Interim Condensed Financial Information (Individual and Consolidated)

Porto Sudeste do Brasil S.A.

June 30th, 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 on June 30th, 2026. Should you need any further clarifications, please do not hesitate to contact us. At the end of the second 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 Delaware LLC (“Mubadala”), through PSA Fundo de Investimento e Participações, acquired the control of Porto Sudeste, until then exercised by MMX Mineração e Metálicos S.A. (“MMX”).

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

(i) FIP-IE Porto Sudeste Royalties (“PSR”): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, PORT11 Securities - and for each PORT11 Security held by PSR would be entitled to a Unit. PSR’s units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM regulation and would not have restrictions to hold PSR units.

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

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

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

Pursuant to the Authorization Order issued in connection with Judicial Proceeding No. 0405866-57.2016.8.19.0001, pending before the 4th Business Court of the Judicial District of the Capital of the State of Rio de Janeiro, Porto Sudeste recorded on June 25, 2026, the transfer of 9,519,226 PORT11 securities issued by the Company and owned by MMX to Planck Fundo de Investimento em Participações Infraestrutura Responsabilidade Limitada.

There are 983,407,010 PORT11 securities issued, of which 98.61% are held by PSR, 0.43% are held by Porto V.M., and 0.96% are held by Planck Fundo de Investimento em Participações Infraestrutura Responsabilidade Limitada.

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

Royalties Calculation

R = [(TMMF x VpTMF) + (TMOC x 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
TMOC = 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	13.6
TMOC	-	-	-	-	-	-	0.1	-	-	-	-
Total	**7.1**	**9.5**	**10.7**	**16.4**	**18.7**	**17.8**	**17.5**	**26.1**	**21.9**	**27.8**	**13.6**

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

In the second quarter of 2026, Porto Sudeste shipped 7,889 thousand tons of iron ore (TMMF), and zero tons of other loads (TMOC), which multiplied by the updated value per ton of US$ 6.68 (VpTMF and VpTDC) resulted in royalties of US$ 52,698 thousand in the period. The accumulated Royalties since the beginning of its measurement until this quarter is US$ 1,730,750 thousand, which converted into Brazilian reais totaled R$ 8,959,404 thousand. From the first quarter of 2025 until the amount of US$17,150 thousand, which converted into Brazilian reais totaled R$ 92,960 thousand and was paid out by this quarter. Despite reaching 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), during this quarter, no cash was available for distribution to the holders of PORT11, as the available balance was fully allocated to satisfy higher-priority obligations, including the partial funding of the reserve account.

Porto Sudeste V.M., a wholly owned subsidiary of Porto Sudeste do Brasil, has US$ 7,425 thousand, which converted into Brazilian reais totaled R$38,442 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	7,888,966	-	-	13,646,111	298,949,965
Volume TMOC (M/TONS)	106,060	-	-	-	-	-	106,060
Price per Ton (USD)	5.00	5.00	5.00	-	-	5.00	5.00
PPI accumulated (USD)	0.80	1.68	1.68	-	-	1.68	0.84
Price per TON ($)	5.80	6.68	6.68	-	-	6.68	5.84
Accumulated balance (USD '000)	**1,656,744**	**38,458**	**52,698**	-	-	**91,156**	**1,747,900**
PORT11 Payments (USD '000)	(12,490)	(3,365)	(1,295)	-	-	(4,660)	(17,150)
PORT11 Balance to pay (USD '000)	**1,644,254**	**35,093**	**51,403**	-	-	**86,496**	**1,730,750**

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%*	*0.43%*
Accumulated balance (USD '000)	**7,111**	**164**	**224**	-	-	**388**	**7,499**
Paid for PSVM11 holders PSVM11 (USD '000)	**(54)**	**(14)**	**(6)**	-	-	**(20)**	**(74)**
Balance to pay (USD '000)	**7,057**	**150**	**218**	-	-	**368**	**7,425**

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 June 30, 2026, Porto Sudeste carried out the financial calculations and identified that there was no 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	408,656	-	-
Expenses	(267,846)	(296,235)	-	-
Debt Service: mandatory	(82,801)	(97,277)	-	-
Debt Service: Cash Sweep	(6,924)	-	-	-
Debt Service Reserve Account Constitution/(withdraw) (*)	5,492	(15,144)	-	-
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$ 124,946. 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 US$ 29,929 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 no 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, August 06, 2026.

The Management.

Porto Sudeste do Brasil S.A.

Individual and consolidated interim condensed financial information

June 30, 2026

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Building a better
working world

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

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 statement of financial position of Porto Sudeste do Brasil S.A. (the “Company”) as of June 30, 2026, and the related individual and consolidated statements of profit or loss and comprehensive income for the three-month and six-month periods then ended, and the statements of changes in equity and cash flows for the six-month period then ended, including the explanatory notes.

Management is responsible for the preparation and fair presentation of these individual and consolidated interim financial information in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB). Our responsibility is to express a conclusion on these interim 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 financial information referred to above are not prepared, in all material respects, the financial position of the Company as of June 30, 2026, the results of its operations for the three-month and six-month periods then ended, and its cash flows for the six-month period then ended, in accordance with accounting practices adopted in Brazil and with IFRS Accounting Standards issued by the International Accounting Standards Board (IASB).

Emphasis of Matter – Recoverability of related-party accounts receivable

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

Rio de Janeiro, August 06, 2026.

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

Glaucio Dutra da Silva
Accountant CRC RJ-090174/O

Porto Sudeste do Brasil S.A.

Condensed statements of financial position
June 30, 2026, and December 31, 2025
(In thousands of reais)

		Parent Company		Consolidated	
	Note	**06/30/2026**	**12/31/2025**	**06/30/2026**	**12/31/2025**
Assets					
Current assets					
Cash and cash equivalents	4	**143**	19,540	**207,084**	225,355
Trade accounts receivable	5	**67,710**	78,882	**67,710**	78,882
Trade Accounts receivable from related parties	17	**10,340**	-	**383,905**	370,537
Inventories	6	**112,427**	110,438	**184,328**	163,858
Taxes recoverable	8	**105,090**	87,829	**109,208**	91,262
Advances with related parties	17	**-**	-	**181,663**	149,281
Advances	9	**27,468**	37,216	**27,468**	37,216
Other		**430**	-	**429**	-
Total current assets		**323,608**	333,905	**1,161,795**	1,116,391
Noncurrent assets					
Restricted deposits	7	**124,946**	110,322	**124,946**	110,322
Trade Accounts receivable from related parties	17	**868,297**	864,401	**868,297**	864,401
Taxes recoverable	8	**-**	-	**3,054**	3,054
Investments	10	**46,745**	50,348	**-**	-
Property, plant and equipment	11	**6,504,655**	6,864,872	**6,548,451**	6,911,429
Intangible assets	12	**10,778,736**	11,539,361	**10,778,736**	11,539,361
Judicial deposits	20	**121,354**	118,308	**121,354**	119,081
Total noncurrent assets		**18,44,743**	19,547,612	**18,444,838**	19,547,648
Total assets		**18,768,341**	19,881,517	**19,606,633**	20,664,039

	Note	Parent Company 06/30/2026	Parent Company 12/31/2025	Consolidated 06/30/2026	Consolidated 12/31/2025
Liabilities and equity					
Current liabilities					
Trade accounts payable	13	**92,921**	95,868	**163,612**	201,041
Loans and financing	14	**57,867**	61,798	**1,312,224**	1,047,611
Taxes and contributions payable	16	**12,173**	17,496	**14,296**	21,063
Related parties	17	**290,993**	129,106	**-**	-
Customer advances		**256**	272	**259**	275
Customer advances – Related parties	17	**25,856**	-	**-**	-
Variable income securities	15	**-**	18,516	**-**	18,516
Labor benefits		**32,275**	33,471	**32,275**	33,471
Other accounts payable		**1,215**	-	**1,212**	-
Total current liabilities		**513,556**	356,527	**1,523,878**	1,321,977
Noncurrent liabilities					
Trade accounts payable	13	**44,371**	41,053	**44,371**	41,053
Loans and financing	14	**6,263,335**	6,515,954	**6,263,335**	6,515,954
Taxes and contributions payable	16	**16,404**	13,377	**16,404**	13,377
Variable income securities	15	**20,314,552**	20,410,266	**20,314,552**	20,410,266
Negative equity provision	10	**172,078**	182,928	**-**	-
Provision for contingencies	19	**3,803**	8,801	**3,851**	8,801
Other accounts payable		**-**	373	**-**	373
Total noncurrent liabilities		**26,814,543**	27,172,752	**26,642,513**	26,989,824
Equity	21				
Capital		**3,148,590**	3,148,590	**3,148,590**	3,148,590
Cumulative translation adjustments (CTA)		**(471,427)**	(922,797)	**(471,427)**	(922,797)
Accumulated losses		**(11,236,921)**	(9,873,555)	**(11,236,921)**	(9,873,555)
Total equity		**(8,559,758)**	(7,647,762)	**(8,559,758)**	(7,647,762)
Total liabilities and equity		**18,768,341**	19,881,517	**19,606,633**	20,664,039

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss
Three and six-month period ended June 30, 2026 and 2025
(In thousands of reais)

	Note	Parent Company				Consolidated			
		04/01/2026 a 06/30/2026	01/01/2026 a 06/30/2026	04/01/2025 a 06/30/2025	01/01/2025 a 06/30/2025	04/01/2026 a 06/30/2026	01/01/2026 a 06/30/2026	04/01/2025 a 06/30/2025	01/01/2025 a 06/30/2025
Revenue, net of sale of goods and service	22	**270,240**	**494,857**	321,359	929,128	**1,454,594**	**2,693,888**	1,327,526	3,465,208
Costs of sales and services	23	**(228,497)**	**(437,075)**	(242,563)	(459,887)	**(1,383,780)**	**(2,612,961)**	(1,247,431)	(3,280,384)
Gross profit		**41,743**	**57,782**	78,796	469,241	**70,814**	**80,927**	80,095	184,824
Operating income (expenses)									
General and administrative expenses	24	**(24,666)**	**(47,487)**	(28,928)	(50,943)	**(25,090)**	**(48,390)**	(29,411)	(51,606)
Equity pickup	10	**24,058**	**244**	(33,404)	(99,482)	**-**	**-**	-	-
Other operating income (expenses)	15	**443,082**	**37,006**	158,504	837,926	**442,954**	**36,817**	152,032	1,073,902
		442,474	**(10,237)**	96,172	687,501	**417,864**	**(11,573)**	122,621	1,022,296
Income before financial		**484,217**	**47,545**	174,968	1,156,742	**488,678**	**69,354**	202,716	1,207,120
Financial income (expenses)	25								
Financial income		**34,260**	**56,005**	34,645	56,626	**63,206**	**100,268**	43,754	397,037
Financial expenses		**(687,434)**	**(1,466,916)**	(701,749)	(1,498,804)	**(719,152)**	**(1,531,299)**	(738,606)	(1,889,593)
		(653,174)	**(1,410,911)**	(667,104)	(1,442,178)	**(655,946)**	**(1,431,031)**	(694,852)	(1,492,556)
Income before income taxes		**(168,957)**	**(1,363,366)**	(492,136)	(285,436)	**(167,268)**	**(1,361,677)**	(492,136)	(285,436)
Income and social contribution taxes	18	**-**	**-**	34,692	-	**(1,689)**	**(1,689)**	34,692	-
Gain (Loss) for the period		**(168,957)**	**(1,363,366)**	(457,444)	(285,436)	**(168,957)**	**(1,363,366)**	(457,444)	(285,436)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statement of comprehensive income (loss)
Three and six-month period ended June 30, 2026, and 2025
(In thousands of reais)

	Parent Company				Consolidated			
	04/01/2026 a 06/30/2026	**01/01/2026 a 06/30/2026**	**04/01/2025 a 06/30/2025**	**01/01/2025 a 06/30/2025**	**04/04/2026 a 06/30/2026**	**01/01/2026 a 06/30/2026**	**04/01/2025 a 06/30/2025**	**01/01/2025 a 06/30/2025**
Profit (loss) for the period	**(168,957)**	**(1,363,366)**	(457,444)	(285,436)	**(168,957)**	**(1,363,366)**	(457,444)	(285,436)
Cumulative translation adjustments	**53,455**	**451,370**	379,882	949,243	**53,455**	**451,370**	379,882	949,243
Total comprehensive income (loss)	**(115,502)**	**(911,996)**	(77,562)	663,807	**(115,502)**	**(911,996)**	(77,562)	663,807

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity
Six-month period ended June 30, 2026 and 2025
(In thousands of reais)

	Capital	Cumulative translation adjustment	Accumulated losses	Total
Balances on December 31, 2024	**3,148,590**	**(1,715,371)**	**(9,362,191)**	**(7,928,972)**
Cumulative translation adjustments (CTA)	-	949,243	-	949,243
Loss for the period	-	-	(285,436)	(285,436)
Balances on June 30, 2025	3,148,590	(766,128)	(9,647,627)	(7,265,165)
Balances on December 31, 2025	**3,148,590**	**(922,797)**	**(9,873,555)**	**(7,647,762)**
Cumulative translation adjustments (CTA)	**-**	**451,370**	**-**	**451,370**
Loss for the period	**-**	**-**	**(1,363,366)**	**(1,363,365)**
Balances as of June 30, 2026	**3,148,590**	**(471,427)**	**(11,236,921)**	**(8,559,758)**

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed cash flow statement
Six-month period ended June 30, 2026 and 2025
(in thousands of reais)

		Parent Company		Consolidated	
	Note	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Cash flows from operating activities					
Profit (loss) for the period before taxes		**(1,363,366)**	(285,436)	**(1,361,677)**	(285,436)
Non-cash P&L items					
Depreciation and amortization	23,24	**218,687**	251,290	**218,691**	251,294
Write-off of fixed assets	11	**4,977**	11,605	**4,977**	11,605
Provision for inventory loss/(gain)	23	**-**	-	**(3,675)**	5,063
IPTU / Insurance	23,24	**11,178**	13,261	**11,388**	13,367
Update linked deposit	25	**(7,266)**	(954)	**(7,266)**	(954)
Judicial deposit update	25	**(407)**	(1,547)	**(116)**	(1,621)
Transaction cost	25	**4,047**	4,186	**4,047**	4,186
Equity pickup	10	**(244)**	99,482	**-**	-
Royalties' adjustment	15	**1,123,443**	326,360	**1,123,443**	326,360
Exchange rate variation	25	**36,685**	107,629	**16,809**	111,918
Interest related parties	25	**(15,819)**	(38,299)	**(10,662)**	(38,299)
Interest on loan	25	**220,224**	182,380	**261,929**	235,277
Others		**(9,397)**	8,716	**(9,341)**	11,553
Changes in assets and liabilities					
Trade accounts receivable - clients		**11,176**	(27,815)	**11,176**	(27,815)
Trade accounts receivable - related parties		**86,245**	(231,909)	**(10,811)**	(38,148)
Other advances		**(2,305)**	(24,614)	**36,694**	(24,821)
Variable income securities PORT11		**(25,274)**	-	**(25,274)**	-
Inventories		**(6.522)**	(59)	**198.304**	162,808
Judicial deposits		**(2,639)**	(7,974)	**(2,166)**	(7,986)
Linked deposit		**-**	78	**-**	78
Taxes recoverable		**(62,706)**	(43,832)	**(63,391)**	(44,928)
Customers advance		**(8)**	-	**(8)**	-
Customers advances related parties		**25,048**	-	**-**	-
Other assets		**2,203**	(2,960)	**2,203**	(2,960)
Trade accounts payable		**7,709**	25,572	**(283,488)**	(176,206)
Taxes and contributions payable		**43,151**	10,724	**40,016**	10,257
Other accounts payable		**(747)**	2,115	**(749)**	2,115
Other amounts related parties		**77,317**	15,797	**(24,892)**	(90,370)
Labor benefits		**4,794**	3,533	**4,793**	3,533
Interest paid	14	**(97,774)**	(125,432)	**(126,835)**	(172,966)
Net cash provided/ (used) in operating activities		**282.410**	271,897	**4.119**	236,904
Cash flow from investing activities					
Acquisition of property, plant, and equipment	11	**(195.463)**	(58,859)	**(195.463)**	(58,859)
Advance for future capital increase	10	**(250)**	(1,100)	**-**	-
Net cash used in investing activities		**(195.713)**	(59,959)	**(195.463)**	(58,859)
Cash flows from financing activities					
Borrowings		**-**	-	**1,353,514**	2,433,616
Guarantee	25	**(9,980)**	(11,327)	**(9,980)**	(11,327)
Tied deposits		**(7,358)**	(33,941)	**(7,358)**	(33,941)
Borrowings settled	14	**(89,229)**	(148,376)	**(1,133,664)**	(2,492,199)
Net cash provided by financing activities		**(106,567)**	(193,644)	**202,512**	(103,851)
Translation adjustments					
Changes in translation adjustments		**473**	220	**(29,439)**	21,908
Increase (decrease) in cash and cash equivalents		**(19,397)**	18,514	**(18,271)**	96,102
Statement of increase (decrease) in cash and cash equivalents					
At beginning of the period	4	**19,540**	949	**225,355**	58,642
At end of the period	4	**143**	19,463	**207,084**	154,744
Increase (decrease) in cash and cash equivalents		**(19,397)**	18,514	**(18,271)**	96,102

See accompanying notes.

1. Operations

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

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

IWL Holdings (Luxembourg) S.A.R.L. ("Trafigura") and EAV Lux 2 S.A.R.L ("Mubadala"), through investees became joint holders of 99,35% ownership interest in the Company, through PSA Fundo de Investimento e Participações.

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

<u>Company's financial position</u>

As of June 30, 2026, the Company presents a consolidated negative working capital of R$362,803, this will be covered by the cash generated in the coming quarters, with a loss for the period of R$1,363,366 (Impacted by the update of PORT11 securities, as per Note 15), and consolidated accumulated losses of R$11,236,921. Thus, the equity as of June 30th, 2026, is negative at R$8,559,758. The Company ended the quarter with a consolidated cash position of R$207,084.

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

In the second quarter of 2026, the Company shipped approximately 7,889 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 44 thousand of coal quantities still insignificant when compared to iron ore. Porto Sudeste's operational performance enabled the generation of excess cash in the second quarter of 2026, which was used for mandatory principal and interest payments on senior debt.

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. As of the date of issuance of these Quarterly Financial Statements, the Company had completed the dredging works and commenced the installation of the infrastructure required for the implementation of the berth dedicated to oil operations, a strategic project aimed at diversifying the terminal operations and expanding its operational capacity.

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

a) Individual and consolidated interim condensed financial information

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

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

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

On August 6th, 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”.

(In thousands of reais, unless otherwise stated)

d) Consolidation

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

	Interest - %					
	Capital		Voting capital		Location of	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025	headquarters	Main activity
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.

4. Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Cash and banks	**141**	19,539	**1,730**	20,637
Cash in transit	**-**	-	**88,652**	94,591
Cash equivalents	**2**	1	**116,702**	110,127
	143	19,540	**207,084**	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.

(In thousands of reais, unless otherwise stated)

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	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Port fee	**67,710**	78,882	**67,710**	78,882
	67,710	78,882	**67,710**	78,882

The amounts outstanding with first parties as of June 30, 2026 were substantially received by July 2026. Management did not identify the need to establish a provision for estimated losses on doubtful accounts.

6. Inventories

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Gravel	**-**	-	**1,351**	1,435
Iron ore	**-**	-	**70,550**	51,985
Warehouse	**112,427**	110,438	**112,427**	110,438
	112,427	110,438	**184,328**	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.

7. Restricted deposits

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Bradesco and BNDES reserve account (a)	**124,946**	110,322	**124,946**	110,322
	124,946	110,322	**124,946**	110,322

(a) As of June 30, 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$ 124,946. This amount corresponds to 100% of the obligation due on June 30, 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).

(In thousands of reais, unless otherwise stated)

8. Taxes recoverable

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Prepaid IRPJ (a)	**41,691**	41,691	**44,746**	44,747
PIS and COFINS (b)	**51,961**	36,946	**51,961**	36,946
Withholding income tax (IRRF) on financial investment (c)	**4,464**	2,059	**8,552**	5,462
Withheld taxes (d)	**6,974**	7,133	**7,003**	7,161
	105,090	87,829	**112,262**	94,316
Current	**105,090**	87,829	**109,208**	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.

(d) Balance of PIS, COFINS, CSLL, IRRF, and ISS taxes withheld at source on services received, to be utilized for offset against taxes assessed and payable in the subsequent month.

9. Advances

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Customs clearence	**-**	594	**-**	594
Fuel	**-**	1,511	**-**	1,511
Land (a)	**-**	16,151	**-**	16,151
Insurance (b)	**10,740**	-	**10,740**	-
Professional services (c)	**14,221**	15,415	**14,221**	15,415
Machinery and equipments (c)	**1,234**	863	**1,234**	863
Other	**1,273**	2,682	**1,273**	2,682
	27,468	37,216	**27,468**	37,216

(a) Refers to amounts paid to the owners of the land located in Sepetiba Bay, where the Porto Sudeste do Brasil facilities are situated, which were offset against outstanding accounts payable balances during 2026.

(b) The Company’s practice is to prepay insurance costs at the beginning of each fiscal year, initially recognizing them as a prepaid asset and subsequently expensing them on a monthly basis over the coverage period. As a result, the balance is fully amortized by year-end, and therefore no balance was recorded as of December 31, 2025.

(c) Refers to advances made to suppliers for the procurement of services related to the construction of the Dolphin berth, which will be recognized as the related services are performed and invoiced.

(In thousands of reais, unless otherwise stated)

10. Investments

The Company has the following investments:

Pedreira Sepetiba Ltda.

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

TCS - Terminal de Contêineres Sepetiba Ltda.

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

Porto Sudeste V.M. S.A.

Incorporated on July 16, 2013, this company is engaged in holding interest in capital of other companies, both in Brazil or abroad, as an owner, shareholder or member, either permanently or temporarily, as a parent company or noncontrolling interest. Porto V.M. was created with the main purpose of receiving part of royalty-based securities as part of the purchase transaction of the Port by its current shareholders, as described in Note 15.

Porto Sudeste Exportação e Comércio S.A.

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

Changes in investments

	12/31/2025	**Equity pick-up (*)**	**AFCI**	**Effect of conversion into Brazilian reais**	**06/30/2026**
Pedreira	19,034	**(369)**	**-**	**(1,105)**	**17,560**
TCS	31,001	**(352)**	**250**	**(1,828)**	**29,071**
Porto VM	313	**(179)**	**-**	**(20)**	**114**
	50,348	**(900)**	**250**	**(2,953)**	**46,745**

(In thousands of reais, unless otherwise stated)

	12/31/2025	Equity pickup (*)	Effect of conversion into Brazilian reais	06/30/2026
Porto Sudeste Exportação	(182,928)	**1,144**	**9,706**	**(172,078)**
	(182,928)	**1,144**	**9,706**	**(172,078)**

(*) In June 30, 2026 the Company recognized a result of negative equity, totalizing R$ 244 from all the companies presented above.

Ownership interest and summary of investees

	06/30/2026						
	Interest	**Number of shares/ units (thousand)**	**Assets**	**Liabilities**	**Equity**	**Net revenue**	**P&L for the period**
Pedreira	**99.98%**	**49,001**	**17,621**	**60**	**17,561**	**-**	**(369)**
TCS	**99.98%**	**3,447**	**2,312**	**-**	**2,312**	**-**	**(352)**
Porto V.M.	**100%**	**-**	**86,698**	**86,584**	**114**	**-**	**(179)**
Porto Sudeste Exportação	**100%**	**-**	**1,180,419**	**1,352,497**	**(172,078)**	**112,866**	**1,144**

	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)

(In thousands of reais, unless otherwise stated)

11. Property, plant, and equipment

	Consolidated						
	Facilities	**Machinery and equipment**	**Land**	**Construction in progress (*)**	**Buildings and improvements**	**Other**	**Total**
Balance as of December 31, 2025	**483,524**	**1,844,073**	**192,733**	**71,502**	**6,650,203**	**62,396**	**9,304,431**
Addition	**7,911**	**13,851**	**24,359**	**142,340**	**-**	**7,002**	**195.463**
Write-off	**-**	**(29)**	**-**	**-**	**-**	**(4,977)**	**(5,006)**
Transfers	**4,512**	**16,824**	**-**	**(21,705)**	**-**	**369**	**-**
Effect of conversion into Brazilian reais	**(28,943)**	**(109,540)**	**(12,331)**	**(3,376)**	**(393,762)**	**(3,955)**	**(551,907)**
Balance as of June 30, 2026	**467,004**	**1,765,179**	**204,761**	**188,761**	**6,256,441**	**60,835**	**942.981**
Accumulated depreciation							
Balance as of December 31, 2025	**(255,197)**	**(679,103)**	**-**	**-**	**(1,438,931)**	**(19,771)**	**(2,393,002)**
Depreciation for the period	**(19,733)**	**(58,353)**	**-**	**-**	**(62,328)**	**(1,679)**	**(142,093)**
Write-offs	**-**	**29**	**-**	**-**	**-**	**-**	**29**
Effect of conversion into Brazilian reais	**14,955**	**39,704**	**-**	**-**	**84,718**	**1,159**	**140,536**
Balance as of June 30, 2026	**(259,975)**	**(697,723)**	**-**	**-**	**(1,416,541)**	**(20,291)**	**(2,394,530)**
Net balance at June 30, 2026	**207,029**	**1,067,456**	**204,761**	**188,761**	**4,839,900**	**40,544**	**6,548,451**

	Consolidated						
	Facilities	**Machinery and equipment**	**Land**	**Construction in progress (*)**	**Buildings and improvements**	**Other**	**Total**
Balance as of December 31, 2024	**480,967**	**1,951,895**	**204,715**	**139,673**	**7,484,017**	**70,310**	**10,331,577**
Addtions	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 June 30, 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.

(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 second 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 License
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	**(76,598)**
Effect of conversion into Brazilian reais	**(684,027)**
Balance at June 30, 2026	**10,778,736**

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

(In thousands of reais, unless otherwise stated)

Impairment test for intangible assets with defined useful life

During the second 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	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Energy (a)	**46,771**	43,288	**46,771**	43,288
Services	**49,128**	93,573	**49,137**	93,633
Machinery and equipment (b)	**33,571**	-	**33,571**	-
Iron ore (c)	**-**	-	**67,544**	98,283
Land (d)	**7,732**	-	**7,732**	-
Rail freight	**-**	-	**3,137**	6,828
Others	**90**	60	**91**	62
	137,292	136,921	**207,983**	242,094
Current	**92,921**	95,868	**163,612**	201,041
Non-current	**44,371**	41,053	**44,371**	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) At the beginning of 2026, the Company commenced the acquisition of equipment for the implementation of the Dolphin berth, as part of the port expansion project following the completion of dredging activities. In addition, equipment was acquired for the installation of the second unloading line connected to Yard 32, which will enable the simultaneous handling of iron ore from both railcar unloaders, thereby increasing the terminal's operational efficiency and cargo-handling capacity.

(c) Refers to amounts payable to iron ore suppliers arising from purchases made by Porto Sudeste Exportação in connection with its trading activities.

(d) Refers to the remaining amounts payable related to the acquisition of land located in Sepetiba Bay, where the facilities of Porto Sudeste do Brasil are situated. These amounts are to be settled in quarterly installments through April 2027.

(In thousands of reais, unless otherwise stated)

14. Loans and financing

Loans per currency

	Consolidated			
	Current liabilities		**Noncurrent liabilities**	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Taken out in US dollars				
Principal	**1,250,350**	999,084	**2,879,501**	3,102,203
Interests	**40,055**	28,145	**2,057,205**	2,036,446
Transaction costs	**(3,825)**	(4,065)	**(7,821)**	(9,888)
	1,286,580	1,023,164	**4,928,885**	5,128,761
Taken out in Brazilian reais				
Principal	**27,194**	28,404	**1,423,131**	1,486,491
Interests	**7,255**	5,402	**-**	-
Transaction costs	**(8,805)**	(9,359)	**(88,681)**	(99,298)
	25,644	24,447	**1,334,450**	1,387,193
	1,312,224	1,047,611	**6,263,335**	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 June 15, 2026 to June 30, 2026 on financing contracts with creditors BNDES and Bradesco, and are due for payment on September 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 July 2026 and June 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. During the second quarter of 2026, the Company did not make any Senior Debt amortization payments through the cash sweep mechanism due to insufficient cash availability to support additional payments beyond its current obligations.

(In thousands of reais, unless otherwise stated)

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Opening balance	**6,577,752**	7,222,010	**7,563,565**	8,339,516
Funding	**-**	-	**1,353,514**	3,690,892
Accrued interest	**220,224**	445,812	**261,929**	548,188
Amortization of principal	**(89,229)**	(278,573)	**(1,133,664)**	(4,007,422)
Amortization of interest	**(97,774)**	(211,302)	**(126,835)**	(297,108)
Transaction costs	**4,047**	8,300	**4,047**	8,300
Exchange variation	**(293,818)**	(608,495)	**(346,997)**	(718,801)
Final balance	**6,321,202**	6,577,752	**7,575,559**	7,563,565

Loans per financial institution

Bank	Debt	Index/interest	Maturity	Balance as of 06/30/2026	Balance as of 12/31/2025
BNDES	Senior	5.51% and 4.51% p.a. + IPCA	12/15/2036	**558,822**	575,363
BNDES	Senior	5.73% and 4.73% p.a. + IPCA	12/15/2036	**302,551**	311,507
BNDES	Senior	3.40% and 2.40% p.a. + Chest of Coin	12/15/2036	**150,169**	164,313
Bradesco - Repasse BNDES	Senior	6.73% and 5.73% + IPCA	12/15/2036	**296,476**	305,284
Bradesco - Repasse BNDES	Senior	4.40% and 3.40% p.a. + Chest of Coins	12/15/2036	**149,561**	163,831
Deutsche Bank/Natixis/BTG	Senior	4.00% and 3.50% p.a. + SOFR 3 months	06/15/2037	**372,795**	440,831
Bradesco/PAV Lux	Subordinate	4.50% p.a. + SOFR 6 months	06/15/2037	**4,599,959**	4,739,233
Santander	ACC/ACE	8.35% to 8.53% p.a.	08/20/2026	**153,719**	-
Citibank	ACC/ACE	9.00% to 10.67% p.a.	08/29/2026	**413,137**	382,469
Daycoval	ACC/ACE	8,29% p.a.	10/21/2026	**15,248**	16,290
Itaú	ACC/ACE	8.49 % to 8.57% p.a.	09/04/2026	**266,926**	313,186
ABC Brasil	ACC/ACE	7.76% to 8.85% p.a.	09/07/2026	**192,619**	184,268
C6	ACC/ACE	8.45% p.a.	08/30/2026	**52,922**	-
BMG	ACC/ACE	8,53% p.a.	08/30/2026	**51,252**	55,836
CCB	ACC/ACE	7.35% p.a.	07/21/2026	**82,140**	33,764
XP	ACC/ACE	8.40% p.a.	09/21/2026	**26,395**	-
				7,684,691	7,686,175
Transaction costs				**(109,132)**	(122,610)
				7,575,559	7,563,565

(In thousands of reais, unless otherwise stated)

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

	Consolidated	
	06/30/2026	**12/31/2025**
Year of maturity		
Up to one year	**1,324,853**	1,061,035
2 to 3 years	**397,821**	315,215
4 to 5 years	**307,076**	326,400
Over 5 years	**5,654,941**	5,983,525
	7,684,691	7,686,175
Transaction costs	**(109,132)**	(122,610)
	7,575,559	7,563,565

On June 30, 2026, the annual interest rates on debts are as follows:

	Consolidated	
	06/30/2026	**12/31/2025**
Debts in R$ - above 7.00%	**6,227,112**	6,165,877
Debts in R$ - from 6.1% to 9.3%	**299,730**	328,144
Debts in R$ - above 9.3%	**1,157,849**	1,192,154
	7,684,691	7,686,175
Transaction costs	**(109,132)**	(122,610)
	7,575,559	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 June 30, 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 5.92% in the period, from R$5,5024/US$ on December 31, 2025, to R$5,1766 on June 30, 2026, influencing the balance of US Dollar currency debt that, on June 30, 2026, accounted for 81.03% of total indebtedness.

Transaction costs

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

Refinancing of the Senior Debt

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

15. Variable income securities ("royalties")

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

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

(i) FIP-IE Porto Sudeste Royalties ("PSR"): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, PORT11 Securities - and for each PORT11 Security held by PSR would be entitled to a Unit. PSR's units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM regulation and would not have restrictions to hold PSR units.

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

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

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

R = [(TMMF x VpTMF) + (TMOC x VpTDC)]*FP

Where:

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

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

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.

(In thousands of reais, unless otherwise stated)

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

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

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

Tons (Million)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**	**2026 YTD**
TMMF	7,1	9,5	10,7	16,4	18,7	17,8	17,4	26,1	21,9	27,8	13,6
TMOC	-	-	-	-	-	-	0,1	-	-	-	-
Total	**7,1**	**9,5**	**10,7**	**16,4**	**18,7**	**17,8**	**17,5**	**26,1**	**21,9**	**27,8**	**13,6**

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, there was insufficient cash generation to make royalty payments to the holders of the PORT11 securities.

(In thousands of reais, unless otherwise stated)

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.

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Initial balance (a)	**20,428,782**	22,485,186	**20,428,782**	22,485,186
Payments (b)	**(25,274)**	(67,686)	**(25,274)**	(67,686)
Present value adjustment (c)	**1,098,221**	2,268,811	**1,098,221**	2,268,811
US PPI (d)	**58,551**	55,800	**58,551**	55,800
Assumptions review (e)	**(33,329)**	(1,856,187)	**(33,329)**	(1,856,187)
Effect of conversion into Reais (f)	**(1,212,402)**	(2,457,182)	**(1,212,402)**	(2,457,182)
Issuance cost	**3**	40	**3**	40
Total (g)	**20,314,552**	20,428,782	**20,314,552**	20,428,782
Current	**-**	18,516	**-**	18,516
Non-current	**20,314,552**	20,410,266	**20,314,552**	20,410,266

(a) Initial Royalty Balance of US$ 3,712,704 as of December 31, 2025, which, when converted to Brazilian Reais, totaled R$ 20,428,782;

(b) This quarter, there was not sufficient cash generation to pay the royalties to the holders of PORT11 securities;

(c) Update of the PORT11 present value amount corresponding to the effect of moving a period ahead, amounting of US$ 213,814, which, when converted to Brazilian Reais, totaled R$ 1,098,221, 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$33,329, which was recorded as expenses in the results under the item of other operational expenses/revenues. This amount, combined with other expenses of R$ 3,489, totals the reported balance of R$ 36,817 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$5.5024 and on June 30, 2026 was R$ 5.1766 with an appreciation of 5.92%;

(g) Final balance determined at US$ 3,924,303, which, when converted to Brazilian Reais, totaled R$ 20,314,552.

Transaction costs

(In thousands of reais, unless otherwise stated)

Debt issue costs of variable income securities totaling R$ 13,899 on June 30, 2026 (R$ 14,778 at December 31, 2025), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

16. Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Service Tax (ISS)	**5,169**	9,989	**5,553**	11,925
Social Security Tax (INSS) - first parties	**687**	814	**687**	814
State Value-Added Tax (ICMS)	**1,180**	2,798	**1,180**	2,798
Withholding tax (IRRF)	**1,096**	1,857	**1,096**	1,860
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	**20,412**	15,146	**20,461**	15,269
Other	**33**	269	**1,723**	1,774
	28,577	30,873	**30,700**	34,440
Current	**12,173**	17,496	**14,296**	21,063
Non-current	**16,404**	13,377	**16,404**	13,377

17. Related parties

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

	Parent Company		Consolidated	
	06/30/2026	12/31/2025	06/30/2026	12/31/2025
Assets				
Current				
Mineração Morro do Ipê (a)	**10,340**	-	**192,003**	149,281
Trafigura PTE (b)	**-**	-	**373,565**	370,537
	10,340	-	**565,568**	519,818
Noncurrent				
Mineração Morro do Ipê (a)	**868,297**	864,401	**868,297**	864,401
	868,297	864,401	**868,297**	864,401
	878,637	864,401	**1,433,865**	1,384,219
Liabilities				
Current				
Porto Exportação (a)	**316,849**	127,239	**-**	-
Trafigura PTE (c)	**-**	1,867	**-**	-
	316,849	129,106	**-**	-

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Revenue				
Trafigura PTE (b)	**-**	-	**2,262,022**	3,165,777
Mineração Morro do Ipê (a)	**119,302**	186,181	**119,302**	186,181
Porto Sudeste Exportação (a)	**62,991**	629,764	**-**	-

(In thousands of reais, unless otherwise stated)

	182,293	815,945	**2,381,324**	3,351,958
Expenses				
Trafigura PTE (c)	**6**	-	**25,992**	10,066
	6	-	**25,992**	10,066

(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) Refers to the accounts receivable balance from Trafigura Pte., arising from iron ore sales conducted by Porto Sudeste Exportação. In accordance with the commercial agreement in force since 2023, all of the Company's sales are directed to Trafigura Pte., resulting in the amounts recorded as receivable as of the reporting date of the interim financial information.

(c) The sales agreement entered with Trafigura, Porto Sudeste Exportação is subject to demurrage charges resulting from delays in vessel loading operations. These charges are formalized through debit notes, the calculation and settlement of which are subject to agreement between the parties. In addition, in 2025, PSB had an outstanding payable balance due to Trafigura relating to information technology services rendered through 2023. This liability was fully settled in 2026.

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.

	06/30/2026
Year of maturity	
Up to 1 year	**10,340**
From 2 to 3 years	**318,905**
From 4 to 5 years	**434,735**

(In thousands of reais, unless otherwise stated)

Over 5 years	**114,657**
	878,637

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$ 412.402 equivalent to R$ 2,134,840 on June 30, 2026.

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	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Deferred tax assets (liabilities)				
Tax losses	**1,953,627**	1,838,849	**2,006,324**	1,891,829
Social contribution tax losses	**703,306**	661,986	**722,277**	681,059
Pre-operating expenses treated as deferred assets for tax purposes				
Amortization of license	**188,148**	175,323	**188,148**	175,323
Present value adjustment of royalties	**706,120**	482,978	**706,120**	482,978
Effect on property and equipment and intangible assets arising from change of functional currency (a)	**(1,414,129)**	(1,804,297)	**(1,414,129)**	(1,804,296)
Exchange gains/losses on royalties and loans (b)	**1,171,939**	1,689,710	**1,163,602**	1,681,554
Others	**18,751**	19,747	**21,975**	22,149
Provision of unrecognized DTA (a)	**3,327,762**	3,064,296	**3,394,317**	3,130,596

(a) Considering that the functional currency of the Company is the Dollar, and the appreciation of the Dollar compared to the Reais 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.

(In thousands of reais, unless otherwise stated)

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

	Parent Company		Consolidated	
	06/30/2026	06/30/2025	06/30/2026	06/30/2025
Current income and social contribution taxes	**-**	-	**1,689**	-
Deferred income and social contribution taxes	**126,702**	1,185,827	**126,359**	1,170,325
	126,072	1,185,827	**128,048**	1,170,325
Gain before income and social contribution taxes	**(1,363,366)**	(285,436)	**(1,361,677)**	(285,436)
Income and social contribution tax assets at statutory rate (34%)	**(463,544)**	(97,048)	**(462,970)**	(97,048)
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	**(873)**	15,502	**-**	-
Thin cap interest	**47,504**	43,102	**47,504**	43,102
Adjustments due to the conversion of balances into the functional currency	**543,633**	1,221,802	**543,633**	1,221,802
Exchange rate variation	**-**	-	**(181)**	-
Provision for inventory loss/(gain)	**-**	-	**822**	-
Tax loss offset	**-**	-	**(729)**	-
Others	**(18)**	2,469	**(31)**	2,469
Unrecorded deferred tax credits for the period (a)	**126,702**	1,185,827	**128,048**	1,170,325

(a) As of June 30, 2026, the Company accrued R$ 126,359 in tax deferred that were not recorded in the accounting books.

19. Provision for contingencies

On June 30, 2026, the Company and its subsidiaries have the following contingencies assessed by the legal advisors as probable losses, which were provisioned:

	Consolidated	
	06/30/2026	12/31/2025
Tax contingencies	**619**	6,712
Labour contingencies	**2,824**	2,089
Civil contingencies	**408**	-
Total probable contingencies	**3,851**	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. In October 2025, the *"Supremo Tribunal Federal (STF)"* issued a final ruling unfavorable to the PSB, and the case became *res judicata*. The case was definitively closed on February 20, 2026, resulting in the reversal of the provision in the amount of R$6,804 million. However, the PSB was ordered to pay legal fees set at 10% of the value of the claim, totaling R$619 thousand. This amount remains provisioned due to the possibility of the obligation being enforced within the five-year statute of limitations, which expires in November 2030. Consequently, the contingency must be maintained until the statute of limitations expires.

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$ 2,824 thousand.

c) Civil

Provision related to a compensation claim filed by a community resident, alleging structural damage to a property acquired under the relocation program. In the first instance, an unfavorable decision was rendered against the Company, ordering the payment of the amounts claimed by the plaintiff. The case is currently under appeal and a provision of R$ 360 thousand has been recognized.

Provision related to a mining easement action filed by Pedreira Sepetiba. The claim was dismissed due to the subsequent loss of its purpose because of the suspension of the claimant's operations. The only remaining obligation relates to the payment of court costs and attorneys' fees, for which a provision of R$ 48 thousand has been recognized

Possible

There are 148 lawsuits seeking compensation filed against Porto Sudeste and four other companies operating in the region by groups of fishermen living in the Sepetiba Bay area; these suits claim environmental damage following inspections conducted by the Itaguaí City Hall Department of the Environment in early 2021. The cases were initially assigned to the 1st and 2nd Civil Courts of the Itaguaí Judicial District and to the 4th Digital Justice Unit – Environmental Division. In summary, the plaintiffs allege that the defendants' activities caused environmental damage specifically to water quality in Sepetiba Bahia thereby harming the plaintiffs' fishing activities. Each fisherman seeks compensation for material and non-material (moral) damages, in addition to other unliquidated claims, such as community assistance measures and support for fishing activities. Should the ruling favor the plaintiffs, environmental liability is strict and joint and several among all defendants. The total value of the active lawsuits is R$105 million (covering cases with 1 to 25 plaintiffs), the portion attributable to Porto Sudeste would be approximately R$26 million if a judgment were issued granting the plaintiffs' claims against all defendants in equal proportion though such an outcome is not guaranteed, given the nature of strict and joint and several liability explained above. To date, among the cases actually heard by the competent courts, 187 judgments have been issued of these, only 23 were rendered without a ruling on the merits. The judgments addressing the merits entirely rejected the claims, with the judge concluding that there was no proof of environmental degradation or harm to fishing activities caused by the defendants. Points highlighted included the plaintiffs' failure to prove their status as fishermen and the lack of evidence regarding damage to fishing activities. Furthermore, it was confirmed that technical opinions from INEA (State Environmental Institute) had been filed in the proceedings; these attest to the environmental compliance of the defendants' operations, the existence of valid environmental permits, and the absence of significant environmental damage or negative impacts affecting the water quality of Sepetiba Bahia. In addition to these cases, 343 judgments dismissing the suits without a ruling on the merits were issued resulting in the archiving of the files due to the consolidation of actions, the plaintiffs' failure to meet basic procedural prerequisites, and the abandonment of the cases. Currently, the plaintiffs have been filing appeals against judgments favorable to PSB. To date, 68 favorable appellate panel decisions (mostly unanimous) and 8 favorable single-judge decisions have been issued, resulting in the appeals being denied or dismissed on procedural grounds. Of these 76 decisions, 54 have become final and unappealable. Additionally, the TJRJ issued 7 decisions relating to the cases to the lower court for an environmental expert assessment, these decisions remain subject to appeal by PSB. However, a decision favorable to PSB was recently issued in a consolidated lawsuit involving 804 plaintiffs (the "Silva Brandão" consolidated case), with a total value of approximately R$144 million. The favorable judgment has become final and unappealable, and the case has been dismissed with prejudice (resolved on the merits), with only formal archiving remaining.

The risk associated with the remaining lawsuits is still classified as "possible" by external counsel, given the number of appeals still pending judgment at the appellate level. Additionally, there is a public civil action filed in May 2024 against Porto Sudeste and four other companies in the region by the Z-14 Fishermen's Association (“Colônia de Pescadores Z-14”). As with the individual compensation lawsuits filed by fishermen, the plaintiff association seeks compensation for alleged environmental damage identified during inspections conducted by the Itaguaí Municipal Department of the Environment in early 2021. The claims include compensation for material damages of R$38 thousand, moral damages of R$20 thousand, and existential damages of R$20 thousand for each associated fisherman estimated at approximately 500 individuals representing a potential total value of around R$40 million. Given the existence of five defendants in the lawsuit, the share attributable to PSB based on a purely hypothetical scenario of an equal split of the judgment amount, and without prejudice to the nature of the joint and several liability claimed would be approximately R$8 million. Porto Sudeste and the other defendants have never been formally served with process to present a defense. Recently, a court order was issued requiring “Colônia” Z-14 to state whether it wished to proceed with the action; the plaintiff has remained inactive. A court ruling regarding the continuation or potential dismissal of the case is currently pending. Nevertheless, given the absence of a final decision, the case remains classified as a "possible loss" by the Company's legal advisors.

There is also a Notice of Violation and Imposition of Fine regarding ex officio tax assessments, issued on January 3, 2023, by a Tax Auditor of the Brazilian Federal Revenue Service. Within the scope of the respective tax audit procedure, this notice demands payment of Corporate Income Tax (IRPJ) in the amount of R$7,8 million and the Social Contribution on Net Profit (CSLL) in the amount of R$2,8 thousand. Both assessments relate to alleged (i) omissions of revenue arising from unsubstantiated cancellations of sales invoices; and (ii) omissions of revenue. Following the filing of an administrative challenge, a ruling was issued partially in the company's favor. Currently, a decision is pending from the Administrative Council of Tax Appeals (CARF) regarding the voluntary appeal filed on the matter. The case is under review by the opposing party and has been classified by our lawyers as "possible."

(In thousands of reais, unless otherwise stated)

There is also an arbitration proceeding initiated in March 2024 by the company Engeko against Porto Sudeste regarding civil works and yard drainage. During the performance of the contract, "various unforeseen issues" allegedly arose that imposed additional costs on Engeko. The proceeding is currently in the decision phase; the amount involved is approximately R$10 million, and the risk has been classified as "possible."

20. Judicial deposits

	Parent Company		Consolidated	
	06/30/2026	**12/31/2025**	**06/30/2026**	**12/31/2025**
Tax (a)	**121,113**	118,065	**121,113**	118,065
Principal	**91,059**	88,409	**91,059**	88,409
Interest	**30,054**	29,656	**30,054**	29,656
Civil	**-**	-	**-**	773
Principal	**-**	-	**-**	427
Interest	**-**	-	**-**	346
Labor	**241**	243	**241**	243
Principal	**235**	220	**235**	220
Interest	**6**	23	**6**	23
	121,354	118,308	**121,354**	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$ 58 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$60 million.

(In thousands of reais, unless otherwise stated)

21. Equity

a) Capital

Porto Sudeste's capital is broken down as follows on June 30, 2026:

Shareholders	Number of shares	R$	%
PSA Fundo de Investimentos e Participações	1,103,528,450	3,128,124	99.35
Planck Investimentos Fundo de Investimento em Participações Infraestrutura Responsabilidade Limitada (a)	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

(a) In compliance with the Authorization Order issued in the course of judicial proceeding No. 0405866-57.2016.8.19.00011, pending in the "*4ª Vara Empresarial da Comarca do Estado do Rio de Janeiro*", the Company recorded, on June 25, 2026, the transfer of 6,336,766 common shares issued by the Company held by Porto Sudeste Participações S.A. (a holding company belonging to the MMX Group) to Planck Fundo de Investimento em Participações Infraestrutura Responsabilidade Limitada.

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	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Gross revenue from service (a)	**571,578**	1,076,158	**508,587**	446,394
Gross revenue from ore sales (b)	**-**	-	**2,262,022**	3,165,777
Gross revenue from gravel	**-**	-	**-**	90
	571,578	1,076,158	**2,770,609**	3,612,261
(-) Sales deductions				
Service Tax (ISS)	**(28,232)**	(53,451)	**(28,232)**	(53,451)
Contribution Tax for Social Integration Program (PIS)	**(8,649)**	(16,676)	**(8,649)**	(16,677)
Tax on circulation of goods and services (ICMS)	**(3)**	(92)	**(3)**	(111)
Contribution Tax for Social Security Financing (COFINS)	**(39,837)**	(76,811)	**(39,837)**	(76,814)
Net revenue	**494,857**	929,128	**2,693,888**	3,465,208

(In thousands of reais, unless otherwise stated)

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 first quarter of 2025:
a) 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.

b) PSB has been increasing the port services provided directly to miners that established long-term agreements. PSE revenues (trading) reduced in the second quarter 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.

23. Costs of sales and services

	Parent Company		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Costs of sales (*)	**-**	-	**(2,152,854)**	(2,804,345)
Cost of materials	**(38,848)**	(35,630)	**(38,848)**	(35,801)
Provision for inventory loss	**-**	-	**(3,675)**	(5,063)
Utilities	**(18,049)**	(16,506)	**(18,049)**	(16,506)
Depreciation and amortization	**(217,985)**	(250,546)	**(217,989)**	(250,550)
Rent of equipment	**(2,709)**	(3,567)	**(2,709)**	(3,567)
IPTU and Insurance	**(9,964)**	(12,027)	**(9,964)**	(12,027)
External services	**(74,966)**	(78,759)	**(75,052)**	(78,879)
Provision for accrued vacation and thirteenth-month salary benefits	**(4,947)**	(3,900)	**(4,947)**	(3,900)
Payroll	**(61,915)**	(53,865)	**(61,921)**	(53,865)
Demurrage	**-**	-	**(25,999)**	(10,066)
Other	**(7,692)**	(5,087)	**(8,304)**	(5,815)
	(437,075)	(459,887)	**(2,612,961)**	(3,280,384)

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

(In thousands of reais, unless otherwise stated)

24. General and administrative expenses

	Parent Company		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
External services	**(16,110)**	(15,511)	**(16,523)**	(15,818)
Payroll	**(21,938)**	(29,903)	**(21,947)**	(29,928)
Provision for accrued vacation and thirteenth-month salary benefits	**(1,767)**	(5,256)	**(1,767)**	(5,256)
Maintenance	**(3,543)**	(2,197)	**(3,543)**	(2,197)
Depreciation and amortization	**(702)**	(744)	**(702)**	(744)
IPTU and Insurance	**(1,214)**	(1,234)	**(1,424)**	(1,340)
Other	**(2,213)**	(1,354)	**(2,484)**	(1,579)
	(47,487)	(50,943)	**(48,390)**	(51,606)

25. Finance income

	Parent Company		Consolidated	
	06/30/2026	**06/30/2025**	**06/30/2026**	**06/30/2025**
Financial costs				
Interest on loans	**(220,224)**	(182,380)	**(261,929)**	(235,277)
Interest related parties (a)	**-**	-	**(5,157)**	-
Tax on Financial Transactions	**(5,306)**	(7,323)	**(5,373)**	(7,463)
Present value adjustment on royalties (b)	**(1,098,221)**	(1,120,161)	**(1,098,221)**	(1,120,161)
Inflationary effects on royalties	**(58,551)**	(55,800)	**(58,551)**	(55,800)
Guarantee fees	**(9,980)**	(11,327)	**(9,980)**	(11,327)
Foreign exchange (c)	**(68,675)**	(114,914)	**(85,626)**	(451,036)
Cost of transaction	**(4,047)**	(4,186)	**(4,047)**	(4,186)
Other	**(1,912)**	(2,713)	**(2,415)**	(4,343)
	(1,466,916)	(1,498,804)	**(1,531,299)**	(1,889,593)
Finance income				
Interest related parties	**15,819**	38,299	**15,819**	38,299
Linked deposit update	**7,266**	954	**7,266**	954
Judicial deposit update	**407**	1,547	**116**	1,621
Short-term investment yield	**513**	8,216	**8,077**	13,396
Foreign exchange (c)	**31,990**	7,285	**68,817**	339,118
Other	**10**	325	**173**	3,649
	56,005	56,626	**100,268**	397,037
Finance income (costs), net	**(1,410,911)**	(1,442,178)	**(1,431,031)**	(1,492,556)

(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 the present value update of PORT11 resulting from the progression of one period in the financial projection used to measure the obligation. This adjustment reflects the reduction in the time remaining until the settlement of projected cash flows and is recognized in accordance with the present value calculation methodology adopted by the Company..

(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.

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

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