor, resulting from the 'ramp-up' phase of the new iron ore processing plant, named Tico-Tico, whose sales to the foreign market are entirely exported through Porto Sudeste. As stipulated in the service provision contract signed between the parties, the outstanding amounts are subject to financial charges at an average rate of 15% per year. The Contractor estimates that payments of overdue balances will be made according to cash availability. During the fiscal year 2025, the Company partially received the amounts generated in that period.

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\$ 391,499 equivalent to R\$ 2,082,225 in September 30, 2025.

17. Income and social contribution taxes

a) Deferred income and social contribution taxes

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

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

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Deferred tax assets (liabilities)				
Tax losses	1,749,866	1,663,525	1,827,095	1,712,355
Social contribution tax losses	629,952	598,869	657,753	616,448
Pre-operating expenses treated as deferred assets for tax purposes	10,813	41,285	10,813	41,285
Amortization of license	168,449	149,203	168,449	149,203
Present value adjustment of royalties	581,641	667,067	581,641	667,067
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(1,512,119)	(2,666,836)	(1,600,212)	(2,669,308)
Exchange gains/losses on royalties and loans (b)	1,421,253	2,801,693	1,401,641	2,791,421
Others	17,592	10,495	20,134	9,299
Provision of unrecognized DTA (a)	3,067,447	3,265,301	3,067,314	3,317,770

- (a) Considering that the functional currency of the Company is the Dollar, and the appreciation of the Dollar compared to the Real in 2025, the tax base of fixed and intangible assets was significantly lower than the respective accounting base, therefore generating a deferred tax liability.
- (b) Although the Company's functional currency is the US Dollar, for tax purposes, the Company recognizes the corresponding foreign exchange differences, whose income, or deductible expense, will be taxed upon settlement of the obligation.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

17. Income and social contribution taxes (Continued)

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

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Current income and social contribution taxes	-	-	-	-
Deferred income and social contribution taxes	1,352,570	(791,947)	1,324,322	(795,284)
	1,352,570	(791,947)	1,324,322	(795,284)
Gain before income and social contribution taxes	(509,460)	414,140	(509,460)	414,140
Income and social contribution tax assets at statutory rate (34%)	(173,217)	140,808	(173,217)	140,808
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	28,248	3,686	-	-
Thin Cap interest	64,503	69,954	64,503	69,954
Adjustments due to the conversion of balances into the functional currency	1,432,945	(1,006,579)	1,432,945	(1,006,579)
Others	91	184	91	533
Unrecorded deferred tax credits for the period (a)	1,352,570	(791,947)	1,324,322	(795,284)

(a) As of September 30, 2025, the Company accrued R\$ 1,324,322 in tax deferred that were not recorded in the accounting books.

18. Provision for contingencies

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

	Consolidated	
	09/30/2025	12/31/2024
Tax contingencies	6,656	6,424
Tax civil	33	-
Labour contingencies	3,627	4,183
Total Probable contingencies	10,316	10,607

- a) Tax

It mainly refers to third-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX. Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for contingent payment. The amount provisioned for this cause, R\$ 6,656.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

18. Provision for contingencies (Continued)

b) Labour

Provisions related to lawsuits involving former employees and service provider companies, through which various labor and social security claims are made from 2015 to 2025, amounting to an updated total of R\$ 3,627

Possible

There are 269 compensation lawsuits filed against Porto Sudeste and four other companies operating in the area by groups of fishermen residing in the Baía de Sepetiba region, claiming environmental damages due to inspections carried out by the Department of Environment of the City Hall of Itaguaí at the beginning of the year 2021. The cases were initially distributed to the 1st and 2nd Civil Courts of the District of Itaguaí and to the 4th Digital Justice - Environmental Center. In summary, the plaintiffs argue that the activities carried out by the defendants have caused damage to the environment, particularly affecting the water quality in Baía de Sepetiba, which would harm their fishing activities.

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

To date, 166 favorable first-instance rulings have been issued, representing more than half of the existing cases. Of these decisions, only 23 were rendered without a judgment on the merits, while the remaining rulings fully dismissed the claims presented. In the merits of these decisions, the judges concluded that there was no evidence of environmental degradation or harm to fishing activities caused by the defendants.

Currently, the plaintiffs are appealing the favorable rulings, with most appeals still at an early stage. To date, only three appeals have been adjudicated at the second-instance level, all of which were unanimously upheld in favor of the defendants. The appellate courts confirmed that, in addition to the plaintiffs' failure to prove their status as fishermen, no damage to fishing activities was substantiated.

It is also noteworthy that technical reports issued by INEA have been submitted to the case files, attesting to the environmental compliance of the defendants' activities, the existence of

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

18. Provision for contingencies (Continued)

b) Possible (Continued)

valid environmental licenses, and the absence of any relevant environmental damage or negative impact capable of affecting the water quality of “*Baía Sepetiba*”.

The risk associated with these lawsuits continues to be classified as 'possible' by external legal counsel, due to the limited number of second-instance confirmations at this stage.

There is also a Public Civil Action filed in May 2024 against Porto Sudeste and four other companies in the region by the Z-14 Fishermen's Colony. As in the individual lawsuits filed by fishermen, the plaintiff association is seeking compensation for environmental damages that were allegedly discovered during inspections carried out by the Environmental Department of the City of Itaguaí at the beginning of 2021. They are requesting material damages in the amount of R\$ 38 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\$ 39 million. However, considering that there are 5 defendants in the lawsuit, if a judgment is handed down sentencing all defendants to the claims made by the plaintiff association in the same proportion, which is not guaranteed, the amount equivalent to PSB is approximately R\$ 7.8 million. Considering that the lawsuit is in its initial phase, since Porto Sudeste and the other defendants have not yet been formally summoned to respond to the lawsuit, the risk was classified as “possible”.

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

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

19. Judicial deposits

	Parent Company		Consolidated	
	09/30/2025	12/31/2024	09/30/2025	12/31/2024
Tax (a)	111,842	96,060	111,842	96,060
Principal	84,971	73,363	84,971	73,363
Interest	26,871	22,697	26,871	22,697
Civil	-	-	699	608
Principal	-	-	427	407
Interest	-	-	272	201
Labor	203	257	203	280
Principal	198	256	198	280
Interest	5	1	5	-
	112,045	96,317	112,744	96,948

- a) Monthly judicial deposits related to the incidence of ICMS on energy tariffs TUSD (Tariff for the use of the electric energy distribution system) and TUST (Tariff for the use of the electric energy transmission system), as the Company, with the help of external advisors, understands that this taxation is not owed. These deposits amount to approximately R\$ 50 million, in addition to a judicial deposit aimed at discussing the non-inclusion of ISS in the calculation base of PIS and COFINS, as well as the illegality of the payments made. The company makes monthly deposits as calculated to safeguard the amounts, pursuant to art. 151, II, of the CTN. These deposits total R\$51 million.

20. Equity

a) Capital

Porto Sudeste's capital is broken down as follows on September 30, 2025:

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

b) Cumulative Translation Adjustments (CTA)

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

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

21. Revenue

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Gross revenue from service	1,502,104	903,479	742,591	620,209
Gross revenue from ore sales	-	-	4,723,246	3,660,711
Gross revenue from gravel	-	-	90	337
	1,502,104	903,479	5,465,927	4,281,257
(-) Sales deductions				
Service Tax (ISS)	(77,615)	(50,329)	(77,615)	(50,330)
Tax on circulation of goods and services (ICMS)	(24,251)	(15,673)	(24,251)	(15,675)
Contribution Tax for Social Integration Program (PIS)	(92)	(6)	(112)	(80)
Contribution Tax for Social Security Financing (COFINS)	(111,701)	(72,190)	(111,704)	(72,200)
Net revenue	1,288,445	765,281	5,252,245	4,142,972

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

22. Costs of sales and services

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Costs of sales (*)	-	-	(4,245,728)	(3,322,926)
Cost of materials	(58,490)	(31,118)	(58,661)	(31,118)
Provision for inventory loss	-	-	(7,227)	(36,572)
Utilities	(25,137)	(26,360)	(25,137)	(26,360)
Depreciation and amortization	(379,293)	(239,442)	(379,298)	(239,446)
Rent of equipment	(7,465)	(7,146)	(7,465)	(7,146)
IPTU / Insurance	(18,041)	(14,180)	(18,041)	(14,180)
External services	(125,289)	(96,697)	(125,455)	(96,916)
Payroll	(81,517)	(71,210)	(81,517)	(71,218)
Vacation provisions and 13 th salary	(6,012)	(5,461)	(6,012)	(5,461)
Demurrage	-	-	(13,688)	(13,516)
Other	(9,163)	(6,416)	(10,173)	(8,481)
	(710,407)	(498,030)	(4,978,402)	(3,873,340)

(*) 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, 2025

(In thousands of reais, unless otherwise stated)

23. General and administrative expenses

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
External services	(27,385)	(18,289)	(28,044)	(18,816)
Payroll	(37,992)	(26,064)	(38,020)	(26,077)
Maintenance	(3,654)	(2,230)	(3,654)	(2,230)
Rent and leasing	(728)	(1,000)	(728)	(1,000)
Depreciation and amortization	(1,107)	(948)	(1,107)	(950)
Materials	(184)	(390)	(184)	(923)
Vacation provisions and 13 th salary	(2,569)	(2,152)	(2,569)	(2,152)
IPTU / Insurance	(1,943)	(1,839)	(2,098)	(1,979)
Fuel	(127)	(58)	(127)	(58)
Other	(1,122)	(2,257)	(1,355)	(3,859)
	(76,811)	(55,227)	(77,886)	(58,044)

24. Finance income

	Parent Company		Consolidated	
	09/30/2025	09/30/2024	09/30/2025	09/30/2024
Financial costs				
Interest on loans	(300,819)	(420,233)	(379,813)	(461,974)
Interest third parts	-	-	(4,973)	(13,203)
Tax on Financial Transactions	(10,059)	(12,976)	(10,592)	(13,161)
Present value adjustment on royalties (*)	(1,687,786)	(1,421,744)	(1,687,786)	(1,421,744)
Inflationary effects on royalties	(55,800)	-	(55,800)	-
Guarantee fees	(16,743)	(24,618)	(16,743)	(24,618)
Foreign exchange	(144,490)	(47,196)	(478,635)	(77,593)
Cost of transaction	(6,252)	(5,379)	(6,252)	(5,379)
Other	(4,254)	(2,732)	(4,987)	(3,902)
	(2,226,203)	(1,934,878)	(2,645,581)	(2,021,574)
Finance income				
Interest related parties	60,462	37,695	60,462	37,695
Linked deposit update	14,401	1,110	14,401	1,110
Judicial deposit update	4,178	5,245	4,250	5,372
Short-term investment yield	931	3,149	11,801	12,756
Foreign exchange	24,673	176,343	367,273	235,406
Other	595	145	3,924	478
	105,240	223,687	462,111	292,817
Finance income (costs), net	(2,120,963)	(1,711,191)	(2,183,470)	(1,728,757)

(*) The effect of foreign exchange on P&L refers to the debt denominated in Brazilian reais, considering that the Company's functional currency was changed to the US Dollar in January 2016.

Porto Sudeste do Brasil S.A.

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

September 30, 2025

(In thousands of reais, unless otherwise stated)

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

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