

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

Porto Sudeste do Brasil S.A.

June 30th, 2024
with Independent Auditor's Review Report

Management Report

1. Message from Management

Management of Porto Sudeste do Brasil S.A. - ("Porto Sudeste" or "Company"), in compliance with the legal requirements and in accordance with the prevailing corporate legislation, hereby submits to your appreciation the Financial Information accompanied by the respective explanatory notes and the independent auditor's report for the quarter ended June 30, 2024. Should you need any further clarifications, please do not hesitate to contact us. At the end of the second quarter of 2024, the Executive Board expresses their acknowledgement to suppliers, employees and all other co-workers for their dedication and commitment.

2. Relationship with independent auditors

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

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

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

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

Overview of Perpetual Variable-yield securities

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

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala foresee, among others, that the Company would take over, directly or indirectly, obligations related to the variable-yield securities based on Royalties issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO ("B3") under the ticker MMXM11 ("MMXM11 securities"). In this context, Porto Sudeste issued, on February 26, 2014, Perpetual Variable-yield Securities ("PVS"), with similar terms to the MMXM11 Securities ("Port11"), which were fully subscribed on the same date by MMX. The investment agreement also provided for MMX's obligation to carry out an exchange offer, aimed at all holders of the MMXM11 Securities, through which MMX would acquire the MMXM11 Securities, and deliver the Port11 Securities, or another security, in return backed by MMXM11 Securities ("Exchange Offer"). To implement such Exchange Offer, two different vehicles were used, in order to reach all holders of MMXM11 Securities:

- (i) FIP-IE Porto Sudeste Royalties (“PSR”): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, Port11 Securities - and for each Port11 Security held by PSR would be entitled to a Unit. PSR’s units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM regulation and would not have restrictions to hold PSR units.
- (ii) Porto Sudeste V.M S.A. (“Porto VM”): A stock corporation registered with CVM under category ‘B’. Said corporation issued a new royalty-based variable-yield security, mirror of MMXM11 Security (“PSVM11 Securities”), and such security listed for trading on B3 (contrary to Port11 Securities, which are not accepted for trading on the stock exchange). Under the aforementioned Exchange Offer, the PSVM11 Securities were offered to holders of MMXM11 Securities that (i) would not fit as qualified investors, or (ii) would have regulatory restrictions to hold units of a FIP-IE - which happens with some investment funds.

As a way of addressing the situation of MMXM11 holders who eventually did not adhere to the Exchange Offer, MMX remained the holder of Port11 Securities in the same quantity of MMXM11 Securities not exchanged.

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

There are 983,407,010 Port11 Securities issued, being 98.61% held by PSR, 0.43% held by Porto V.M. and 0.96% held by MMX.

For more information, the indenture of the Port11 Securities is available on the Porto Sudeste do Brasil website.

Royalties Calculation

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

Where:

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

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

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

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

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 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 YTD
TMMF	7.1	9.5	10.7	16.4	18.7	17.8	17.4	26.1	11.8
TMOC	-	-	-	-	-	-	0.1	-	-
Total	7.1	9.5	10.7	16.4	18.7	17.8	17.5	26.1	11.8

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

In the second quarter of 2024, Porto Sudeste shipped 5,940 thousand tons of iron ore (TMMF) and zero tons of other cargoes (TMOC), which multiplied by the updated value per ton of US\$ 6.38 (VpTMF and VpTDC) resulted in royalties of US\$ 37,896 thousand in the period. The accumulated Royalties until this quarter is US\$ 1,410,754 thousand. No amount has been paid until this quarter. Although Porto Sudeste do Brasil reached in June 2024 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), there was still no availability of cash to distribute to holders of Port11, since the respective balance was entirely consumed to service mandatory obligations, with higher priority, such as the partial constitution of the BNDES reserve account.

Porto Sudeste VM, a wholly-owned subsidiary of Porto Sudeste, has US\$ 6,063 thousand in accumulated royalties receivable, referring to the number of Port11 Securities it holds 4,188,602 (proportion of 0.43% of the total).

Port11 on board volumes / ToP	Opening balance	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Balance YTD	Balance
Volume TMMF (M/TONS)	235,667,165	5,880,622	5,939,736	-	-	11,820,358	247,487,523
Volume TMOC (M/TONS)	106,060	-	-	-	-	-	106,060
Price per Ton (USD)	5.00	5.00	5.00	-	-	5.00	5.00
PPI accumulated	0.66	1.38	1.38	-	-	1.38	0.70
Price per TON (\$)	5.66	6.38	6.38	-	-	6.38	5.70
Accumulated balance (USD '000)	1,335,340	37,518	37,896	-	-	75,414	1,410,754
Port11 Payments (USD '000)	-	-	-	-	-	-	-
Port11 Balance to pay (USD '000)	1,335,340	37,518	37,896	-	-	75,414	1,410,754

Porto Sudeste VM	Opening balance	1st quarter 2024	2nd quarter 2024	3rd quarter 2024	4th quarter 2024	Balance YTD	Balance
Port11 held in proportion to all							
Port11	0.43%	0.43%	0.43%	-	-	0.43%	0.43%
Accumulated balance (USD '000)	5,742	160	161	-	-	321	6,063
Paid for PSVM11 holders PSVM11 (USD '000)	-	-	-	-	-	-	-
Balance to pay (USD '000)	5,742	160	161	-	-	321	6,063

Royalties Payment

Payment of Royalties in each quarter will be made within 60 days from the end of each calendar quarter and is subject to the existence of cash available for payment of Royalties, calculated after the discount of applicable taxes, cash cost of operations, operating expenses, capital expenditures for maintenance, amounts arising from the reversal of certain cash provisions, as well as respecting the preference of certain creditors of Porto Sudeste, all pursuant to clause 5.2 of the indenture of Port11 Securities ("Cash Available for Royalties").

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

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

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

On June 30, 2024, Porto Sudeste carried out the financial calculations and identified that there was not enough available cash generation to pay royalties to holders of Port11 Securities.

	1 st quarter 2024	2 nd quarter 2024	3 rd quarter 2024	4 th quarter 2024
Cash Available for Royalty Payment BRL '000				
Collections	402,180	333.367	-	-
Expenses	(222,839)	(213.893)	-	-
Debt Service	(118,131)	(91.592)	-	-
Debt Service Reserve Account Constitution (*)	(61,210)	(27.882)	-	-
Cash Available for Royalties	-	-	-	-

(*) Amounts set aside as security for senior creditors and blocked from movement, which by the end of this quarter totaled BRL 227. These amounts are invested in top-tier financial institutions and are substantially remunerated at 100.25% of the variation in the Interbank Certificate of Deposit (CDI).

The existing cash balance at Porto Sudeste (Controlling Company) refers to the balance of contributions from shareholders and balances that must be maintained in accounts to meet any operational obligation, such as the guaranteed account for the purchase of energy and Pis/ Cofins deposited in court. In this quarter, there was no cash balance available for royalty payments.

Royalties accounting policy

Porto Sudeste records Port11 Securities in Liabilities, based on the Present Value of the Projected Cash Flow of the payment of royalties. In other words, the amount shown in the Balance Sheet is different from the amount of royalties accrued until this quarter. Porto Sudeste VM records its right to receive royalties in Assets, corresponding to its portion on the value of Port11 securities, and the respective payment to PSVM11 holders in Liabilities.

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.71%. These projections are based on the Porto Sudeste Business Plan, which includes assumptions related to the growth of iron exports in the *Quadrilátero Ferrífero* of Minas Gerais, growth of the market share of Porto Sudeste, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, commodity price expectations, among others.

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

For Porto Sudeste, the commitment to ESG is one of the important pillars for sustainable growth. The terminal has been standing out on the national scene for its actions guided by socio-environmental responsibility, increasingly reinforcing the integration of port activity with the environment and society. Porto Sudeste has the ISO 14001 certification, related to environmental management, and NBR 16001, referring to management on issues related to social responsibility. Another recognition is the *Selo Prata do Programa Brasileiro GHG Protocol*, obtained in 2023 for the complete inventory of *Gases de Efeito Estufa* (GEE).

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

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

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

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

Itaguaí, August 14, 2024.

The Management.

Porto Sudeste do Brasil S.A.

Individual and consolidated interim condensed financial information

June 30, 2024

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

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

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

Introduction

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

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

Scope of review

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



Conclusion of the interim individual and consolidated statements

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

Rio de Janeiro, August 14, 2024.

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

A handwritten signature in blue ink, appearing to read 'L. Araujo Ferreira', is written over a light blue circular stamp. The stamp contains the text 'CRC RJ1-16384/O'.

Leonardo Araujo Ferreira
Accountant CRC RJ1-16384/O

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Porto Sudeste do Brasil S.A.

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

	Note	Parent Company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Assets					
Current assets					
Cash and cash equivalents	4	5,882	5,791	153,356	182,716
Trade accounts receivable	5	28,079	29,873	28,236	29,873
Trade Accounts receivable from related parties	16	556,976	623,388	991,351	928,188
Inventories	6	88,659	74,498	167,710	213,332
Taxes recoverable		9,326	9,222	11,805	11,642
Advances	8	23,981	14,242	24,097	14,242
Other		-	-	106	3,521
Total current assets		712,903	757,014	1,376,661	1,383,514
Noncurrent assets					
Restricted deposits	7	1,783	13,611	103,637	13,611
Investments	9	50,469	2,390	2,534	4,776
Property and equipment	10	7,269,482	44,684	-	-
Intangible assets	11	11,887,395	6,427,652	7,316,724	6,468,793
Judicial deposits	19	86,817	10,414,859	11,887,395	10,414,859
Other		-	74,447	87,356	74,846
Total noncurrent assets		19,399,583	16,977,643	19,397,716	16,976,943
Total assets					
		20,112,486	17,734,657	20,774,377	18,360,457

	Note	Parent Company		Consolidated	
		06/30/2024	12/31/2023	06/30/2024	12/31/2023
Liabilities and equity					
Current liabilities					
Trade accounts payable	12	75,255	59,768	122,145	499,512
Loans and financing	13	83,455	90,162	803,532	368,192
Taxes and contributions payable	15	16,464	59,448	19,036	66,236
Related parties	16	35,665	35,665	49,330	42,503
Customer advances		863	534	3,236	2,601
Labor benefits		22,395	27,214	22,395	27,214
Total current liabilities		234,097	272,791	1,019,674	1,006,258
Noncurrent liabilities					
Loans and financing	13	6,466,703	5,741,693	6,466,703	5,741,693
Variable income securities	14	20,402,045	17,797,448	20,402,045	17,797,448
Negative equity provision	9	123,727	107,682	-	-
Provision for contingencies	18	8,649	8,177	8,690	8,192
Total noncurrent liabilities		27,001,124	23,655,000	26,877,438	23,547,333
Equity	20				
Capital		3,148,590	3,148,590	3,148,590	3,148,590
Cumulative translation adjustments (CTA)		(951,295)	77,705	(951,295)	77,705
Accumulated losses		(9,320,030)	(9,419,429)	(9,320,030)	(9,419,429)
Total equity		(7,122,735)	(6,193,134)	(7,122,735)	(6,193,134)
Total liabilities and equity		20,112,486	17,734,657	20,774,377	18,360,457

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of profit or loss
 Three and six-month period ended June 30, 2024, and 2023
 (In thousands of reais)

	Note	Parent Company				Consolidated			
		04/01/2024	01/01/2024	04/01/2023	01/01/2023	04/01/2024	01/01/2024	04/01/2023	01/01/2023
		to	to	to	to	to	to	to	to
		06/30/2024	06/30/2024	06/30/2023	06/30/2023	06/30/2024	06/30/2024	06/30/2023	06/30/2023
Revenue, net of sale of goods and services	21	288,927	583,277	362,136	840,363	1,592,774	3,044,772	1,367,055	2,702,139
Costs of sales and services	22	(164,667)	(334,492)	(153,219)	(279,634)	(1,451,885)	(2,795,957)	(1,147,233)	(2,142,736)
Gross profit		124,260	248,785	208,917	560,729	140,889	262,953	219,822	559,403
Operating income (expenses)									
General and administrative expenses	23	(15,629)	(33,475)	(20,758)	(40,195)	(15,996)	(35,559)	(21,084)	(40,774)
Equity pickup	9	2,426	3,134	(7,925)	(47,078)	-	-	-	-
Other operating income (expenses)	14	1,117,586	935,853	219,706	(730,724)	1,117,586	935,819	219,715	(730,715)
		1,104,383	905,512	191,023	(817,997)	1,101,590	900,260	198,631	(771,489)
Income before financial income (expense) and taxes		1,228,643	1,154,297	399,940	(257,268)	1,242,479	1,149,075	418,453	(212,086)
Financial income (expenses)	24								
Financial income		109,985	146,268	187,891	313,659	122,531	195,156	211,087	344,338
Financial expenses		(651,855)	(1,201,166)	(782,797)	(1,479,178)	(678,237)	(1,244,832)	(824,506)	(1,555,039)
		(541,870)	(1,054,898)	(594,906)	(1,165,519)	(555,706)	(1,049,676)	(613,419)	(1,210,701)
Income before income taxes		686,773	99,399	(194,966)	(1,422,787)	686,773	99,399	(194,966)	(1,422,787)
Income and social contribution taxes	17	-	-	-	-	-	-	-	-
Gain (Loss) for the period		686,773	99,399	(194,966)	(1,422,787)	686,773	99,399	(194,966)	(1,422,787)

See accompanying notes.

Porto Sudeste do Brasil S.A.

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

	Parent Company				Consolidated			
	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023	04/01/2024 to 06/30/2024	01/01/2024 to 06/30/2024	04/01/2023 to 06/30/2023	01/01/2023 to 06/30/2023
Profit (loss) for the period	686,773	99,399	(194,966)	(1,422,787)	686,773	99,399	(194,966)	(1,422,787)
Cumulative translation adjustments	(807,882)	(1,029,000)	110,678	123,077	(807,882)	(1,029,000)	110,678	123,077
Total comprehensive income (loss)	(121,109)	(929,601)	(84,288)	(1,299,710)	(121,109)	(929,601)	(84,288)	(1,299,710)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed statements of changes in equity - consolidated
Six-month period ended June 30, 2024 and 2023
(In thousands of reais)

	Consolidated				
	Capital	Advance for future capital contribution	Cumulative translation adjustment	Accumulated losses	Total
Balances on December 31, 2022	3,106,990	41,600	364	(4,570,695)	(1,421,741)
Cumulative translation adjustments (CTA)	-	-	123,077	-	123,077
Loss for the period	-	-	-	(1,422,787)	(1,422,787)
Balances on June 30, 2023	3,106,990	-	123,441	(5,993,482)	(2,721,451)
Balances on December 31, 2023	3,148,590	-	77,705	(9,419,429)	(6,193,134)
Cumulative translation adjustments (CTA)	-	-	(1,029,000)	-	(1,029,000)
Loss for the period	-	-	-	99,399	99,399
Balances as of June 30, 2024	3,148,590	-	(951,295)	(9,320,030)	(7,122,735)

See accompanying notes.

Porto Sudeste do Brasil S.A.

Condensed cash flow statement
Six-month period ended June 30, 2024 and 2023
(In thousands of reais)

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Cash flows from operating activities				
Loss for the period before taxes	99,399	(1,422,787)	99,399	(1,422,787)
Non-cash P&L items				
Depreciation and amortization	163,552	155,365	163,553	155,368
Other amortization	20,378	11,619	20,481	11,708
Equity pickup	(3,133)	47,078	-	-
Royalties' adjustment	(98,497)	1,507,468	(98,497)	1,507,468
Monetary variation and interest	(4,382)	-	(4,557)	-
Interest on loan	302,046	239,884	324,807	266,655
Exchange rate variation	489,596	(29,139)	430,607	(7,559)
Other provisions	(4,205)	(30,121)	(16,180)	(30,140)
Changes in assets and liabilities				
Trade accounts receivable	1,852	27,249	1,695	26,679
Trade accounts receivable - related parties	66,412	(209,312)	21,365	13,996
Other advances	(23,591)	514	(23,591)	337
Inventories	(3,536)	(12,344)	71,242	(25,687)
Restricted deposits	(89,069)	-	(89,069)	-
Judicial deposits	(8,970)	(7,115)	(8,935)	(7,115)
Taxes recoverable	(38,039)	(31,666)	(37,930)	(31,905)
Advances from customers	124	1,170	124	1,170
Trade accounts payable	28,186	28,483	(355,730)	122,639
Taxes and contributions payable	(4,396)	26,438	(7,145)	25,497
Obligation to third parties	-	22,084	6,762	53,518
Other assets	-	(790)	3,414	(790)
Salaries and compensations	(147)	(1,738)	(147)	(1,738)
Interest paid	(122,678)	(148,140)	(139,856)	(174,948)
Net cash provided/ (used) in operating activities	770,902	174,200	361,812	482,375
Cash flow from investing activities				
Acquisition of property, plant, and equipment	(39,371)	(36,490)	(39,371)	(36,490)
Advance for future capital increase	-	(250)	-	-
Net cash used in investing activities	(39,371)	(36,740)	(39,371)	(36,490)
Cash flows from financing activities				
Borrowings	-	-	1,237,583	1,056,775
Guarantee	(14,062)	(19,841)	(14,062)	(19,841)
Borrowings settled	(87,045)	(271,386)	(958,810)	(1,565,869)
Net cash provided by financing activities	(101,107)	(291,227)	264,711	(528,935)
Exchange differences, net				
Foreign exchange differences	(630,333)	138,821	(616,512)	134,454
Increase in cash and cash equivalents	91	(14,946)	(29,360)	51,404
Statement of increase (decrease) in cash and cash equivalents				
At beginning of the period	5,791	37,848	182,716	99,223
At end of the period	5,882	22,902	153,356	150,627
Increase in cash and cash equivalents	91	(14,946)	(29,360)	51,404

See accompanying notes.

Porto Sudeste do Brasil S.A.

Notes to individual and consolidated interim condensed financial information

June 30, 2024

(In thousands of reais, unless otherwise stated)

1. Operations

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

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

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

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

Company's financial position

On June 30, 2024, the Company records a consolidated working capital of R\$356,987, a consolidated profit for the year of R\$ 99,399 and consolidated accumulated loss of R\$ R\$9,320,030, thus, the equity on June 30, 2024, is negative amounting R\$7,122,735. The Company closed the quarter with a cash position consolidated of R\$153,356.

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 2024, the Company shipped approximately 5,940 million tons of iron ore in the annual accumulation the Company shipped approximately 11,820 million tons. The Company also handled other cargoes on semester, through the unloading of 131 thousand tons of coal and 8 oil operations, amounts that are still not very representative when compared to iron ore.

The good operating performance reflected positively on the financial performance of the Company. All excess cash generation was allocated to the payment of senior debt principal a partial constitution of the BNDES reserve account.

The net accounting profit was mainly influenced by the effect of the Port11 Securities recorded in Liabilities (Note 14), which is marked at fair value.

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

1. Operations (Continued)

Licenses

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

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

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

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

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

1. 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 14, 2024, the Company management authorized the conclusion and disclosure of this individual and consolidated interim condensed financial information.

b) Basis of preparation and measurement

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

c) Functional currency

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

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

d) Consolidation

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

	Interest - %				Location of headquarters	Main activity
	Capital		Voting capital			
	06/30/2024	12/31/2023	06/30/2024	12/31/2023		
Direct subsidiaries						
Pedreira	99.98%	99.98%	99.98%	99.98%	Brazil	Extraction and crushing of stones
TCS	99.98%	99.98%	99.98%	99.98%	Brazil	Logistics
Porto VM	100%	100%	100%	100%	Brazil	Currently inoperative
Porto Sudeste Exportação	100%	100%	100%	100%	Brazil	Purchase and sale of ore

3. Summary of significant accounting practices and estimates

The accounting practices adopted when preparing the interim condensed financial information is consistent with that when preparing the financial statements at December 31, 2023.

The interim financial information and related notes do not include all the information and disclosures required for annual financial statements. Therefore, this interim financial information should be read in conjunction with the annual audited financial statements as of December 31, 2023.

4. Cash and cash equivalents

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Cash and banks	883	877	10,744	1,532
Cash equivalents	4,999	4,914	142,612	181,184
	5,882	5,791	153,356	182,716

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

4. Cash and cash equivalents (Continued)

The Bank Deposit Certificates (CDBs) are issued by top-tier financial institutions and are mostly remunerated from 50% to 100,50% of the Interbank Deposit Certificate (CDI) variation, respectively.

5. Accounts receivables

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Port fee	28,079	29,873	28,236	29,873
	28,079	29,873	28,236	29,873

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

6. Inventories

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Gravel	-	-	2,007	1,899
Iron ore	-	-	77,044	136,935
Warehouse	88,659	74,498	88,659	74,498
	88,659	74,498	167,710	213,332

7. Restricted deposits

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Trustee ACC Itaú BBA (a)	14,318	13,611	14,318	13,611
BNDES reserve account (b)	89,319	-	89,319	-
	103,637	13,611	103,637	13,611

- (a) Temporary freezing of part of short-term investments (Trustee Account) related to the acquisition of land for Porto Sudeste expansion. This amount will be realized upon execution of the land definitive deed. These deposits are invested in first class financial institutions and substantially remunerate between 63% and 96% of the variation of the Interbank Deposit Certificate (CDI).
- (b) On June 20, 2024, the Company made a deposit in the total amount of BRL 27,882 for the composition of the Reserve Accounts of the current financing contracts with BNDES and Bradesco - BNDES Pass-through, totaling a balance of BRL 89,319 on June 30, 2024. This exceeds 100% of the obligation expected to be met by December 31, 2024 (once the value of the debt service) and corresponds to 83% of the obligation expected to be met by December 31, 2025 (twice the value of the debt service).

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

8. Advances

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Customs clearance	3,208	2,596	3,208	2,596
Fuel	4,906	3,713	4,906	3,713
Energy	3	3	3	3
Professional services	14,659	4,760	14,775	4,760
Machinery and equipments	293	775	293	775
Other	912	2,395	912	2,395
	23,981	14,242	24,097	14,242

9. Investments

The Company has the following investments:

Pedreira Sepetiba Ltda.

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

TCS - Terminal de Contêineres Sepetiba Ltda.

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

Porto Sudeste V.M S.A.

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

Porto Sudeste Exportação e Comércio S.A.

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

8. Investments (Continued)

Changes in investments

	Parent Company				
	12/31/2023	Equity pick-up (*)	Capital increase	Effect of conversion into Brazilian reais	06/30/2024
Pedreira	17,186	(504)	-	2,498	19,180
TCS	27,303	(97)	-	4,035	31,241
Porto VM	195	(162)	-	15	48
	44,684	(763)	-	6,548	50,469

	Parent Company - Negative equity				
	12/31/2023	Equity pickup (*)	Capital increase	Effect of conversion into Brazilian reais	06/30/2024
Porto Sudeste					
Exportação	(107,682)	3,896	-	(19,941)	(123,727)
	(107,682)	3,896	-	(19,941)	(123,727)

(*) In June 30, 2024 the Company recognized a result of negative equity, that totalizing R\$3.896.

Ownership interest and summary of investees

	06/30/2024						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99.98%	49.001	21,638	2,458	19,180	-	(504)
TCS	99.98%	3.447	2,510	5	2,505	-	(97)
Porto VM	100%	-	87,021	86,973	48	-	(162)
Porto Sudeste Exportação	100%	-	1,055,342	1,179,069	(123,727)	2,697,271	18,035

	12/31/2023						
	Interest	Number of shares/ units (thousand)	Assets	Liabilities	Equity	Net revenue	P&L for the period
Pedreira	99.98%	49,001	19,330	2,145	17,185	72	(566)
TCS	99.98%	3,447	2,277	-	2,277	-	(291)
Porto VM	100%	-	76,078	75,883	195	-	(243)
Porto Sudeste Exportação	100%	-	1,518,729	1,626,411	(107,682)	5,933,431	(7,281)

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

10. Property, plant, and equipment

	Consolidated						Total
	Facilities	Machinery and equipment	Land	Construction in progress (*)	Buildings and improvements	Other	
Net balance at December 31, 2022	113,734	1,166,914	173,504	270,272	5,313,693	76,310	7,114,427
Additions	533	38,767	-	79,086	602	8,594	127,582
Write-offs	-	(3,968)	-	-	-	-	(3,968)
Transfers	89,116	72,014	-	(131,347)	2,983	(32,766)	-
Depreciation for the period	(22,985)	(85,431)	-	-	(94,079)	(2,160)	(204,655)
Effect of conversion into Brazilian reais	(18,913)	(109,233)	(13,330)	(10,600)	(406,463)	(6,054)	(564,593)
Net balance at December 31, 2023	161,485	1,079,063	160,174	207,411	4,816,736	43,924	6,468,793
Additions	1,000	3,188	-	24,885	-	10,298	39,371
Transfers	73,178	42,389	-	(118,542)	2,514	461	-
Depreciation for the period	(23,280)	(41,646)	-	-	(47,263)	(1,349)	(113,538)
Effect of conversion into Brazilian reais	29,896	149,827	23,742	17,194	694,203	7,236	922,098
Net balance at June 30, 2024	242,279	1,232,821	183,916	130,948	5,466,190	60,570	7,316,724
Accumulated balances							
Acquisition cost	252,108	1,256,131	126,188	210,115	4,706,645	53,633	6,604,820
Accumulated depreciation	(95,856)	(356,205)	-	-	(826,353)	(9,208)	(1,287,622)
Effect of conversion into Brazilian reais	5,233	179,137	33,986	(2,704)	936,444	(501)	1,151,595
Net balance at December 31, 2023	161,485	1,079,063	160,174	207,411	4,816,736	43,924	6,468,793
Acquisition cost	326,286	1,301,708	126,188	116,458	4,709,159	64,392	6,644,191
Accumulated depreciation	(119,136)	(397,851)	-	-	(873,616)	(10,557)	(1,401,160)
Effect of conversion into Brazilian reais	35,129	328,964	57,728	14,490	1,630,647	6,735	2,073,693
Net balance at June 30, 2024	242,279	1,232,821	183,916	130,948	5,466,190	60,570	7,316,724

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

10. Property, plant and equipment (Continued)

Depreciation and amortization

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

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

Impairment test for property and equipment

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

The discounted cash flow method employed by the Company is based on concepts that consider financial resources which will be generated in the future by the cash-generating unit, discounted to present value, to reflect the time, opportunity cost and associated risks. The discount rate used in the Company's financial models was 6.73%. These projections are based on the Company's Business Plan which includes assumptions related to the growth of iron ore exports from the quadrilátero ferrífero of Minas Gerais, market share of Porto Sudeste, volumes of ore originated by mines belonging to its shareholders, operations with other solid and liquid bulk, expectations of prices of commodity, among others.

11. Intangible

	<u>Port license</u>
Balance at December 31, 2022	<u>11,395,499</u>
Amortization	(127,905)
Effect of conversion into Brazilian reais	<u>(852,735)</u>
Balance at December 31, 2023	<u>10,414,859</u>
Amortization	(50,015)
Effect of conversion into Brazilian reais	<u>1,522,551</u>
Balance at June 30, 2024	<u><u>11,887,395</u></u>

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

11. Intangible (Continued)

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

Impairment test for intangible assets with defined useful life

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

The discount rate used in the Company's financial models was 6.73%.

12. Trade accounts payable

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Equipment rental	5,855	6,143	5,855	6,143
Energy(*)	34,706	5,258	34,706	5,258
Fuel	-	249	-	249
Construction in progress	5,776	9,975	5,776	9,975
Iron ore(**)	-	-	32,025	420,795
Rail freight	-	-	14,835	18,861
Machinery and equipment	328	1,828	328	1,828
Insurance	1,065	610	-	610
Services	27,525	35,705	28,620	35,793
	75,255	59,768	122,145	499,512

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

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

13. Loans and financing

Loans per currency

	Consolidated			
	Current liabilities		Noncurrent liabilities	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Taken out in US dollars				
Principal	767,265	287,988	3,287,536	2,922,543
Interests	10,745	42,260	1,639,032	1,310,232
Transaction costs	(4,106)	-	(14,693)	(17,650)
	773,904	330,248	4,911,875	4,215,125
Taken out in Brazilian reais				
Principal	31,911	31,319	1,670,028	1,639,033
Interests	7,172	6,625	-	-
Transaction costs	(9,455)	-	(115,200)	(112,465)
	29,628	37,944	1,554,828	1,526,568
	803,532	368,192	6,466,703	5,741,693

A portion of the current liabilities from contracts denominated in U.S. dollars relates to the ACC/ACE contracts taken out with creditors Itaú, Daycoval, Citibank, ABC Brasil, among others, by the subsidiary Porto Sudeste Exportação e Comércio S/A. Meanwhile, the current liabilities from contracts denominated in Brazilian reais and part of those in U.S. dollars refer to the interest calculated from June 17, 2024, to June 30, 2024, on the financing contracts with creditors BNDES, Bradesco, Deutsche Bank, Natixis, and BTG, which are due for payment on September 15, 2024. Additionally, the current liabilities of debts in Brazilian reais and U.S. dollars also refer to the amounts scheduled for quarterly principal amortizations of the senior debt between July 2024 and June 2025.

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

The movements of these loans and financing are presented below:

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Opening balance	5,831,855	6,344,946	6,109,885	6,822,708
Funding	-	-	1,237,583	1,542,423
Accrued interest	302,046	467,991	324,807	502,667
Amortization of principal	(87,045)	(420,596)	(958,810)	(2,126,900)
Amortization of interest	(122,678)	(250,565)	(139,856)	(285,077)
Transaction costs	3,596	17,555	3,596	17,555
Exchange variation / Cumulative translation adjustment	622,384	(327,476)	693,030	(363,491)
Final balance	6,550,158	5,831,855	7,270,235	6,109,885

Loans per financial institution

Bank	Index/interest	Maturity	Balance as of	
			06/30/2024	12/31/2023
BNDES	5.51% e 4.51% a.a. + IPCA	12/15/2036	645,505	650,726
BNDES	5.73% e 4.73% a.a. + IPCA	12/15/2036	349,368	352,176
BNDES	3.40% e 2.40% a.a. + Cesta de Moedas	12/15/2036	186,305	163,679
Bradesco - Repasse BNDES	6.73% + IPCA	12/15/2036	342,322	346,580
Bradesco - Repasse BNDES	4.40% e 3.40% a.a. + Cesta de Moedas	12/15/2036	185,612	163,815
Deutsche Bank/Natixis/BTG	4.00% e 3.50% a.a. + SOFR 3 meses	12/15/2029	598,123	554,039
Bradesco/PAV Lux	4.50% a.a. + SOFR 6 meses	06/15/2037	4,369,247	3,682,580
BTG	4.00% a.a. + SOFR 1 mês	12/15/2036	17,130	48,375
Citibank	9.58% a 10.30% a.a.	09/06/2024	233,734	-
Daycoval	11.01% a.a.	08/07/2024	16,120	9,789
Itaú	10.82% a 10.91% a.a.	09/09/2024	279,910	218,067
ABC Brasil	10% a.a.	08/09/2024	106,947	50,174
BTG Pactual	10.21% a.a.	09/10/2024	55,691	-
BMG	9.25% a.a.	07/30/2024	27,675	-
			7,413,689	6,240,000
Transaction costs			(143,454)	(130,115)
			7,270,235	6,109,885

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

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

	Consolidated	
	06/30/2024	12/31/2023
Year of maturity		
Up to one year	817,094	368,192
2 to 3 years	356,467	333,155
4 to 5 years	236,762	315,737
Over 5 years	6,003,366	5,222,916
	<u>7,413,689</u>	<u>6,240,000</u>
Transaction costs	<u>(143,454)</u>	<u>(130,115)</u>
	<u>7,270,235</u>	<u>6,109,885</u>

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

	Consolidated	
	06/30/2024	12/31/2023
Debts in US\$ - up to 7.00%	17,130	48,375
Debts in R\$ - above 7.00%	5,687,448	4,514,649
Debts in R\$ - from 6.1% to 9.3%	371,917	327,494
Debts in R\$ - above 9.3%	1,337,194	1,349,482
	<u>7,413,689</u>	<u>6,240,000</u>
Transaction costs	<u>(143,454)</u>	<u>(130,115)</u>
	<u>7,270,235</u>	<u>6,109,885</u>

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.

There are no covenants to be attended on June 30, 2024. The "covenants" must be complied with from January 2025, considering the rules of the financing contracts in force with Deutsche Bank, Natixis and BTG and, from July 2026, considering the rules of the financing contracts with BNDES and Bradesco.

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

13. Loans and financing (Continued)

Effect of conversion into Brazilian reais

The exchange rate of the US dollar varied 14.82% in the period, from R\$4,8413 on December 31, 2023, to R\$5,5589 on June 30, 2024, influencing the balance of US dollar currency debt that, on June 30, 2024, accounted for 76.95% of total indebtedness.

Transaction costs

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

Refinancing of the Senior Debt

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

14. Variable income securities (“royalties”)

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

The investment agreement that regulated the acquisition of control of Porto Sudeste by Trafigura and Mubadala foresee, among others, that the Company would take over, directly or indirectly, obligations related to the variable-yield securities based on Royalties issued by MMX, traded on B3 S.A. - BRASIL. BOLSA. BALCÃO (“B3”) under the ticker MMXM11 (“MMXM11 securities”). In this context, Porto Sudeste issued, on February 26, 2014, Perpetual Variable-yield Securities (“PVS”), with similar terms to the MMXM11 Securities (“Port11”), which were fully subscribed on the same date by MMX. The investment agreement also provided for MMX's obligation to carry out an exchange offer, aimed at all holders of the MMXM11 Securities, through which MMX would acquire the MMXM11 Securities, and deliver the Port11 Securities, or another security, in return by MMXM11 Securities (“Exchange Offer”). To implement such Exchange Offer, two different vehicles were used, to reach all holders of MMXM11 Securities:

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

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

- (i) FIP-IE Porto Sudeste Royalties (“PSR”): An infrastructure equity investment fund, which, at the time of the offer, held in its portfolio exclusively, Port11 Securities - and for each Port11 Security held by PSR would be entitled to a Unit. PSR’s units were offered to the holders of MMXM11 Securities that would fit as qualified investors pursuant to CVM regulation, and would not have restrictions to hold PSR units.
- (ii) Porto Sudeste V.M S.A. (“Porto VM”): A stock corporation registered with CVM under category ‘B’. Said corporation issued a new royalty-based variable-yield security, mirror of MMXM11 Security (“PSVM11 Securities”), and such security listed for trading on B3 (contrary to Port11 Securities, which are not accepted for trading on the stock exchange). Under the Exchange Offer, the PSVM11 Securities were offered to holders of MMXM11 Securities that (i) would not fit as qualified investors, or (ii) would have regulatory restrictions to hold units of a FIP-IE - which happens with some investment funds.

As a way of addressing the situation of MMXM11 holders who eventually did not adhere to the Exchange Offer, MMX remained the holder of Port11 Securities in the same quantity of MMXM11 Securities not exchanged.

The aforementioned holders of Port11 are entitled to a quarterly variable-yield remuneration, calculated since January 1, 2013, based on the iron ore metric tonnage or on the value per ton for other cargo, as the case may be, as follows:

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

Where:

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

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

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

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

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

FP = Proportional Factor

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

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

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

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

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 YTD
TMMF	7.1	9.5	10.7	16.4	18.7	17.8	17.4	26.1	11.8
TMOOC	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.0	0.0
Total	7.1	9.5	10.7	16.4	18.7	17.8	17.5	26.1	11.8

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

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

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

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

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

Porto Sudeste records Port11 Securities in Liabilities, based on the Present Value of the Projected Cash Flow of the payment of royalties. In other words, the amount shown in the Balance Sheet is different from the amount of royalties accrued until this quarter. Porto Sudeste VM, records its right to receive royalties in Assets, corresponding to its portion on the value of Port11 securities, and the respective payment to PSVM11 holders in Liabilities.

At the end of the quarter, cash is available to be used to pay Royalties within 60 days, recorded in Short-Term Liabilities. However, until this quarter there was no such availability, therefore, there were no records of this nature.

Securities are measured in accordance with IAS 37 - Provisions, Contingent Assets and Contingent Liabilities based on projected cash flows from future security related payments discounted at an annual rate of 11.71%. 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.

YTD'24 Royalty Movement '000	Open balance 12/31/2023 (a)	Payments (b)	Present value adjustment (c)	US PPI (d)	Assumptions review (e)	Effect of conversion into reais (f)	Balance 06/30/2024 (g)
Royalties	17,810,507	-	868,391	-	966,888	2,705,029	20,417,039
Issuance cost	(13,059)	-	-	-	-	(1,935)	(14,994)
Total	17,797,448	-	868,391	-	966,888	2,703,094	20,402,045

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

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

- (a) Initial Royalty Balance of US\$3,678,868 thousand as of December 31, 2023, which, when converted to Brazilian Reais, totaled R\$17,810,507 thousand;
- (b) In this second quarter, there was not enough cash generation to pay the Royalties to the holders of the Port11 Titles;
- (c) Update of the balance corresponding to the adjustment to the present value of the titles in the second quarter of 2024 in the amount of US\$164,685 thousand, which, when converted to Brazilian Reais, totaled R\$868,391 thousand, recorded as financial expense;
- (d) In this second quarter, there were no PPI (inflationary effects) adjustments;
- (e) Changes in operational assumptions in the projections that support the calculation of the securities impacted their value by R\$966,888, which in turn was recorded as an expense in the income statement under the heading of other operating expenses/income. This amount, combined with other expenses of R\$31,035, totals the reported balance of R\$935,853 in this line of the Income Statement. The main effect of the revision of assumptions relates to the reduction in the expected volume and market prices for the year 2024, compared to what was expected at the beginning of the year.
- (f) Effect of the foreign exchange variations resulting from the conversion of the functional currency US Dollar to the presentation currency Brazilian Reais which in December 31, 2023 was R\$4,8413 and in June 30, 2024 was R\$5,5589 with an appreciation of 14.82%;
- (g) Final balance determined at US\$3,672,856, which, when converted to Brazilian Reais, totaled R\$20,417,039 thousand.

Transaction costs

Debt issue costs of variable income securities totaling R\$14,994 on June 30, 2024 (R\$13,059 at December 31, 2023), referring to outside legal counsel fees and commissions of guarantee were recorded as reduction of liabilities.

15. Taxes and contributions payable

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Service Tax (ISS)	6,918	10,025	9,419	14,775
Social Security Tax (INSS) - third parties	311	403	311	403
State Value-Added Tax (ICMS)	1,240	262	1,263	281
Withholding tax (IRRF)	1,396	2,113	1,397	4,092
Social Contribution Tax for Intervention in the Economic Order (CIDE) on import	545	471	545	471
Contribution Tax on Gross Revenue for Social Integration Program (PIS) and for Social Security Financing (COFINS)	6,048	46,155	6,095	46,195
Other	6	19	6	19
	16,464	59,448	19,036	66,236

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

16. Related parties

Related parties balance

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

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
<u>Assets</u>				
Porto Exportação (a)	109,104	396,524	-	-
Mineração Morro do Ipê (a)	447,872	226,864	447,872	226,864
Trafigura PTE (b)	-	-	543,479	701,324
	556,976	623,388	991,351	928,188
<u>Liabilities</u>				
Porto Exportação (a)	31,342	31,342	-	-
Trafigura PTE (d)	4,323	4,323	49,330	42,503
	35,665	35,665	49,330	42,503
	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
<u>Revenue</u>				
Trafigura PTE (b)	-	-	2,697,271	2,255,029
Mineração Morro do Ipê (a)	309,954	239,895	309,954	239,895
Porto Exportação (a)	235,857	393,253	-	-
	545,811	633,148	3,007,225	2,494,924
<u>Expenses</u>				
Trafigura PTE (c) and (d)	-	1,040	11,627	13,172
	-	1,040	11,627	13,172

(a) Port fee service agreements.

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

(c) In 2023, the Company have an agreement for sharing the cost of IT activities. After the disconnection of the Trafigura network at the end of 2023, these costs were stopped.

(d) Penalty for non-performance due to the delay in delivery and availability of cargo export, whose payments are made according to agreement signed with Trafigura Pte. Ltd. The costs of activities subject to sharing charged through debit notes, the payments of which are made according to an agreement between the parties.

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\$364,758 equivalent to R\$2,027,654 in June 30, 2024.

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

17. Income and social contribution taxes

a) Deferred income and social contribution taxes

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

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

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Deferred tax assets (liabilities)				
Tax losses	3,166,700	3,045,560	3,190,578	3,067,703
Social contribution tax losses	1,140,011	1,096,402	1,148,607	1,104,374
Pre-operating expenses treated as deferred assets for tax purposes	61,600	81,916	61,600	81,916
Amortization of license	140,423	128,900	140,423	128,900
Present value adjustment of royalties	(1,363,397)	(1,006,331)	(1,363,397)	(1,006,331)
Effect on property and equipment and intangible assets arising from change of functional currency (a)	(1,972,936)	(1,091,626)	(1,932,912)	(1,092,008)
Exchange gains/losses on royalties and loans (b)	1,841,494	714,077	1,843,484	717,757
Others	1,162	3,824	7,228	5,819
Provision of unrecognized DTA (a)	3,015,057	2,972,722	3,095,611	3,008,130

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

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

17. Income and social contribution taxes (Continued)

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

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Current income and social contribution taxes	-	-	-	-
Deferred income and social contribution taxes	(1,111,333)	112,636	(1,116,072)	70,502
Gain before income and social contribution taxes	99,399	(1,422,787)	99,399	(1,422,787)
Income and social contribution tax assets at statutory rate (34%)	33,796	(483,748)	33,796	(483,748)
Adjustments for reconciliation of the statutory rate to the effective rate				
Equity pickup	4,845	27,853	-	-
Thin Cap interest	45,999	41,479	45,999	41,479
Adjustments due to the conversion of balances into the functional currency	(1,196,120)	526,930	(1,196,120)	512,471
Others	147	122	253	300
Deferred tax credit not recorded in the period	(1,111,333)	112,636	(1,116,072)	70,502

18. Provision for contingencies

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

- a) Probable

It mainly refers to third-party embargoes filed by Porto Sudeste do Brasil against the Federal Government (Union) to recover a fixed income investment (CDB) with Banco Itaú, which was pledged in a lawsuit filed by the Federal Government against MMX. Such CDB was purchased by Porto Sudeste pursuant to a land purchase agreement entered by Porto Sudeste to serve as collateral for a contingent payment. The amount provisioned for this cause, R\$6,286.

	Consolidated	
	06/30/2024	12/31/2023
Tax contingencies	6,286	6,131
Labour contingencies	2,404	2,061
Total Probable contingencies	8,690	8,192

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

18. Provision for contingencies (Continued)

b) Possible

There are 337 claims for damages filed against Porto Sudeste and four other companies operating in the region by groups of fishermen residing in the Sepetiba Bay area, claiming environmental damages, due to inspections carried out by the Environment Department of the Itaguaí City Hall at the beginning of the year 2021. The cases were distributed to the 1st and 2nd Civil Courts of the Judicial District of Itaguaí and for the 4th Digital Justice Hub - Environmental.

In summary, the plaintiffs allege that the activities carried out by the defendants would have caused damage to the environment, to the quality of the water in Sepetiba Bay, which would harm the fishing activities performed by them. Each fisherman claims material damages and moral damages, in addition to other illiquid requests, such as community assistance measures and fishing support. In the event of a decision in favor of the plaintiffs, environmental liability is objective and joint and several among all defendants. The total value of the lawsuits is R\$161 million, considering 5 or 3 defendants in each lawsuit, with approximately R\$40 million being the equivalent for Porto Sudeste if a sentence is handed down condemning all defendants to the requests made by the plaintiffs in the same proportion, which is not guaranteed.

We presented objections to approximately 100 lawsuits to date, but there are still a significant number of lawsuits in the initial phase, since the Digital Center's incompetence to judge these lawsuits is still being discussed and, for this reason, the risk classified by our external lawyers as "possible". Recently, in one of the lawsuits being processed in the 2nd Civil Court, the judge decided to dismiss the lawsuit, understanding that the compensation sought by the fishermen was not an individual damage, but rather a collective one, which is why it should be claimed through a Public Civil Action. We expect the decision to be replicated for the other lawsuits being processed in the 2nd Court. We await the final judgment of this decision.

There is also a Public Civil Action filed in May 2024 against Porto Sudeste and four other companies in the region by the Z-14 Fishermen's Colony. As in the individual lawsuits filed by fishermen, the plaintiff association is seeking compensation for environmental damages that were allegedly found during inspections carried out by the Environmental Department of the City of Itaguaí at the beginning of 2021. They are requesting material damages in the amount of R\$38 thousand and moral damages of R\$20 thousand for each associated fisherman, estimated at approximately 500 fishermen. Therefore, the amount involved in the lawsuit could be close to R\$37 million. However, considering that there are 5 defendants in the lawsuit, if a judgment is handed down sentencing all defendants to the claims made by the plaintiff association in the same proportion, which is not guaranteed, the amount equivalent to PSB is approximately R\$7,5 million. Considering that the lawsuit is in its initial phase, since Porto Sudeste and the other defendants have not yet been formally summoned to respond to the lawsuit, the risk was classified as "possible".

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

19. Judicial deposits

	Parent Company		Consolidated	
	06/30/2024	12/31/2023	06/30/2024	12/31/2023
Taxes (a)	86,458	67,308	86,974	67,308
Civil	-	-	-	388
Labour	359	365	382	376
Freezing order of assets	-	6,774	-	6,774
	86,817	74,447	87,356	74,846

- (a) Monthly escrow deposit relating to the incidence of ICMS on energy tariffs TUSD (Tariff for use of the electricity distribution system and TUST (Tariff for use of the electricity transmission system), since the Company, with the help of the external advisors understand that this tax is not due. These deposits amount to R\$41 million.

Escrow deposit to discuss the non-inclusion of ISS in the PIS and COFINS calculation basis, as well as the illegality of the payments made. The company made monthly deposits as determined to keep the amounts safeguarded, pursuant to art. 151, II, of the CTN. These deposits amount to R\$36 million

20. Equity

a) Capital

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

Shareholders	Number of shares	R\$	%
PSA Fundo de Investimentos e Participações	1,103,528,450	3,128,143	99.35
Porto Sudeste Participações S.A. ("Grupo MMX")	6,336,766	17,946	0.57
Gaboard Participações Ltda.	876,275	2,520	0.08
Total	1,110,741,491	3,148,590	100

b) Cumulative Translation Adjustments (CTA)

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

21. Revenue

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Gross revenue from service	684,298	947,226	448,442	553,973
Gross revenue from ore sales	-	-	2,697,273	2,255,029
Gross revenue from crushed stone	-	-	105	-
	684,298	947,226	3,145,820	2,809,002
(-) Sales deductions				
Service Tax (ISS)	(36,815)	(38,754)	(36,815)	(38,754)
Contribution Tax for Social Integration Program (PIS)	(11,452)	(12,149)	(11,453)	(12,149)
Tax on circulation of goods and services (ICMS)	(6)	-	(29)	-
Contribution Tax for Social Security Financing (COFINS)	(52,748)	(55,96)	(52,751)	(55,96)
Net revenue	583,277	840,363	3,044,772	2,702,139

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Gross revenue from service	684,298	947,226	448,442	553,973
Gross revenue from ore sales	-	-	2,710,917	2,255,029
Gross revenue from crushed stone	-	-	105	-
	684,298	947,226	3,159,464	2,809,002
(-) Sales deductions				
Service Tax (ISS)	(36,815)	(38,754)	(36,815)	(38,754)
Contribution Tax for Social Integration Program (PIS)	(11,452)	(12,149)	(11,453)	(12,149)
Tax on circulation of goods and services (ICMS)	(6)	-	(29)	-
Contribution Tax for Social Security Financing (COFINS)	(52,748)	(55,960)	(52,751)	(55,960)
Net revenue	583,277	840,363	3,058,416	2,702,139

22. Costs of sales and services

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Costs of sales (*)	-	-	(2,448,949)	(1,851,098)
Cost of materials	(23,612)	(15,641)	(23,612)	(15,641)
Utilities	(16,653)	(14,804)	(16,653)	(14,804)
Depreciation and amortization	(162,931)	(154,964)	(162,931)	(154,968)
Rent of equipment	(18,602)	(14,656)	(18,602)	(14,656)
Insurance	(9,454)	(7,282)	(9,454)	(7,282)
External services	(47,477)	(27,705)	(47,555)	(27,705)
Payroll	(51,419)	(39,878)	(51,427)	(39,878)
Demurrage	-	-	(11,627)	(11,521)
Other	(4,344)	(4,704)	(5,147)	(5,183)
	(334,492)	(279,634)	(2,795,957)	(2,142,736)

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

23. General and administrative expenses

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
External services	(10,194)	(11,746)	(10,633)	(12,066)
Payroll	(18,339)	(23,962)	(18,344)	(23,974)
Maintenance	(1,422)	(1,250)	(1,422)	(1,250)
Rent and leasing	(710)	(416)	(710)	(416)
Depreciation and amortization	(621)	(400)	(622)	(400)
Materials	(255)	(374)	(423)	(374)
Fuel	(35)	(54)	(37)	(54)
Other	(1,899)	(1,993)	(3,368)	(2,240)
	(33,475)	(40,195)	(35,559)	(40,774)

24. Finance income

	Parent Company		Consolidated	
	06/30/2024	06/30/2023	06/30/2024	06/30/2023
Financial costs				
Interest on loans	(302,046)	(240,142)	(324,807)	(277,330)
Tax on Financial Transactions	(9,808)	(1,050)	(9,929)	(1,236)
Present value adjustment on royalties	(868,391)	(774,181)	(868,391)	(774,181)
Guarantee fees	(14,125)	(19,841)	(14,125)	(19,841)
Foreign exchange (*)	(962)	(431,533)	(10,262)	(469,838)
Cost of transaction	(3,596)	(8,106)	(3,596)	(8,106)
Other	(2,238)	(4,325)	(13,722)	(4,507)
	(1,201,166)	(1,479,178)	(1,244,832)	(1,555,039)
Finance income				
Short-term investment yield	1,337	1,548	8,964	4,548
Foreign exchange (*)	141,510	311,739	182,351	339,234
Other	3,421	372	3,841	556
	146,268	313,659	195,156	344,338
Finance income (costs), net	(1,054,898)	(1,165,519)	(1,049,676)	(1,210,701)

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

Porto Sudeste do Brasil S.A.

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

June 30, 2024

(In thousands of reais, unless otherwise stated)

Conselho de Administração	Diretoria
Oscar Pekka Fahlgren - Chairman	Jayme Nicolato - Chief Executive Officer
William Kenneth Loughnan - Vice-Chairman	Guilherme Caiado - Chief Operation Officer
Carlos Bernardo Pons Navazo - Board Member	Thiago Roldão - Chief Financial Officer
Kelly Michele Thomson - Board Member	
Jesus Fernandez López - Board Member	
Hani Barhoush - Board Member	

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