

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

Porto Sudeste do Brasil S.A.

March 31st, 2026
with Independent Auditor's Review Report

Management Report

1. Message from Management

Management of Porto Sudeste do Brasil S.A. ("Porto Sudeste" or "Company"), in compliance with the legal requirements and in accordance with the prevailing corporate legislation, hereby submits to your appreciation the Financial Information accompanied by the respective explanatory notes and the independent auditor's report for the quarter ended March 31st, 2026. Should you need any further clarifications, please do not hesitate to contact us. At the end of the first quarter of 2026, the Executive Board expresses their acknowledgement to suppliers, employees and all other co-workers for their dedication and commitment.

2. Relationship with independent auditors

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

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

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

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

Overview of Perpetual Variable-yield securities

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

:

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

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

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

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

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

Royalties Calculation

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

Where:

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

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

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

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

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

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

Tons (million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
TMMF	7.1	9.5	10.7	16.4	18.7	17.8	17.4	26.1	21.9	27.8	5.8
TMOG	-	-	-	-	-	-	0.1	-	-	-	-
Total	7.1	9.5	10.7	16.4	18.7	17.8	17.5	26.1	21.9	27.8	5.8

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

In the first quarter of 2026, Porto Sudeste shipped 5,757 thousand tons of iron ore (TMMF), and zero tons of other loads (TMOG), which multiplied by the updated value per ton of US\$ 6.68 (VpTMF and VpTDC) resulted in royalties of US\$ 38,458 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,679,347 thousand, which converted into Brazilian reais totaled R\$ 8,765,185 thousand. The amount of US\$15,855 thousand, which converted into Brazilian reais totaled R\$ 86,202 thousand and was paid out by this quarter. With the achievement the financial indicators that allow it to reduce the utilization factor of available cash to service the senior debt from 100% to 50% (cash sweep), and the availability of cash generated in the quarter, it will be possible to distribute 'royalties' to the holders of PORT11 in the amount of US\$ 1,295 thousand, which converted into Reais totaled R\$ 6,758 thousand, to be paid within 60 days after the close of the quarter, according to the Deed of securities.

Porto Sudeste V.M., a wholly owned subsidiary of Porto Sudeste do Brasil, has US\$ 7,207 thousand, which converted into Brazilian reais totaled R\$37,617 thousand in accumulated royalties receivable, referring to the amount of PORT11 Securities it holds 4,188,602 (proportion of 0.43% of the total).

PORT11 on shipped volumes / ToP	Opening balance	1st quarter 2026	2nd quarter 2026	3rd quarter 2026	4th quarter 2026	Balance YTD	Balance
Volume TMMF (M/TONS)	285,303,854	5,757,145	-	-	-	5,757,145	291,060,999
Volume TMOC (M/TONS)	106,060	-	-	-	-	-	106,060
Price per Ton (USD)	5,00	5,00	-	-	-	5,00	5,00
PPI accumulated	0,80	1,68	-	-	-	1,68	0,82
Price per TON (\$)	5,80	6,68	-	-	-	6,68	5,82
Accumulated balance (USD '000)	1,656,744	38,458	-	-	-	38,458	1,695,202
PORT11 Payments (USD '000)	(12,490)	(3,365)	-	-	-	(3,365)	(15,855)
PORT11 Balance to pay (USD '000)	1,644,254	35,093	-	-	-	35,093	1,679,347

Porto Sudeste V.M.	Opening balance	1st quarter 2026	2nd quarter 2026	3rd quarter 2026	4th quarter 2026	Balance YTD	Balance
PORT11 held in proportion to all PORT11	0.43%	0.43%	-	-	-	0.43%	0.43%
Accumulated balance (USD '000)	7,111	164	-	-	-	164	7,275
Paid for PSVM11 holders PSVM11 (USD '000)	(54)	(14)	-	-	-	(14)	(68)
Balance to pay (USD '000)	7,057	150	-	-	-	150	7,207

Royalties Payment

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

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

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

There is no obligation on Porto Sudeste to pay Royalties, except if there is Available 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 cash balance minus the sum of (a) amounts provided by the shareholders of Porto Sudeste by means of a capital increase or shareholder guarantee, to the extent that such amounts were acquired as Porto Sudeste cash on hand, (b) BNDES senior debt service reserve account, and (c) cash amounts provisioned by Porto Sudeste jointly for IRPJ - Income Tax of Legal Entity, CSLL - Social Contribution on Net Income and other obligations for which the independent auditors of Porto Sudeste require provisioning.

On March 31, 2026, Porto Sudeste carried out the financial calculations and identified that there was sufficient cash generation to pay royalties to holders of PORT11 Securities.

Cash Available for Royalty Payment in BRL '000	1st quarter 2026	2nd quarter 2026	3rd quarter 2026	4th quarter 2026
Collections	358,837	-	-	-
Expenses	(267,846)	-	-	-
Debt Service: mandatory	(82,801)	-	-	-
Debt Service: Cash Sweep	(6,924)	-	-	-
Debt Service Reserve Account Constitution/(withdraw) (*)	5,492	-	-	-
Cash Available for Royalties	6,758	-	-	-

(*) Amount constituted as collateral for senior creditors and blocked for movement. By the end of this quarter, they totaled R\$ 108,275. 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\$ 26,304 thousand in remuneration.

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

Royalties accounting policy

Porto Sudeste recognizes PORT11 Securities as 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 recognizes 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.

Itaguaí/RJ, May 14, 2026.

The Management.

Porto Sudeste do Brasil S.A.

Individual and consolidated interim condensed financial information

March 31, 2026

Contents

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



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

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

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

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

Introduction

We have reviewed the individual and consolidated interim condensed financial information of Porto Sudeste do Brasil S.A. (Company or Porto Sudeste), identified as Parent Company and Consolidated, for the quarter ended March 31, 2026, comprising the statement of financial position as of March 31, 2026 and the related statements of profit or loss and of comprehensive income, and changes in equity and cash flows for the three-month period then ended, and material accounting policy information and other explanatory notes.

Management's responsibility for interim financial information

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

Scope of review

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



Conclusion of the interim individual and consolidated statements

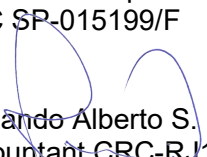
Based on our review, nothing has come to our attention that causes us to believe that the accompanying individual and consolidated interim condensed financial information referred to above are not prepared, in all material respects, in accordance with NBC TG 21 and the IAS 34 applicable to preparation of Interim Information.

Emphasis of Matter – Recoverability of related-party accounts receivable

We draw attention to Note seventeen to the individual and consolidated interim financial information, which describes that the realization of the accounts receivable balance from Mineração Morro do Ipê (“MMI”) depends on future operational performance, cash flow generation capacity, and the execution of MMI’s business plan. This plan includes capital contributions from the controlling shareholders, which are required to support the operational investments necessary to complete the ramp-up phase of the Tico-Tico project. As described in the note, both entities share the same controlling shareholders, who have demonstrated their commitment to operational continuity and to the execution of the approved business plan. Our conclusion is not modified in respect of this matter.

Rio de Janeiro, May 14, 2026.

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


Fernando Alberto S. Magalhães
Accountant CRC-RJ133169/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.

Condensed statements of financial position
March 31, 2026, and December 31, 2025
(In thousands of reais)

	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Assets					
Current assets					
Cash and cash equivalents	4	6,872	19,540	142,103	225,355
Trade accounts receivable	5	78,602	78,882	78,602	78,882
Trade Accounts receivable from related parties	17	10,858	-	347,297	385,563
Inventories	6	145,230	110,438	162,841	163,858
Taxes recoverable	8	101,505	87,829	104,812	91,262
Advances with related parties	17	-	-	199,709	149,281
Advances	9	40,381	37,216	40,381	37,216
Other		429	-	429	-
Total current assets		383,877	333,905	1,076,174	1,131,417
Noncurrent assets					
Restricted deposits	7	108,275	110,322	108,275	110,322
Trade Accounts receivable from related parties	17	857,446	864,401	857,446	864,401
Taxes recoverable	8	-	-	3,054	3,054
Investments	10	47,298	50,348	-	-
Property and equipment	11	6,518,965	6,864,872	6,563,124	6,911,429
Intangible assets	12	10,912,954	11,539,361	10,912,954	11,539,361
Judicial deposits	20	123,993	118,308	124,074	119,081
Total noncurrent assets		18,568,931	19,547,612	18,568,927	19,547,648
Total assets		18,952,808	19,881,517	19,645,101	20,679,065

	Note	Parent Company		Consolidated	
		03/31/2026	12/31/2025	03/31/2026	12/31/2025
Liabilities and equity					
Current liabilities					
Trade accounts payable	13	122,837	95,868	217,532	201,041
Loans and financing	14	60,367	61,798	1,045,171	1,047,611
Taxes and contributions payable	16	23,721	17,496	24,953	21,063
Related parties	17	226,822	129,106	28,430	15,026
Customer advances		149	272	151	275
Variable income securities	15	6,758	18,516	6,758	18,516
Labor benefits		39,728	33,471	39,728	33,471
Total current liabilities		480,382	356,527	1,362,723	1,337,003
Noncurrent liabilities					
Trade accounts payable	13	42,532	41,053	42,532	41,053
Loans and financing	14	6,275,140	6,515,954	6,275,140	6,515,954
Taxes and contributions payable	16	14,694	13,377	14,694	13,377
Variable income securities	15	20,384,716	20,410,266	20,384,716	20,410,266
Negative equity provision	10	190,048	182,928	-	-
Provision for contingencies	19	9,551	8,801	9,551	8,801
Other accounts payable		1	373	1	373
Total noncurrent liabilities		26,916,682	27,172,752	26,726,634	26,989,824
Equity					
Capital	21	3,148,590	3,148,590	3,148,590	3,148,590
Cumulative translation adjustments (CTA)		(524,882)	(922,797)	(524,882)	(922,797)
Accumulated losses		(11,067,964)	(9,873,555)	(11,067,964)	(9,873,555)
Total equity		(8,444,256)	(7,647,762)	(8,444,256)	(7,647,762)
Total liabilities and equity					
		18,952,808	19,881,517	19,645,101	20,679,065

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss
 Three month period ended March 31, 2026 and 2025
 (In thousands of reais)

	Note	Parent Company		Consolidated	
		01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Revenue, net of sale of goods and services	22	224,617	607,769	1,239,294	2,137,682
Costs of sales and services	23	(208,578)	(217,324)	(1,229,181)	(2,032,953)
Gross profit		16,039	390,445	10,113	104,729
Operating income (expenses)					
General and administrative expenses	24	(22,821)	(22,015)	(23,300)	(22,195)
Equity pickup	9	(23,814)	(66,078)	-	-
Other operating income (expenses)	15	(406,076)	679,422	(406,137)	921,870
		(452,711)	591,329	(429,437)	899,675
Income before financial income (expense) and taxes		(436,672)	981,774	(419,324)	1,004,404
Financial income (expenses)	25				
Financial income		21,745	24,473	37,062	353,283
Financial expenses		(779,482)	(799,547)	(812,147)	(1,150,987)
		(757,737)	(775,074)	(775,085)	(797,704)
Income before income taxes		(1,194,409)	206,700	(1,194,409)	206,700
Income and social contribution taxes	18	-	(34,692)	-	(34,692)
Gain (Loss) for the period		(1,194,409)	172,008	(1,194,409)	172,008

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)
Three month period ended March 31, 2026, and 2025
(In thousands of reais)

	Parent Company		Consolidated	
	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025	01/01/2026 to 03/31/2026	01/01/2025 to 03/31/2025
Profit (loss) for the period	(1,194,409)	172,008	(1,194,409)	172,008
Cumulative translation adjustments	397,915	569,361	397,915	569,361
Total comprehensive income (loss)	(796,494)	741,369	(796,494)	741,369

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity
 Three-month period ended March 31, 2026 and 2025
 (In thousands of reais)

	Consolidated			Total
	Capital	Cumulative translation adjustment	Accumulated losses	
Balances on December 31, 2024	3,148,590	(1,715,371)	(9,362,191)	(7,928,972)
Cumulative translation adjustments (CTA)	-	569,361	-	569,361
Profit for the period	-	-	172,008	172,008
Balances on March 31, 2025	3,148,590	(1,146,010)	(9,190,183)	(7,187,603)
Balances on December 31, 2025	3,148,590	(922,797)	(9,873,555)	(7,647,762)
Cumulative translation adjustments (CTA)	-	397,915	-	397,915
Loss for the period	-	-	(1,194,409)	(1,194,409)
Balances as of March 31, 2026	3,148,590	(524,882)	(11,067,964)	(8,444,256)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed cash flow statement

Tree-month period ended March 31, 2026 and 2025

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Cash flows from operating activities				
Profit (loss) for the period before taxes	(1,194,409)	206,700	(1,194,409)	206,700
Non-cash P&L items				
Depreciation and amortization	103,575	121,318	103,579	121,321
Write-off of fixed assets	2,618	867	2,618	867
Provision for inventory loss/(gain)	-	-	644	3,180
IPTU / Insurance	5,622	6,660	5,834	6,711
Update linked deposit	(3,641)	(3,743)	(3,641)	(3,743)
Judicial deposit update	(2,854)	781	(2,563)	757
Transaction cost	2,034	2,102	2,034	2,102
Equity pickup	23,814	66,078	-	-
Royalties' adjustment	1,031,326	(73,887)	1,031,327	(73,887)
Exchange rate variation	31,742	76,223	31,670	78,200
Interest related parties	(6,498)	(17,902)	(3,792)	(17,902)
Interest on loan	102,049	91,666	121,173	117,583
Others	5,483	5,470	5,481	22,735
Changes in assets and liabilities				
Trade accounts receivable	242	(9,075)	242	(9,075)
Trade accounts receivable - related parties	49,883	(254,128)	296,804	(167,697)
Other advances	(9,738)	(30,057)	(29,749)	(30,263)
Variable income securities PORT11	(18,516)	10,659	(18,516)	10,659
Inventories	(39,511)	(4,468)	53,638	33,852
Judicial deposits	(2,831)	(4,482)	(2,429)	(4,508)
Linked deposit	-	-	-	-
Taxes recoverable	(50,594)	(45,492)	(50,467)	(46,045)
Customers advance	(111)	-	(111)	-
Customers advances related parties	14,676	-	-	-
Other assets	(6)	-	(6)	-
Trade accounts payable	33,015	20,674	(69,402)	(15,892)
Taxes and contributions payable	44,462	17,114	42,125	19,875
Other accounts payable	(369)	-	(371)	-
Other amounts related parties	35,715	(26)	(39,333)	(25,194)
Labor benefits	1,520	(296)	1,520	(296)
Interest paid	(41,877)	(55,787)	(57,153)	(80,027)
Net cash provided/ (used) in operating activities	116,821	126,969	226,747	150,013
Cash flow from investing activities				
Acquisition of property, plant, and equipment	(82,350)	(9,511)	(82,350)	(9,511)
Advance for future capital increase	-	(350)	-	-
Net cash used in investing activities	(82,350)	(9,861)	(82,350)	(9,511)
Cash flows from financing activities				
Borrowings	-	-	558,919	1,370,938
Guarantee	(5,043)	(5,714)	(5,043)	(5,714)
Tied deposits	5,688	(14,194)	5,688	(14,194)
Borrowings settled	(47,848)	(86,645)	(568,153)	(1,442,234)
Net cash provided by financing activities	(47,203)	(106,553)	(8,589)	(91,204)
Changes in translation adjustments				
Increase (decrease) in cash and cash equivalents	64	64	(219,060)	2,983
	(12,668)	10,619	(83,252)	52,281
Statement of increase (decrease) in cash and cash equivalents				
At beginning of the period	19,540	949	225,355	58,642
At end of the period	6,872	11,568	142,103	110,923
Increase (decrease) in cash and cash equivalents	(12,668)	10,619	(83,252)	52,281

See accompanying notes.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

1. Operations

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

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

IWL Holdings (Luxembourg) S.A.R.L. (“Trafigura”) and EAV Lux 2 S.A.R.L (“Mubadala”), through investees became joint holders of 99,33% ownership interest in the Company, through PSA Fundo de Investimento e Participações.

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

Company’s financial position

As of March 31, 2026, the Company presents a consolidated negative working capital of R\$286,548, this will be covered by the cash generated in the coming quarters, with a loss for the period of R\$1,194,409 (Impacted by the update of PORT11 securities, as per Note 15), and consolidated accumulated losses of R\$11,067,964. Thus, the equity as of March 31st, 2025, is negative at R\$8,444,256. The Company ended the quarter with a consolidated cash position of R\$142,103.

The Company began its operations in January 2016 and has since been increasing its annual throughput volume and expanding its services to other bulk materials. Consequently, operational cash flow has been reaching increasingly robust levels, surpassing the needs for debt service.

In the first quarter of 2026, the Company shipped approximately 5,757 thousand tons of iron ore. The Company also handled other cargoes during the period, and 4 carrying out ship-to-ship oil transshipments, and unload of 79 thousand of coal quantities still insignificant when compared to iron ore.

The remaining available balance was distributed to PORT11 bondholders within 60 days after the end of the quarter.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

In this quarter, the Company reported a loss due to the impact of the PORT11 bonds recorded in Liabilities (Note 15), which are marked at fair value.

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 12th, 2015 was granted by Agência Nacional de Transporte Aquaviários (ANTAQ) TLO Number 11/2015, authorizing the Company to move on with the partial operation of the Private Use Terminal, in accordance with Agência Nacional de Transportes Aquaviários (ANTAQ) standards and regulations, considering the adjustments of the New Ports Law.

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

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

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

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

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

a) Individual and consolidated interim condensed financial information

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

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

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

On May 14th, 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 condensed financial information were prepared considering the historical cost, except for financial instruments measured at fair value.

c) Functional currency

With the beginning of operations on January 1st, 2016, the Company and its subsidiaries began to earn revenues denominated in US dollars. Therefore, the functional currency was changed from Brazilian real to US dollar. Pursuant to Brazilian legislation and Accounting Pronouncement CPC 2 - Effects of changes in exchange rates and translation of financial statements, these financial information are presented in Brazilian reais (R\$), converting the functional currency (US dollars) to the reporting currency (Brazilian reais). Assets and liabilities are translated to the closing exchange rate in the period; P&L accounts are stated at the average exchange rate on the date of the event; and equity at historical buildup cost. The effect of conversion into reporting currency is stated in equity under "Cumulative translation adjustments".

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

d) Consolidation

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

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	03/31/2026	12/31/2025	03/31/2026	12/31/2025		
Direct subsidiaries						
Pedreira	99.98%	99.98%	99.98%	99.98%	Brazil	Extraction and crushing of stones
TCS	99.98%	99.98%	99.98%	99.98%	Brazil	Logistics
Porto VM	100%	100%	100%	100%	Brazil	Holder of part of the royalty securities
Porto Sudeste Exportação	100%	100%	100%	100%	Brazil	Purchase and sale of ore

3. Summary of significant accounting practices and estimates

The accounting practices adopted when preparing the interim condensed financial information is consistent with that when preparing the financial statements at December 31, 2025.

The interim financial information and related notes do not include all the information and disclosures required for annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual audited financial statements as of December 31, 2025.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

4. Cash and cash equivalents

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Cash and banks	6,870	19,539	8,004	20,637
Cash in transit	-	-	28,277	94,591
Cash equivalents	2	1	105,822	110,127
	6,872	19,540	142,103	225,355

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

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

The cash balance shown in the Consolidated view is mostly related to trading activities, driven by the working capital bank facilities used by Porto Sudeste Exportação to purchase iron ore. As a result, the quarter-end position may fluctuate according to daily deliveries.

Cash in transit refers to the USD amounts received from exports that are still being converted into BRL before reaching the bank accounts.

5. Accounts receivable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Port fee	78,602	78,882	78,602	78,882
	78,602	78,882	78,602	78,882

The amounts outstanding with first parties as of March 31, 2026 were substantially received by April 2026. Management did not identify the need to establish a provision for estimated losses on doubtful accounts.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

6. Inventories

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Gravel	-	-	1,361	1,435
Iron ore	-	-	16,250	51,985
Warehouse	145,230	110,438	145,230	110,438
	145,230	110,438	162,841	163,858

The iron ore inventories relate to trading activities, representing the volumes purchased by Porto Sudeste Exportação that are being consolidated and blended in the port terminal stockyard while awaiting shipment and export. In contrast, warehousing refers to equipment and materials used in operations, maintenance, and projects. The March 2026 balance increased due to materials to be allocated for the Dolphin Berth construction.

7. Restricted deposits

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Bradesco and BNDES reserve account (a)	108,275	110,322	108,275	110,322
	108,275	110,322	108,275	110,322

- (a) As of March 31, 2026, the Company maintained virtually the same balance in the Reserve Accounts for the financing contracts in force with BNDES and Bradesco – BNDES Repasse, in the amount of R\$ 108,275. This amount corresponds to 100% of the obligation due on March 31, 2026 (twice the value of the debt service). The balance of the Reserve Accounts is remunerated at 100% of the variation of the Interbank Deposit Certificate (CDI).

8. Taxes recoverable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Prepaid IRPJ (a)	41,691	41,691	44,746	44,747
PIS and COFINS (b)	50,537	36,946	50,537	36,946
Withholding income tax (IRRF) on financial investment (c)	2,305	2,059	5,582	5,462
Withheld taxes	6,972	7,133	7,001	7,161
	101,505	87,829	107,866	94,316
Current	101,505	87,829	104,812	91,262
Non-current	-	-	3,054	3,054

- (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.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

9. Advances

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Customs clearance	-	594	-	594
Fuel	2,939	1,511	2,939	1,511
Land (a)	-	16,151	-	16,151
Insurance (b)	16,196	-	16,196	-
Professional services	14,204	15,415	14,204	15,415
Machinery and equipments (c)	5,792	863	5,792	863
Other	1,250	2,682	1,250	2,682
	40,381	37,216	40,381	37,216

(a) Amount paid to landowner, which was offset against account payables in 2026.

(b) PSB typically pays the insurances costs at the beginning of the year and then accounts them monthly, which is why the 2025 year-end balance is zero.

(c) Advances to suppliers for acquiring the equipment of the Dolphin Berth construction

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 do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

Porto Sudeste Exportação e Comércio S.A.

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

Changes in investments

	12/31/2025	Equity pick-up (*)	Effect of conversion into Brazilian reais	03/31/2026
Pedreira	19,034	(225)	(962)	17,847
TCS	31,001	(163)	(1,590)	29,248
Porto VM	313	(94)	(16)	203
	50,348	(482)	(2,568)	47,298

	12/31/2025	Equity pickup (*)	Effect of conversion into Brazilian reais	03/31/2026
Porto Sudeste Exportação	(182,928)	(23,332)	16,212	(190,048)
	(182,928)	(23,332)	16,212	(190,048)

(*) In March 31, 2026 the Company recognized a result of negative equity, totalizing R\$23,814 from all the companies presented above.

Ownership interest and summary of investees

	03/31/2026						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99.98%	49,001	17,862	15	17,847	-	(225)
TCS	99.98%	3,447	2,268	-	2,268	-	(163)
Porto VM	100%	-	87,116	86,913	203	-	(94)
Porto Sudeste Exportação	100%	-	1,050,390	1,240,438	(190,048)	1,051,519	(23,332)
	12/31/2025						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
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)	5,983,702	(30,818)

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

11. Property, plant, and equipment

	Consolidated						Total
	Facilities	Machinery and equipment	Land	Construction in progress (*)	Buildings and improvements	Other	
Balance as of December 31, 2025	483,524	1,844,073	192,733	71,502	6,650,203	62,396	9,304,431
Additions	68	460	24,359	51,642	-	5,821	82,350
Write-offs	-	-	-	-	-	(2,618)	(2,618)
Effect of conversion into Brazilian reais	(24,871)	(94,852)	(10,638)	(4,215)	(342,034)	(3,454)	(480,064)
Balance as of March 31, 2026	458,721	1,749,681	206,454	118,929	6,308,169	62,145	8,904,099
Accumulated depreciation							
Balance as of December 31, 2025	(255,197)	(679,103)	-	-	(1,438,931)	(19,771)	(2,393,002)
Depreciation for the period	(9,892)	(28,489)	-	-	(31,545)	(860)	(70,786)
Effect of conversion into Brazilian reais	13,088	34,822	-	-	73,888	1,015	122,813
Balance as of March 31, 2026	(252,001)	(672,770)	-	-	(1,396,588)	(19,616)	(2,340,975)
Net balance at March 31, 2026	206,720	1,076,911	206,454	118,929	4,911,581	42,529	6,563,124
	Consolidated						Total
	Facilities	Machinery and equipment	Land	Construction in progress	Buildings and improvements	Other	
Balance as of December 31, 2024	480,967	1,951,895	204,715	139,673	7,484,017	70,310	10,331,577
Additions	8	9,743	10,839	107,642	-	14,652	142,884
Write-offs	-	(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)
Balance as of December 31, 2025	483,524	1,844,073	192,733	71,502	6,650,203	62,396	9,304,431
Accumulated depreciation							
Balance as of December 31, 2024	(211,924)	(622,658)	-	-	(1,469,068)	(18,488)	(2,322,138)
Depreciation for the period	(67,848)	(127,676)	-	-	(135,127)	(3,391)	(334,042)
Write-offs	-	767	-	-	-	13	780
Effect of conversion into Brazilian reais	24,575	70,464	-	-	165,264	2,095	262,398
Balance as of December 31, 2025	(255,197)	(679,103)	-	-	(1,438,931)	(19,771)	(2,393,002)
Net balance at December 31, 2025	228,327	1,164,970	192,733	71,502	5,211,272	42,625	6,911,429

(*) Until March 31, 2026, several projects were capitalized, such as investments made in the construction of the berth ("Dolphin"), reinforcement of the conveyor belt structures, and the retaining wall

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

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 the volume produced, as follows:

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

Impairment test for property and equipment

During the first quarter of 2026, the Administration conducted an assessment to determine if there were indicators that any asset might be above its recoverable value and did not identify the need to recognize any provision for impairment of its assets.

The discounted cash flow method employed by the Company is based on concepts that consider financial resources which will be generated in the future by the cash-generating unit, discounted to present value, to reflect the time, opportunity cost and associated risks. The discount rate used in the Company's financial models was 6.96%. 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.

12. Intangible

	Port Authorization
Balance at December 31, 2024	13,174,683
Amortization	(168,928)
Effect of conversion into Brazilian reais	(1,466,394)
Balance at December 31, 2025	11,539,361
Amortization	(32,793)
Effect of conversion into Brazilian reais	(593,614)
Balance at March 31, 2026	10,912,954

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

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

Impairment test for intangible assets with defined useful life

During the first quarter of 2026, the Company carried out an evaluation to determine if there are indicators that the license may be above its recoverable amount. After tests conducted, as mentioned in Note 11, Management did not identify the need to recognize any provision for the reduction to the recoverable amount of its intangible assets with a definite useful life.

The discount rate used in the Company's financial models was 6.96%.

13. Trade accounts payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Energy (a)	45,135	43,288	45,135	43,288
Services	65,744	93,573	65,757	93,633
Machinery and equipment (b)	44,014	-	44,014	-
Iron ore (c)	-	-	89,692	98,283
Land (d)	9,663	-	9,663	-
Rail freight	-	-	4,990	6,828
Others	813	60	813	62
	165,369	136,921	260,064	242,094
Current	122,837	95,868	377,254	201,041
Non-current	42,532	41,053	42,532	41,053

- (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 approximately R\$42,500, 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 the first quarter of 2026, the Company began acquiring equipment for the installation of the Dolphin Berth (following the completion of the dredging works) and for the second discharge line connected to yard 32, which will allow ore to be sent there simultaneously from both car dumpers.
- (c) Payables to miners by Porto Sudeste Exportação for the purchase of iron ore used in trading activities.
- (d) Remaining amount for the land acquisition, to be paid in quarterly installments until April 2027.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

14. Loans and financing

Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Taken out in US dollars				
Principal	991,266	999,084	2,922,898	3,102,203
Interests	30,688	28,145	2,006,718	2,036,446
Transaction costs	(3,855)	(4,065)	(8,630)	(9,888)
	1,018,099	1,023,164	4,920,986	5,128,761
Taken out in Brazilian reais				
Principal	27,630	28,404	1,445,946	1,486,491
Interests	8,320	5,402	-	-
Transaction costs	(8,878)	(9,359)	(91,792)	(99,298)
	27,072	24,447	1,354,154	1,387,193
	1,045,171	1,047,611	6,275,140	6,515,954

Part of the current liabilities of contracts denominated in US dollars refers to ACC/ACE contracts taken out with creditors Itaú, Citibank, ABC Brasil, Santander, among others, by the subsidiary Porto Sudeste Exportação e Comércio S/A, for the purchase of iron ore to be exported. The current liabilities of contracts denominated in Brazilian Reais and part of those denominated in US dollars refer to interest calculated from March 16, 2026 to March 31, 2026 on financing contracts with creditors BNDES and Bradesco, and are due for payment on June 15, 2026. Additionally, the current liabilities of debts in Brazilian Reais and US dollars also refer to amounts scheduled for mandatory quarterly principal mandatory amortizations of senior debt between April 2026 and March 2027.

The senior financing contracts with creditors BNDES and Bradesco have an amortization period from March 2024 to December 2036, and Deutsche Bank, Natixis, and BTG from March 2024 to December 2029, with the grace period for principal payment to senior creditors ending on December 31, 2023. In these contracts, there is a cash sweep provision in effect, which stipulates that, in the event of having cash remaining after paying its mandatory commitments for the quarter, the Management must distribute part of the cash sweep generated as an additional principal payment to senior creditors. Since these amortizations are contingent on the future cash balance and therefore represent cash not yet realized, any amortizations that may occur in the next 12 months, in this context, do not appear in the Company's current liabilities. The total payment on the senior debt through the cash sweep mechanism was R\$ 6,924 in the first quarter of 2026.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Opening balance	6,577,752	7,222,010	7,563,565	8,339,516
Funding	-	-	558,919	3,690,892
Accrued interest	102,049	445,812	121,173	548,188
Amortization of principal	(47,848)	(278,573)	(568,153)	(4,007,422)
Amortization of interest	(41,877)	(211,302)	(57,153)	(297,108)
Transaction costs	2,034	8,300	2,034	8,300
Exchange variation / Cumulative translation adjustment	(256,603)	(608,495)	(300,074)	(718,801)
Final balance	6,335,507	6,577,752	7,320,311	7,563,565

Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			03/31/2026	12/31/2025
BNDES	5.51% and 4.51% p.a. + IPCA	12/15/2036	567.028	575.363
BNDES	5.73% and 4.73% p.a. + IPCA	12/15/2036	306.994	311.507
BNDES	3.40% and 2.40% p.a. + Chest of Coin	12/15/2036	153.534	164.313
Bradesco - Repasse BNDES	6.73% + IPCA	12/15/2036	300.831	305.284
Bradesco - Repasse BNDES	4.40% and 3.40% p.a. + Chest of Coins	12/15/2036	153.509	163.831
Deutsche Bank/Natixis/BTG	4.00% and 3.50% p.a. + SOFR 3 months	12/15/2029	396.271	440.831
Bradesco/PAV Lux	4.50% p.a. + SOFR 6 months	06/15/2037	4.570.495	4.739.233
Santander	8,50% p.a.	05/27/2026	48.997	-
Citibank	9.00% to 10.67% p.a.	04/29/2026	416.663	382.469
Daycoval	8,57% p.a.	06/26/2026	7.026	16.290
Itaú	8.54 % to 8.92% p.a.	06/16/2026	201.371	313.186
ABC Brasil	6.55% to 8.85% p.a.	06/16/2026	150.284	184.268
C6	8,45% to 8,50% p.a.	04/30/2026	49.587	-
BMG	8,53% p.a.	04/27/2026	27.834	55.836
CCB	7.35% to 7.50% p.a.	04/14/2026	83.042	33.764
			7.433.466	7.686.175
Transaction costs			(113.155)	(122.610)
			7.320.311	7.563.565

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

	Consolidated	
	03/31/2026	12/31/2025
Year of maturity		
Up to one year	1,057,904	1,061,035
2 to 3 years	380,523	315,215
4 to 5 years	735,769	326,400
Over 5 years	5,259,270	5,983,525
	7,433,466	7,686,175
Transaction costs	(113,155)	(122,610)
	7,320,311	7,563,565

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

On March 31, 2026, the annual interest rates on debts are as follows:

	Consolidated	
	03/31/2026	12/31/2025
Debts in R\$ - above 7.00%	5,951,570	6,165,877
Debts in R\$ - from 6.1% to 9.3%	307,043	328,144
Debts in R\$ - above 9.3%	1,174,853	1,192,154
	7,433,466	7,686,175
Transaction costs	(113,155)	(122,610)
	7,320,311	7,563,565

Collateral

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

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

As of March 31, 2026, the financial covenants were in compliance with the terms stipulated in the financing agreements currently in effect with Deutsche Bank, Natixis, and BTG. Beginning in July 2026, covenant compliance will also be assessed in accordance with the provisions of the financing agreements in force with BNDES and Bradesco.

Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 5.14% in the period, from R\$5,5024 on December 31, 2025, to R\$5,2194 on March 31, 2026, influencing the balance of US Dollar currency debt that, on March 31, 2026, accounted for 80.06% of total indebtedness.

Transaction costs

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

Refinancing of the Senior Debt

On April 14 and June 2, 2021, the Company completed the second refinancing of senior debt related to financing agreements with creditors BNDES and Bradesco, and CESCE/Natixis/BTG, respectively. These refinancing's included, among others: (a) updating the index from TJLP to

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

TLP; (b) extension of the grace period until December 31, 2023; (c) extension of the maturity term until December 15, 2036 for BNDES and Bradesco contracts and until December 15, 2029 for CESCE/Natixis/BTG contracts; (d) change in the periodicity of payment of amortization and interest from monthly to quarterly; (e) change in the amortization schedule from constant to non-linear; (f) maintenance of the cash sweep mechanism under the same terms during the grace period and with limitations related to the leverage level and pre-refinancing schedule after the grace period; and (g) updating of certain indicators and covenants.

15. Variable income securities (“royalties”)

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

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

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

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

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

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

Where:

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

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

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

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

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

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

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

Tons (Million)	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 YTD
TMMF	7,1	9,5	10,7	16,4	18,7	17,8	17,4	26,1	21,9	27,8	5,8
TMOOC	-	-	-	-	-	-	0,1	-	-	-	-
Total	7,1	9,5	10,7	16,4	18,7	17,8	17,5	26,1	21,9	27,8	5,8

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 Available Cash held by the issuer on the last day of such calendar quarter and up to the limit of such cash available. “Free Cash” means the value corresponding to the amounts available in cash of Porto Sudeste minus the sum of (a) any amounts contributed by the shareholders of Porto Sudeste through capital increase or loan from shareholders, to the extent that such amounts remain as available cash of Porto Sudeste, (b) reserve account of Senior debt service of BNDES and reserve account of senior debt service of CESCE, and (c) the values of cash allocated jointly by Porto Sudeste to the IRPJ - Corporate Income Tax, CSLL - Social Contribution on Net Income, and other obligations for which Porto Sudeste’s independent auditors require a joint allocation by Porto Sudeste.

Porto Sudeste recognizes 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, recognizes its right to receive royalties in Assets, corresponding to its portion on the value of PORT11 securities, and the respective payment to PSVM11 holders in liabilities.

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

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security-related payments discounted at an annual rate of 11.57%. 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 sourced from mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Initial balance (a)	20,428,782	22,485,186	20,428,782	22,485,186
Payments (b)	(18,516)	(67,686)	(18,516)	(67,686)
Present value adjustment (c)	566,900	2,268,811	566,900	2,268,811
US PPI (d)	58,551	55,800	58,551	55,800
Assumptions review (e)	405,875	(1,856,187)	405,875	(1,856,187)
Effect of conversion into Reais (f)	(1,050,121)	(2,457,182)	(1,050,121)	(2,457,182)
Issuance cost	3	40	3	40
Total (g)	20,391,474	20,428,782	20,391,474	20,428,782
Current	6,758	18,516	6,758	18,516
Non-current	20,384,716	20,410,266	20,384,716	20,410,266

(a) Initial Royalty Balance of US\$ 3,712,703 as of December 31, 2025, which, when converted to Brazilian Reais, totaled R\$ 20,428,782;

(b) This quarter, there was sufficient cash generation to pay the royalties to the holders of PORT11 securities, but the actual payment will only occur within 60 days after the end of this quarter, amounting to R\$ 6,758;

(c) Update of the PORT11 present value amount corresponding to the effect of moving a period ahead, amounting of US\$ 109,057, which, when converted to Brazilian Reais, totaled R\$ 566,900, recorded as financial expense;

(d) Update of the PORT11 present value due to the update of the US Producer Price Index (US PPI) in the financial projection, amounting to US\$ 11,195 which converted to Brazilian Reais, totaled R\$ 58,551, which was recorded as an expense in the financial result;

(e) Update of the PORT11 present value due to the changes in operational assumptions in the financial projection, amounting R\$405,875, which was recorded as expenses in the results under the item of other operational expenses/revenues. This amount, combined with other expenses of R\$ 262, totals the reported balance of R\$ 406,137 in this line of the Income Statement. The main effect of the revision of assumptions relates to the expected volume mix and market prices for the year 2026, compared to what was expected at the beginning of the year.

(f) Effect of the foreign exchange variations resulting from the conversion of the functional currency US Dollar to the presentation currency Brazilian Reais which on December 31, 2025 was R\$5.5024 and on March 31, 2026 was R\$ 5.2194 with an appreciation of 5.14%;

(g) Final balance determined at US\$ 3,906,861, which, when converted to Brazilian Reais, totaled R\$ 20,391,474.

Transaction costs

Debt issue costs of variable income securities totaling R\$ 14,013 on March 31, 2026 (R\$ 14,778 at December 31, 2025), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

16. Taxes and contributions payable

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Service Tax (ISS)	8,083	9,989	9,220	11,925
Social Security Tax (INSS) - first parties	988	814	988	814
State Value-Added Tax (ICMS)	1,658	2,798	1,658	2,798
Withholding tax (IRRF)	1,049	1,857	1,050	1,860
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	26,353	15,146	26,447	15,269
Other	284	269	284	1,774
	38,415	30,873	39,647	34,440
Current	23,721	17,496	24,953	21,063
Non-current	14,694	13,377	14,694	13,377

17. Related parties

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
<u>Assets</u>				
Mineração Morro do Ipê (a)	868,304	864,401	1,068,013	1,013,682
Trafigura PTE (b)	-	-	336,439	385,563
	868,304	864,401	1,404,452	1,399,245
<u>Liabilities</u>				
Porto Exportação (a)	226,822	127,239	-	-
Trafigura PTE (c)	-	1,867	28,430	15,026
	226,822	129,106	28,430	15,026

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
<u>Revenue</u>				
Trafigura PTE (b)	-	-	1,055,130	1,802,473
Mineração Morro do Ipê (a)	49,319	91,912	49,319	91,912
Porto Sudeste Exportação (a)	36,842	511,760	-	-
	86,161	603,672	1,104,449	1,894,385
<u>Expenses</u>				
Trafigura PTE (c)	-	-	14,930	2,491
	-	-	14,930	2,491

- (a) Parent Company: port service contracts. Consolidated: also includes prepayment made by the subsidiary Porto Sudeste Exportação to Mineração Morro do Ipê ("MMI") for the purchase of iron ore that will be exported after being consolidated and blended with other miners' ore.
- (b) Porto Sudeste Exportação exports 100% to Trafigura Pte, under a sales agreement effective since 2023.
- (c) Porto Sudeste Exportação has a demurrage penalty within the sale agreement with Trafigura, related to delays in the shipments, charged through debit notes, with calculations and payments subject to be agreed by both parties. In 2025, there was payment to be made by PSB to Trafigura related to IT services performed until 2023.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

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 2026.

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, as of January 1, 2026, approval was obtained for an addendum to the port services agreement between MMI and PSB, modifying the port tariff and prospectively altering the interest rate on the outstanding balance as of December 31, 2025, eliminating the 10% annual spread then applied to the SOFR.

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>03/31/2026</u>
Year of maturity	
Up to 1 year	10,858
From 2 to 3 years	94,017
From 4 to 5 years	382,893
Over 5 years	380,536
	<u>868,304</u>

Debt assignment and assumption

As described in Note 13, Itaú Unibanco S/A - Nassau Branch ceded all its rights and obligations arising from the contract and other loan documents to PAV LUX S.À.R.L. From that date PAV LUX S.À.R.L a Company of Mubadala Group which have jointly control of Porto Sudeste. PAV LUX S.À.R.L now owns 46.41% of the total amount of the agreement, totaling US\$ 403.024 equivalent to R\$ 2,103,545 in March 31, 2026.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

18. Income and social contribution taxes

a) Deferred income and social contribution taxes

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

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

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Deferred tax assets (liabilities)				
Tax losses	1,886,403	1,838,849	1,945,536	1,891,829
Social contribution tax losses	679,105	661,986	700,393	681,059
Pre-operating expenses treated as deferred assets for tax purposes				
Amortization of license	180,734	175,323	180,734	175,323
Present value adjustment of royalties	764,905	482,978	764,905	482,978
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(1,388,526)	(1,804,297)	(1,467,707)	(1,804,296)
Exchange gains/losses on royalties and loans (b)	1,242,756	1,689,710	1,225,885	1,681,554
Others	21,763	19,747	25,683	22,149
Provision of unrecognized DTA (a)	3,387,140	3,064,296	3,375,429	3,130,596

(a) Considering that the functional currency of the Company is the Dollar, and the appreciation of the Dollar compared to the Real in 2026, the tax base of fixed and intangible assets was significantly lower than the respective accounting base, therefore generating a deferred tax liability.

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

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

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Current income and social contribution taxes	-	34,692	-	34,692
Deferred income and social contribution taxes	92,072	-	66,935	-
	92,072	34,692	66,935	34,692
Gain before income and social contribution taxes	(1,194,409)	241,865	(1,194,409)	241,865
Income and social contribution tax assets at statutory rate (34%)	(406,099)	82,234	(406,099)	82,234
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	25,137	9,583	-	-
Thin cap interest	1,171	21,334	1,171	21,334
Adjustments due to the conversion of balances into the functional currency	471,881	732,342	471,881	732,342
Others	(18)	(810,801)	(18)	(801,218)
Unrecorded deferred tax credits for the period (a)	92,072	34,692	66,935	34,692

(a) As of March 31, 2026, the Company accrued R\$ 66,935 in tax deferred that were not recorded in the accounting books.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

19. Provision for contingencies

On March 31, 2026, the Company and its subsidiaries have the following contingencies assessed by the legal advisors as probable losses, which were provisioned:

	Consolidated	
	03/31/2026	12/31/2025
Tax contingencies	6,804	6,712
Labour contingencies	2,747	2,089
Total probable contingencies	9,551	8,801

a) Tax

It mainly refers to first-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX. Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for contingent payment. The amount provisioned for this cause, R\$ 6,804.

b) Labour

Provisions related to lawsuits involving former employees and service provider companies, through which various labor and social security claims are made from 2015 to 2026, amounting to an updated total of R\$ 2,747

Possible

There are 242 compensation lawsuits filed against Porto Sudeste and four other companies operating in the area by groups of fishermen residing in the Baía de Sepetiba region, claiming environmental damages due to inspections carried out by the Department of Environment of the City Hall of Itaguaí at the beginning of the year 2021. The cases were initially distributed to the 1st and 2nd Civil Courts of the District of Itaguaí and to the 4th Digital Justice - Environmental Center. In summary, the plaintiffs argue that the activities carried out by the defendants have caused damage to the environment, particularly affecting the water quality in Baía de Sepetiba, which would harm their fishing activities.

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

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

To date, 181 favorable first-instance rulings have been issued, representing more than half of the existing cases. Of these decisions, only 28 were rendered without a judgment on the merits, while the remaining rulings fully dismissed the claims presented. In the merits of these decisions, the judges concluded that there was no evidence of environmental degradation or harm to fishing activities caused by the defendants.

Currently, the authors are filing appeals against the rulings in favor of PSB. To date, 42 collegiate decisions have been issued, mostly by unanimous vote. Of these 42 decisions, 21 have already become final and unappealable. Furthermore, 8 decisions were issued in which the TJRJ (Rio de Janeiro State Court of Justice) ordered the return of the case files to the first instance court for an environmental assessment, which are still subject to appeal by PSB.

It is also noteworthy that technical reports issued by INEA have been submitted to the case files, attesting to the environmental compliance of the defendants' activities, the existence of valid environmental licenses, and the absence of any relevant environmental damage or negative impact capable of affecting the water quality of "*Baía Sepetiba*".

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

There is also a Public Civil Action filed in May 2024 against Porto Sudeste and four other companies in the region by the Z-14 Fishermen's Colony. As in the individual lawsuits filed by fishermen, the plaintiff association is seeking compensation for environmental damages that were allegedly discovered during inspections carried out by the Environmental Department of the City of Itaguaí at the beginning of 2021. They are requesting material damages in the amount of R\$ 38 and moral damages of R\$ 20 for each associated fisherman, estimated at approximately 500 fishermen. Therefore, the amount involved in the lawsuit could be close to R\$ 39 million. However, considering that there are 5 defendants in the lawsuit, if a judgment is handed down sentencing all defendants to the claims made by the plaintiff association in the same proportion, which is not guaranteed, the amount equivalent to PSB is approximately R\$ 7.8 million. Considering that the lawsuit is in its initial phase, since Porto Sudeste and the other defendants have not yet been formally summoned to respond to the lawsuit, the risk was classified as "possible".

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

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

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

20. Judicial deposits

	Parent Company		Consolidated	
	03/31/2026	12/31/2025	03/31/2026	12/31/2025
Tax (a)	123,747	118,065	123,747	118,065
Principal	91,258	88,409	91,258	88,409
Interest	32,489	29,656	32,489	29,656
Civil	-	-	81	773
Principal	-	-	51	427
Interest	-	-	30	346
Labor	246	243	246	243
Principal	220	220	220	220
Interest	26	23	26	23
	123,993	118,308	124,074	119,081

- a) Monthly judicial deposits related to the incidence of ICMS on energy tariffs TUSD (Tariff for the use of the electric energy distribution system) and TUST (Tariff for the use of the electric energy transmission system), as the Company, with the help of external advisors, understands that this taxation is not owed. These deposits amount to approximately R\$ 55 million, in addition to a judicial deposit aimed at discussing the non-inclusion of ISS in the calculation base of PIS and COFINS, as well as the illegality of the payments made. The company makes monthly deposits as calculated to safeguard the amounts, pursuant to art. 151, II, of the CTN, which corresponded to R\$57 million.

21. Equity

a) Capital

Porto Sudeste’s capital is broken down as follows on March 31, 2026:

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

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

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	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Gross revenue from service (a)	258,388	701,548	221,546	189,788
Gross revenue from ore sales (b)	-	-	1,051,519	2,041,605
Gross revenue from gravel	-	-	-	90
	258,388	701,548	1,273,065	2,231,483
(-) Sales deductions				
Service Tax (ISS)	(12,561)	(34,075)	(12,561)	(34,075)
Tax on circulation of goods and services (ICMS)	(3,783)	(10,646)	(3,783)	(10,646)
Contribution Tax for Social Integration Program (PIS)	(3)	(22)	(3)	(41)
Contribution Tax for Social Security Financing (COFINS)	(17,424)	(49,036)	(17,424)	(49,039)
Net revenue	224,617	607,769	1,239,294	2,137,682

Overview of PSB and PSE related party transactions: PSB fully controls 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.

Tax recovery effect in Q1 2025: 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.

- (a) PSB has been increasing the port services provided directly to miners that established long-term agreements.
- (b) PSE revenues (trading) reduced in Q1 2026 due to the lower volume, impacted by the heavy rains in January and February, as well as the lower market prices, particularly affected by high ocean freight rates.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

23. Costs of sales and services

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Costs of sales (*)	-	-	(1,004,418)	(1,809,684)
Cost of materials	(15,263)	(14,892)	(15,263)	(15,062)
Provision for inventory loss	-	-	(644)	(3,180)
Utilities	(8,003)	(8,662)	(8,003)	(8,662)
Depreciation and amortization	(103,222)	(120,945)	(103,226)	(120,948)
Rent of equipment	(1,434)	(9,169)	(1,434)	(9,169)
IPTU / Insurance	(4,982)	(6,232)	(4,982)	(6,283)
External services	(40,230)	(30,391)	(40,265)	(30,446)
Payroll	(31,516)	(24,422)	(31,516)	(24,422)
Demurrage	-	-	(14,936)	(2,491)
Other	(3,928)	(2,611)	(4,494)	(2,606)
	(208,578)	(217,324)	(1,229,181)	(2,032,953)

(*) This substantially refers to iron ore purchased for resale plus direct costs, such as freight. Lower purchase volume in Q1 2026 due to the heavy rains in January and February, also reflected in the lower trading revenues.

24. General and administrative expenses

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
External services	(7,526)	(8,594)	(7,720)	(8,722)
Payroll	(12,522)	(11,374)	(12,531)	(11,385)
Maintenance	(1,212)	(835)	(1,212)	(835)
Depreciation and amortization	(353)	(373)	(353)	(373)
IPTU / Insurance	(640)	(428)	(852)	(428)
Other	(568)	(411)	(632)	(452)
	(22,821)	(22,015)	(23,300)	(22,195)

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

25. Finance income

	Parent Company		Consolidated	
	03/31/2026	03/31/2025	03/31/2026	03/31/2025
Financial costs				
Interest on loans	(102,049)	(91,666)	(121,173)	(117,583)
Interest related parties (a)	-	-	(2,706)	-
Tax on Financial Transactions	(3,517)	(4,697)	(3,556)	(4,791)
Present value adjustment on royalties (b)	(566,900)	(558,589)	(566,900)	(558,589)
Inflationary effects on royalties	(58,551)	(55,800)	(58,551)	(55,800)
Update judicial deposits	-	(781)	-	(757)
Guarantee fees	(5,043)	(5,714)	(5,043)	(5,714)
Foreign exchange (c)	(40,253)	(77,118)	(50,716)	(401,915)
Cost of transaction	(2,034)	(2,102)	(2,034)	(2,102)
Other	(1,135)	(3,080)	(1,468)	(3,736)
	(779,482)	(799,547)	(812,147)	(1,150,987)
Finance income				
Interest related parties	6,498	17,902	6,498	17,902
Linked deposit update	3,641	3,743	3,641	3,743
Judicial deposit update	2,854	-	2,563	-
Short-term investment yield	241	1,933	5,152	7,923
Foreign exchange (c)	8,511	895	19,046	323,715
Other	-	-	162	-
	21,745	24,473	37,062	353,283
Finance income (costs), net	(757,737)	(775,074)	(775,085)	(797,704)

- (a) Interests of pre-payments from Trafigura to PSE for acquiring iron ore. PSE can fund these trading transactions through Trafigura's pre-payments (single offtaker) and working capital facilities with commercial banks (ACCs lines).
- (b) Effect of updating the PORT11 present value by changing the operational assumptions of the financial projection.
- (c) The effect of foreign exchange on P&L refers to the debt denominated in Brazilian reais, considering that the Company's functional currency was changed to the US Dollar in January 2016.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

March 31, 2026

(In thousands of reais, unless otherwise stated)

Board of Directors

Oscar Pekka Fahlgren - Chairman
William Kenneth Loughnan - Vice Chairman

Matthew James Hadfield - Board Member
Kelly Michelle Thomson - Board Member
Jesus Fernandez López – Board Member
Leonardo Cunha - Board Member

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