

# **Financial Statements Individual and Consolidated**

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

December 31, 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 for your appreciation the individual and consolidated Financial Statements accompanied by the respective explanatory notes and the independent auditor's report for the year ended December 31, 2025. Should you need any further clarifications, please do not hesitate to contact us. In closing 2025, Management 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 ("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-return securities**

#### Overview of Perpetual Variable-return securities

In February 2014, IWL Holdings (Luxembourg) S.A.R.L. ("Trafigura") and EAV Lux 2 S.A.R.L. ("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-return 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-return 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.

#### Royalty Calculation

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

Where:

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

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

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

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

<b>Tons (million)</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>	<b>2016</b>
TMMF	13.6	31.9	36.8	36.8

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

<b>Tons (million)</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025</b>
TMMF	7.1	9.5	10.7	16.4	18.7	17.8	17.4	26.1	21.9	27.8
TMOC	-	-	-	-	-	-	0.1	-	-	-

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 fourth quarter of 2025, Porto Sudeste shipped 7,311 thousand tons of iron ore (TMMF) and zero tons of other cargos (TMOC), which multiplied by the updated value per ton of US\$ 6,55 (VpTMF and VpTDC) resulted in royalties of US\$ 47,887 thousand, which converted to Reais amounted to R\$ 263,495 thousand. The accumulated Royalties until this quarter is US\$ 1,644,254 thousand, which converted to Reais amounted to R\$ 9,047,346 thousand. No amount has been paid until this quarter. An amount of R\$ 67,686, equivalent to US\$ 12,490 thousand, was paid up to this quarter. With the achievement of the financial indicators that allow the reduction of the cash sweep applied to the available cash used to service the senior debt from 100% to 50%, and given the cash generated in the quarter, it will be possible to distribute royalties to the PORT11 holders in the amount of US\$ 3,365 thousand, which converted into Reais totaled R\$ 18,516 thousand. This distribution is to be made within up to 60 days after the end of the quarter, in accordance with the Indenture.

Porto Sudeste V.M., a wholly owned subsidiary of Porto Sudeste do Brasil, has US\$ 7,057 thousand in accumulated royalties receivable, which converted to Reais amounted to R\$ 38,834 thousand referring to the amount of PORT11 Securities it holds (proportion of 0.43% of the total).

<b>PORT11 on board volumes / ToP</b>	<b>Opening balance</b>	<b>1<sup>st</sup> quarter 2025</b>	<b>2<sup>nd</sup> quarter 2025</b>	<b>3<sup>rd</sup> quarter 2025</b>	<b>4<sup>th</sup> quarter 2025</b>	<b>Balance YTD</b>	<b>Balance</b>
Volume TMMF (M/TONS)	257,521,311	6,172,236	6,679,569	7,619,691	7,311,047	27,782,543	285,303,854
Volume TMOOC (M/TONS)	106,060	-	-	-	-	-	106,060
Price per Ton (USD)	5,00	5,00	5,00	5,00	5,00	5,00	5,00
PPI accumulated	0,72	1,55	1,55	1,55	1,55	1,55	0,80
Price per Ton (\$)	5,72	6,55	6,55	6,55	6,55	6,55	5,80
<b>Accumulated balance (USD '000)</b>	<b>1,474,769</b>	<b>40,428</b>	<b>43,751</b>	<b>49,909</b>	<b>47,887</b>	<b>181,975</b>	<b>1,656,744</b>
PORT11 Payments (USD '000)	-	-	(1,856)	(3,380)	(7,254)	(12,490)	(12,490)
<b>PORT11 Balance to pay (USD '000)</b>	<b>1,474,769</b>	<b>40,428</b>	<b>41,895</b>	<b>46,529</b>	<b>40,633</b>	<b>169,485</b>	<b>1,644,254</b>

<b>Porto Sudeste VM</b>	<b>Opening balance</b>	<b>1<sup>st</sup> quarter 2025</b>	<b>2<sup>nd</sup> quarter 2025</b>	<b>3<sup>rd</sup> quarter 2025</b>	<b>4<sup>th</sup> quarter 2025</b>	<b>Balance YTD</b>	<b>Balance</b>
PORT11 held in proportion to all PORT11	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%	0.43%
<b>Accumulated balance (USD '000)</b>	<b>6,336</b>	<b>172</b>	<b>186</b>	<b>213</b>	<b>204</b>	<b>775</b>	<b>7,111</b>
Paid for PSVM11 holders PSVM11 (USD '000)	-	-	(8)	(15)	(31)	(54)	(54)
<b>Balance to pay (USD '000)</b>	<b>6,336</b>	<b>172</b>	<b>178</b>	<b>198</b>	<b>173</b>	<b>721</b>	<b>7,057</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 million ("Minimum Cash Reserve"), the issuer will use the values that exceed the minimum cash reserve ("Available Cash") to pay the effectively accrued and not paid until the last day of such calendar quarter ("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.

In December 31, 2025, Porto Sudeste carried out the financial calculations and identified there was 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 2025</b>	<b>2<sup>nd</sup> quarter 2025</b>	<b>3<sup>rd</sup> quarter 2025</b>	<b>4<sup>th</sup> quarter 2025</b>
Collections	415,646	388,027	381,608	328,376
Expenses	(253,477)	(228,148)	(238,422)	(238,923)
Debt Service	(102,292)	(110,467)	(87,723)	(81,987)
Debt Service: Cash sweep	(35,024)	(18,709)	(27,883)	(18,633)
Debt Service Reserve Account Constitution (*)	(14,194)	(12,256)	11,001	29,683
<b>Cash Available for Royalties</b>	<b>10,659</b>	<b>18,447</b>	<b>38,581</b>	<b>18,516</b>

(\*) Amount constituted as a guarantee to senior creditors and blocked for movement. By the end of this quarter, they totaled R\$101,633 net of taxes. 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\$20,915 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 no 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 11.57%. 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.

On December 31, 2025, the present value of discounted future cash flow amounted to US\$3,715,390 thousand which converted into Brazilian reais totaled R\$20,443,560 thousand (compared to US\$3,633,849 thousand, which converted into Brazilian reais totaled R\$22,501,889 thousand as of December 31, 2024). Of those totals, the amounts corresponding to PSVM11 securities are represented at the base date of December 31, 2025, at US\$15,825, which converted into reais totaled R\$87,075 (US\$15,478, which converted into Brazilian reais totaled R\$95,842 as of December 31, 2024).

#### Transaction costs

Debt issue costs of variable-return securities totaling R\$14,778 thousand at December 31, 2025 (R\$16,703 thousand at December 31, 2024) referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

Itaguaí, March 31, 2026.

Management.

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

Individual and consolidated financial statements

December 31, 2025

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

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## **Independent auditor report on individual and consolidated financial statements**

To the Shareholders and Board of Directors

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

Itaguaí, RJ

### **Opinion**

We have audited the individual and consolidated financial statements of Porto Sudeste do Brasil S.A. ("Company"), identified as Individual and Consolidated, respectively, which comprise the statement of financial position as at December 31, 2025, and the statement of profit or loss, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information.

In our opinion, the financial statements referred to above present fairly, in all material respects, the individual and consolidated financial position of Porto Sudeste do Brasil S.A. as at December 31, 2025, and its individual and consolidated financial performance and its cash flows for the year then ended in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB).

### **Basis for opinion**

We conducted our audit in accordance with Brazilian and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the individual and consolidated financial statements section of our report. We are independent of the Company and its subsidiaries comply with the relevant ethical principles set forth in the Code of Professional Ethics for Accountants, the professional standards issued by the Brazil's National Association of State Boards of Accountancy (CFC) and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



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### **Emphasis of matter – Recoverability of related-party Accounts receivable**

We draw attention to Note 17 to the individual and consolidated financial statements, which describes that the realization of the balance receivable from Mineração Morro do Ipê (“MMI”) is dependent on future operating performance, its ability to generate cash flows, and the execution of MMI’s business plan. This plan includes capital contributions from its controlling shareholders, which are necessary to support the operational investments required to complete the ramp-up phase of the Tico-Tico project. As mentioned in the note, both entities share the same controlling shareholders, who have demonstrated their commitment to ongoing operations and to carrying out the approved business plan. Our opinion is not modified with respect to this matter.

### **Other information accompanying the individual and consolidated financial statements and the auditor’s report**

The Board of directors are responsible for such other information, which comprise the Management Report.

Our opinion on the financial statements does not cover the Management Report and we do not express any form of audit conclusion on this report.

In connection with our audit of the financial statements, our responsibility is to read the Management Report and, in doing so, consider whether this report is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of the Management Report, we are required to report that fact. We have nothing to report in this respect.

### **Responsibilities of the board and those charged with governance for the individual and consolidated financial statements**

The Board of directors are responsible for the preparation and fair presentation of the individual and consolidated financial statements in accordance with the accounting practices adopted in Brazil and with the International Financial Reporting Standards (IFRS Accounting Standards) issued by the International Accounting Standards Board (IASB), and for such internal control as management determines is necessary to enable the preparation of financial statements that are free of material misstatement, whether due to fraud or error.

In preparing the individual and consolidated financial statements, the board of directors are responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the board either intends to liquidate the Company and its subsidiaries or to cease operations, or has no other realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s and its subsidiaries’ financial reporting process.



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### **Auditor's responsibilities for the audit of individual and consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the individual and consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Brazilian and International standards on auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with Brazilian and International Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identified and assessed the risks of material misstatement of the individual and consolidated financial statements, whether due to fraud or error, designed and performed audit procedures responsive to those risks, and obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's and its subsidiaries' internal control.
- Evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
- Concluded on the appropriateness of the board of directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's and its subsidiaries' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the individual and consolidated financial statements or, if such disclosures are inadequate, to modify our opinion on the statement financial position. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the Company and its subsidiaries to cease to continue as a going concern.
- Evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the individual and consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Rio de Janeiro, March 31, 2026.

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

A handwritten signature in blue ink, appearing to read 'F. Magalhães', is written over the printed name below.

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

**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)**

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

Balance sheet  
December 31, 2025 and 2024  
(In thousands of reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
<b>Assets</b>					
<b>Current assets</b>					
Cash and cash equivalents	4	<b>19,540</b>	949	<b>225,355</b>	58,642
Trade accounts receivable	5	<b>78,882</b>	20,156	<b>78,882</b>	20,156
Trade Accounts receivable from related parties	17	-	-	<b>385,563</b>	751,366
Inventory	6	<b>110,438</b>	106,920	<b>163,858</b>	359,901
Taxes recoverable	8	<b>87,829</b>	18,195	<b>91,262</b>	20,729
Advances with related parties	17	-	-	<b>149,281</b>	136,519
Advances	9	<b>37,216</b>	3,292	<b>37,216</b>	3,292
Other		-	-	-	3,150
<b>Total current assets</b>		<b>333,905</b>	149,512	<b>1,131,417</b>	1,353,755
<b>Noncurrent assets</b>					
Restricted deposits	7	<b>110,322</b>	123,514	<b>110,322</b>	123,514
Trade Accounts receivable from related parties	17	<b>864,401</b>	541,419	<b>864,401</b>	541,419
Taxes recoverable	8	-	-	<b>3,054</b>	571
Investments	10	<b>50,348</b>	55,693	-	-
Property, plant and equipment	11	<b>6,864,872</b>	7,957,035	<b>6,911,429</b>	8,009,439
Intangible assets	12	<b>11,539,361</b>	13,174,683	<b>11,539,361</b>	13,174,683
Judicial deposits	20	<b>118,308</b>	96,317	<b>119,081</b>	96,948
<b>Total noncurrent assets</b>		<b>19,547,612</b>	21,948,661	<b>19,547,648</b>	21,946,574
<b>Total assets</b>		<b>19,881,517</b>	22,098,173	<b>20,679,065</b>	23,300,329

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Liabilities					
Current liabilities					
Trade accounts payable	13	95,868	77,872	201,041	343,340
Loans and financing	14	61,798	88,962	1,047,611	1,206,468
Taxes payable	16	17,496	23,779	21,063	27,516
Related parties	17	129,106	50,256	15,026	11,238
Customer advances		272	75	275	96
Variable income securities	15	18,516	-	18,516	-
Payroll		33,471	11,802	33,471	11,802
Total current liabilities		356,527	252,746	1,337,003	1,600,460
Noncurrent liabilities					
Trade accounts payable	13	41,053	-	41,053	-
Loans and financing	14	6,515,954	7,133,048	6,515,954	7,133,048
Taxes payable	16	13,377	-	13,377	-
Variable income securities	15	20,410,266	22,485,186	20,410,266	22,485,186
Negative equity provision	10	182,928	145,599	-	-
Provision for contingencies	19	8,801	10,566	8,801	10,607
Other		373	-	373	-
Total noncurrent liabilities		27,172,752	29,774,399	26,989,824	29,628,841
Equity					
Capital	21	3,148,590	3,148,590	3,148,590	3,148,590
Cumulative translation adjustments (CTA)		(922,797)	(1,715,371)	(922,797)	(1,715,371)
Accumulated losses		(9,873,555)	(9,362,191)	(9,873,555)	(9,362,191)
Total equity		(7,647,762)	(7,928,972)	(7,647,762)	(7,928,972)
Total liabilities and equity		19,881,517	22,098,173	20,679,065	23,300,329

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Statement of income (loss)  
Years ended December 31, 2025, and 2024  
(In thousands of reais)

	Note	Parent Company		Consolidated	
		2025	2024	2025	2024
Revenue, net of sale of assets	22	<b>1,519,254</b>	975,585	<b>6,783,063</b>	5,753,766
Costs of sales and services	23	<b>(953,297)</b>	(679,096)	<b>(6,396,985)</b>	(5,434,136)
Gross profit		<b>565,957</b>	296,489	<b>386,078</b>	319,630
Operating income (expenses)					
General and Administrative	24	<b>(106,118)</b>	(71,052)	<b>(107,665)</b>	(74,049)
Equity pickup	10	<b>(31,055)</b>	(18,924)	-	-
Other operating income	15	<b>1,856,477</b>	2,001,940	<b>2,091,983</b>	2,001,774
		<b>1,719,304</b>	1,911,964	<b>1,984,318</b>	1,927,725
Income before financial income (expense) and taxes		<b>2,285,261</b>	2,208,453	<b>2,370,396</b>	2,247,355
Financial income (expenses)	25				
Financial income		<b>170,137</b>	373,308	<b>534,317</b>	480,261
Financial expenses		<b>(2,966,762)</b>	(2,524,523)	<b>(3,414,576)</b>	(2,670,378)
		<b>(2,796,625)</b>	(2,151,215)	<b>(2,880,259)</b>	(2,190,117)
Income before income taxes		<b>(511,364)</b>	57,238	<b>(509,863)</b>	57,238
Income tax and social contribution	18	-	-	<b>(1,501)</b>	-
Profit (Loss) for the year		<b>(511,364)</b>	57,238	<b>(511,364)</b>	57,238

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Statement of comprehensive income (loss)  
Years ended December 31, 2025, and 2024  
(In thousands of reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Profit (loss) for the year	<b>(511,364)</b>	57,238	<b>(511,364)</b>	57,238
Exchange differences related to conversion into reporting currency	<b>792,574</b>	(1,793,076)	<b>792,574</b>	(1,793,076)
Total comprehensive income (loss)	<b>281,210</b>	(1,735,838)	<b>281,210</b>	(1,735,838)

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Statement of changes in equity  
Years ended December 31, 2025, and 2024  
(In thousands of reais)

	<b>Capital</b>	<b>Cumulative translation adjustment</b>	<b>Accumulated losses</b>	<b>Total</b>
Balances at December 31, 2023	3,148,590	77,705	(9,419,429)	(6,193,134)
Cumulative translation adjustments (CTA)	-	(1,793,076)	-	(1,793,076)
Profit for the year	-	-	57,238	57,238
Balances at December 31, 2024	3,148,590	(1,715,371)	(9,362,191)	(7,928,972)
Cumulative translation adjustments (CTA)	-	<b>792,574</b>	-	<b>792,574</b>
Loss for the year	-	-	<b>(511,364)</b>	<b>(511,364)</b>
Balances at December 31, 2025	<b>3,148,590</b>	<b>(922,797)</b>	<b>(9,873,555)</b>	<b>(7,647,762)</b>

See accompanying notes.

## Porto Sudeste do Brasil S.A.

### Statement of cash flows Years ended December 31, 2025, and 2024 (In thousands of reais)

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash flows from operating activities				
Income (loss) before income taxes	(511,364)	57,238	(509,863)	57,238
Non-cash P&L items				
Depreciation and amortization	502,960	325,343	502,970	325,349
Write-off of assets	17,694	15,302	17,690	15,474
Transaction cost	8,340	7,152	8,340	7,152
Inventory write-down	-	-	16,677	9,386
Iptu/Insurance	26,644	21,405	26,851	21,610
Equity pickup	31,055	18,924	-	-
Monetary update of restricted deposit	(19,539)	(6,620)	(19,539)	(6,620)
Monetary update of judicial deposit	(6,982)	(7,366)	(7,128)	(7,366)
Royalties adjustment	468,424	(234,526)	468,424	(234,526)
Interest related party	(95,457)	(48,971)	(86,149)	(35,768)
Interest loans	445,812	595,334	548,188	661,113
Price adjustment	-	-	-	86,018
Monetary variation	101,468	(251,631)	91,650	(281,684)
Other provisions	16,628	(15,624)	16,364	(234,454)
Changes in assets and liabilities				
Accounts receivable	(58,847)	9,775	(55,697)	9,775
Accounts receivable with related parties	(328,798)	78,667	34,268	(226,031)
Other advances	(60,578)	(9,486)	(29,725)	(9,690)
Royalty payment	(67,686)	-	(67,686)	-
Advances – related party	-	-	-	(113,935)
Dividends	(17,898)	(15,387)	(60,294)	(82,270)
Inventory	17,001	(103,283)	17,001	(103,283)
Restricted deposits	(15,009)	(14,504)	(15,005)	(14,487)
Judicial deposits	(69,256)	5,596	(72,637)	7,336
Tax recoverable	199	(488)	181	(2,592)
Advances from customers	84,921	50,281	185,433	41,618
Trade accounts payable	7,093	(47,640)	5,423	(50,692)
Tax payable	181,096	66,352	(64,921)	(35,564)
Transactions with related parties	(211,302)	(234,640)	(297,108)	(291,902)
Interest paid	3,398	-	3,399	-
Other assets	(2,632)	106	(2,635)	276
Net cash generated (used) in operating activities	447,385	261,309	654,472	(488,519)
Cash flow from investing activities				
Acquisition of property and equipment	(142,884)	(73,128)	(142,884)	(73,130)
Advance for future capital increase	(1,100)	(400)	-	-
Net cash used in investing activities	(143,984)	(73,528)	(142,884)	(73,130)
Cash flows from financing activities				
Borrowings	-	-	3,690,892	3,258,547
Restricted deposits	15,597	-	15,597	-
Guarantee fee	(21,956)	(30,339)	(21,956)	(30,339)
Loan repayment	(278,573)	(160,923)	(4,007,422)	(2,775,218)
Net cash generated (applied) by financing activities	(284,932)	(191,262)	(322,889)	452,990
Exchange differences, net				
Foreign exchange differences	122	(1,361)	(21,986)	(15,415)
Increase /(decrease) in cash and cash equivalents	18,591	(4,842)	166,713	(124,074)
Statement of increase (decrease) in cash and cash equivalents				
At beginning of year	949	5,791	58,642	182,716
At end of year	19,540	949	225,355	58,642
Increase /(decrease) in cash and cash equivalents	18,591	(4,842)	166,713	(124,074)

See accompanying notes.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 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 V.M.") and Porto Sudeste Exportação e Comércio S.A.

IWL Holdings (Luxembourg) S.A.R.L. ("Trafigura") and EAV Lux 2 S.A.R.L. ("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 December 31, 2025, the Company records a negative consolidated working capital of R\$205,586 thousand, will be covered by the cash generation expected in the upcoming quarters of 2026, a consolidated loss for the year of R\$511,364 thousand (impacted by the increase in the valuation of PORT11 securities, as per Note 15) and consolidated accumulated loss of R\$9,873,555 thousand, thus, the equity on December 31, 2025, is negative amounting R\$7,647,762 thousand. The Company closed the quarter with a cash position consolidated of R\$225,355 thousand.

The Company began operations in January 2016 and has since been increasing its annual movement volume and expanding its services to other bulk cargoes. Consequently, operating cash flow has been reaching increasingly robust levels, exceeding the needs for debt services. The excess cash generated in 2025, after the mandatory debt service, was primarily allocated to the reserve account associated with the senior debts with BNDES and Bradesco, as described in Note 7.

In the fourth quarter of 2025, the Company shipped approximately 7.3 million tons of iron ore. The Company also handled other cargoes during the quarter, including the unloading of 74 thousand tons of coal and 6 ship-to-ship oil transfer operations, volumes that remain relatively insignificant when compared to iron ore. For the year as a whole, total volumes amounted to approximately 27.8 thousand tons of iron ore, 280 thousand tons of other solid bulk cargoes, and 26 ship-to-ship oil.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

The operational performance of Porto Sudeste enabled the generation of excess cash in the fourth quarter of 2025, which was used for the mandatory principal and interest payments on the senior debt and for the cash sweep payment, with the remaining available balance to be distributed to the PORT11 noteholders within 60 days after the end of the quarter.

The net accounting loss was impacted, primarily, by the effect of the PORT11 Securities recorded in liability (Note 15), which are marked at fair value, therefore, a better expectation of their payment generates an increase in their present value.

### Licenses

On July 15, 2010, the Company obtained from the Brazil's Water Transportation Regulatory Agency (ANTAQ) authorization for construction and implementation of the Maritime Terminal with capacity for shipping 50 million tons per year, located in Ilha da Madeira, Itaguaí, Rio de Janeiro. In 2014, after completing the first phase of the implementation works of the Terminal and obtaining the respective environmental operation authorization, the Company received from Agência Nacional de Transporte Aquaviários (ANTAQ) the Operating Release Term (TLO) and the Qualification for International Maritime Traffic (HTMI), where upon the Company has been fully authorized by this regulatory agency to operate until 2064, renewable upon request to this agency following the standard procedures applicable to private terminals. In addition to the release from the regulatory agency, operation to 2064 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.

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

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

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

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

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

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

#### a) Individual and consolidated financial statements

The preparation of the individual and consolidated financial statements relied on various basis of evaluation used in the accounting estimates. The accounting estimates involved in the preparation of the financial statements 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 financial statements.

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

The Company's individual and consolidated financial statements were prepared in accordance with accounting practices adopted in Brazil and in accordance with the International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretations Committee ("IFRIC"), implemented in Brazil through the Accounting Pronouncements Committee ("CPC") and its technical interpretations ("ICPC") and guidelines ("OCPC"), approved by the Brazilian Securities Commission ("CVM").

In addition, the Company considered the guidelines issued by Technical Guidance OCPC 07(R1), issued by the CPC in November 2014, in the preparation of its financial statements. Therefore, the relevant information in the financial statements is being disclosed and corresponds to that used by management in its management.

On March 31, 2026 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 financial statements 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, are presented in Brazilian reais (R\$), converting the functional currency (US

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

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”.

### d) Consolidation

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

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	2025	2024	2025	2024		
Direct subsidiaries						
Pedreira	<b>99.98%</b>	99.98%	<b>99.98%</b>	99.98%	Brazil	Extraction and crushing of stones
TCS	<b>99.98%</b>	99.98%	<b>99.98%</b>	99.98%	Brazil	Logistics
Porto VM	<b>100%</b>	100%	<b>100%</b>	100%	Brazil	Holder of Royalties
Porto Sudeste Exportação	<b>100%</b>	100%	<b>100%</b>	100%	Brazil	Purchase and sale of ore

Significant consolidation procedures are:

- (i) Elimination of asset and liability balances between consolidated Companies;
- (ii) Elimination of balances of investment accounts and corresponding interests in capital and retained earnings (accumulated losses) of subsidiaries;
- (iii) Elimination of balances of revenues and expenses as well as unrealized profits arising from intercompany transactions. Unrealized losses are also eliminated, but only to the extent that there is no evidence of impairment of the related assets;
- (iv) Balances of intercompany transactions of shared control are eliminated and interests of other shareholders are disclosed in the statement of financial position and P&L;
- (v) Changes in the percentage interest in subsidiaries that do not result in loss and/or gain of control are recorded in equity.

## 3. Summary of significant accounting policy and estimates

### 3.1. Financial instruments

#### a) Financial assets

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, at fair value through other comprehensive income, and at fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not measured at fair value through profit or loss, transaction costs.

In order for a financial asset to be classified and measured at amortized cost or at fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

The Company's cash and cash equivalents balance are classified as financial assets measured at fair value through profit or loss.

### b) Financial liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and receivables, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognized initially at fair value, plus or less, in the case of a financial liability other than at fair value through profit or loss, transaction costs that are directly attributable to the issue of a financial liability.

The principal Company's financial liabilities include trade payables and loans.

### c) Offsetting (net presentation) of financial instruments

Financial assets and liabilities are presented net in the statement of financial position whether there is a currently enforceable legal right to offset the recognized amounts, and there is an intention to offset them or realize the asset and settle the liability simultaneously.

## 3.2. Cash and cash equivalents

Cash equivalents are held for meeting short-term cash commitments rather than for investment or other purposes. The Company considers that cash equivalents correspond to a financial investment readily convertible into a known cash amount and subject to insignificant risk of change in value. Accordingly, an investment normally qualifies as cash

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

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

equivalent when it is redeemable in the short term, e.g. three months or less from the investment date.

### **3.3. Inventory**

Inventories are valued at the average acquisition or production cost, reduced by a provision for loss of market value, when applicable. The cost of these items includes expenses incurred on acquisition, transportation and storage of related assets. In the case of finished inventories, the cost includes overall manufacturing expenses based on normal operating capacity.

### **3.4. Investments**

The Company's investments in its subsidiaries are accounted for using the equity method in its individual financial statements. Therefore, these investments are recorded in the Parent Company's statement of financial position at cost, increased by changes after acquisition of ownership interest in the subsidiary or affiliate. Goodwill, if any, is included in the investment's book value, and is not amortized. Goodwill is reclassified in the consolidated financial statements as an intangible asset.

The statement of operations reflects the portion of P&L from operations of the subsidiaries, and changes directly recognized in equity are reflected, when applicable, in the Parent Company's statement of changes in equity.

The Company decides whether it is necessary to recognize any additional impairment losses in investment in its investees. If applicable, the Company calculates the amount of impairment loss as the difference between the investment's recoverable amount and the carrying amount and recognizes this sum in P&L.

### **3.5. Properties, plant and equipment**

Property and equipment items are recorded at acquisition, buildup or construction cost, including interest, foreign exchange gains (losses) and other financial charges incurred over project construction or development, less accumulated depreciation and/or accumulated impairment losses, if any.

An item of property and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. Gains or losses, if any, arising from derecognition are classified in the statement of operations for the year in which the asset is derecognized.

Property and equipment includes prepayments for the rendering of services or the acquisition of property and equipment items carried out based on contracts in force and are reclassified for the respective group of accounts when the services or installed equipment

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

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

are ready to be used and provide cash.

Repair and maintenance expenses are recorded directly in the statement of operations when incurred.

Depreciation is calculated over the depreciable value, which is the cost of an asset, or another substitute for the cost, deducted from the residual value. Depreciation of property and equipment items is calculated by the straight-line method for civil construction, facilities and administrative equipment, and by a method for operated unit for operational equipment, taking into consideration the economic useful lives of these assets.

### **3.6. Impairment of non-financial assets**

The carrying amounts of the Company's non-financial assets are reviewed every reporting date in order to determine whether there is any indication of impairment loss. If such indication exists, the asset recoverable amount is determined. In the case of goodwill and intangible assets with indefinite useful life or intangible assets under development that are not yet available for use, the recoverable amount is estimated every year.

The recoverable amount of an asset or a Cash-Generating Unit (CGU) is defined as the higher of value in use and fair value less costs to sell. In evaluating value in use, the estimated future cash flows are discounted to present value through the discount rate before taxes that reflects the conditions prevailing in the market in relation to the capital recoverability period and specific risks of the asset.

Impairment loss is recognized in P&L for the year if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount. Impairment losses related to CGUs are initially allocated to reduce the carrying amount of any goodwill allocated to the CGUs and then, if there is any remaining loss, to reduce the carrying amount of the other assets.

Impairment loss related to goodwill is not reversed. In relation to other assets, impairment losses recognized in prior years are evaluated every reporting date in relation to any indication that the loss has increased, decreased or no longer exists.

### **3.7. Other assets and liabilities short term and long term**

An asset is recognized in the statement of financial position when its future economic benefits are likely to flow to the Company, and its cost or value can be reliably measured.

A liability is recognized in the statement of financial position when the Company has a legal obligation or obligation resulting from a past event, which will probably require an economic resource to settle it. Provisions are recorded based on the best estimates of the risk involved.

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

Noncurrent monetary assets and liabilities are adjusted to present value and so are current monetary assets and liabilities whenever the effects are considered significant to the overall financial statements. The present value adjustment is calculated using contractual cash flows and the explicit, and sometimes implicit, interest rates of the respective assets and liabilities.

### 3.8 Taxes

#### Taxes on sales and services

Sales and service revenues are subject to the following taxes and contribution taxes, at the following statutory rates:

- Contribution Tax on Gross Revenue for Social Integration Program (PIS) - 0.65% and 1.65%;
- Contribution Tax on Gross Revenue for Social Security Financing (COFINS) - 3.0% and 7.6%;
- Service Tax (ISS) - 5%.

These charges are presented as sales deductions in the statement of operations.

#### Income tax and social contribution

Taxation on income includes income tax and social contribution, which are calculated on taxable income at the rate of 15%, plus 10% surtax for income exceeding R\$240 during a period of 12 months, and 9% for social contribution tax. Therefore, additions to book profit deriving from temporarily nondeductible expenses or exclusions from temporarily non-taxable income to determine current taxable profit generate deferred tax assets or liabilities. Prepaid or recoverable taxes are stated in current or noncurrent assets, based on their estimated realization. Porto Sudeste subsidiaries are taxed through the actual profit method.

Deferred taxes arise from temporary differences at the Balance Sheet date between the tax bases of assets and liabilities and their book values and tax loss balances. Deferred tax assets are recognized for all deductible temporary differences, credits and unused tax losses, to the extent that it is probable that taxable profit will be available so that deductible temporary differences may be realized, and credits and tax losses may be used. Deferred tax liabilities are recognized for all taxable temporary differences.

The book value of deferred tax assets is revised at each Balance Sheet date, and the balance is maintained to the extent that its recovery is likely, based on future taxable profits.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realized, or the liability is settled and are shown net when

## Porto Sudeste do Brasil S.A.

Notes to individual and consolidated financial statements (Continued)

December 31, 2025 and 2024

(In thousands of reais, unless otherwise stated)

related to the same entity taxed and when subject to the same tax authority.

### Brazilian Tax Reform

In December 2023, the Constitutional Amendment introducing the Tax Reform on consumption in Brazil was enacted, subsequently regulated by Supplementary Law 214/2025 and, still under legislative review, Supplementary Bill 108/2024. The reform will gradually replace ICMS, ISS, IPI, PIS and COFINS with three broad-based value-added taxes: the Goods and Services Tax (IBS), the Contribution on Goods and Services (CBS), and the Selective Tax (IS).

The IBS will fall under the shared authority of States and Municipalities, the CBS will be under federal jurisdiction, and the IS will have a regulatory function, levied on specific goods and services. Full implementation is expected in 2033, with a transition period between 2026 and 2032. The reform aims to simplify the tax system by adopting destination-based taxation, non-cumulative rules, a unified national legal framework, and centralized administration through the IBS Managing Committee, replacing the current fragmented regime. During the transition period, entities must assess the effects on the measurement and presentation of tax assets and liabilities, including the recoverability of ICMS, PIS, and COFINS credits under the new framework.

From an accounting perspective, the reform will require reassessment of the criteria for recognition, measurement, and presentation of consumption-based taxes. Entities must evaluate the recoverability of credits accumulated under the previous regime, considering the possibility of offsetting such credits in the new system or any potential loss of credit rights.

The “Conselho Federal de Contabilidade” (CFC) and the “Comitê de Pronunciamentos Contábeis” (CPC) are currently analyzing the potential accounting impacts of the reform, with no formal pronouncements issued to date. In the meantime, entities must monitor potential effects on their financial statements and disclose in the notes the key uncertainties and judgments involved.

Management evaluated the potential impacts of the Consumption Tax Reform and concluded that there are no material effects to be recognized in the financial statements for the year ended December 31, 2025, with any potential impacts remaining limited to future assessments of estimates and assumptions.

### **3.9 Provisions (including contingencies)**

Provisions are recognized when the Company has a present obligation (legal or constructive) arising from a past event, the settlement of which is likely to result in an outflow of economic benefits, and for which a reliable estimate can be made. When the

## Porto Sudeste do Brasil S.A.

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(In thousands of reais, unless otherwise stated)

Company expects that the amount of a provision will be refunded, whether in full or in part, the refund is recognized as a separate asset, but only when the refund is virtually certain.

The Company recognizes provisions for tax, civil and labor contingencies. Assessment of the likelihood of loss includes analysis of available evidence, hierarchy of laws, available case law, recent court decisions and their relevance in the legal system, as well as the opinion of the Company's external legal advisors. The provisions are reviewed and adjusted to take into consideration changes in circumstances such as applicable statutes of limitation, conclusions of tax audits or additional exposures identified based on new matters or court decisions.

Settlement of transactions involving these estimates may result in amounts materially different from those recorded in the financial statements due to inaccuracies inherent to their determination process. The Company's management reviews its estimates and assumptions on a quarterly basis.

### 3.10 Revenue from Contracts with Customers

IFRS 15, equivalent to CPC 47 establishes a five-step model for accounting for customer contract revenue and requires revenue to be recognized at a value that reflects the consideration that the entity expects to receive in return for the transfer of goods or services to a customer.

IFRS 15 requires entities to exercise judgment, taking into account all relevant facts and circumstances when applying each step of the model to contracts with their clients. The standard also specifies the accounting for the incremental costs of obtaining a contract and costs directly related to compliance with a contract. The Company considers whether there are other promises in the contract that are distinct performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the rendering of services, the Company considers the existence of a variable consideration, significant financing components, non-monetary consideration and the consideration due to the customer (if any).

#### i) Sale of goods

The Company expects the revenue recognition to occur at a point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

The revenue from the sale of ore is recognized when the significant risks and benefits of the property are transferred, which for sale in the foreign market occurs when the vessels are loaded for transport.

The Group initially recognizes its revenue at the provisional value determined on the date of shipment. Until the shipments are completed, which may take up to 180 days,

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

Notes to individual and consolidated financial statements (Continued)

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the Company makes provisions based on the monthly “SGX” (Singapore Exchange) average, that is, based on the iron ore futures price curve. Final revenue is calculated based on “Platts”, calculating the applicable penalties.

### ii) Rendering of services

Revenue from services rendered is recognized based on the fulfillment of the performance obligations specified in the contracts with customers. The Company provides port services and based on the contracts the performance obligation is fulfilled with the completion of loading of vessels.

The Company initially recognizes its revenue at the provisional value determined on the date of Vessels. Until the vessels are completed, which may take up to 180 days, the Company makes provisions based on the iron ore futures price curve. Final billing is based on “Platts”.

### **3.11. Significant accounting judgments, estimates and assumptions**

Preparing the Company’s financial statements requires that management make judgment and estimates and adopt assumptions that affect those figures reported as revenues, expenses, assets and liabilities, as well as contingent liability disclosures, as of the financial statement reporting date. However, uncertainty associated with those estimates and assumptions could lead to results that would require significant adjustment to the book value of assets or liabilities affected in future periods. Significant items subject to judgments and estimates are as follows: measurement of floating rate securities, recognition and analysis of recoverability of tax credits, useful lives of property and equipment and intangible assets, impairment losses and provisions for contingencies.

#### **3.11 Statements of cash flow**

The statements of cash flow were prepared and are presented by the indirect method.

#### **3.12 Intercompany transactions**

Transactions with related parties are contracts for port services were, generally, carried out under conditions and terms similar to those of the market. The services rendered are in arrears and will be settled starting in 2028, subject to cash availability. Certain transactions, due to their unique and/or specific characteristics and conditions, therefore not comparable, were established on fair terms between the parties, in order to adequately remunerate their respective investments and operating costs.

#### **3.14. New or revised pronouncements applicable from January 1, 2025**

The Company has applied certain standards and amendments for the first time, which are

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valid for annual periods beginning on or after January 1, 2025 (unless otherwise indicated). The Company has decided not to early adopt any other standards, interpretations, or amendments that have been issued but are not yet effective.

### i) IAS 21 The Effects of Changes in Foreign Exchange Rates

In March 2024, the IASB issued amendments to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows. The amendments will be effective for annual reporting periods beginning on or after 1 January 2025. The amendments are not expected to have a material impact on the Company financial statements.

### ii) CPC 18 (R3) - Investment in Associates, Subsidiaries and Joint Ventures

In September 2024, the Accounting Pronouncements Committee (CPC) amended Technical Pronouncement CPC 18 (R3) to align Brazilian accounting standards with the international standards of the IASB. CPC 18 now allows the equity method (MEP) to measure investments in subsidiaries in the Separate Financial Statements, following changes in international standards. This convergence harmonizes the accounting practices adopted in Brazil with international ones, without generating material impacts, only editorial and normative adjustments. The amendments are effective for financial reporting periods beginning on or after January 1, 2025. The amendments are not expected to have a material impact on the Company's financial statements.

## 3.15. New or revised statements applicable from January 1, 2026

The Company decided not to early adopt any other standards, interpretations, or amendments that have been issued but are not yet effective.

### i) IFRS 18 Presentation and Disclosure in Financial Statements

In April 2024, the IASB issued IFRS 18, which replaces IAS 1. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of loss, including specified totals and subtotals. It also requires disclosure of management-defined performance measures and includes new requirements for aggregation and disaggregation of financial information based on the identified 'roles' of the primary financial statements and the notes. The application will be retrospective, and the Company is evaluating the impacts on the financial statements and explanatory notes.

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There were also changes to IAS 7 (equivalent to CPC 03 (R2)), which changed the starting point for determining cash flows from operations using the indirect method, in addition to removing the optionality in the classification of cash flows from dividends and interest. IFRS 18 and the changes in standards will come into effect for periods beginning on or after January 1, 2027, with early application permitted, but not in Brazil. The application will be retrospective, and the Company is evaluating the impacts on the financial statements and explanatory notes. The application will be retrospective, and the Company is evaluating the impacts on the financial statements and explanatory notes.

### ii) IFRS 19 Subsidiaries without Public Accountability

Disclosures In May 2024, the IASB issued IFRS 19, which allows eligible entities to elect to apply its reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRS accounting standards. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements, available for public use, which comply with IFRS accounting standards. The Company is evaluating the impacts on the financial statements and explanatory notes.

IFRS 19 will take effect for reporting periods beginning on or after January 1, 2027, with early application permitted.

### iii) IFRS 9 Amendment – Disclosure of quantitative information on contractual terms

In May 2024, the IASB issued amendments to IFRS 9 relating to financial assets, requiring entities to disclose quantitative information, such as a range of possible changes in contractual cash flows. This means that entities must provide both qualitative and quantitative information on contractual terms that may affect the value of those cash flows.

For example, entities must disclose potential variations in contractual interest rates arising from contingent events linked to ESG (environmental, social and governance) targets. The amendments are effective for annual reporting periods beginning on or after January 1, 2026. The Company is assessing the impacts to ensure that all disclosures are in compliance with the standard. The Company is evaluating the impacts on the financial statements and explanatory notes.

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### 4 Cash and cash equivalents

	Parent Company		Consolidated	
	2025	2024	2025	2024
Cash and banks	19,539	918	20,637	1,703
Cash in transit	-	-	94,591	-
Cash equivalents	1	31	110,127	56,939
	<b>19,540</b>	<b>949</b>	<b>225,355</b>	<b>58,642</b>

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.

The Bank Deposit Certificates (CDBs) are issued by top-tier financial institutions and are mostly remunerated from 50% to 100.5% of the Interbank Deposit Certificate (CDI) variation, respectively.

### 5 Trade accounts receivable

	Parent Company		Consolidated	
	2025	2024	2025	2024
Port fee	78,882	20,156	78,882	20,156
	<b>78,882</b>	<b>20,156</b>	<b>78,882</b>	<b>20,156</b>

The balance on December 31, 2025, was substantially received until February 2026. Management understands that there is no need to record a provision for estimated losses on allowance for loan losses.

### 6 Inventory

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gravel	-	-	1,435	1,799
Iron ore	-	-	51,985	251,182
Warehouse	110,438	106,920	110,438	106,920
	<b>110,438</b>	<b>106,920</b>	<b>163,858</b>	<b>359,901</b>

On December 31, 2025, the Company evaluated its inventory by comparing it to the market price and did not identify the need to record any provisions for losses in iron ore inventory, either for reasons of obsolescence or impairment. However, an amount of R\$ 16,677 was recognized related to moisture losses and operational losses.

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### 7 Restricted deposits

	Parent Company		Consolidated	
	2025	2024	2025	2024
Trustee ACC Itaú BBA (a)	-	15,012	-	15,012
BNDES reserve account (b)	<b>110,322</b>	108,502	<b>110,322</b>	108,502
	<b>110,322</b>	123,514	<b>110,322</b>	123,514

- (a) Temporary freezing of part of short-term investments (Trustee Account) related to the acquisition of. 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 100,54% of the variation of the Interbank Deposit Certificate (CDI). In December 2025, the agreements were formalized with the counterparty, resulting in the subsequent release and settlement of the balances involved.
- (b) During 2024 and 2025, the Company made deposits to fully fund the Reserve Accounts required under the financing agreements with BNDES and Bradesco – BNDES On-lending, totaling a balance of R\$110,322 as of December 31, 2025, which corresponds to 100% of the obligation required over the term of these financing agreements (equal to two times the quarterly debt service amount).

### 8 Taxes recoverable

	Parent Company		Consolidated	
	2025	2024	2025	2024
Prepaid IRPJ (a)	<b>41,691</b>	-	<b>44,747</b>	572
PIS and COFIN (b)	<b>36,946</b>	12,104	<b>36,946</b>	12,151
Withholding income tax (IRRF) on financial investment (c)	<b>2,059</b>	164	<b>5,462</b>	2,650
Withheld taxes	<b>7,133</b>	5,927	<b>7,161</b>	5,927
	<b>87,829</b>	18,195	<b>94,316</b>	21,300
Current	<b>87,829</b>	18,195	<b>91,262</b>	20,729
Non-current	-	-	<b>3,054</b>	571

(a) Balance of IRPJ and CSLL verified at the end of the calendar year, after offsetting the IRPJ and CSLL prepayments against the IRPJ and CSLL calculated at year-end. A refund request will be filed after the submission of the 2026 ECF.

(b) PIS and COFINS credits arising from the provision of port services.

(c) The balance related to withholding income tax (IRRF) refers to the tax levied on the redemption of financial investments.

### 9 Advances

	Parent Company		Consolidated	
	2025	2024	2025	2024
Customs clearance	<b>594</b>	931	<b>594</b>	931
Fuel	<b>1,511</b>	4	<b>1,511</b>	4
Land (a)	<b>16,151</b>	-	<b>16,151</b>	-
Professional services (b)	<b>15,415</b>	1,176	<b>15,415</b>	1,176
Machinery and equipments	<b>863</b>	363	<b>863</b>	363
Others	<b>2,682</b>	818	<b>2,682</b>	818
	<b>37,216</b>	3,292	<b>37,216</b>	3,292

(a) Advance related to the acquisition of land located in the Port area, for which the process was pending the execution of the final

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deed. The purchase was formalized in December 2025, at which time the advance was made.

- (b) Advances granted to service providers contracted for project development, particularly for the execution of the construction works related to the implementation of the new berth ("Dolphins").

## 10 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 15.

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

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

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### Changes in investments

	2024	Equity pick-up (*)	Capital increase	Effect of conversion into Brazilian reais	2025
Pedreira	20,895	456	-	(2,317)	19,034
TCS	34,702	(327)	500	(3,874)	31,001
Porto VM	96	(366)	600	(17)	313
	55,693	(237)	1,100	(6,208)	50,348

### Parent Company – Negative equity

	2024	Equity pick-up (*)	Capital increase	Effect of conversion into Brazilian reais	2025
Porto Sudeste Exportação	(145,599)	(30,818)	-	(6,511)	(182,928)
	(145,599)	(30,818)	-	(6,511)	(182,928)

(\*) On December 31, 2025 the Company recognized a result of negative equity, totaling R\$31,055.

### Ownership interest and summary of investees

	2025						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net Revenue	P&L for the year
Pedreira	99.98%	49,001	19,050	16	19,034	66	456
TCS	99.98%	3,447	2,558	-	2,558	-	(327)
Porto VM	100%	-	87,439	87,126	313	-	(366)
Porto Sudeste Exportação	100%	-	1,350,403	1,533,331	(182,928)	5,983,701	(30,818)
	2024						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net Revenue	P&L for the year
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)

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### 11 Property, plant and equipment

	Consolidated						Total
	Facilities	Machinery and equipment	Land	Construction in progress	Buildings and improvements	Other	
<b>Balance as of December 31, 2024</b>	<b>480,967</b>	<b>1,951,895</b>	<b>204,715</b>	<b>139,673</b>	<b>7,484,017</b>	<b>70,310</b>	<b>10,331,577</b>
Additions	8	9,743	10,839	107,642	-	14,652	142,884
Write-off	-	(767)	-	(4,050)	-	(13,653)	(18,470)
Transfers	52,101	97,107	-	(149,116)	-	(92)	-
Effect of conversion into Brazilian reais	(49,552)	(213,905)	(22,821)	(22,647)	(833,814)	(8,821)	(1,151,560)
<b>Balance as of December 31, 2025</b>	<b>483,524</b>	<b>1,844,073</b>	<b>192,733</b>	<b>71,502</b>	<b>6,650,203</b>	<b>62,396</b>	<b>9,304,431</b>
<b>Accumulated depreciation</b>							
<b>Balance as of December 31, 2024</b>	<b>(211,924)</b>	<b>(622,658)</b>	-	-	<b>(1,469,068)</b>	<b>(18,488)</b>	<b>(2,322,138)</b>
Depreciation for the period	(67,848)	(127,676)	-	-	(135,127)	(3,391)	(334,042)
Write-off	-	767	-	-	-	13	780
Effect of conversion into Brazilian reais	24,575	70,464	-	-	165,264	2,095	262,398
<b>Balance as of December 31, 2025</b>	<b>(255,197)</b>	<b>(679,103)</b>	-	-	<b>(1,438,931)</b>	<b>(19,771)</b>	<b>(2,393,002)</b>
<b>Net balance as of December 31, 2025</b>	<b>228,327</b>	<b>1,164,970</b>	<b>192,733</b>	<b>71,502</b>	<b>5,211,272</b>	<b>42,625</b>	<b>6,911,429</b>
<b>Consolidated</b>							
	Facilities	Machinery and equipment	Land	Construction in progress	Buildings and improvements	Other	Total
<b>Balance as of December 31, 2023</b>	<b>287,019</b>	<b>1,527,952</b>	<b>160,175</b>	<b>211,781</b>	<b>5,847,893</b>	<b>57,164</b>	<b>8,091,984</b>
Additions	1,000	5,883	-	53,129	-	13,118	73,130
Write-off	(791)	(60,437)	(112)	-	(114)	(4,115)	(65,569)
Transfers	89,899	68,622	-	(156,390)	3,512	(5,643)	-
Effect of conversion into Brazilian reais	103,840	409,875	44,652	31,153	1,632,726	9,786	2,232,032
<b>Balance as of December 31, 2024</b>	<b>480,967</b>	<b>1,951,895</b>	<b>204,715</b>	<b>139,673</b>	<b>7,484,017</b>	<b>70,310</b>	<b>10,331,577</b>
<b>Accumulated depreciation</b>							
<b>Balance as of December 31, 2023</b>	<b>(125,534)</b>	<b>(448,888)</b>	-	-	<b>(1,031,155)</b>	<b>(17,614)</b>	<b>(1,623,191)</b>
Depreciation for the period	(49,086)	(86,145)	-	-	(94,568)	(3,157)	(232,956)
Write-off	730	46,146	-	-	-	3,219	50,095
Effect of conversion into Brazilian reais	(38,034)	(133,771)	-	-	(343,345)	(936)	(516,086)
<b>Balance as of December 31, 2024</b>	<b>(211,924)</b>	<b>(622,658)</b>	-	-	<b>(1,469,068)</b>	<b>(18,488)</b>	<b>(2,322,138)</b>
<b>Net balance as of December 31, 2024</b>	<b>269,043</b>	<b>1,329,237</b>	<b>204,715</b>	<b>139,673</b>	<b>6,014,949</b>	<b>51,822</b>	<b>8,009,439</b>

(\*) In 2025, assets under construction were transferred to facilities and machinery, including the automation of the ore reclaimers, replacement of conveyor belts, refurbishment of the ship loader, and improvements to the fines handling structure. The remaining balances in assets under construction consist mainly of investments related to the construction of the berth ("Dolphins"), reinforcement of conveyor belt structures, and retaining walls.

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### 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 or based on production volume, 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

In 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 6.96%, 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.

The Management evaluated the potential effects of the Consumption Tax Reform on the assumptions used in the impairment tests of property, plant and equipment and intangible assets, and did not identify any material impacts on the estimated cash flows or on the recoverable amount of the assets.

## 12. Intangible

	<u>Port license</u>
<b>Balance at December 31, 2023</b>	10,414,859
Amortization	(92,393)
Effect of conversion into Brazilian reais	2,852,217
<b>Balance at December 31, 2024</b>	<u>13,174,683</u>
Amortization	<b>(168,928)</b>
Effect of conversion into Brazilian reais	<b>(1,466,394)</b>
<b>Balance at December 31, 2025</b>	<u><b>11,539,361</b></u>

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The port operator authorization has a term of 50 years, which is also adopted as the amortization period for accounting purposes, considering the projected volume of operations for each fiscal year, It is important to note that Porto Sudeste is a private terminal and, therefore, is not subject to the same obligations and responsibilities applicable to terminals operating under a concession regime.

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

In 2025, the Company assessed whether there were any indicators that the authorization could be above its recoverable amount. After performing the tests, as mentioned in Note 11, 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 6,96%.

## 13. Trade accounts payable

	Parent Company		Consolidated	
	2025	2024	2025	2024
Energy (a)	<b>43,288</b>	38,021	<b>43,288</b>	38,021
Iron ore (b)	-	-	<b>98,283</b>	242,762
Rail freight	-	-	<b>6,828</b>	22,438
Services (c)	<b>93,573</b>	38,668	<b>93,633</b>	38,936
Others	<b>60</b>	1,183	<b>62</b>	1,183
	<b>136,921</b>	77,872	<b>242,094</b>	343,340
Current	<b>95,868</b>	77,872	<b>201,041</b>	343,340
Non-current	<b>41,053</b>	-	<b>41,053</b>	-

- (a) In April 2024, the STJ ruled on Topic 986, which changed the consolidated understanding of this court, to authorize the inclusion of the "Tarifa de Uso do Sistema de Transmissão" (Tust) and the "Tarifa de Uso do Sistema de Distribuição" (Tusd) in the ICMS calculation basis on the electricity bill, borne by the end consumer, captive or free. Therefore, the Company decided to recognize the debt in the accumulated amount of R\$32 thousand, amounts paid through a judicial deposit. We emphasize that the topic may be subject to further review, upon the judgment of ADI 7195 by the STF, especially for the period 07/2022 and subsequent jurisdictions under Complementary Law No, 194/2022.
- (b) In 2025, the Company recorded a reduction in the balance payable to miners due to the lower volume of purchases made in December 2025, considering that a significant portion of the acquisitions had already been prepaid upon delivery of the ore.
- (c) Refers mainly to accounts payable to service providers for the execution of construction works (engineering projects, dredging, civil works) related to the implementation of the new berth ("Dolphins") and the structural reinforcement of the conveyor belt systems.

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### 14. Loans and financing

#### Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	2025	2024	2025	2024
Taken out in US dollars				
Principal	999,084	1,163,203	3,102,203	3,610,650
Interests	28,145	16,402	2,036,446	1,973,225
Transaction costs	(4,065)	(4,574)	(9,888)	(14,759)
	<b>1,023,164</b>	<b>1,175,031</b>	<b>5,128,761</b>	<b>5,569,116</b>
Taken out in Brazilian reais				
Principal	28,404	32,242	1,486,491	1,687,317
Interests	5,402	9,728	-	-
Transaction costs	(9,359)	(10,533)	(99,298)	(123,385)
	<b>24,447</b>	<b>31,437</b>	<b>1,387,193</b>	<b>1,563,932</b>
	<b>1,047,611</b>	<b>1,206,468</b>	<b>6,515,954</b>	<b>7,133,048</b>

A significant portion of the current liabilities from contracts denominated in U.S. dollars refers to the ACC/ACE facilities obtained from Itaú, Citibank, ABC Brasil, BMG and other creditors by the subsidiary Porto Sudeste Exportação e Comércio S/A for the purchase of iron ore to be exported. The current liabilities from contracts denominated in Reais and part of those denominated in U.S. dollars relate to interest accrued from December 16, 2025 to December 31, 2025 on the senior financing agreements with BNDES, Bradesco, Deutsche Bank, Natixis and BTG, which are payable on March 15, 2026. As well the amounts scheduled for the quarterly principal amortizations of the senior debt between January 2026 and December 2026.

The senior financing agreements with creditors BNDES and Bradesco have an amortization term from March 2024 to December 2036, and Deutsche Bank, Natixis and BTG from March 2024 to December 2029, with the grace period for payment of principal to senior creditors ending on December 31, 2023. These agreements have a cash sweep mechanism in force and stipulate that, in the event of positive cash generation in the quarter, Management must distribute part of the balance generated as payment of principal to senior creditors. Since these amortizations are conditioned 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, are not included in the Company's current liabilities.

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Opening balance</b>	<b>7,222,010</b>	5,831,855	<b>8,339,516</b>	6,109,885
Drawdown	-	-	<b>3,690,892</b>	3,258,547
Accrued interest	<b>445,812</b>	595,334	<b>548,188</b>	661,113
Amortization of principal	<b>(278,573)</b>	(160,923)	<b>(4,007,422)</b>	(2,775,218)
Amortization of interest	<b>(211,302)</b>	(234,640)	<b>(297,108)</b>	(291,902)
Transaction costs	<b>8,300</b>	7,152	<b>8,300</b>	7,152
Exchange variation	<b>(608,495)</b>	1,183,232	<b>(718,801)</b>	1,369,939
<b>Final balance</b>	<b>6,577,752</b>	<b>7,222,010</b>	<b>7,563,565</b>	<b>8,339,516</b>

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### Loans per financial institution

Bank	Debt	Index/interest	Maturity	Balance as of	
				2025	2024
BNDES	Senior	5.51% and 4.51% p.a. + IPCA	12/15/2036	<b>575,363</b>	637,112
BNDES	Senior	5.73% and 4.73% p.a. + IPCA	12/15/2036	<b>311,507</b>	344,825
BNDES	Senior	3.40% and 2.40% p.a. + Chest of coin	12/15/2036	<b>164,313</b>	205,033
BNDES	Senior	6.73% and 5.73% p.a. + IPCA	12/15/2036	<b>305,284</b>	338,037
BNDES	Senior	4.40% and 3.40% p.a. + Chest of coin	12/15/2029	<b>163,831</b>	204,280
Deutsche/Natixis/BTG	Subordinate	4.00% and 3.50% p.a. + SOFR 3 months	06/15/2037	<b>440,831</b>	623,725
Bradesco/PAV Lux	Subordinate	4.75% p.a. + SOFR 6 months	06/15/2037	<b>4,739,233</b>	5,014,889
BTG	Subordinate	-	-	-	7,358
Santander	ACC/ACE	-	-	-	87,518
Citibank	ACC/ACE	9.00% to 10.37% p.a.	02/24/2026	<b>382,469</b>	306,409
Daycoval	ACC/ACE	9.44% p.a.	01/27/2026	<b>16,290</b>	16,240
Itaú	ACC/ACE	8.88% to 9.29% p.a.	03/19/2026	<b>313,186</b>	342,067
ABC Brasil	ACC/ACE	8.00 % to 9.24% p.a.	03/30/2026	<b>184,268</b>	170,076
C6	ACC/ACE	-	-	-	31,424
BMG	ACC/ACE	9.00% p.a.	01/04/2026	<b>55,836</b>	55,374
CCB	ACC/ACE	9.10% p.a.	01/02/2026	<b>33,764</b>	75,572
Pine	ACC/ACE	-	-	-	32,828
				<b>7,686,175</b>	8,492,767
Transaction costs				<b>(122,610)</b>	(153,251)
				<b>7,563,565</b>	8,339,516

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

	Consolidated	
	2025	2024
Year of maturity		
Up to one year	<b>1,061,035</b>	1,221,575
2 to 3 years	<b>315,215</b>	373,367
4 to 5 years	<b>326,400</b>	145,822
Over 5 years	<b>5,983,525</b>	6,752,003
	<b>7,686,175</b>	8,492,767
Transaction costs	<b>(122,610)</b>	(153,251)
	<b>7,563,565</b>	8,339,516

On December 31, 2025, the annual interest rates on debts are as follows:

	Consolidated	
	2025	2024
Debts in US\$ - up to 7,00%	-	7,358
Debts in US\$ - above 7,00%	<b>6,165,877</b>	6,756,122
Debts in R\$ - from 6,1% to 9,3%	<b>328,144</b>	409,312
Debts in R\$ - above 9,3%	<b>1,192,154</b>	1,319,975
	<b>7,686,175</b>	8,492,767
Transaction costs	<b>(122,610)</b>	(153,251)
	<b>7,563,565</b>	8,339,516

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### 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.

Regarding 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.

The covenants were met as of December 31, 2025, in accordance with the requirements of the financing agreements with Deutsche Bank, Natixis and BTG, Beginning in July 2026, the covenants will be assessed based on the requirements of the financing agreements with BNDES and Bradesco.

### Effect of conversion into Brazilian reais

The exchange rate varied 11.14% in the period, from R\$6,1923/US\$ on December 31, 2024, to R\$5,5024/US\$ on December 31, 2025, influencing the balance of US dollar currency debt that, on December 31, 2025, accounted for 80.22% 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 2nd refinancing of the "senior" debts related to the financing contracts with creditors BNDES and Bradesco, and CESCE/Natixis/BTG, respectively, These refinancing included, among others: (a) updating the TJLP index to TLP/IPCA; (b) extension of the principal grace period until December 31, 2023; (c) extension of the maturity date until December 15, 2036 (an additional 7 years) for contracts with BNDES and Bradesco, and until December 15, 2029 (an additional 6 years) for CESCE/Natixis/BTG contracts; (d) change in the frequency of principal and interest payments from monthly to quarterly; (e) changing 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 limiters related to the leverage level and pre-refinancing schedule after the grace period, which, according to the debt contracts, with the distribution factor on available cash potentially reducing from 100% to 50%, with the remaining cash distributed to the next creditors following the priority list; and (g) updating

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certain indicators and "covenants", which may affect other jointly debt contracts due to the "cross default" clause.

### 15. 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-return 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-return 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:

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

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

TMOOC = 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.

For other loads: the royalties related to other loads, other than iron ores (excluding non-dry loads, such as supply activities) conducted at the Port Terminal (“value per ton for other loads”) will be calculated based on the load margin, “Load margin” (a) means the difference between the average cost per ton (excluding all non-cash items) incurred in relation to the services rendered by Porto Sudeste relating to the applicable load and the average value per ton effectively charged by Porto Sudeste for the services rendered in relation to such load; and (b) must be limited under any circumstance to USD 5,00 per shipped ton, The adjusted limit value of USD 5,00 per ton for load margin will be (i) adjusted annually at the variation in US PPI calculated from September 2010; and (ii) converted into reais, based on the exchange rate at the ending of the business day immediately prior to the actual payment date.

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

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

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

Tons (million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
TMMF	7,1	9,5	10,7	16,4	18,7	17,8	17,4	26,1	21,9	27,8
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>21,9</b>	<b>27,8</b>

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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.

On December 31, 2025, Porto Sudeste carried out the financial calculations and identified that there was enough available cash generation to pay royalties to holders of PORT11 Securities.

The Company recognizes PORT11 securities as liabilities, measured at the present value of the projected royalty payment cash flows. In other words, the amount shown in the Balance Sheet is different from the amount of royalties accrued until this quarter, Porto Sudeste V.M., records its right to receive royalties in Assets, corresponding to its portion on the value of PORT11 securities, and the respective payment to PSVM11 holders in Liabilities.

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.57%. 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.

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	Parent company		Consolidated	
	2025	2024	2025	2024
<b>Open balance (a)</b>	<b>22,485,186</b>	17,797,448	<b>22,485,186</b>	17,797,448
Payments (b)	<b>(67,686)</b>	-	<b>(67,686)</b>	-
Present value adjustment (c)	<b>2,268,811</b>	1,812,782	<b>2,268,811</b>	1,812,782
US PPI (d)	<b>55,800</b>	-	<b>55,800</b>	-
Assumptions review (e)	<b>(1,856,187)</b>	(2,047,308)	<b>(1,856,187)</b>	(2,047,308)
Issuance cost	<b>40</b>	-	<b>40</b>	-
Effect of conversion into Reais (f)	<b>(2,457,182)</b>	4,922,264	<b>(2,457,182)</b>	4,922,264
<b>Total (g)</b>	<b>20,428,782</b>	22,485,186	<b>20,428,782</b>	22,485,186

- (a) Initial Royalty Balance of US\$3,631,152 thousand as of December 31, 2024, which, when converted to Brazilian Reais, totaled R\$22,485,186 thousand;
- (b) Total accumulated payments. In this quarter, sufficient cash was generated to pay royalties to the holders of PORT11 Bonds, but the actual payment will only occur within 60 days after the end of this quarter in the amount of R\$ 18,516;
- (c) Update of the balance corresponding to the adjustment to the present value of the titles in 2025 in the amount of US\$408,230 thousand, which, when converted to Brazilian Reais, totaled R\$2,268,811 thousand, recorded as financial expense;
- (d) Update of the balance corresponding to the effects on the US PPI projections of the bonds in the amount of US\$9,571 thousand in 2025, which converted to Reais totaled R\$55,800 thousand;
- (e) Changes in operational assumptions in the projections that support the calculation of the securities impacted their value by R\$1,856,187, 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\$290, totals the reported balance of R\$1,856,447 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 2025, compared to what was expected at the beginning of the year;
- (f) The U.S. dollar exchange rate decreased by 11.14% during the year, falling from R\$6.1923 on December 31, 2024 to R\$5.5024 on December 31, 2025.
- (g) Final balance determined at US\$3,712,704, which, when converted to Brazilian Reais, totaled R\$22,428,782 thousand.

### Transaction costs

Debt issue costs of variable income securities totaling R\$14,778 on December 31, 2025 (R\$16,703 at December 31, 2024), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

## 16. Taxes and contributions payable

	Parent Company		Consolidated	
	2025	2024	2025	2024
Service Tax (ISS)	<b>9,989</b>	6,380	<b>11,925</b>	10,095
Social Security Tax (INSS) - third parties	<b>814</b>	561	<b>814</b>	561
State Value-Added Tax (ICMS)	<b>2,798</b>	579	<b>2,798</b>	579
Withholding tax (IRRF)	<b>1,857</b>	1,466	<b>1,860</b>	1,466
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	<b>15,146</b>	14,745	<b>15,269</b>	14,767
Other	<b>269</b>	48	<b>1,774</b>	48
	<b>30,873</b>	23,779	<b>34,440</b>	27,516
Current	<b>17,496</b>	23,779	<b>21,063</b>	27,516
Non-current	<b>13,377</b>	-	<b>13,377</b>	-

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### 17. Related parties

#### Related parties balance

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
<u>Assets</u>				
Mineração Morro do Ipê (a)	864,401	541,419	1,013,682	649,868
Trafigura PTE (b)	-	-	385,563	779,436
	<b>864,401</b>	<b>541,419</b>	<b>1,399,245</b>	<b>1,429,304</b>
<u>Liabilities</u>				
Porto Exportação (a)	127,239	42,806	-	-
Trafigura PTE (c)	1,867	7,450	15,026	11,238
	<b>129,106</b>	<b>50,256</b>	<b>15,026</b>	<b>11,238</b>
<u>Revenue</u>				
Trafigura PTE (b)	-	-	5,983,702	5,182,475
Mineração Morro do Ipê (a)	341,723	517,438	341,723	517,438
Porto Exportação (a)	719,958	404,555	-	-
	<b>1,061,681</b>	<b>921,993</b>	<b>6,325,425</b>	<b>5,699,913</b>
<u>Expenses</u>				
Trafigura PTE (c)	(971)	(900)	(23,177)	(14,765)
	<b>(971)</b>	<b>(900)</b>	<b>(23,177)</b>	<b>(14,765)</b>

(a) Port service agreements. The consolidated balance includes a prepayment made by the subsidiary Porto Sudeste Exportação to MMI for the purchase of iron ore.

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

(c) The Company has a demurrage penalty due to delays in loading, related to the availability of cargo for export to Trafigura Pte, Ltd. Both amounts are charged through debit notes, with payments made as agreed between the parties in addition to IT services.

#### Amounts receivable from Mineração Morro do Ipê (“MMI”)

The amounts receivable from MMI relate to port services provided by Porto Sudeste and are approximately two years past due, as a result of MMI’s cash constraints stemming from delays in the ramp-up of the new Tico-Tico plant. The new Tico-Tico plant is dedicated to producing high-grade iron ore intended entirely for export through Porto Sudeste. The interest on these balances is being calculated in accordance with the current port services agreement, at an average rate of 13% per year in 2025.

The completion of the ramp-up phase has been revised and is now expected in 2028, at which point the settlement of these outstanding balances is scheduled to begin. Additionally, an amendment to the port services agreement between MMI and PSB was executed, adjusting the port fee and prospectively modifying the interest rate applied to the past-due balance as of December 31, 2025, eliminating the 10% annual spread previously charged over SOFR. Both changes became effective on January 1, 2026.

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Furthermore, as outlined in the revised business plan approved by the shareholders, MMI will receive financial support from its shareholders for CAPEX investments and other short-term obligations. The expectation jointly established by the parties is that the full settlement of the outstanding amounts will occur over a period of five years, with the possibility of earlier repayment if MMI operational cash generation outperforms current projections.

The increase in the consolidated balance refers to an advance payment made by the subsidiary Porto Sudeste Exportação to MMI for the future purchase of iron ore. These amounts are renewed as deliveries and exports progress on a monthly basis.

	<u>2025</u>
Year of maturity	
Up to 1 year	-
From 2 to 3 years	41,088
From 4 to 5 years	581,411
Over 5 years	<u>241,902</u>
	<u>864,401</u>

### Debt assignment and assumption

As described in Note 14, Itaú Unibanco S/A - Nassau Branch ceded all its rights and obligations arising from the contract and other loan documents to PAV LUX S,Ã,R,L, From that date PAV LUX S,Ã,R,L a Company of Mubadala Group which have jointly control of Porto Sudeste, PAV LUX S,Ã,R,L now owns 46,41% of the total amount of the agreement, totaling US\$399,707 equivalent to R\$2,199,351 on December 31, 2025.

### Remuneration of key personnel

The Company made remuneration payments in the amount of R\$7,122 (R\$7,460 on December 31, 2024) referring to the remuneration of the Company's key managers paid in 2025.

## 18. Income tax and social contribution

### a) Deferred income tax and social contribution

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.

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	Parent Company		Consolidated	
	2025	2024	2025	2024
Deferred tax assets (liabilities)				
Tax losses	1,838,849	1,663,525	1,891,829	1,712,355
Social contribution tax losses	661,986	598,869	681,059	616,448
Pre-operating expenses treated as deferred assets for tax purposes	-	41,285	-	41,285
Amortization of license	175,323	149,203	175,323	149,203
Present value adjustment of royalties	482,978	667,067	482,978	667,067
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(1,804,297)	(2,666,836)	(1,804,296)	(2,669,308)
Exchange gains/losses on royalties and loans (b)	1,689,710	2,801,693	1,681,554	2,791,421
Others	19,747	10,495	22,149	9,299
Provision of unrecognized DTA (a)	3,064,296	3,265,301	3,130,596	3,317,770

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

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

	Parent Company		Consolidated	
	2025	2024	2025	2024
Current income tax and social contribution	-	-	1,501	-
Deferred income tax and social contribution	1,063,543	2,056,330	1,069,456	2,075,900
	1,063,543	2,056,330	1,070,957	2,075,900
Profit/ (loss) before income tax and social contribution	(511,364)	57,238	(509,863)	57,238
Income and social contribution tax assets at statutory rate (34%)	(173,864)	19,461	(173,353)	19,461
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	5,573	19,570	-	-
Thin capitalization interest	97,202	91,381	97,202	91,381
Adjustments due to the conversion of balances into the functional currency	1,134,487	(2,186,945)	1,139,039	(2,186,945)
Others	145	203	6,568	203
Tax credit (a)	1,063,543	(2,056,330)	1,069,456	(2,075,900)
Deferred income tax and social contribution	(1,063,543)	2,056,330	(1,070,957)	2,075,900
Expense in the statement of profit or loss	-	-	1,501	-

- (a) In 2025, the Company recorded R\$1,069,456 in tax credits was not recorded in the accounts,

## Porto Sudeste do Brasil S.A.

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### 19. Provision for contingencies

	Consolidated	
	2025	2024
Tax contingencies	6,712	6,424
Labour contingencies	2,089	4,183
	<u>8,801</u>	<u>10,607</u>

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

a) *Tax*

It mainly refers to third-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX, Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for a contingent payment, The amount provisioned for this cause, R\$6,712 (R\$6,424 in 2024).

b) *Labor*

Provisions relating to lawsuits involving former employees and service providers claiming various labor and social security amounts from 2015 to 2024, in the updated amount of R\$2,089 (R\$4,183 in 2024).

Possible

There are 248 indemnity lawsuits filed against Porto Sudeste and four other companies operating in the region by groups of fishermen residing in the “*Bahia Sepetiba*” area, claiming environmental damages resulting from inspections conducted by the “*Secretaria de Meio Ambiente da Prefeitura de Itaguaí*” in early 2021, The cases were initially allocated to the 1st and 2nd Civil Courts of the Itaguaí Judicial District and to the 4th Digital Justice Center – Environmental Division, In summary, the plaintiffs allege that the activities carried out by the defendants caused environmental harm, particularly affecting water quality in “*Bahia Sepetiba*”, which, in turn, would impair their fishing activities.

Each fisherman claims material damages and moral damages, in addition to other unliquidated requests, such as community assistance measures and support for fishing activity, If a ruling is issued in favor of the plaintiffs, environmental liability is strict and joint among all defendants, The total amount involved in the lawsuits is R\$158 million, considering 5 or 3 defendants per case, Porto Sudeste’s estimated share would be approximately R\$40 million, assuming a judgment against all defendants in equal proportion, which is not

## Porto Sudeste do Brasil S.A.

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

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guaranteed due to the strict and joint liability described above.

To date, 174 first-instance decisions have been rendered in favor of the defendants, representing more than half of the existing cases, Among these, only 23 were dismissed without judgment on the merits, while the remaining decisions fully rejected the claims, On the merits, the court concluded that there was no evidence of environmental degradation or harm to fishing activities caused by the defendants.

The plaintiffs are currently appealing the favorable decisions, and most of these appeals remain at an early stage, Nine appeals have so far been upheld in second instance, also in favor of the defendants, recognizing that, in addition to the lack of proof of the plaintiffs' status as fishermen, there was no evidence of damage to fishing activities.

Furthermore, technical reports from INEA have been submitted to the case files, attesting to the environmental compliance of the defendants' activities, the existence of valid environmental licenses, and the absence of relevant environmental damage or any negative influence capable of affecting water quality in "*Bahia Sepetiba*". The likelihood of loss in these lawsuits is still classified as 'possible' by external counsel, due to the limited number of second-instance confirmations to date.

There is also a Public Civil Lawsuit filed in May 2024 against Porto Sudeste and four other companies in the region by the "*Colônia de Pescadores Z-14*", As in the individual indemnity claims filed by fishermen, the association seeks compensation for environmental damages allegedly identified during inspections conducted by the "*Secretaria de Meio Ambiente da Prefeitura de Itaguaí*" in early 2021, They claim material damages of R\$38 thousand and moral damages of R\$20 thousand for each associated fisherman, estimated at approximately 500 individuals, Thus, the total amount involved in the action may reach approximately R\$37 million, However, considering five defendants in the case, and assuming a decision that holds all defendants equally liable — which is not guaranteed — the amount attributable to Porto Sudeste would be approximately R\$7,5 million, As the case remains at an early stage, with Porto Sudeste and the other defendants not yet formally served, the risk has been classified as possible.

There is also a Tax Assessment and Penalty Notice issued on January 3, 2023, by the "*Auditor Fiscal da Secretaria da Receita Federal do Brasil*" within the scope of a tax audit, demanding payment of Corporate Income Tax (IRPJ) in the amount of R\$7,8 million and Social Contribution on Net Profit (CSLL) in the amount of R\$2,8 million, Both assessments relate to alleged (i) revenue omissions arising from unsubstantiated cancellations of sales invoices; and (ii) revenue omissions, Following the administrative challenge, a decision was issued partially upholding the assessment against the company, A final ruling from CARF on the voluntary appeal filed is currently pending, The case is under review by the authorities and has been classified by our external counsel as possible.

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Lastly, there is an arbitration proceeding initiated in March 2024 by Engeko against Porto Sudeste regarding the performance of civil works and yard drainage services. During the execution of the contract, several 'supervening issues' allegedly arose, which would have increased Engeko's costs. The arbitration is currently in the evidence-gathering phase, and the amount involved is approximately R\$10 million. The likelihood of loss has been assessed as possible.

## 20. Judicial deposits

	Parent Company		Consolidated	
	2025	2024	2025	2024
<b>Taxes (a)</b>	<b>118,065</b>	96,060	<b>118,065</b>	96,060
Principal	<b>88,409</b>	73,363	<b>88,409</b>	73,363
Interest	<b>29,656</b>	22,697	<b>29,656</b>	22,697
<b>Civil</b>	-	-	<b>773</b>	608
Principal	-	-	<b>427</b>	407
Interest	-	-	<b>346</b>	201
<b>Labour</b>	<b>243</b>	257	<b>243</b>	280
Principal	<b>220</b>	256	<b>220</b>	280
Interest	<b>23</b>	1	<b>23</b>	-
	<b>118,308</b>	96,317	<b>119,081</b>	96,948

(a) Monthly escrow deposit relating to the incidence of ICMS on energy tariffs TUSD (Tariff for use of the electricity distribution system and TUST (Tariff for use of the electricity transmission system), since the Company, with the help of the external advisors understand that this tax is not due, these deposits amount to R\$52 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\$53 million,

## 21. Equity

### a) Capital

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

Shareholders	Number of shares	R\$	%
PSA Fundo de Investimentos e Participações	<b>1,103,528,450</b>	<b>3,128,143</b>	<b>99.35</b>
Porto Sudeste Participações S.A. ("Grupo MMX")	<b>6,336,766</b>	<b>17,963</b>	<b>0.57</b>
Gaboard Participações Ltda	<b>876,275</b>	<b>2,484</b>	<b>0.08</b>
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)

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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.

## 22. Revenue

	Parent Company		Consolidated	
	2025	2024	2025	2024
Gross services revenue	<b>1,758,147</b>	1,153,234	<b>1,038,189</b>	748,762
Gross iron ore sales revenue	-	-	<b>5,983,702</b>	5,182,746
Gross sales of crushed stone	-	-	<b>90</b>	-
(-) Sales deductions				
Service Tax (ISS)	<b>(87,094)</b>	(64,659)	<b>(87,094)</b>	(64,659)
Contribution Tax for Social Integration Program (PIS)	<b>(27,040)</b>	(20,152)	<b>(27,040)</b>	(20,154)
State Value-Added Tax (ICMS)	<b>(208)</b>	(18)	<b>(230)</b>	(99)
Contribution Tax for Social Security Financing (COFINS)	<b>(124,551)</b>	(92,820)	<b>(124,554)</b>	(92,830)
Net revenue	<b>1,519,254</b>	975,585	<b>6,783,063</b>	5,753,766

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.

## Porto Sudeste do Brasil S.A.

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

December 31, 2025 and 2024

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### 23. Costs of sales and services

	Parent Company		Consolidated	
	2025	2024	2025	2024
Costs of sales (a)	-	-	(5,401,183)	(4,747,252)
Cost of materials	(85,693)	(45,182)	(85,864)	(45,207)
IPTU/Insurance	(24,054)	(18,907)	(24,054)	(18,908)
Inventory gain/(loss) provision	-	-	(16,677)	9,386
Utility	(35,759)	(34,996)	(35,759)	(34,996)
Depreciation and amortization	(501,483)	(323,829)	(501,493)	(323,833)
External services	(170,753)	(144,136)	(171,030)	(144,573)
Demurrage	-	-	(24,148)	(13,865)
Salaries and social charges (b)	(118,149)	(96,964)	(118,149)	(96,972)
Other	(17,406)	(15,082)	(18,628)	(17,916)
	<b>(953,297)</b>	<b>(679,096)</b>	<b>(6,396,985)</b>	<b>(5,434,136)</b>

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

(b) In 2025, the amounts payable related to the Profit-Sharing Program (PPR) for the 2024 fiscal year were recognized, following shareholders' approval. In addition, despite the challenges faced throughout 2025, the Company's operational performance improved, which supported the decision to maintain the PPR provision.

### 24. General and administrative expenses

	Parent Company		Consolidated	
	2025	2024	2025	2024
Third-party services	(38,405)	(29,600)	(39,446)	(30,214)
Payroll (a)	(53,530)	(28,988)	(53,567)	(29,009)
Maintenance	(6,370)	(4,504)	(6,370)	(5,037)
Depreciation and amortization	(1,477)	(1,514)	(1,477)	(1,516)
IPTU/Insurance	(2,595)	(2,498)	(2,802)	(2,702)
Other	(3,741)	(3,948)	(4,003)	(5,571)
	<b>(106,118)</b>	<b>(71,052)</b>	<b>(107,665)</b>	<b>(74,049)</b>

(a) In 2025, the amounts payable related to the Profit-Sharing Program (PPR) for the 2024 fiscal year were recognized, following shareholders' approval. In addition, despite the challenges faced throughout 2025, the Company's operational performance improved, which supported the decision to maintain the PPR provision.

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### 25. Finance Income

	Parent Company		Consolidated	
	2025	2024	2025	2024
Financial costs				
Interest on loans	(445,812)	(595,334)	(548,188)	(661,113)
Interest on related parties	-	-	(9,308)	(13,203)
Tax on Financial Transactions (IOF)	(12,305)	(8,666)	(12,896)	(8,874)
Present value adjustment on royalties (note 15)	(2,268,811)	(1,812,782)	(2,268,811)	(1,812,782)
Bail commission	(21,956)	(30,339)	(21,956)	(30,339)
Inflation effects on royalties (note 15)	(55,800)	-	(55,800)	-
Foreign exchange differences (*)	(147,790)	(57,813)	(482,316)	(123,197)
Transaction cost	(8,340)	(3,596)	(8,340)	(3,596)
Other	(5,948)	(15,993)	(6,961)	(17,274)
	<b>(2,966,762)</b>	<b>(2,524,523)</b>	<b>(3,414,576)</b>	<b>(2,670,378)</b>
Finance income				
Short-term investment income	1,232	696	17,596	11,642
Update of restricted deposit	19,539	6,620	19,539	6,620
Update of judicial deposit	6,982	7,366	7,128	7,366
Interest on related parties (note 17)	95,457	48,971	95,457	48,971
Foreign exchange differences (*)	46,322	309,444	390,666	404,881
Other	605	211	3,931	781
	<b>170,137</b>	<b>373,308</b>	<b>534,317</b>	<b>480,261</b>
Finance income (costs), net	<b>(2,796,625)</b>	<b>(2,151,215)</b>	<b>(2,880,259)</b>	<b>(2,190,117)</b>

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

### 26. 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, this determination being provided for in the risk management policy.

The Company had no derivative or hedge instruments at December 31, 2025, and 2024,

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

Financial assets	2025			2024		
	Amortized cost	Fair value through profit or loss	Total	Amortized cost	Fair value through profit or loss	Total
Cash and cash equivalents (level 2)	-	225,355	225,355	-	58,642	58,642
Trade accounts receivable	1,328,846	-	1,328,846	1,312,941	-	1,312,941
	<b>1,328,846</b>	<b>225,355</b>	<b>1,554,201</b>	<b>1,312,941</b>	<b>58,642</b>	<b>1,371,583</b>

The main financial liabilities, except for financial instruments, are classified and measured at

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

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amortized cost, as follows:

<b>Financial liabilities</b>	<b>2025</b>	<b>2024</b>
Trade accounts payable	<b>(242,094)</b>	(343,340)
Loans and financing	<b>(7,563,565)</b>	(8,339,516)
Related parties	<b>(15,026)</b>	(11,238)
	<b><u>(7,820,685)</u></b>	<u>(8,694,094)</u>

### Risk management objectives and strategies

The Company has a formal policy for managing financial risk, The financial instruments for equity hedging purposes are contracted by analyzing the risk exposure (currency risk, interest rate risk and 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.

### Financial and market risks

The average annual price of iron ore remained stable in 2025 compared to 2024, mainly influenced by economic slowdown, which led to cuts in steel production and lower demand for iron ore from China, Management understands that the price of iron ore for 2025 is a risk inherent to the commodities sector, which may impact the volumes and prices projected in the business plan; however, in the long term, the expectation remains of attractive demand and price, since steel is an essential raw material for the global production system.

### Currency risk

The Company is subject to exchange gains/losses due to the volatility of the exchange rate on transactions linked to foreign currencies, mainly loans and financing and floating rate securities, Since the iron ore shipment contracts are traded in US dollars, the Company has a natural hedge, since with the beginning of the operation, management changed the functional currency to US dollar, Exchange rate fluctuations may have adverse effects on the financial statements.

### Liquidity risk

The Company monitors its liquidity level considering the expected cash flows versus the amount available in cash and cash equivalents, The liquidity risk management implies maintaining sufficient cash and marketable securities, as well as the capacity to settle market positions at their respective maturities.

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The available resources are sufficient to cover operating expenses over the next 90 days, In addition, it is important to consider the cash flow generated from port services operations.

### Credit risk

This risk arises from the likelihood of the Company recording losses due to the default of its counterparties or of financial institutions that are depositary of funds or investments, This risk factor could arise either from trade transactions or cash flow management.

To mitigate these risks, the Company reviews the financial position of its counterparties and monitors the outstanding positions on an ongoing basis.

The Company's transactions are subject to the following credit risks:

<u>Positions that represent credit risk</u>	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	<b>225,355</b>	58,642
Trade account receivable	<b>1,328,846</b>	1,312,941
	<b>1,554,201</b>	1,371,583

## 27. Insurance

On December 31, 2025, the Company's total insurance coverage for operating risks is USD 200,000, general liability coverage of USD 200,000, environmental risk coverage of R\$75,000 and D&O in the amount of R\$150,000.

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### **Board of Directors**

Oscar Pekka Fahlgren - Chairman  
William Kenneth Loughnan – Vice-Chairman  
Jesus Fernandes Lopez - Board Member  
Kelly Michele Thomson - Board Member  
Matthe James Hadfield – Board Member  
Leonardo Righi de Barros Cunha - Board  
Member

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### **Executive Board**

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

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