São Paulo, 02 de setembro de 2026.

PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES EM INFRAESTRUTURA RESPONSABILIDADE LIMITADA
CNPJ/MF n.º 20.082.573/0001-19

EDITAL DE CONVOCAÇÃO PARA CONSULTA FORMAL

Prezado(a) cotista,

A **BRL TRUST INVESTIMENTOS LTDA.**, sociedade limitada, inscrita no CNPJ/MF sob o n.º 23.025.053/0001-62, com sede na cidade e Estado de São Paulo, na Rua Alves Guimarães, n.º 1212, Pinheiros, CEP: 05410-002, na qualidade de instituição administradora do **PORTO SUDESTE ROYALTIES FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES EM INFRAESTRUTURA RESPONSABILIDADE LIMITADA**, inscrito no CNPJ/MF sob o n.º 20.082.573/0001-19 ("Administradora" e "Fundo"), vem, por meio deste, convocar os cotistas para participar da **CONSULTA FORMAL** do Fundo, a ser realizada de forma não presencial, por meio de coleta de voto à distância, cuja manifestação deverá ser realizada até o dia **13 de setembro de 2026**, utilizando-se a plataforma Cuore, cuja apuração e divulgação dos resultados ocorrerá no dia **14 de setembro de 2026**, até às 18h, horário de Brasília, ("Consulta Formal"), a fim de deliberar sobre a seguinte ordem do dia:

1) Aprovar a realização da nova emissão de Cotas da Classe Única do Fundo, que serão **objeto de oferta pública, sob rito de registro automático**, nos termos do Art. 26, inciso VII, alínea (a), da Resolução CVM nº 160 de 13 de julho de 2022 ("RCVM 160") ("Emissão"), com as seguintes características:

a) Público-Alvo: a Emissão será destinada a investidores profissionais.

b) Valor Total da Oferta: Até R$ 193.830.385,60 (cento e noventa e três milhões, oitocentos e trinta mil, trezentos e oitenta e cinco reais e sessenta centavos).

c) Preço de Emissão: as Cotas serão subscritas por valor nominal unitário correspondente ao valor patrimonial das Cotas, a ser apurado pelo Administrador no fechamento da data de encerramento desta Consulta Formal ("Preço de Emissão").

d) Preço de Integralização das Cotas: as Cotas serão integralizadas por preço de integralização unitário correspondente ao valor patrimonial das Cotas, a ser apurado pelo Administrador no fechamento da data de encerramento desta Consulta Formal ("Preço de Integralização").

e) Quantidade de Cotas: serão emitidas **de 2.216.684,74667430** (dois milhões, duzentos e dezesseis mil, seiscentos e oitenta e quatro inteiros e setenta e quatro milhões, seiscentos e sessenta e sete mil, quatrocentos e trinta cem milionésimos) **a 2.709.281,35704637** (dois milhões, setecentos e nove mil, duzentos e oitenta e um inteiros e trinta e cinco milhões, setecentos e quatro mil, seiscentos e trinta e sete cem milionésimos) Cotas, observado que a quantidade exata de Cotas será definida na data de encerramento desta Consulta Formal, considerando o Preço de Emissão a ser devidamente apurado nos termos da alínea "c)" acima.

f) Prazo da Oferta: 180 (cento e oitenta) dias, contado da data de divulgação do anúncio de início de distribuição.

g) Forma de Integralização: A integralização se dará única e exclusivamente via ativos (troca de ativos), por meio do aporte de PORT11, conforme definido na versão atualmente vigente do regulamento do Fundo ("Regulamento").

h) Forma de distribuição: as Cotas serão objeto de oferta pública, sob rito de registro automático, nos termos do Art. 26, inciso VII, alínea (a), da RCVM 160 ("Oferta"), pela **BRL TRUST DISTRIBUIDORA DE TÍTULOS E VALORES MOBILIÁRIOS S.A.**, inscrita no CNPJ/MF sob o nº 13.486.793/0001-42, em regime de melhores esforços de distribuição.

i) Direitos, Vantagens e Restrições das Cotas: As Cotas correspondem a frações ideais do patrimônio do Fundo, não são resgatáveis e possuem a forma escritural e nominativa. As cotas terão as características que lhe são asseguradas no Regulamento.

2) Aprovar o laudo de avaliação elaborado por terceiro independente, nos termos do art. 20, §6º, do Anexo Normativo IV da Resolução CVM nº 175/22, acerca do valor justo dos PORT11, ativo a ser integralizado no Fundo como pagamento de cotas subscritas no âmbito da Emissão, nos termos do Anexo II ao presente Edital.

3) Autorizar a Administradora para que esta pratique todos os atos e assine todos os documentos necessários à implementação das matérias acima, observadas as disposições do Regulamento.

Informações Gerais

Estão aptos a participar da Consulta Formal, ora convocada, os cotistas inscritos no livro de registro de cotistas na presente data, por si, seus representantes legais ou procuradores (desde que com o envio dos documentos comprobatórios de poderes), constituídos há menos de um ano, consoante o disposto no artigo 77 da Resolução CVM nº 175/22.

A Consulta se dará com a manifestação de cotistas que representem, no mínimo, a maioria das Cotas subscritas, em conformidade com o disposto no Regulamento do Fundo, sendo que: (i) a primeira matéria da ordem do dia será aprovada por maioria dos presentes; (ii) a segunda matéria da ordem do dia será aprovada por maioria das Cotas subscritas; e (iii) a terceira matéria da ordem do dia será aprovada por maioria dos presentes.

Os Cotistas deverão votar na Assembleia diretamente pela plataforma disponibilizada pelo Administrador (conforme instruções adicionais constantes do Anexo I) do momento do recebimento do e-mail, no dia 02 de setembro de 2026, até às 23:59h do dia 13 de setembro de 2026. A divulgação do resultado desta Assembleia será realizada até o dia 14 de setembro de 2026, às 18h, horário de Brasília.

Por fim, ressaltamos que todos os documentos relativos ao Fundo e à presente Consulta Formal encontram-se disponíveis na página do Administrador na rede mundial de computadores, https://www.brltrust.com.br/, de modo a permitir e assegurar que todos os cotistas estejam aptos ao exercício informado do direito de voto.

Sendo o que nos cabia para o momento, ficamos à disposição para eventuais esclarecimentos que se façam necessários.

Atenciosamente,

BRL TRUST INVESTIMENTOS LTDA.
Administradora

Anexo I – Instruções

O link individual para votação encontra-se no e-mail enviado pela plataforma Cuore ("Cuore" ou "Plataforma"). Consulte sua caixa de spam e a lixeira, caso não o encontre na caixa de entrada.

Os e-mails são encaminhados levando-se em conta as informações atualizadas na base do escriturador e/ou disponibilizada pela B3, conforme o caso, sendo que, considera-se que estes endereços eletrônicos de origem estejam atualizados.

O Cotista, caso deseje, pode se identificar por meio do CPF ou CNPJ e proceder com seu voto em cada uma das matérias da Ordem do Dia constante no Edital. Ressaltamos que será permitido apenas um voto por CPF ou CNPJ.

Os Cotistas devem incluir na plataforma Cuore os seguintes documentos para realização de seu voto:

(i) se pessoa jurídica: (a) cópia do último estatuto ou contrato social consolidado, (b) documentação societária outorgando poderes de representação, (c) documento de identificação oficial com foto do(s) representante(s) legal(is) que está votando;

(ii) se fundo de investimento: (a) último regulamento consolidado do fundo; (b) estatuto ou contrato social do seu administrador ou gestor, (c) documentação societária outorgando poderes de representação; (d) documento de identificação oficial com foto do(s) representante(s) legal(is);

(iii) caso o cotista seja representado por procurador este deverá apresentar o instrumento particular de mandato, sendo certo que o procurador deve estar legalmente constituído há menos de 1 (um) ano; e

(iv) na hipótese da representação da pessoa jurídica por mais de um representante, anexar carta com a anuência do voto pelo representante faltante.

Para abrir a cédula de voto, basta usar um computador ou dispositivo móvel que esteja conectado à internet. Utilizar versões recentes dos navegadores para garantir melhor experiência. Preferencialmente, mas não limitado a, Chrome e Firefox. Caso a cédula de votação não abra no navegador, poderá ser necessário ajustar o firewall ou mudar a rede de acesso para visualizar a cédula de votação corretamente.

O processo de voto é rápido e leva apenas alguns minutos.

Os Cotistas devem se atentar para determinados aspectos de funcionamento da Plataforma, tais como:

(i) O Cotista poderá selecionar apenas uma opção entre aprovo/reprovo/abstenho para cada item da deliberação. Enquanto o cotista não apertar o botão finalizar, o voto não é considerado computado e ele poderá alterar suas opções. No momento que este clicar "finalizar", o voto será computado e não

poderá ser alterado pela Plataforma. Ou seja, o voto será apenas enviado à Administradora do Fundo após finalizado;

(ii) A Administradora se coloca no direito de invalidar o voto caso os documentos suportes solicitados não sejam encaminhados ou não confirmem que o Cotista ou seus representantes legais possuem poder de voto, ocasião em que o Cotista será informado; e

(i) A Plataforma aceita anexos apenas de extensão ".pdf".

Anexo II



APPRAISAL REPORT
AP-00968/26-01c

Porto Sudeste do Brasil S.A.

APPRAISAL REPORT: AP-00968/26-01c

VALUATION DATE: June 30th, 2026

REQUESTER: PLANCK FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITADA, hereinafter denominated PLANCK FIP.

A private equity investment fund with limited liability with head offices at Rua Alves Guimarães, no. 1212, Pinheiros, City and State of São Paulo, registered in the General Roster of Corporate Taxpayers (CNPJ/MF) under no. 58.314.396/0001-21.

OBJECT: PORTO SUDESTE DO BRASIL S.A., hereinafter denominated PORTO SUDESTE.

A private corporation with head offices at Rua Félix Lopes Coelho, no. 222, Lots 5 to 20, Block 0001, Lot 0005 (part), Ilha da Madeira, City of Itaguaí, State of Rio de Janeiro, registered in the CNPJ under no. 08.310.839/0001-38.

OBJECTIVE:

Determining the economic value of PORTO SUDESTE's PORT11, using the discounted cash flow (DCF) methodology, for managerial purposes.

EXECUTIVE SUMMARY

APSIS CONSULTORIA EMPRESARIAL LTDA., hereinafter referred to as APSIS, was appointed by PLANCK FIP to determine the economic value of PLANCK FIP's shares in PORTO SUDESTE's PORT11 distribution, by the income approach.

In this Report, we used the discounted cash flow methodology to determine PORTO SUDESTE's PORT11 distribution's economic value. Economic-financial modeling begins with the definitions of the macroeconomic premises of the evaluated company's revenues, production capacity, costs, and investments. The sales volume, ticket price, production capacity, cost, and investment projections were made according to PORTO SUDESTE's historical performance and management estimates.

ESTIMATES

Based on PORTO SUDESTE's projected cash flow for 35 (thirty-five) years and 06 (six) months, we discounted the results to present value through the nominal discount rate of 13.0%.

FINAL VALUE

The following table presents the summary of the economic value of PORTO SUDESTE on the valuation date.

Expected Rate of Return	12.4%	**13.0%**	13.6%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	3,912,398	**3,741,358**	3,584,482
PERPETUITY PRESENT VALUE	108,971	**85,744**	67,729
ECONOMIC VALUE OF PORTO SUDESTE USD '000	4,021,368	**3,827,102**	3,652,212
NON-OPERATING ASSETS/LIABILITIES	41,098	**41,098**	41,098
EQUITY VALUE OF PORTO SUDESTE USD '000	4,062,467	**3,868,200**	3,693,310
PLANCK FIP'S SHARE		**0.9680%**	
EQUITY METHOD VALUE USD '000	39,325	**37,444**	35,751

Expected Rate of Return	12.4%	**13.0%**	13.6%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	20,252,918	**19,367,514**	18,555,432
PERPETUITY PRESENT VALUE	564,098	**443,860**	350,608
ECONOMIC VALUE OF PORTO SUDESTE BRL '000	20,817,016	**19,811,374**	18,906,039
NON-OPERATING ASSETS/LIABILITIES	212,750	**212,750**	212,750
EQUITY VALUE OF PORTO SUDESTE BRL '000	21,029,766	**20,024,124**	19,118,789
PLANCK FIP'S SHARE		**0.9680%**	
EQUITY METHOD VALUE BRL '000	203,568	**193,834**	185,070

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1. INTRODUCTION

APSIS CONSULTORIA EMPRESARIAL LTDA., hereinafter referred to as APSIS, with headquarters at Rua do Passeio, no. 62, 6th Floor, Centro, City and State of Rio de Janeiro, registered in the CNPJ under no. 27.281.922/0001-70, was appointed by PLANCK FIP to determine the economic value of PLANCK FIP's shares in PORTO SUDESTE's PORT11 distribution, by the income approach, through discounted cash flow projections, for managerial purposes.

Data and information provided by third parties in the form of documents and verbal interviews with the client were used in preparing this work. The estimates used in this process are based on the following:

- Consolidated financial statements of PORTO SUDESTE as of June 30th, 2026;
- Consolidated multi-year projections of PORTO SUDESTE;
- Analytical trial balance of Porto Sudeste Royalties FIP as of June 30th, 2026.

The professionals who participated in this work are listed below:

- CAIO CESAR CAPELARI FAVERO − Director / Administrator and Accountant (CRA 141231 and CRC 1SP342654)
- FILIPPE ALVES TEIXEIRA BONFIM – Projects
- JEANE AMADEU – Projects
- PAULO MENDES DE ABREU – Projects
- RODRIGO MENNA BARRETO AMIL – Projects

2. PRINCIPLES AND RESERVATIONS

The Report, the subject of the work listed, calculated, and individualized, carefully follows the fundamental principles described below, which are important and should be carefully read.

- The consultants have no direct or indirect interest in the companies involved or in the operation described, and there is no other relevant circumstance that may characterize a conflict of interest.
- APSIS's professional fees are in no way subject to this Report's findings.
- To the consultant's best knowledge and credit, the analyses, opinions, and conclusions expressed in this Report are based on accurate and correct data, diligence, research, and surveys.
- The information received from third parties is assumed to be correct, and the sources are cited in the Report.
- For the purposes of projections, we assume that there are no burdens or encumbrances of any nature, judicial or extrajudicial, reaching the companies in question other than those listed in this Report.
- The Report presents all the limiting conditions imposed by the methodologies adopted, where any, that may affect the analyses, opinions and conclusions contained therein.
- The Report was prepared by APSIS and no one, other than its own consultants, prepared the analyses and corresponding conclusions.
- APSIS assumes full responsibility for the matters of valuations, including implied ones, for the performance of its honorable functions, which are strictly established in laws, codes, or its own regulations.
- This Report meets the recommendations and criteria established by the Brazilian Association of Technical Standards (ABNT), Uniform Standards of Professional Appraisal Practice (USPAP) and International Valuation Standards (IVS).
- The controller and the directors of the companies involved have not directed, limited, hindered, or committed any acts that have or may have compromised the access, use or knowledge of information, goods, documents, or work methodologies relevant to the quality of the conclusions contained in this work.
- The internal process of preparation and approval of the Report involved the following steps: (i) analysis of the documentation provided by the management of the companies; (ii) analysis of the market in which the companies are inserted and analysis of comparable companies; (iii) discussion and preparation of the financial projection, definition of the discount rate and completion of the valuation; (iv) submission of the Report for independent internal review; (v) implementation of any improvements and suggested changes; and (vi) final report.

3. CONDITIONS AND SCOPE LIMITATIONS

- For the preparation of this Report, APSIS used information and historical data audited by third parties or unaudited, provided in writing by the company's management, or obtained from the sources mentioned. Therefore, APSIS has assumed the data and information obtained for this Report to be accurate and coherent and has no responsibility regarding its veracity.
- The scope of this work did not include auditing the financial statements or reviewing the work carried out by its auditors. Therefore, APSIS is not expressing an opinion about the Requester's financial statements.
- We are not liable for occasional losses to the Requester and its subsidiaries, its partners, directors, creditors, or other parties because of the use of the data and information provided by the company and contained in this Report.
- This Report was developed solely for the Requester and their partners' use, aiming at the objective already described. Therefore, this Report shall not be published, circulated, reproduced, disclosed, or used for purposes other than those already mentioned without prior written approval from APSIS.
- The analyses and conclusions contained in this Report are based on assumptions of future operating projections made at this date, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Thus, the company's future operating results may differ from any forecast or estimate contained in this Report, especially if one has further knowledge of information not available at the time of the issuance of the Report.
- This assessment does not reflect events and impacts occurring after the date of issue of this Report.
- APSIS is not responsible for direct or indirect losses of profit that may arise from improper use of this Report.
- We highlight that understanding this Report's conclusion requires reading the report and its annexes in their entirety. Therefore, conclusions should not be drawn from partial readings, as they may be incorrect or misleading.

4. DESCRIPTION OF PORTO SUDESTE

Since August 2015, PORTO SUDESTE has operated a port terminal dedicated to the handling of dry bulk cargo, primarily serving iron ore producers. The company is controlled by a *joint venture* formed by Impala Terminals, a subsidiary of the Trafigura Group (a multinational in the trading of oil, metals and minerals), and Mubadala Development Company, a global investment company active across various sectors of the economy.

Impala Terminals is a multimodal logistics operator that owns and operates ports, port terminals, and warehouses. It currently comprises a network of 28 facilities across 20 countries.

Mubadala Development Company was founded by the government of Abu Dhabi and manages a multibillion-dollar portfolio of regional and international investments across more than 50 countries on six continents, as an active investor in sectors with long-term value propositions.



The terminal is mainly dedicated to the handling of solid bulk and receives capesize vessels — capable of crossing oceans (rounding the Cape of Good Hope or Cape Horn) and therefore larger than Panamax and Suezmax standard vessels. With two berths at twenty meters depth, the port can simultaneously accommodate two vessels of up to 198,000 deadweight tonnage (dwt), i.e., the sum of all variable weights the vessel can safely carry. Its location on Ilha da Madeira, in Itaguaí (RJ), represents the shortest distance between iron ore producers in Minas Gerais and their customers.



The terminal has an installed capacity to handle up to 50 million tonnes of dry bulk cargo per year, with the potential to expand to up to 100 million tonnes per year in a second phase. Its infrastructure, in addition to administrative and operational buildings, comprises:

- 1 dedicated 2.3-kilometer rail spur;
- 2 stockyards with a capacity of 2.5 million tonnes;
- 12 kilometers of conveyor belts with a capacity to transport 12,000 tonnes of iron ore per hour;
- 1 tunnel measuring 1,800 meters in length, 11 meters in height, and 21 meters in width, connecting the stockyards to the offshore;
- 1 pier of 766 meters, connected to the tunnel by two bridges (the first measuring 430 meters in length, and the second 270 meters);
- 2 wagon tipplers of 8,800 t/h each;
- 4 stackers/reclaimers with a capacity of 12,000 t/h each;
- 2 ship loaders.



5. VALUATION METHODOLOGIES

INCOME APPROACH: DISCOUNTED CASH FLOW

This methodology defines the company's value as the result of projected net cash flow discounted at the present value. This cash flow comprises net income after taxes, non-cash items (amortization and depreciation), and deductions from investments in operating assets (working capital, plants, installed capacity, etc.).

The projective period of net cash flow is determined considering the time the company will take to present a stable operating activity without operational variations deemed relevant. The cash flow is then discounted to present value, using a discount rate that reflects the risk associated with the market, company, country, size, borrowing cost, and capital structure.

FREE CASH FLOW TO EQUITY (FCFE)

To calculate the net cash flow, we use the shareholders' equity as a measure of income, as shown in the following table, based on the most accepted economic theories and practices in the valuation market.

FREE CASH FLOW TO EQUITY
Profit before non-cash items, interest and taxes (EBITDA)
(-) Non-cash items (depreciation and amortization)
(=) Net income before taxes (EBIT)
(-) Financial Income and Expenses
(-) Income Tax and Social Contribution (IR/CSSL)
(=) Net Income after Taxes
(+) Non-cash items (depreciation and amortization)
(+) Financial Income and Expenses
(=) Simple Balance
(-) Capital investments (CAPEX)
(-) Debt Service
(+) Other inflows
(-) Other outflows
(-) Change in working capital
(=) Balance of the Period

RESIDUAL VALUE

After the end of the projection period, perpetuity is considered, which includes all flows to be generated after the last projected year and their respective growths. The company's residual value (perpetuity) is usually estimated using the constant growth model. This model assumes that after the end of the projected period, net income will have a constant perpetual growth. The model then calculates the value of perpetuity in the last year of the projection period, based on the geometric progression model, then discounting it to present value for the first year of the projection.

DISCOUNT RATE – CAPM

The discount rate used to calculate the present value of the returns determined in the projected cash flow represents the minimum return required by investors. Considering that the company has no loans or that, in the evaluation model used, of free cash flow to equity (FCFE), the impact of the company's indebtedness is already analytically reflected in the projected cash flow; thus, for the discount rate, the estimated return required by equity is considered.

This rate is calculated through the Capital Asset Pricing Model (CAPM) methodology, in which the cost of capital is estimated based on the estimated return required by the company's shareholders.

Typically, risk-free rates are based on U.S. Treasury bond rates. For the cost of equity, securities with a twenty-year term are used since this is a period that more closely reflects the concept of a company's continuity.

Cost of equity	Re = Rf + beta*(Rm – Rf) + Rp + Rs
Rf	Risk-free rate: it is based on the annual interest rate of the U.S. Treasury for twenty-year bonds, considering long-term U.S. inflation.
Rm	Market risk: it values the valuation of a fully diversified portfolio of stocks for a period of twenty years.
Rp	Country risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
Rs	The risk premium for size: measures the extent to which a company's size increases its risk.
beta	Adjusts market risk to the risk of a specific sector.
Leveraged beta	Adjusts the industry beta to the company's risk.

COMPANY VALUE

The FCFE is projected considering the overall operation of the company already net of debt service and considering financial revenues available to shareholders. Therefore, the impact of the company's indebtedness is measured analytically in the projected cash flow.

In possession of this result, it is necessary to include non-operating assets and liabilities, those not consolidated in the company's operating activities, to the economic value found.

6. SECTOR ANALYSIS

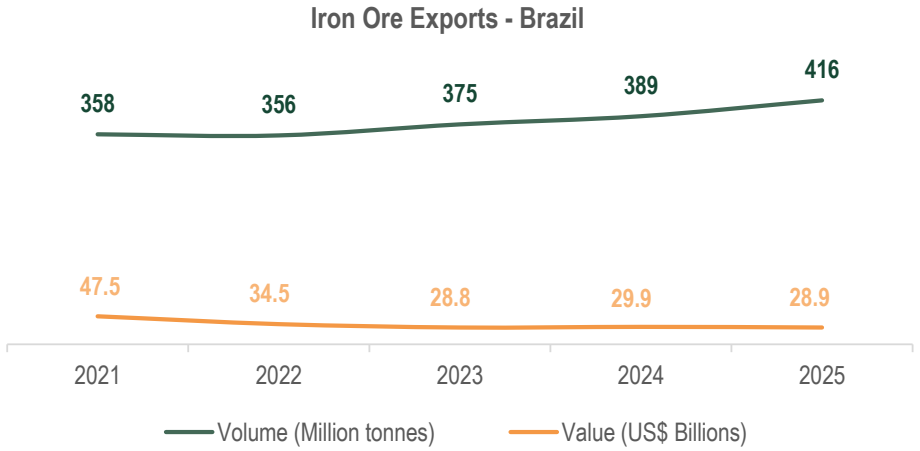
OVERVIEW

Brazil's dry bulk port sector is experiencing a consistent expansion cycle, sustained by successive cargo handling records and the structural role of iron ore in the country's export basket. According to the National Waterway Transportation Agency (ANTAQ), Brazilian ports handled 1.40 billion tonnes in 2025, up 6.1% over 2024 and a new all-time record for the sector. Dry bulk cargo accounted for 839.7 million tonnes, a 6.3% increase, while liquid bulk reached 333 million tonnes, a 6.1% expansion. According to ANTAQ, iron ore accounted for 30% of all cargo handled at Brazilian ports in the period, remaining the leading product in the country's waterway system, followed by crude oil at 16% and containers at 12%, three categories that together represented more than half of all national cargo movements.

At the regional level, according to a survey by the Ministry of Ports and Airports based on ANTAQ data, the Southeast Region consolidated its logistics leadership, with public and private ports handling 699.8 million tonnes in 2025, a 7.52% increase over the prior year. Performance was driven primarily by exports, which advanced 10.15%, combining growth in dry bulk cargo totaling 366.4 million tonnes (+8.25%) and liquid bulk at 226.1 million tonnes (+9.22%). The main products handled in the region were iron ore at 239.1 million tonnes, petroleum and derivatives at 217.1 million tonnes, and soybeans at 39.6 million tonnes.

KEY INDICATORS AND PERFORMANCE

Regarding commodity exports, according to CNN Brasil based on data from the Foreign Trade Secretariat (Secex/MDIC), Brazilian iron ore exports surpassed the 400 million tonne mark for the first time in 2025, reaching 416 million tonnes, an increase of approximately 7% over the prior year. In value terms, according to the same source, the product totaled USD 28.9 billion, ranking as the third most exported by Brazil, behind only petroleum and soybeans. China remained the primary destination, accounting for approximately 67% of total exports. According to Revista Algomais, compiling ANTAQ data, China's share of Brazilian iron ore purchases reached 72% in the period.



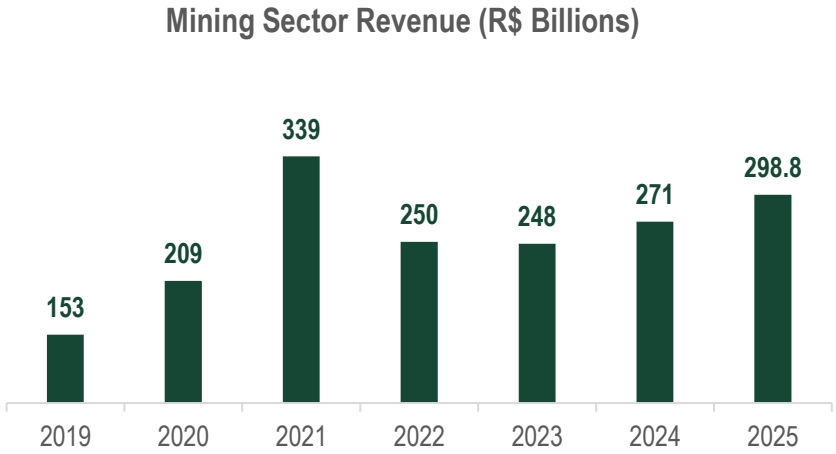
Source: Secretaria de Comércio Exterior

With regard to the Itaguaí port complex, the main iron ore outflow corridor in the state of Rio de Janeiro, according to ANTAQ data compiled by the BE News portal, the Port of Itaguaí recorded 62.8 million tonnes in 2025, a 3.55% increase over 2024, with 92.2% of that total corresponding to iron ore. In 2024, according to PortosRio, the port had recorded 60.7 million tonnes, up 8.8% over 2023, with iron ore volume reaching 54.1 million tonnes, the highest level in the past ten years, accounting for 13.6% of the country's national seaborne commodity exports.

According to the Brazilian Mining Institute (IBRAM), in the Setor Mineral 2025 report, the average annual price of 62% Fe iron ore fell 6.6% compared to 2024, closing December 2025 at USD 107.19 per tonne. At the beginning of 2026, pressure intensified: according to TradingView data based on the SGX FEF1 futures contract, the price was around USD 96 per tonne in February 2026, after a

decline of more than 7% during the month and a level approximately 6.7% below the same period of the prior year. Throughout March, however, prices recovered: according to Trading Economics, based on the Platts IODEX benchmark, prices strengthened above USD 102 per tonne by month-end, supported by robust seasonal steel demand in China and increased pig iron production in the country. The chart below shows the historical evolution of the average iron ore price.

In the mining sector, according to IBRAM, the total revenue of the Brazilian mineral industry reached BRL 298.8 billion in 2025, up 10.3% compared to 2024. Mineral exports totaled USD 46 billion, with iron ore accounting for 63.3% of that total. The mineral trade surplus reached USD 37.6 billion, equivalent to 55% of Brazil's total trade balance surplus, and tax revenues collected by the sector totaled BRL 103.1 billion, a 10.3% increase over the prior year. The chart below shows the historical evolution of mineral sector revenues.



Source: IBRAM - Setor Mineral 2025

GROWTH DRIVERS

The positive volume performance is anchored in long-term structural factors. Asian demand for iron ore remains the sector's primary growth driver, with China accounting for approximately 67% of Brazil's total exports in 2025, according to CNN Brasil based on Secex/MDIC data. A relevant development in the period is India's return as a significant importer: according to the same source, Indian purchases of Brazilian iron ore totaled approximately USD 440 million in 2025, a negligible amount in 2024, driven by the expansion of the country's steel industry to meet infrastructure, urbanization, and energy transition demands.

In the logistics infrastructure field, according to ANTAQ, authorized private terminals reached 906.1 million tonnes of cargo in 2025, an increase of 7% over 2024, reinforcing the growing role of Private Use Terminals (TUPs) in the expansion of national port capacity. According to the Ministry of Ports and Airports, the Southeast hosted three of the five busiest ports in the country in 2025, consolidating

the region as the main logistics platform for Brazilian foreign trade. According to ANTAQ, soybeans also contributed to sector growth, with 139.7 million tonnes handled in 2025, a 14% increase over 2024, alongside fertilizers and agricultural inputs totaling 49.3 million tonnes, up 10% in the same comparison, reinforcing the diversity of cargoes sustaining the dry bulk expansion beyond iron ore.

In the foreign trade landscape, Brazil's performance is underpinned by a consolidated competitive position. According to IBRAM, alongside Australia, Brazil accounts for approximately one third of global iron ore exports, reinforcing its structural role in global steel and infrastructure supply chains. This positioning was corroborated in 2025 by simultaneous records in export volume, surpassing 400 million tonnes for the first time according to Secex/MDIC, and sector revenue at BRL 298.8 billion, according to IBRAM. The investment outlook for the mineral sector reinforces this trajectory: according to the same institute, the estimated investment in mineral projects for the 2026–2030 period is USD 76.9 billion, an increase of 12.5% over the previous cycle, with an additional USD 21.3 billion earmarked specifically for critical minerals linked to the global energy transition.

TRENDS AND OUTLOOK

Based on data available throughout the period analyzed, the sector presents a structural growth trajectory with localized points of attention. According to ANTAQ, national port throughput is expected to reach 1.44 billion tonnes in 2026, a 2.7% increase over the 2025 record, with a projection of 1.59 billion tonnes by 2030. The regulatory body emphasizes that ports cannot represent a bottleneck to the country's growth, reinforcing the need for continuous expansion of installed infrastructure, with 40 port concession auctions announced by the Ministry of Ports and Airports for 2026.

In the Itaguaí corridor, the increase in capacity supply is a concrete and ongoing movement. According to Agência Brasil, the new ITG02 terminal, acquired by Cedro Participações in an auction with planned investments of BRL 3.58 billion, will have the capacity to handle up to 20 million tonnes of iron ore per year and is expected to be completed by 2029, significantly expanding the total capacity of the Itaguaí port complex and reinforcing its position as one of Brazil's main iron ore export hubs.

Regarding price behavior, market consensus shows significant divergence. According to analysis by BTG Pactual reported by the Euquero Investir portal, the gradual depletion of older mines of major miners, with declining grades and deeper deposits, may support a period of commodity price appreciation in 2026, with a base forecast of around USD 102 per tonne. In contrast, according to Infomoney, Goldman Sachs maintained a more conservative projection of USD 80 per tonne for the close of 2026, supported by the assessment that Chinese demand was not showing consistent signs of structural improvement. The range between these projections reflects the degree of uncertainty characterizing the iron ore market in the period analyzed, conditioned by the evolution of China's industrial policy and real estate sector over the coming quarters.

7. ECONOMIC-FINANCIAL MODELING

ASSUMPTIONS FOR FINANCIAL PROJECTION

In this Report, we have used the discounted cash flow methodology to determine PORTO SUDESTE's PORT11 distribution's economic value.

Based on the previously mentioned information, the economic-financial modeling was structured to demonstrate the company's cash generation capacity in the considered time interval.

The projections were established for the period deemed necessary, under full operating and administrative conditions, with the following assumptions:

- The free cash flow was analytically projected for a period of 35 (thirty-five) years and 06 (six) months, from July 2026 to December 2061.
- The fiscal year from January 1st to December 31st was considered for the annual period.
- The mid-year convention was considered for the present value calculation, i.e., cash flows are generated linearly throughout the year; therefore, the mid-year point represents the company's cash generation midpoint.
- The cash flow projections were prepared on a nominal basis, and the present value was calculated using a nominal discount rate, which incorporates expected inflation.
- The values were expressed in thousands of USD, unless otherwise indicated.
- The consolidated balance sheet as of June 30th, 2026, was used as a reference for the forecast of results in the company's future years.

In Attachment 1 of this Report, we present the economic-financial modeling, whose operational projections were based on the historical performance and management estimates of PORTO SUDESTE.

ASSUMPTIONS FOR RESULTS PROJECTIONS

PORT SERVICES REVENUE

PORTO SUDESTE's revenues are composed of port services revenues from iron ore (loading, docking fees, and tax recovery), oil transshipment, and coal discharge, the projection rationale for which are explained below.

- **Port services − Iron ore −** This line is formed by the product of the volume of iron ore loaded (in millions of tonnes) and the average price per tonne under each contract. Revenue was projected considering the following contractual groups:
  - **MMI Contract #1 (high/regular grade)**
    - **Volume –** The volume projection for this line considers the expected volume for high/regular grade contracts established under the contracts for the entire projection period. For the partial year 2026 (July–December), a volume of 1.77 Mt was estimated. The projected volume declines in 2027 and subsequently follows a growth trajectory from 2028 through 2030. The level reached in 2030 is maintained through 2034. In 2035, the compact ore project is expected to commence, resulting in a throughput volume of 4.4 Mt. This level is assumed to remain constant for the remainder of the projection period.
    - **Average Tariff –** For the average tariff associated with the MMI High/Regular contracts, the projected figures also incorporate the contractual changes. A tariff of USD 13.2 was assumed for 2026, followed by a tariff of USD 13.5 in 2027, consistent with management's expectations. From 2028 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.
  - **MMI Contract #2 (low grade)**
    - **Volume –** The volume projection for this line considers the expected volume for low grade contracts established under the contracts for the entire projection period. For the partial year 2026 (July–December), a volume of 325 kt was estimated. Volume grows 16.9% in 2027 and declines 18.0% in 2028, stabilizing at 623 kt in 2028 and remaining constant in 2029. From 2030 onwards, the contract expires and no volume was projected for subsequent years, reflecting the end of the contractual term.
    - **Average Tariff –** For the average tariff associated with the MMI low contracts, the projected figures also incorporate the contractual changes. A tariff of USD 10.4 was assumed for 2026, followed by a tariff of USD 10.7 in 2027, consistent with management's expectations. From 2028 through the end of the contract in 2029, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.
  - **Existing third-party port service agreements**
    - **Volume –** The volume projection for third-party port service agreements considers the expected contractual volume for the entire projection period. For the partial year 2026 (July–December), a volume of 9.58 Mt was estimated. This volume then increases through 2030, reaching 32.5 Mt. The level reached in 2030 is maintained through 2034. In 2035, a reduction in contracted volume was considered, resulting in a throughput volume of 31.5 Mt. This level is assumed to remain constant for the remainder of the projection period.

- **Average Tariff –** For the average tariff associated with the third-party contracts, the projected figures also incorporate the contractual changes. A tariff of USD 12.2 was assumed for 2026, followed by a tariff of USD 12.5 in 2027, 12.7 in 2028, 12.8 in 2029 and 2030, consistent with management's expectations. From 2031 through 2034 the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections. In 2035, with the change in contract, the tariff assumed was USD 14.2. Then, from 2036 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projection.

o **Trading**

- **Volume –** The volume projection for trading operations reflects two distinct phases. For the partial year 2026 (July–December), a volume of 7.33 Mt was estimated based on management's expectations. From 2027 through 2034, a constant volume of 10 Mt per year was assumed, with no real growth, reflecting the continuity of the port's trading operation under the currently practiced terms. Following the end of 2034, no volume was projected for subsequent years.
- **Average Tariff –** The average tariff for trading operations also reflects these two phases. For the partial year 2026, a tariff of USD 10.3 was estimated based on management's expectations. For 2027, a tariff of USD 10.2 was assumed, consistent with management's expectations. From 2028 through 2034, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

o **Additional port service agreements**

- **Volume –** The volume projection for additional port service agreements considers the expected contractual volume. A volume of 7.73 Mt was estimated for this line in 2027. This volume then undergoes positive and negative changes, growing 7.05% in 2028 and declining 7.25% in 2029, with the contractual term expiring until 2034. From 2035, a new contractual structure was considered, with volume stabilized at 14.1 Mt. This level is assumed to remain constant for the remainder of the projection period.
- **Average Tariff –** For the average tariff associated with the additional port service agreements contract, the projected figures also incorporate the contractual changes. A tariff of USD 13.3 was assumed for 2027, consistent with management's expectations. From 2028 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

o **Port docking surcharge revenues**

- **Volume –** The volume projection for port docking surcharge revenues follows the same volume projected for third-party port service agreements (*existing third party port service agreements*), since the charge is directly linked to the volume handled under those contracts.
- **Average Tariff –** For the tariff projections associated with the port docking surcharges contract a tariff of USD 0.1 was assumed for 2026, 2027 and 2028 consistent with management's expectations. From 2029 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

o **PIS/COFINS recovery from trading port fees paid**

- Represents the recovery of PIS/COFINS credits (9.3%) on port fees incurred under Trading operations and the Trafigura offtake agreement. For projection purposes, the balance was estimated based on the prior year's result, adjusted by the application of the 9.3% rate to projected port fees related to Trading operations and the offtake agreement over the forecast period.

- **Port Services - Oil transshipment –** This line is formed by the product of the volume of oil transshipment operations (in number of ship-to-ship operations) and the average price per operation. Revenue was projected based on:
  - **Volume –** The volume projection for oil transshipment operations considers the number of expected ship-to-ship operations for the projected period. For the partial year 2026 (July–December), an initial volume of 15,000 operations was estimated. This volume then undergoes significant positive changes in the early years, growing 140% in 2027, 50% in 2028 and 33% in 2029, stabilizing at 144,000 operations. This level is assumed to remain constant for the remainder of the projection period.
  - **Average Price –** For the average price line relating to oil transshipment operations, a contractual change was considered in the projection. A tariff of USD 0.70 was assumed for 2026, consistent with management's expectations. From 2027 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.
- **Post Services - Coal discharge –** This line is formed by the product of the volume of coal discharged (in thousands of tonnes) and the average price per tonne. Revenue was projected based on:
  - **Volume –** The volume projection for coal discharge operations considers the expected volume for the projected period. For the partial year 2026 (July–December), an initial volume of 250 kt was estimated. This volume then undergoes significant positive changes in the early years, growing 20% in 2027, 33% in 2028 and 25% in 2029, stabilizing at 1,000 kt. This level is assumed to remain constant for the remainder of the projection period.
  - **Average Price –** For the average price line relating to coal discharge operations, a contractual change was also considered in the projection. A tariff of USD 22.5 was assumed for 2026, followed by USD 23.1 in 2027 and USD 23.7 in 2028, consistent with management's expectations. From 2029 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

The following tables present the evolution of PORTO SUDESTE's iron ore's volume in the projection period.

VOLUME'S PROJECTION	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GOR (USD '000)	228,783	554,282	587,565	647,515	647,768	660,720	673,934	687,413	701,161	753,544	750,538	764,526
VOLUME (kt)	**19,000**	**44,000**	**46,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**
AVERAGE PRICE (USD/t)*	*12.0*	*12.6*	*12.8*	*13.0*	*13.0*	*13.2*	*13.5*	*13.7*	*14.0*	*15.1*	*15.0*	*15.3*

**Prices are presented on a gross basis, i.e., before the deduction of any applicable taxes.*

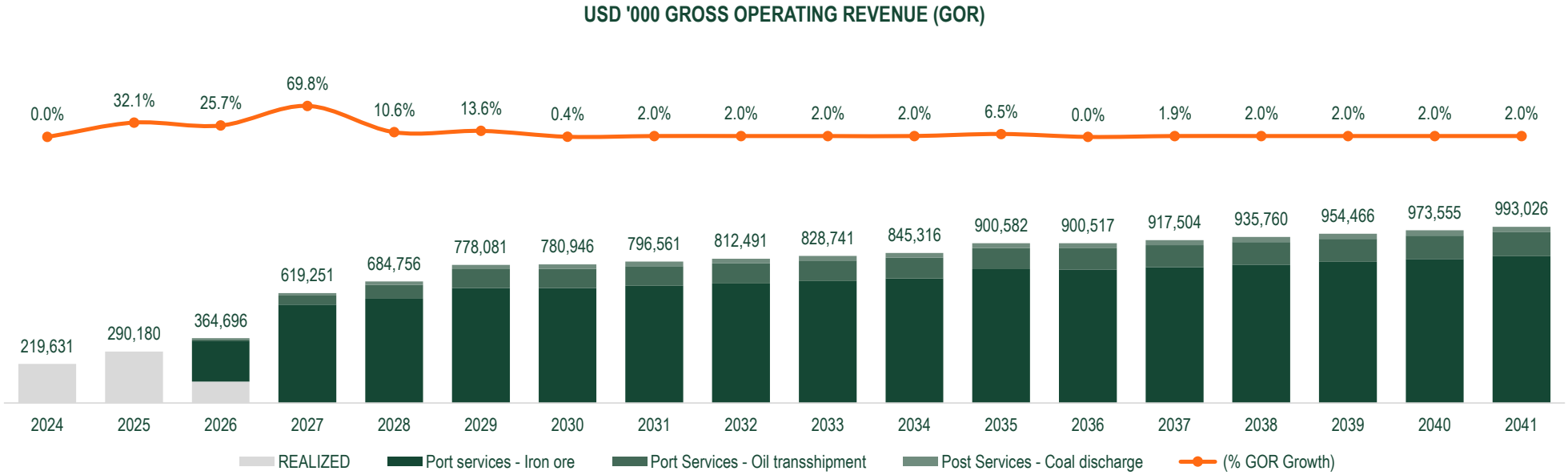
VOLUME'S PROJECTION	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GOR (USD '000)	779,721	795,307	811,212	827,437	843,985	860,865	878,082	895,644	913,557	931,828	950,465	969,474
VOLUME (kt)	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**
AVERAGE PRICE (USD/t)*	*15.6*	*15.9*	*16.2*	*16.5*	*16.9*	*17.2*	*17.6*	*17.9*	*18.3*	*18.6*	*19.0*	*19.4*

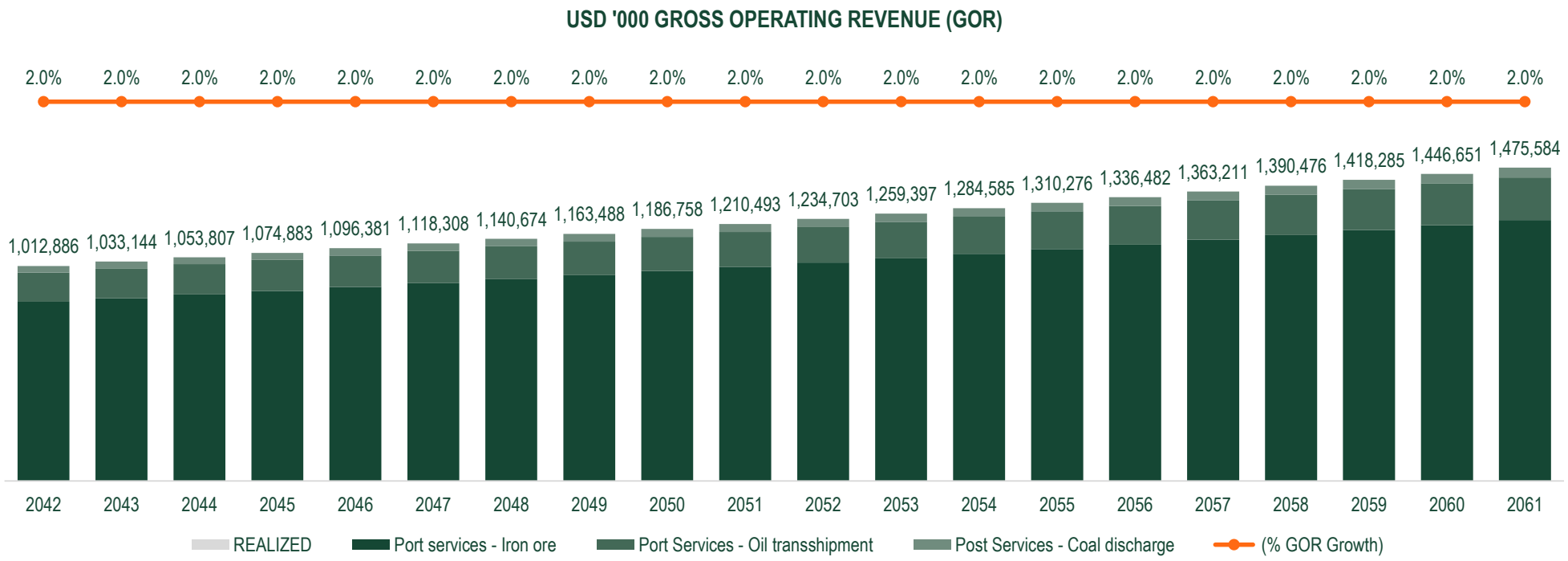
**Prices are presented on a gross basis, i.e., before the deduction of any applicable taxes.*

VOLUME'S PROJECTION	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
GOR (USD '000)	988,863	1,008,641	1,028,813	1,049,390	1,070,377	1,091,785	1,113,621	1,135,893	1,158,611	1,181,783	1,205,419	1,229,527
VOLUME (kt)	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**
AVERAGE PRICE (USD/t)*	*19.8*	*20.2*	*20.6*	*21.0*	*21.4*	*21.8*	*22.3*	*22.7*	*23.2*	*23.6*	*24.1*	*24.6*

**Prices are presented on a gross basis, i.e., before the deduction of any applicable taxes.*

The following charts present the evolution of PORTO SUDESTE's revenue in the projection period.





DEDUCTIONS/TAXES ON GROSS REVENUES

Deductions on gross revenue comprise PIS/COFINS and ISS levied on total revenue at rates of 9.3% and 5.0%, respectively. A deduction corresponding to PIS and COFINS credit recovery was also considered, calculated at a flat rate of 14.7% throughout the entire projection period.

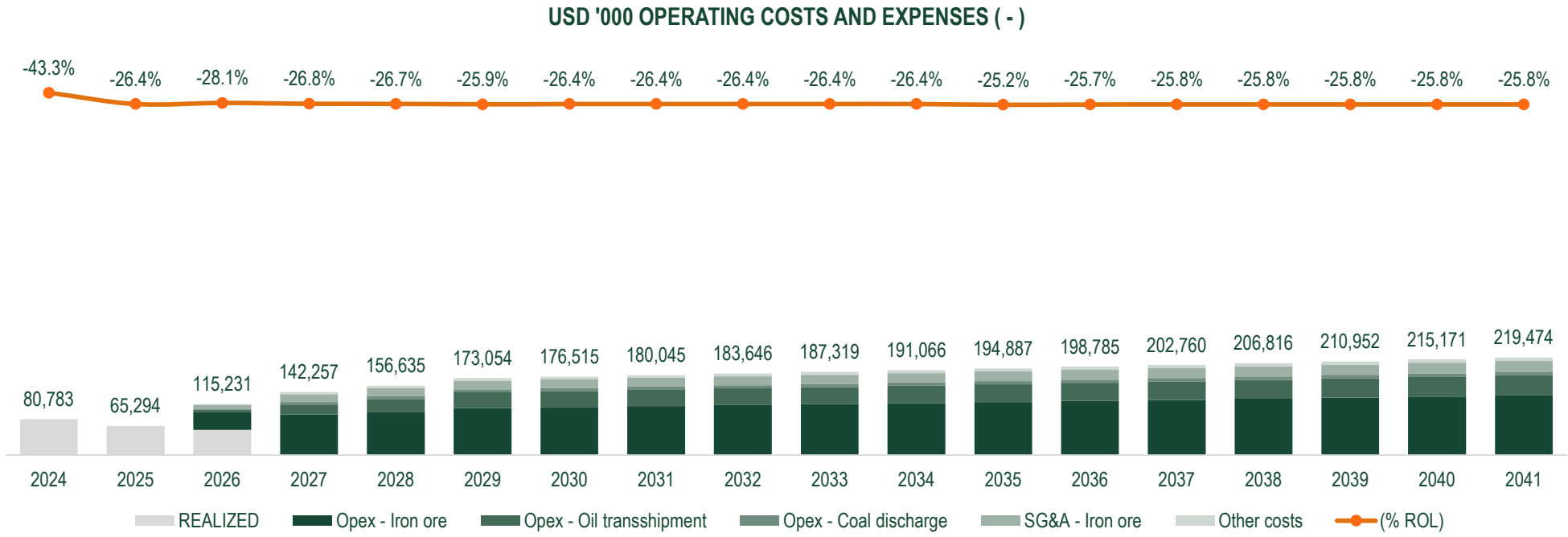
OPERATING COSTS AND EXPENSES

The cost of goods sold was divided into three: OPEX, SG&A and Other Costs.

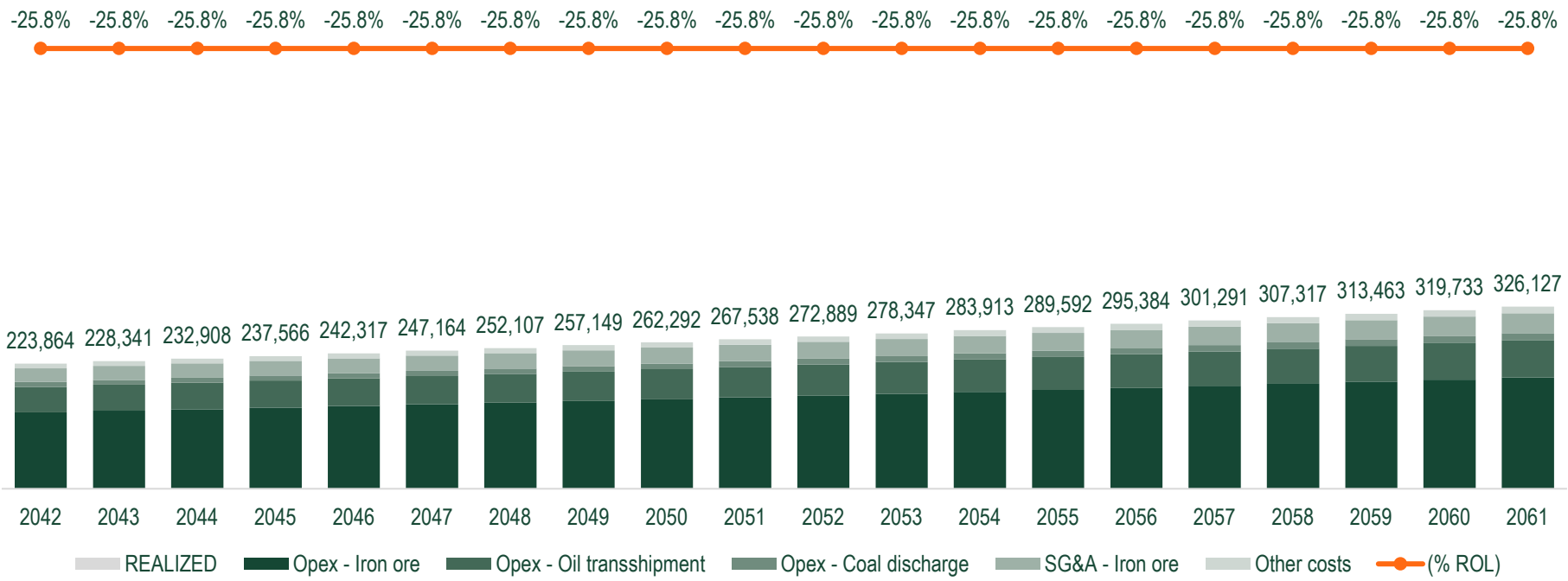
- **Opex – Iron Ore –** Encompasses direct operating costs related to the iron ore operation, such as handling, storage, and port movement of ore. The projection was based on an average cost-to-revenue ratio of 17.3% of Port Services – Iron Ore revenue, converging to 16.2% by 2036. The resulting ratio was held constant from 2037 onwards for the remainder of the forecast period.
- **Opex – Oil Transshipment –** Refers to the operating costs of the oil transshipment segment, encompassing *ship-to-ship* transfer operations and other expenses associated with oil movement. The projection was based on an average cost-to-revenue ratio of 58.3% of Port Services – Oil Transshipment revenue, converging to 33.2% by 2029. The resulting ratio was held constant from 2030 onwards for the remainder of the forecast period.

- **Opex – Coal Discharge –** Comprises the operating costs relating to coal discharge, including unloading and handling operations at the terminal. The projection was based on an average cost-to-revenue ratio of 38.4% of Port Services – Coal Discharge revenue, converging to 27.3% by 2029. The resulting ratio was held constant from 2030 onwards for the remainder of the forecast period.
- **SG&A – Iron Ore –** Encompasses general, administrative, and selling expenses allocated to the iron ore segment, including corporate structure and business support expenses. The projection was based on an average cost-to-revenue ratio of 3.9% of Port Services – Iron Ore revenue, converging to 2.9% by 2036. The resulting ratio was held constant from 2037 onwards for the remainder of the forecast period.
- **Other Costs –** Encompasses other recurring operating costs not classified in the lines above, which are not directly attributable to a specific segment. For the projection of this line item, a total amount of USD 2,232 was assumed for the partial year 2026 (July–December), followed by growth rates of 18.1% in 2027, 6.6% in 2028, and 10.9% in 2029. From 2030 onwards, this line item was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

The following charts present the evolution of PORTO SUDESTE's operating costs and expenses in the projection period.

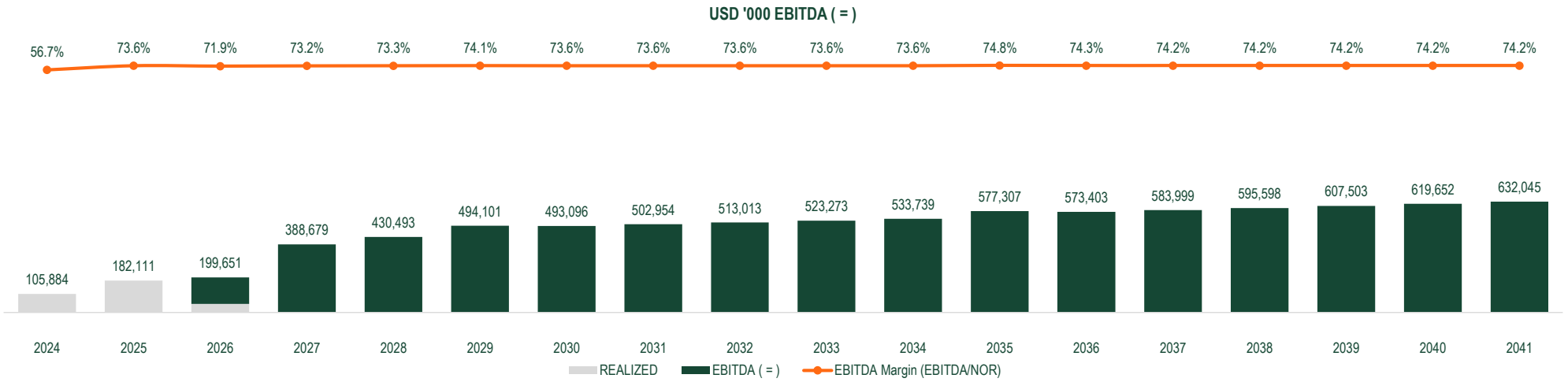


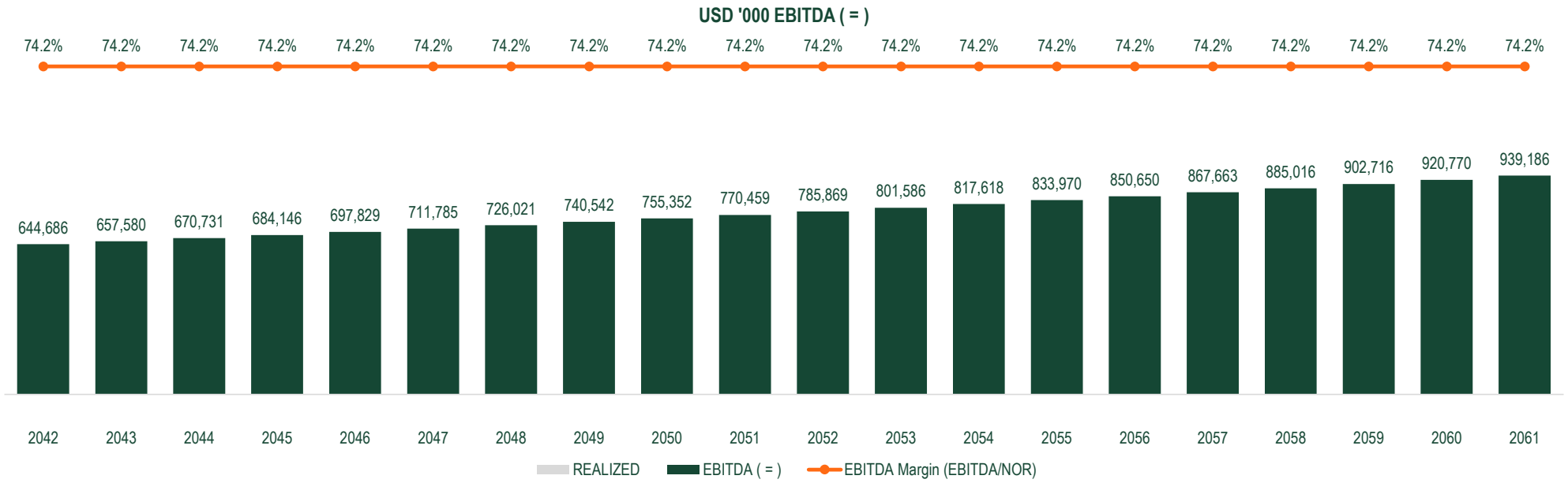
USD '000 OPERATING COSTS AND EXPENSES (-)



EBITDA

The following charts present the evolution of PORTO SUDESTE's EBITDA in the projection period.





ROYALTIES PAYMENT

This line corresponds to the remuneration owed to the holders of the PORT11 perpetual variable-yield securities, an obligation assumed by PORTO SUDESTE and recognized as a deductible charge in the projection. Under the indenture, the royalty is calculated as the iron-ore volume shipped through the terminal multiplied by a value per ton, set at USD 5.00 and reaching approximately USD 6.68 at the valuation date. In line with management's projections, this value per ton was projected forward at the long-term U.S. inflation rate of 2.00% per year, applied to the projected shipped volume.

The cash payment to the holders, reflected in the financing cash flow, is conditioned on cash availability after taxes, operating costs and expenses, maintenance capex, and the priority of the senior creditors. Unpaid amounts are cumulative and subordinated to the senior debt service.

FINANCIAL EXPENSES

This line comprises the interest on PORTO SUDESTE's debt, projected in accordance with the amortization and interest profile of the senior and subordinated financings, together with guarantee fees and tax on financial transactions (IOF). These charges are deductible and reduce the IR/CSLL base in each period. The non-cash present-value remeasurement of the PORT11 obligation (IAS 37), recognized as a financial expense in the financial statements, was excluded, as the royalty is already captured at its economic value in the dedicated line.

FINANCIAL INCOME

This line comprises the income on PORTO SUDESTE's cash and short-term investments, remunerated at market rates indexed to the CDI, and the interest accruing on the related-party receivable from Mineração Morro do Ipê (MMI), projected in line with the contractual terms and the business plan. This income is taxable and increases the IR/CSLL base in each period.

INCOME TAX AND SOCIAL CONTRIBUTION

PORTO SUDESTE's income tax and social contribution were projected under the actual profit taxation regime (lucro real), at a combined rate of 34% (25% IR and 9% CSLL). The taxable base of each period corresponds to the operating result, reduced by royalty payments and financial expenses and increased by financial income, these items being deductible or taxable, respectively, for IR/CSLL purposes. Royalty payments and financial expenses represent significant deductible charges that substantially reduce the taxable base, resulting in a negative earnings before tax (EBT) throughout the projection period. As a consequence, no current income tax or social contribution is projected for the company during this period.

DEPRECIATION AND AMORTIZATION

The depreciation rates used were calculated according to the composition of property, plant, and equipment recorded on the company's balance sheet on the valuation date, as shown in the following tables.

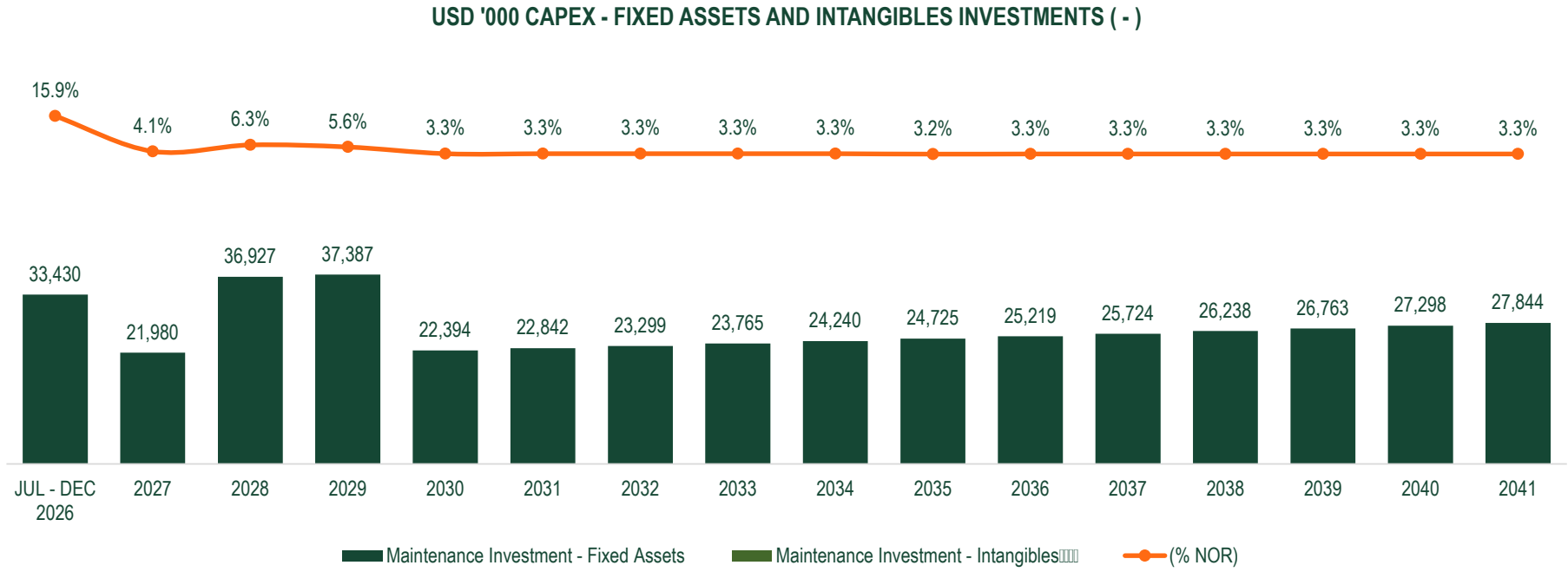
CLASSES	ORIGINAL FIXED ASSETS	ACCUMULATED DEPRECIATION	RESIDUAL FIXED ASSETS	DEPRECIATION RATE
	USD '000	USD '000	USD '000	(%)
Installations	90,214	(50,221)	39,993	10%
Machinery and Equipment	340,992	(134,784)	206,208	10%
Buildings	1,208,600	(273,643)	934,957	4%
Weighted Average Depreciation Rate	**1,639,807**	**(458,648)**	**1,181,158**	**2.0%**

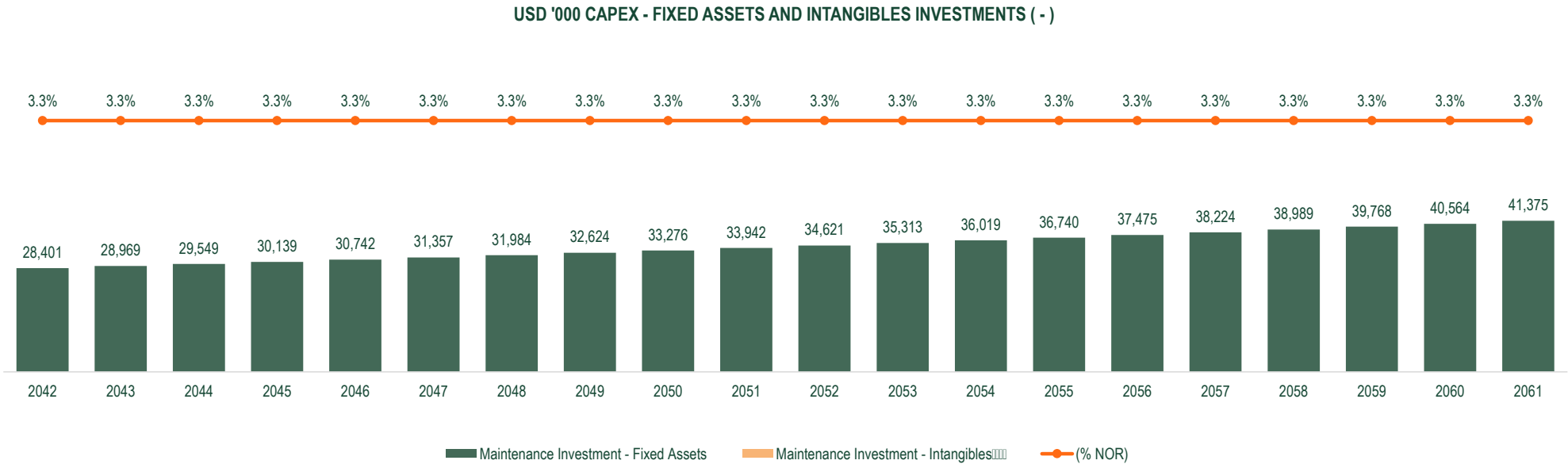
CLASSES	ORIGINAL INTANGIBLE	ACCUMULATED AMORTIZATION	RESIDUAL INTANGIBLE	AMORTIZATION RATE
	USD '000	USD '000	USD '000	(%)
Port Authorization	2,082,204	0	2,082,204	2.6%
Weighted Average Amortization Rate	**2,082,204**	**0**	**2,082,204**	**2.6%**

CAPEX

PORTO SUDESTE's investment was projected considering the need to replace fixed assets to ensure the company's operational continuity. Therefore, reinvestment of the previous period's depreciation was adopted as an assumption.

The projection of investment in fixed assets can be seen in the following graph:





WORKING CAPITAL

The variation in working capital was calculated considering the parameters below, as of June 2026.

CURRENT ASSETS	DAYS	SOURCE*	REFRENCE ACCOUNT
Accounts receivable from customers	28	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Inventories	12	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS Days
Recoverable taxes	6	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Operational advances	13	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS Days
Recoverable taxes LT	0.2	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
CURRENT LIABILITIES	**DAYS**	**SOURCE**	**REFRENCE ACCOUNT**
Salaries and social charges	3	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS & Expenses Days
Customer Advances	0.01	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Suppliers	16	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS Days
Taxes payable	1	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Taxes payable LT	1	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days

**For the calculation of working days, NOR and COGS incorporated the effect of the trading operation in their respective line items.*

FINANCING CASH FLOW

PORTO SUDESTE's financing cash flow captures the movements of its capital structure: the financings that support its operations and investment program, the remuneration of its capital providers, and the distributions to its security and equity holders. The lines below were projected based on the financing agreements in force and of management's business plan and, combined with the operating and investing cash flows, they determine the equity cash flow available in each period, preserving the contractual terms and the funding and distribution policy defined by management.

- **Debt drawdowns –** Proceeds from the contracted senior and subordinated financings. They were projected in line with the funding plan that supports the company's investment program and the disbursement schedule of the agreements in force.
- **Debt amortization –** Scheduled repayments of principal on the existing financings, projected in accordance with the amortization profile established in the respective financing agreements.
- **Financial expenses –** Interest and contractual charges on the senior and subordinated debt. They were projected based on the outstanding debt balances and the terms of the financing agreements in force.
- **Debt service reserve account –** Constitution and release of the reserve account maintained under the financing agreements, following the debt-service maintenance obligations set out in the contracts.
- **Capitalized interest –** Interest incurred during the investment phase that is capitalized to the assets under construction, in accordance with the financing agreements and the company's accounting practice.
- **Financial income –** Remuneration of the company's cash and short-term investments and interest accruing on the related-party receivable. It was projected in line with prevailing market rates and management's business plan.
- **Royalties' distribution – PORT11 –** Cash settlement of the royalty obligation owed to the PORT11 holders, projected in accordance with the indenture and the cash generated by the company in each period.
- **Capital increase –** Shareholder capital contributions, where foreseen in the business plan, to meet the company's funding needs over the projection.
- **Dividends –** Distributions to the shareholder, corresponding to the residual equity cash flow available in each period after the company's contractual and operating commitments.

DISCOUNT RATE

The discount rate was calculated through the Capital Asset Pricing Model (CAPM), in which the cost of capital is based on the estimated return required by the company's shareholders, as shown in the next table.

The main assumptions adopted to define the discount rate are listed below.

- **Capital structure:** The capital structure considered for the rate definition was based on the arithmetic mean of the comparable companies selected for the beta sample.
- **Risk-free rate (cost of equity):** corresponds to the average profitability (yield) in the period between 06/30/2021 e 06/30/2026, of US T-Bond 20 years (Federal Reserve). Source: website http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml
- **Beta d:** Equivalent to the weekly average historical beta, in 05 (five) years of the port logistics infrastructure sector in which PORTO SUDESTE operates. The comparable sample was researched in the S&P Capital IQ Pro database.
- **Beta r:** The beta re-leveraged through the company's capital structure.
- **Risk premium**: Corresponds to the spread between the SP500 and 20-year US T-Bond. Source: Supply Side.
- **Size Premium –** Source: Ibbotson 2025; https://costofcapital.duffandphelps.com/estimate/studies/crsp/capm.
- **Country premium**: Corresponds to the country's risk between 06/30/2021 e 06/30/2026. Source: EMBI+.
- **Effective rate of income tax (tax shield)**: Considered the average weighted rate projected for the company. Based on our calculations, it was estimated to be 34.0%.
- **Long-term US inflation rate: Source:** https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm
- **Long-term Brazil inflation rate:** Source: https://www.bcb.gov.br/controleinflacao/historicometas.

CAPITAL STRUCTURE	
EQUITY / OWN	74%
DEBT / THIRD PARTIES	26%
EQUITY + DEBT	100%
PROJECTED US INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.6%
COST OF EQUITY	
RISK-FREE RATE (Rf)	4.0%
BETA d	0.51
BETA r	0.70
RISK PREMIUM (Rm - Rf)	6.3%
SIZE PREMIUM (Rs)	2.2%
BRAZIL RISK	2.4%
Nominal Ke in US$ (=)	**13.0%**

NON-OPERATING ASSETS/LIABILITIES

A non-operating asset of USD 41,098 thousand was considered on the valuation date, as per the table below.

NON-OPERATING ASSETS / LIABILITIES — PORTO SUDESTE		USD '000
Non-operating advances	(+)	2,986
Other assets	(+)	83
Restricted deposits – Non-current	(+)	24,137
Judicial deposits – Non-current	(+)	23,443
Other accounts payable – Liabilities	(-)	(234)
Accounts payable – Non-current	(-)	(8,571)
Provisions – Non-current	(-)	(744)
TOTAL		**41,098**

PORTO SUDESTE'S EQUITY VALUE

Summarizing the aforementioned items, detailed in Attachment 1, we concluded the economic value of PORTO SUDESTE's PORT11 distribution as shown in the table below.

Expected Rate of Return	12.4%	**13.0%**	13.6%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	3,912,398	**3,741,358**	3,584,482
PERPETUITY PRESENT VALUE	108,971	**85,744**	67,729
ECONOMIC VALUE OF PORTO SUDESTE USD '000	4,021,368	**3,827,102**	3,652,212
NON-OPERATING ASSETS/LIABILITIES	41,098	**41,098**	41,098
EQUITY VALUE OF PORTO SUDESTE USD '000	4,062,467	**3,868,200**	3,693,310
PLANCK FIP'S SHARE		**0.9680%**	
EQUITY METHOD VALUE USD '000	39,325	**37,444**	35,751

Expected Rate of Return	12.4%	**13.0%**	13.6%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	20,252,918	**19,367,514**	18,555,432
PERPETUITY PRESENT VALUE	564,098	**443,860**	350,608
ECONOMIC VALUE OF PORTO SUDESTE BRL '000	20,817,016	**19,811,374**	18,906,039
NON-OPERATING ASSETS/LIABILITIES	212,750	**212,750**	212,750
EQUITY VALUE OF PORTO SUDESTE BRL '000	21,029,766	**20,024,124**	19,118,789
PLANCK FIP'S SHARE		**0.9680%**	
EQUITY METHOD VALUE BRL '000	203,568	**193,834**	185,070

8. CONCLUSION

In light of the examinations carried out in the aforementioned documentation and based on APSIS studies, the experts concluded that the economic value of PLANCK FIPS's share in PORTO SUDESTE's PORT11 distribution is USD 37,444 thousand (thirty-seven million, four hundred and forty-four thousand U.S. dollars), considering the revenues and expenses associated with the business currently allocated in other group companies.

We emphasize that the valuations presented were prepared in accordance with the tax regimes currently in force in Brazil. We consider that the potential Tax Reform, provided for by Constitutional Amendment no. 132/2023, may impact future cash flows and the conclusions of this work. We stress that, due to uncertainties regarding the final text of the regulation, as well as the proposed transition period, we have not incorporated any tax assumption different from the one initially mentioned.

This consultancy work did not take into account the evaluation of the ESG potential (environmental, social and governance) of the analyzed assets. The negative and positive impacts of ESG on society can be evaluated in an independent report, to be contracted exclusively for this purpose, through the application of its own methodology.

The Appraisal Report AP-00968/26-01c was prepared by APSIS (CREA/RJ 1982200620 and CORECON/RJ RF.02052), a company specialized in asset valuation, legally represented below by its consultants, who are available for any clarifications that may be necessary.

Rio de Janeiro, August 24th, 2026.

CAIO CESAR CAPELARI FAVERO
Director
Administrator and Accountant (CRA 141231 and CRC 1SP342654)

RODRIGO MENNA BARRETO AMIL
Projects

9. LIST OF ATTACHMENTS

1. Operating assumptions and calculations
2. Glossary

ATTACHMENT 1

PSR FIP BALANCE SHEET USD '000	ACCOUNTING STATEMENTS BALANCES AS OF JUNE 2026	FAIR VALUE ADJUSTMENTS	ACCOUNTING STATEMENTS BALANCES AS OF JUNE 2026
CURRENT ASSETS	**0.1**	**-**	**0.1**
Bank Deposits	0.1	-	0.1
NON-CURRENT ASSETS	**218,848.1**	**37,444.2**	**256,292.3**
LONG-TERM RECEIVABLES	**5.0**	**-**	**5.0**
Prepaid Expenses	5.0	-	5.0
INVESTMENTS	**218,843.1**	**37,444.2**	**256,287.3**
FIF - Fixed Income Fund Units	134.5		134.5
Shares - PORT11 (Cost)	2,154.2		2,154.2
Shares - PORT11 (Fair Value Adjustment)	216,554.3	37,444.2	253,998.5
FIXED ASSETS	**-**	**-**	**-**
INTANGIBLES	**-**	**-**	**-**
RIGHT OF USE	**-**	**-**	**-**
TOTAL ASSETS	**218,848.2**	**37,444.2**	**256,292.3**
CURRENT LIABILITIES	**17.8**	**-**	**17.8**
Shares Redeemable	0.0	-	0.0
Provision for Payments Due	2.7	-	2.7
Effective Management Fee	15.2	-	15.2
NON-CURRENT LIABILITIES	**-**	**-**	**-**
LONG-TERM PAYABLES	**-**	**-**	**-**
SHAREHOLDERS' EQUITY	**218,830.3**	**37,444.2**	**256,274.5**
Share Capital	(7,360.1)	-	(7,360.1)
Accumulated Earnings (Losses)	221,407.0	-	221,407.0
Net Income for the Period	4,783.5	-	4,783.5
Market Adjustments		37,444.2	37,444.2
TOTAL LIABILITIES	**218,848.2**	**37,444.2**	**256,292.3**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GROSS OPERATING REVENUE	**244,842**	**619,251**	**684,756**	**778,081**	**780,946**	**796,561**	**812,491**	**828,741**	**845,316**	**900,582**	**900,517**	**917,504**
(% Gross Revenue Growth)	*25.7%*	*152.9%*	*10.6%*	*13.6%*	*0.4%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*6.5%*	*0.0%*	*1.9%*
Port services - Iron ore	**228,783**	**554,282**	**587,565**	**647,515**	**647,768**	**660,720**	**673,934**	**687,413**	**701,161**	**753,544**	**750,538**	**764,526**
Port service gross revenue	**219,047**	**535,660**	**573,379**	**633,048**	**631,980**	**644,620**	**657,512**	**670,663**	**684,076**	**736,287**	**743,992**	**758,872**
MMI contract #1 (high/regular grade)	23,240	47,339	63,317	87,047	107,404	109,552	111,743	113,978	116,258	69,569	63,940	65,219
Volume	1,767	3,508	4,600	6,200	7,500	7,500	7,500	7,500	7,500	4,400	4,400	4,400
Growth (%)	*n/a*	*-0.7%*	*31.1%*	*34.8%*	*21.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-41.3%*	*0.0%*	*0.0%*
Average Price	13.2	13.5	13.8	14.0	14.3	14.6	14.9	15.2	15.5	15.8	14.5	14.8
Growth (%)	*n/a*	*2.60%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*-8.09%*	*2.00%*
MMI contract #2 (low grade)	3,371	8,109	6,780	6,916	-	-	-	-	-	-	-	-
Volume	325	760	623	623	-	-	-	-	-	-	-	-
Growth (%)	*n/a*	*16.9%*	*-18.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	10.4	10.7	10.9	11.1	-	-	-	-	-	-	-	-
Growth (%)	*n/a*	*2.85%*	*2.00%*	*2.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Existing third party port service agreements	117,232	275,290	286,864	326,647	416,310	424,636	433,129	441,791	450,627	446,859	455,796	464,912
Volume	9,580	22,000	22,500	25,500	32,500	32,500	32,500	32,500	32,500	31,500	31,500	31,500
Growth (%)	*n/a*	*14.8%*	*2.3%*	*13.3%*	*27.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-3.1%*	*0.0%*	*0.0%*
Average Price	12.2	12.5	12.7	12.8	12.8	13.1	13.3	13.6	13.9	14.2	14.5	14.8
Growth (%)	*n/a*	*2.26%*	*1.89%*	*0.47%*	*0.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.31%*	*2.00%*	*2.00%*
Trading	75,204	102,022	104,062	106,144	108,266	110,432	112,640	114,893	117,191	-	-	-
Volume	7,328	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-
Growth (%)	*n/a*	*n/a*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	10.3	10.2	10.4	10.6	10.8	11.0	11.3	11.5	11.7	-	-	-
Growth (%)	*n/a*	*-0.6%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*0.00%*	*0.00%*	*0.00%*
Additional port service agreements	-	102,900	112,356	106,296	-	-	-	-	-	219,859	224,256	228,741
Volume	-	7,732	8,277	7,677	-	-	-	-	-	14,100	14,100	14,100
Growth (%)	*-*	*n/a*	*7.0%*	*-7.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*n/a*	*0.0%*	*0.0%*
Average Price	-	13.3	13.6	13.8	14.1	14.4	14.7	15.0	15.3	15.6	15.9	16.2
Growth (%)	*-*	*n/a*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GROSS OPERATING REVENUE	**935,760**	**954,466**	**973,555**	**993,026**	**1,012,886**	**1,033,144**	**1,053,807**	**1,074,883**	**1,096,381**	**1,118,308**	**1,140,674**	**1,163,488**
(% Gross Revenue Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Port services - Iron ore	**779,721**	**795,307**	**811,212**	**827,437**	**843,985**	**860,865**	**878,082**	**895,644**	**913,557**	**931,828**	**950,465**	**969,474**
Port service gross revenue	**774,049**	**789,530**	**805,321**	**821,427**	**837,856**	**854,613**	**871,705**	**889,140**	**906,922**	**925,061**	**943,562**	**962,433**
MMI contract #1 (high/regular grade)	66,523	67,854	69,211	70,595	72,007	73,447	74,916	76,414	77,942	79,501	81,091	82,713
Volume	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	15.1	15.4	15.7	16.0	16.4	16.7	17.0	17.4	17.7	18.1	18.4	18.8
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
MMI contract #2 (low grade)	-	-	-	-	-	-	-	-	-	-	-	-
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Existing third party port service agreements	474,210	483,695	493,369	503,236	513,301	523,567	534,038	544,719	555,613	566,725	578,060	589,621
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	15.1	15.4	15.7	16.0	16.3	16.6	17.0	17.3	17.6	18.0	18.4	18.7
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Trading	-	-	-	-	-	-	-	-	-	-	-	-
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Additional port service agreements	233,316	237,982	242,742	247,597	252,549	257,600	262,752	268,007	273,367	278,834	284,411	290,099
Volume	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	16.5	16.9	17.2	17.6	17.9	18.3	18.6	19.0	19.4	19.8	20.2	20.6
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
GROSS OPERATING REVENUE	**1,186,758**	**1,210,493**	**1,234,703**	**1,259,397**	**1,284,585**	**1,310,276**	**1,336,482**	**1,363,211**	**1,390,476**	**1,418,285**	**1,446,651**	**1,475,584**
(% Gross Revenue Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Port services - Iron ore	**988,863**	**1,008,641**	**1,028,813**	**1,049,390**	**1,070,377**	**1,091,785**	**1,113,621**	**1,135,893**	**1,158,611**	**1,181,783**	**1,205,419**	**1,229,527**
Port service gross revenue	**981,682**	**1,001,316**	**1,021,342**	**1,041,769**	**1,062,604**	**1,083,856**	**1,105,533**	**1,127,644**	**1,150,197**	**1,173,201**	**1,196,665**	**1,220,598**
MMI contract #1 (high/regular grade)	84,367	86,055	87,776	89,531	91,322	93,148	95,011	96,912	98,850	100,827	102,843	104,900
Volume	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	19.2	19.6	19.9	20.3	20.8	21.2	21.6	22.0	22.5	22.9	23.4	23.8
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
MMI contract #2 (low grade)	-	-	-	-	-	-	-	-	-	-	-	-
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Existing third party port service agreements	601,414	613,442	625,711	638,225	650,989	664,009	677,289	690,835	704,652	718,745	733,120	747,782
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	19.1	19.5	19.9	20.3	20.7	21.1	21.5	21.9	22.4	22.8	23.3	23.7
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Trading	-	-	-	-	-	-	-	-	-	-	-	-
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Additional port service agreements	295,901	301,819	307,855	314,012	320,293	326,699	333,233	339,897	346,695	353,629	360,702	367,916
Volume	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	21.0	21.4	21.8	22.3	22.7	23.2	23.6	24.1	24.6	25.1	25.6	26.1
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Port docking surcharge revenues	**1,338**	**3,156**	**3,318**	**3,836**	**4,986**	**5,086**	**5,188**	**5,292**	**5,397**	**5,336**	**5,443**	**5,552**
Volume	9,580	22,000	22,500	25,500	32,500	32,500	32,500	32,500	32,500	31,500	31,500	31,500
Growth (%)	*n/a*	*14.8%*	*2.3%*	*13.3%*	*27.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-3.1%*	*0.0%*	*0.0%*
Average Price	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Growth (%)	*n/a*	*2.8%*	*2.79%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
PIS/COFINS recovery from trading port fees paid	**8,398**	**15,466**	**10,868**	**10,631**	**10,802**	**11,014**	**11,234**	**11,458**	**11,688**	**11,921**	**1,103**	**102**
Growth (%)	*n/a*	*n/a*	*-29.7%*	*-2.2%*	*1.6%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*-90.8%*	*-90.8%*
Port Services - Oil transshipment	**10,438**	**51,106**	**78,192**	**106,342**	**108,469**	**110,638**	**112,851**	**115,108**	**117,410**	**119,758**	**122,153**	**124,596**
Volume	15,000	72,000	108,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Growth (%)	*n/a*	*140.0%*	*50.0%*	*33.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	0.70	0.71	0.72	0.74	0.75	0.77	0.78	0.80	0.82	0.83	0.85	0.87
Growth (%)	*n/a*	*2.0%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Post Services - Coal discharge	**5,621**	**13,862**	**18,999**	**24,224**	**24,709**	**25,203**	**25,707**	**26,221**	**26,745**	**27,280**	**27,826**	**28,382**
Volume	250	600	800	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Growth (%)	*n/a*	*20.0%*	*33.3%*	*25.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	22.5	23.1	23.7	24.2	24.7	25.2	25.7	26.2	26.7	27.3	27.8	28.4
Growth (%)	*n/a*	*2.8%*	*2.79%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Iron ore trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	9,420	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-
Growth (%)	*n/a*	*-46.9%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-100.0%*	*0.0%*	*0.0%*
FOB Price	70.4	71.8	73.3	74.7	76.2	77.8	79.3	80.9	82.5	84.2	85.8	87.6
Growth (%)	*n/a*	*2.0%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
(-) Adjustment (PSE port fee elimination)	75,204	102,022	104,062	106,144	108,266	110,432	112,640	114,893	117,191	-	-	-
TAXES AND DEDUCTIONS	**(34,929)**	**(88,315)**	**(97,628)**	**(110,926)**	**(111,335)**	**(113,561)**	**(115,832)**	**(118,149)**	**(120,512)**	**(128,388)**	**(128,329)**	**(130,745)**
(% ROB)	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*
ISS	(11,822)	(30,189)	(33,694)	(38,372)	(38,507)	(39,277)	(40,063)	(40,864)	(41,681)	(44,433)	(44,971)	(45,870)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*
PIS/COFINS	(21,871)	(55,850)	(62,335)	(70,989)	(71,238)	(72,663)	(74,116)	(75,599)	(77,111)	(82,201)	(83,196)	(84,860)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Port docking surcharge revenues	**5,663**	**5,776**	**5,891**	**6,009**	**6,129**	**6,252**	**6,377**	**6,504**	**6,635**	**6,767**	**6,903**	**7,041**
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
PIS/COFINS recovery from trading port fees paid	**9**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Growth (%)	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%
Port Services - Oil transshipment	**127,088**	**129,630**	**132,223**	**134,867**	**137,564**	**140,316**	**143,122**	**145,984**	**148,904**	**151,882**	**154,920**	**158,018**
Volume	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	0.88	0.90	0.92	0.94	0.96	0.97	0.99	1.01	1.03	1.05	1.08	1.10
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Post Services - Coal discharge	**28,950**	**29,529**	**30,120**	**30,722**	**31,337**	**31,963**	**32,603**	**33,255**	**33,920**	**34,598**	**35,290**	**35,996**
Volume	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	29.0	29.5	30.1	30.7	31.3	32.0	32.6	33.3	33.9	34.6	35.3	36.0
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Iron ore trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
FOB Price	89.3	91.1	92.9	94.8	96.7	98.6	100.6	102.6	104.7	106.7	108.9	111.1
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
(-) Adjustment (PSE port fee elimination)	-	-	-	-	-	-	-	-	-	-	-	-
TAXES AND DEDUCTIONS	**(133,346)**	**(136,011)**	**(138,732)**	**(141,506)**	**(144,336)**	**(147,223)**	**(150,167)**	**(153,171)**	**(156,234)**	**(159,359)**	**(162,546)**	**(165,797)**
(% ROB)	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*
ISS	(46,788)	(47,723)	(48,678)	(49,651)	(50,644)	(51,657)	(52,690)	(53,744)	(54,819)	(55,915)	(57,034)	(58,174)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*
PIS/COFINS	(86,557)	(88,288)	(90,054)	(91,855)	(93,692)	(95,566)	(97,477)	(99,427)	(101,415)	(103,444)	(105,512)	(107,623)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Port docking surcharge revenues	**7,181**	**7,325**	**7,472**	**7,621**	**7,773**	**7,929**	**8,087**	**8,249**	**8,414**	**8,583**	**8,754**	**8,929**
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
PIS/COFINS recovery from trading port fees paid	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Growth (%)	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%
Port Services - Oil transshipment	**161,179**	**164,402**	**167,690**	**171,044**	**174,465**	**177,954**	**181,513**	**185,143**	**188,846**	**192,623**	**196,476**	**200,405**
Volume	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	1.12	1.14	1.16	1.19	1.21	1.24	1.26	1.29	1.31	1.34	1.36	1.39
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Post Services - Coal discharge	**36,716**	**37,450**	**38,199**	**38,963**	**39,742**	**40,537**	**41,348**	**42,175**	**43,018**	**43,879**	**44,756**	**45,651**
Volume	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	36.7	37.5	38.2	39.0	39.7	40.5	41.3	42.2	43.0	43.9	44.8	45.7
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Iron ore trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
FOB Price	113.3	115.5	117.9	120.2	122.6	125.1	127.6	130.1	132.7	135.4	138.1	140.8
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
(-) Adjustment (PSE port fee elimination)	-	-	-	-	-	-	-	-	-	-	-	-
TAXES AND DEDUCTIONS	**(169,113)**	**(172,495)**	**(175,945)**	**(179,464)**	**(183,053)**	**(186,714)**	**(190,449)**	**(194,258)**	**(198,143)**	**(202,106)**	**(206,148)**	**(210,271)**
(% ROB)	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*
ISS	(59,338)	(60,525)	(61,735)	(62,970)	(64,229)	(65,514)	(66,824)	(68,161)	(69,524)	(70,914)	(72,333)	(73,779)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*
PIS/COFINS	(109,775)	(111,971)	(114,210)	(116,494)	(118,824)	(121,201)	(123,625)	(126,097)	(128,619)	(131,191)	(133,815)	(136,492)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Taxes over PIS/COFINS recovery	(1,236)	(2,275)	(1,599)	(1,564)	(1,589)	(1,620)	(1,653)	(1,686)	(1,720)	(1,754)	(162)	(15)
(% PIS/COFINS Recovery)	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*
NET OPERATING REVENUE	**209,913**	**530,936**	**587,128**	**667,155**	**669,611**	**683,000**	**696,659**	**710,593**	**724,804**	**772,194**	**772,188**	**786,759**
OPERATING COSTS AND EXPENSES	**(59,004)**	**(142,257)**	**(156,635)**	**(173,054)**	**(176,515)**	**(180,045)**	**(183,646)**	**(187,319)**	**(191,066)**	**(194,887)**	**(198,785)**	**(202,760)**
(% ROL)	*-28.1%*	*-26.8%*	*-26.7%*	*-25.9%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-25.2%*	*-25.7%*	*-25.8%*
Opex - Iron ore	(39,690)	(91,331)	(97,182)	(105,828)	(107,945)	(110,104)	(112,306)	(114,552)	(116,843)	(119,180)	(121,564)	(123,995)
(% Net Revenue - Iron Ore)	*-17.3%*	*-16.5%*	*-16.5%*	*-16.3%*	*-16.7%*	*-16.7%*	*-16.7%*	*-16.7%*	*-16.7%*	*-15.8%*	*-16.2%*	*-16.2%*
Opex - Oil transshipment	(6,083)	(21,997)	(29,050)	(35,333)	(36,040)	(36,761)	(37,496)	(38,246)	(39,011)	(39,791)	(40,587)	(41,398)
(% Net Revenue - Oil Transshipment)	*-58.3%*	*-43.0%*	*-37.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*
Opex - Coal discharge	(2,156)	(5,484)	(6,100)	(6,605)	(6,737)	(6,871)	(7,009)	(7,149)	(7,292)	(7,438)	(7,587)	(7,738)
(% Net Revenue - Coal Discharge)	*-38.4%*	*-39.6%*	*-32.1%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*
SG&A - Iron ore	(8,843)	(18,173)	(18,681)	(19,055)	(19,436)	(19,825)	(20,221)	(20,625)	(21,038)	(21,459)	(21,888)	(22,326)
(% Net Revenue - Iron Ore)	*-3.9%*	*-3.3%*	*-3.2%*	*-2.9%*	*-3.0%*	*-3.0%*	*-3.0%*	*-3.0%*	*-3.0%*	*-2.8%*	*-2.9%*	*-2.9%*
Other costs	(2,232)	(5,272)	(5,622)	(6,233)	(6,358)	(6,485)	(6,615)	(6,747)	(6,882)	(7,019)	(7,160)	(7,303)
(% Growth)	*n/a*	*18.1%*	*6.6%*	*10.9%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
TRADING FEE	**21,984**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trading fee - add back	21,984	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES PAYMENT	**(328,579)**	**(505,831)**	**(479,051)**	**(410,209)**	**(434,509)**	**(465,539)**	**(493,473)**	**(522,589)**	**(554,018)**	**(671,189)**	**(632,982)**	**(668,181)**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Taxes over PIS/COFINS recovery	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(% PIS/COFINS Recovery)	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*
NET OPERATING REVENUE	**802,414**	**818,455**	**834,823**	**851,520**	**868,550**	**885,921**	**903,639**	**921,712**	**940,146**	**958,949**	**978,128**	**997,691**
OPERATING COSTS AND EXPENSES	**(206,816)**	**(210,952)**	**(215,171)**	**(219,474)**	**(223,864)**	**(228,341)**	**(232,908)**	**(237,566)**	**(242,317)**	**(247,164)**	**(252,107)**	**(257,149)**
(% ROL)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
Opex - Iron ore	(126,475)	(129,004)	(131,584)	(134,216)	(136,900)	(139,638)	(142,431)	(145,280)	(148,185)	(151,149)	(154,172)	(157,256)
(% Net Revenue - Iron Ore)	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*
Opex - Oil transshipment	(42,226)	(43,071)	(43,932)	(44,811)	(45,707)	(46,621)	(47,554)	(48,505)	(49,475)	(50,465)	(51,474)	(52,503)
(% Net Revenue - Oil Transshipment)	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*
Opex - Coal discharge	(7,893)	(8,051)	(8,212)	(8,376)	(8,544)	(8,715)	(8,889)	(9,067)	(9,248)	(9,433)	(9,622)	(9,814)
(% Net Revenue - Coal Discharge)	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*
SG&A - Iron ore	(22,772)	(23,228)	(23,692)	(24,166)	(24,649)	(25,142)	(25,645)	(26,158)	(26,681)	(27,215)	(27,759)	(28,314)
(% Net Revenue - Iron Ore)	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*
Other costs	(7,449)	(7,598)	(7,750)	(7,905)	(8,063)	(8,224)	(8,389)	(8,557)	(8,728)	(8,902)	(9,080)	(9,262)
(% Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
TRADING FEE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trading fee - add back	-	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES PAYMENT	**(705,452)**	**(528,026)**	**(537,554)**	**(547,609)**	**(558,388)**	**(570,445)**	**(580,799)**	**(591,448)**	**(602,947)**	**(615,786)**	**(629,305)**	**(643,508)**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Taxes over PIS/COFINS recovery	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(% PIS/COFINS Recovery)	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*
NET OPERATING REVENUE	**1,017,645**	**1,037,998**	**1,058,757**	**1,079,933**	**1,101,531**	**1,123,562**	**1,146,033**	**1,168,954**	**1,192,333**	**1,216,180**	**1,240,503**	**1,265,313**
OPERATING COSTS AND EXPENSES	**(262,292)**	**(267,538)**	**(272,889)**	**(278,347)**	**(283,913)**	**(289,592)**	**(295,384)**	**(301,291)**	**(307,317)**	**(313,463)**	**(319,733)**	**(326,127)**
(% ROL)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
Opex - Iron ore	(160,401)	(163,609)	(166,881)	(170,218)	(173,623)	(177,095)	(180,637)	(184,250)	(187,935)	(191,694)	(195,527)	(199,438)
(% Net Revenue - Iron Ore)	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*
Opex - Oil transshipment	(53,553)	(54,624)	(55,717)	(56,831)	(57,968)	(59,127)	(60,310)	(61,516)	(62,746)	(64,001)	(65,281)	(66,587)
(% Net Revenue - Oil Transshipment)	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*
Opex - Coal discharge	(10,010)	(10,211)	(10,415)	(10,623)	(10,836)	(11,052)	(11,273)	(11,499)	(11,729)	(11,963)	(12,203)	(12,447)
(% Net Revenue - Coal Discharge)	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*
SG&A - Iron ore	(28,881)	(29,458)	(30,047)	(30,648)	(31,261)	(31,887)	(32,524)	(33,175)	(33,838)	(34,515)	(35,205)	(35,909)
(% Net Revenue - Iron Ore)	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*
Other costs	(9,447)	(9,636)	(9,829)	(10,025)	(10,226)	(10,430)	(10,639)	(10,852)	(11,069)	(11,290)	(11,516)	(11,746)
(% Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
TRADING FEE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trading fee - add back	-	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES PAYMENT	**(658,692)**	**(675,571)**	**(691,846)**	**(708,344)**	**(726,314)**	**(745,982)**	**(766,276)**	**(785,970)**	**(807,922)**	**(831,494)**	**(857,828)**	**(744,952)**

PORTO SUDESTE FIXED ASSETS USD '000	Base Date 30/06/2026	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**-**	**33,430**	**21,980**	**36,927**	**37,387**	**22,394**	**22,842**	**23,299**	**23,765**	**24,240**	**24,725**	**25,219**	**25,724**
INVESTMENT DEPRECIATION	-	171	909	1,512	2,272	2,884	3,347	3,819	4,301	4,792	5,293	5,804	6,326
FIXED ASSETS COST (ORIGINAL)	1,639,807	1,639,807	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293
RESIDUAL VALUE	1,181,158	1,164,378	1,159,303	1,125,159	1,091,015	1,056,871	1,022,727	988,583	954,439	920,294	886,150	852,006	817,862
ORIGINAL FIXED ASSETS DEPRECIATION	-	16,781	33,561	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144
TOTAL DEPRECIATION	**16,781**	**16,952**	**34,470**	**35,656**	**36,417**	**37,028**	**37,491**	**37,963**	**38,445**	**38,936**	**39,437**	**39,948**	**40,470**

DEPRECIATION OF NEW FIXED ASSETS	30/06/2026	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
APR - DEC 2026		171	684	684	684	684	684	684	684	684	684	684	684
2027		-	225	450	450	450	450	450	450	450	450	450	450
2028		-	-	378	756	756	756	756	756	756	756	756	756
2029		-	-	-	383	765	765	765	765	765	765	765	765
2030		-	-	-	-	229	458	458	458	458	458	458	458
2031		-	-	-	-	-	234	467	467	467	467	467	467
2032		-	-	-	-	-	-	238	477	477	477	477	477
2033		-	-	-	-	-	-	-	243	486	486	486	486
2034		-	-	-	-	-	-	-	-	248	496	496	496
2035		-	-	-	-	-	-	-	-	-	253	506	506
2036		-	-	-	-	-	-	-	-	-	-	258	516
2037		-	-	-	-	-	-	-	-	-	-	-	263
2038		-	-	-	-	-	-	-	-	-	-	-	-
2039		-	-	-	-	-	-	-	-	-	-	-	-
2040		-	-	-	-	-	-	-	-	-	-	-	-
2041		-	-	-	-	-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-	-	-	-	-

PORTO SUDESTE FIXED ASSETS USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**26,238**	**26,763**	**27,298**	**27,844**	**28,401**	**28,969**	**29,549**	**30,139**	**30,742**	**31,357**	**31,984**	**32,624**
INVESTMENT DEPRECIATION	6,857	7,400	7,953	8,517	9,093	9,680	10,279	10,889	11,512	12,148	12,796	13,457
FIXED ASSETS COST (ORIGINAL)	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293
RESIDUAL VALUE	783,718	749,574	715,430	681,285	647,141	612,997	578,853	544,709	510,565	476,421	442,277	408,132
ORIGINAL FIXED ASSETS DEPRECIATION	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144
TOTAL DEPRECIATION	**41,001**	**41,544**	**42,097**	**42,661**	**43,237**	**43,824**	**44,423**	**45,034**	**45,657**	**46,292**	**46,940**	**47,601**

DEPRECIATION OF NEW FIXED ASSETS	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
APR - DEC 2026	684	684	684	684	684	684	684	684	684	684	684	684
2027	450	450	450	450	450	450	450	450	450	450	450	450
2028	756	756	756	756	756	756	756	756	756	756	756	756
2029	765	765	765	765	765	765	765	765	765	765	765	765
2030	458	458	458	458	458	458	458	458	458	458	458	458
2031	467	467	467	467	467	467	467	467	467	467	467	467
2032	477	477	477	477	477	477	477	477	477	477	477	477
2033	486	486	486	486	486	486	486	486	486	486	486	486
2034	496	496	496	496	496	496	496	496	496	496	496	496
2035	506	506	506	506	506	506	506	506	506	506	506	506
2036	516	516	516	516	516	516	516	516	516	516	516	516
2037	526	526	526	526	526	526	526	526	526	526	526	526
2038	269	537	537	537	537	537	537	537	537	537	537	537
2039	-	274	548	548	548	548	548	548	548	548	548	548
2040	-	-	279	559	559	559	559	559	559	559	559	559
2041	-	-	-	285	570	570	570	570	570	570	570	570
2042	-	-	-	-	291	581	581	581	581	581	581	581
2043	-	-	-	-	-	296	593	593	593	593	593	593
2044	-	-	-	-	-	-	302	605	605	605	605	605
2045	-	-	-	-	-	-	-	308	617	617	617	617
2046	-	-	-	-	-	-	-	-	315	629	629	629
2047	-	-	-	-	-	-	-	-	-	321	642	642
2048	-	-	-	-	-	-	-	-	-	-	327	655
2049	-	-	-	-	-	-	-	-	-	-	-	334
2050	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-

PORTO SUDESTE FIXED ASSETS USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**33,276**	**33,942**	**34,621**	**35,313**	**36,019**	**36,740**	**37,475**	**38,224**	**38,989**	**39,768**	**40,564**	**41,375**
INVESTMENT DEPRECIATION	14,132	14,820	15,521	16,237	16,967	17,711	18,471	19,245	20,036	20,842	21,664	22,502
FIXED ASSETS COST (ORIGINAL)	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293
RESIDUAL VALUE	373,988	339,844	305,700	271,556	237,412	203,268	169,124	134,979	100,835	66,691	32,547	-
ORIGINAL FIXED ASSETS DEPRECIATION	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	32,547
TOTAL DEPRECIATION	**48,276**	**48,964**	**49,665**	**50,381**	**51,111**	**51,855**	**52,615**	**53,390**	**54,180**	**54,986**	**55,808**	**55,049**

DEPRECIATION OF NEW FIXED ASSETS	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
APR - DEC 2026	684	684	684	684	684	684	684	684	684	684	684	684
2027	450	450	450	450	450	450	450	450	450	450	450	450
2028	756	756	756	756	756	756	756	756	756	756	756	756
2029	765	765	765	765	765	765	765	765	765	765	765	765
2030	458	458	458	458	458	458	458	458	458	458	458	458
2031	467	467	467	467	467	467	467	467	467	467	467	467
2032	477	477	477	477	477	477	477	477	477	477	477	477
2033	486	486	486	486	486	486	486	486	486	486	486	486
2034	496	496	496	496	496	496	496	496	496	496	496	496
2035	506	506	506	506	506	506	506	506	506	506	506	506
2036	516	516	516	516	516	516	516	516	516	516	516	516
2037	526	526	526	526	526	526	526	526	526	526	526	526
2038	537	537	537	537	537	537	537	537	537	537	537	537
2039	548	548	548	548	548	548	548	548	548	548	548	548
2040	559	559	559	559	559	559	559	559	559	559	559	559
2041	570	570	570	570	570	570	570	570	570	570	570	570
2042	581	581	581	581	581	581	581	581	581	581	581	581
2043	593	593	593	593	593	593	593	593	593	593	593	593
2044	605	605	605	605	605	605	605	605	605	605	605	605
2045	617	617	617	617	617	617	617	617	617	617	617	617
2046	629	629	629	629	629	629	629	629	629	629	629	629
2047	642	642	642	642	642	642	642	642	642	642	642	642
2048	655	655	655	655	655	655	655	655	655	655	655	655
2049	668	668	668	668	668	668	668	668	668	668	668	668
2050	341	681	681	681	681	681	681	681	681	681	681	681
2051	-	347	695	695	695	695	695	695	695	695	695	695
2052	-	-	354	709	709	709	709	709	709	709	709	709
2053	-	-	-	361	723	723	723	723	723	723	723	723
2054	-	-	-	-	369	737	737	737	737	737	737	737
2055	-	-	-	-	-	376	752	752	752	752	752	752
2056	-	-	-	-	-	-	383	767	767	767	767	767
2057	-	-	-	-	-	-	-	391	782	782	782	782
2058	-	-	-	-	-	-	-	-	399	798	798	798
2059	-	-	-	-	-	-	-	-	-	407	814	814
2060	-	-	-	-	-	-	-	-	-	-	415	830
2061	-	-	-	-	-	-	-	-	-	-	-	423

PORTO SUDESTE INTANGIBLE ASSETS	Base Date	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
USD '000	30/06/2026												
INTANGIBLE ASSETS COST (ORIGINAL)	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204
RESIDUAL VALUE	2,082,204	2,054,663	1,999,581	1,944,499	1,889,418	1,834,336	1,779,254	1,724,172	1,669,091	1,614,009	1,558,927	1,503,845	1,448,764
ORIGINAL INTANGIBLE ASSETS AMORTIZATION	-	27,541	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082
TOTAL AMORTIZATION	**27,541**	**27,541**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**

PORTO SUDESTE INTANGIBLE ASSETS USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
INTANGIBLE ASSETS COST (ORIGINAL)	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204
RESIDUAL VALUE	1,393,682	1,338,600	1,283,518	1,228,437	1,173,355	1,118,273	1,063,191	1,008,110	953,028	897,946	842,864	787,783
ORIGINAL INTANGIBLE ASSETS AMORTIZATION	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082
TOTAL AMORTIZATION	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**

PORTO SUDESTE INTANGIBLE ASSETS USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
INTANGIBLE ASSETS COST (ORIGINAL)	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204
RESIDUAL VALUE	732,701	677,619	622,537	567,456	512,374	457,292	402,210	347,129	292,047	236,965	181,883	126,802
ORIGINAL INTANGIBLE ASSETS AMORTIZATION	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082
TOTAL AMORTIZATION	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**

PORTO SUDESTE WORKING CAPITAL USD '000	JUN 2026	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CURRENT ASSETS	**189,928**	**48,300**	**60,588**	**66,952**	**75,728**	**76,207**	**77,731**	**79,285**	**80,871**	**82,488**	**87,267**	**87,542**	**89,210**
Accounts receivable from customers	87,242	32,408	40,985	45,322	51,500	51,690	52,723	53,778	54,853	55,950	59,608	59,608	60,733
No. of NOR Days	*150*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*
Inventories	43,586	4,018	4,843	5,333	5,892	6,009	6,130	6,252	6,377	6,505	6,635	6,768	6,903
No. of COGS Days	*140*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
Recoverable taxes	21,096	7,263	9,185	10,157	11,541	11,584	11,815	12,051	12,293	12,538	13,358	13,358	13,610
No. of NOR Days	*36*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*
Operational advances	37,414	4,353	5,248	5,778	6,384	6,512	6,642	6,775	6,910	7,048	7,189	7,333	7,480
No. of COGS Days	*120*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*
Recoverable taxes LT	590	259	327	362	411	413	421	429	438	447	476	476	485
No. of NOR Days	*1.0*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
CURRENT LIABILITIES	**43,821**	**8,947**	**10,962**	**12,087**	**13,485**	**13,678**	**13,951**	**14,230**	**14,515**	**14,805**	**15,334**	**15,531**	**15,836**
Salaries and social charges	6,235	882	1,063	1,171	1,293	1,319	1,346	1,373	1,400	1,428	1,457	1,486	1,515
No. of COGS & Expenses Days	*20*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Costumer advances	50	15	19	21	24	24	24	25	25	26	27	27	28
No. of NOR Days	*0.09*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Suppliers	31,606	5,098	6,145	6,766	7,475	7,625	7,777	7,933	8,092	8,253	8,418	8,587	8,759
No. of COGS Days	*101*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Taxes payable	2,762	1,708	2,161	2,389	2,715	2,725	2,779	2,835	2,892	2,950	3,142	3,142	3,202
No. of NOR Days	*5*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Taxes payable LT	3,169	1,244	1,574	1,740	1,978	1,985	2,025	2,065	2,106	2,148	2,289	2,289	2,332
No. of NOR Days	*5*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
WORKING CAPITAL	**146,106**	**39,353**	**49,626**	**54,864**	**62,243**	**62,529**	**63,779**	**65,055**	**66,356**	**67,683**	**71,933**	**72,011**	**73,375**
WORKING CAPITAL VARIATION	**36,078**	**(106,754)**	**10,273**	**5,238**	**7,378**	**286**	**1,250**	**1,276**	**1,301**	**1,327**	**4,250**	**78**	**1,363**

PORTO SUDESTE WORKING CAPITAL USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
CURRENT ASSETS	**90,987**	**92,806**	**94,662**	**96,555**	**98,486**	**100,456**	**102,465**	**104,514**	**106,605**	**108,737**	**110,912**	**113,130**
Accounts receivable from customers	61,941	63,179	64,443	65,732	67,046	68,387	69,755	71,150	72,573	74,025	75,505	77,015
No. of NOR Days	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*
Inventories	7,041	7,182	7,326	7,472	7,621	7,774	7,929	8,088	8,250	8,415	8,583	8,755
No. of COGS Days	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
Recoverable taxes	13,881	14,158	14,442	14,730	15,025	15,325	15,632	15,945	16,264	16,589	16,921	17,259
No. of NOR Days	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*
Operational advances	7,629	7,782	7,938	8,096	8,258	8,423	8,592	8,764	8,939	9,118	9,300	9,486
No. of COGS Days	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*
Recoverable taxes LT	494	504	514	525	535	546	557	568	579	591	603	615
No. of NOR Days	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
CURRENT LIABILITIES	**16,152**	**16,475**	**16,804**	**17,140**	**17,483**	**17,833**	**18,190**	**18,553**	**18,924**	**19,303**	**19,689**	**20,083**
Salaries and social charges	1,546	1,577	1,608	1,640	1,673	1,707	1,741	1,776	1,811	1,847	1,884	1,922
No. of COGS & Expenses Days	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Costumer advances	28	29	30	30	31	31	32	33	33	34	35	35
No. of NOR Days	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Suppliers	8,934	9,112	9,295	9,481	9,670	9,864	10,061	10,262	10,467	10,677	10,890	11,108
No. of COGS Days	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Taxes payable	3,265	3,331	3,397	3,465	3,535	3,605	3,677	3,751	3,826	3,902	3,980	4,060
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Taxes payable LT	2,379	2,426	2,475	2,524	2,575	2,626	2,679	2,732	2,787	2,843	2,899	2,957
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
WORKING CAPITAL	**74,835**	**76,331**	**77,858**	**79,415**	**81,003**	**82,623**	**84,276**	**85,961**	**87,680**	**89,434**	**91,223**	**93,047**
WORKING CAPITAL VARIATION	**1,460**	**1,496**	**1,527**	**1,557**	**1,588**	**1,620**	**1,652**	**1,686**	**1,719**	**1,754**	**1,789**	**1,824**

PORTO SUDESTE WORKING CAPITAL USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
CURRENT ASSETS	**115,392**	**117,700**	**120,054**	**122,455**	**124,904**	**127,402**	**129,951**	**132,550**	**135,201**	**137,905**	**140,663**	**143,476**
Accounts receivable from customers	78,556	80,127	81,729	83,364	85,031	86,732	88,466	90,236	92,040	93,881	95,759	97,674
No. of NOR Days	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*
Inventories	8,930	9,108	9,291	9,476	9,666	9,859	10,056	10,257	10,463	10,672	10,885	11,103
No. of COGS Days	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
Recoverable taxes	17,604	17,956	18,315	18,682	19,055	19,436	19,825	20,222	20,626	21,039	21,459	21,889
No. of NOR Days	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*
Operational advances	9,676	9,869	10,067	10,268	10,474	10,683	10,897	11,115	11,337	11,564	11,795	12,031
No. of COGS Days	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*
Recoverable taxes LT	627	639	652	665	679	692	706	720	735	749	764	780
No. of NOR Days	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
CURRENT LIABILITIES	**20,484**	**20,894**	**21,312**	**21,738**	**22,173**	**22,616**	**23,069**	**23,530**	**24,001**	**24,481**	**24,970**	**25,470**
Salaries and social charges	1,960	2,000	2,040	2,080	2,122	2,164	2,208	2,252	2,297	2,343	2,390	2,437
No. of COGS & Expenses Days	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Costumer advances	36	37	38	38	39	40	41	41	42	43	44	45
No. of NOR Days	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Suppliers	11,330	11,557	11,788	12,024	12,264	12,509	12,760	13,015	13,275	13,541	13,811	14,088
No. of COGS Days	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Taxes payable	4,141	4,224	4,309	4,395	4,483	4,572	4,664	4,757	4,852	4,949	5,048	5,149
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Taxes payable LT	3,016	3,077	3,138	3,201	3,265	3,330	3,397	3,465	3,534	3,605	3,677	3,751
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
WORKING CAPITAL	**94,908**	**96,806**	**98,742**	**100,717**	**102,731**	**104,786**	**106,882**	**109,019**	**111,200**	**113,424**	**115,692**	**118,006**
WORKING CAPITAL VARIATION	**1,861**	**1,898**	**1,936**	**1,975**	**2,014**	**2,055**	**2,096**	**2,138**	**2,180**	**2,224**	**2,268**	**2,314**

CAPITAL STRUCTURE	
EQUITY / OWN	74%
DEBT / THIRD PARTIES	26%
EQUITY + DEBT	100%
PROJECTED US INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.6%
COST OF EQUITY	
RISK-FREE RATE (Rf)	4.0%
BETA d	0.51
BETA r	0.70
RISK PREMIUM (Rm - Rf)	6.3%
SIZE PREMIUM (Rs)	2.2%
BRAZIL RISK	2.4%
Nominal Ke in US$ (=)	**13.0%**

PORTO SUDESTE CASH FLOW USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GROSS OPERATING REVENUE (GOR)	**244,842**	**619,251**	**684,756**	**778,081**	**780,946**	**796,561**	**812,491**	**828,741**	**845,316**	**900,582**	**900,517**	**917,504**
(% GOR Growth)	*25.7%*	*69.8%*	*10.6%*	*13.6%*	*0.4%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*6.5%*	*0.0%*	*1.9%*
DEDUCTIONS/TAXES (-)	(34,929)	(88,315)	(97,628)	(110,926)	(111,335)	(113,561)	(115,832)	(118,149)	(120,512)	(128,388)	(128,329)	(130,745)
NET OPERATING REVENUE (NOR)	**209,913**	**530,936**	**587,128**	**667,155**	**669,611**	**683,000**	**696,659**	**710,593**	**724,804**	**772,194**	**772,188**	**786,759**
OPERATING COSTS AND EXPENSES (-)	(59,004)	(142,257)	(156,635)	(173,054)	(176,515)	(180,045)	(183,646)	(187,319)	(191,066)	(194,887)	(198,785)	(202,760)
(% NOR)	*-28.1%*	*-26.8%*	*-26.7%*	*-25.9%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-25.2%*	*-25.7%*	*-25.8%*
GROSS PROFIT (=)	**150,909**	**388,679**	**430,493**	**494,101**	**493,096**	**502,954**	**513,013**	**523,273**	**533,739**	**577,307**	**573,403**	**583,999**
Gross Margin (GP/NOR)	*71.9%*	*73.2%*	*73.3%*	*74.1%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*74.8%*	*74.3%*	*74.2%*
EBITDA (=)	**150,909**	**388,679**	**430,493**	**494,101**	**493,096**	**502,954**	**513,013**	**523,273**	**533,739**	**577,307**	**573,403**	**583,999**
EBITDA Margin (EBITDA/NOR)	*71.9%*	*73.2%*	*73.3%*	*74.1%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*74.8%*	*74.3%*	*74.2%*
DEPRECIATION/AMORTIZATION (-)	(44,492)	(89,552)	(90,738)	(91,498)	(92,110)	(92,573)	(93,045)	(93,527)	(94,018)	(94,519)	(95,030)	(95,551)
EBIT (=)	**106,417**	**299,127**	**339,755**	**402,603**	**400,986**	**410,381**	**419,968**	**429,747**	**439,721**	**482,788**	**478,373**	**488,448**
ROYALTIES PAYMENT (-)	(328,579)	(505,831)	(479,051)	(410,209)	(434,509)	(465,539)	(493,473)	(522,589)	(554,018)	(671,189)	(632,982)	(668,181)
FINANCIAL INCOME (+)	5,177	1,498	1,486	1,486	1,486	1,486	1,486	1,486	1,486	495	495	495
FINANCIAL EXPENSES (-)	(54,730)	(116,718)	(139,055)	(167,561)	(159,541)	(152,859)	(146,480)	(140,378)	(134,578)	(129,029)	(115,998)	(110,843)
EBT (=)	**(271,714)**	**(321,924)**	**(276,864)**	**(173,680)**	**(191,578)**	**(206,530)**	**(218,499)**	**(231,734)**	**(247,389)**	**(316,935)**	**(270,111)**	**(290,081)**
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
Effective IRCS Rate (IRCS/ EBIT)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NET OPERATING PROFIT / NOPAT (=)	**(271,714)**	**(321,924)**	**(276,864)**	**(173,680)**	**(191,578)**	**(206,530)**	**(218,499)**	**(231,734)**	**(247,389)**	**(316,935)**	**(270,111)**	**(290,081)**
Net Margin (NP/NOR)	*-129.4%*	*-60.6%*	*-47.2%*	*-26.0%*	*-28.6%*	*-30.2%*	*-31.4%*	*-32.6%*	*-34.1%*	*-41.0%*	*-35.0%*	*-36.9%*
FREE CASH FLOW **USD '000**												
OPERATING CASH FLOW	**425,398**	**378,405**	**425,255**	**486,723**	**492,809**	**501,704**	**511,738**	**521,972**	**532,412**	**573,058**	**573,325**	**582,636**
EBITDA (+)	150,909	388,679	430,493	494,101	493,096	502,954	513,013	523,273	533,739	577,307	573,403	583,999
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
WORKING CAPITAL VARIATION (-)	106,754	(10,273)	(5,238)	(7,378)	(286)	(1,250)	(1,276)	(1,301)	(1,327)	(4,250)	(78)	(1,363)
RECEIPT OF OVERDUE MMI PORT FEES (+)	167,735	-	-	-	-	-	-	-	-	-	-	-
INVESTING CASH FLOW	**(33,430)**	**(21,980)**	**(36,927)**	**(37,387)**	**(22,394)**	**(22,842)**	**(23,299)**	**(23,765)**	**(24,240)**	**(24,725)**	**(25,219)**	**(25,724)**
FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)	(33,430)	(21,980)	(36,927)	(37,387)	(22,394)	(22,842)	(23,299)	(23,765)	(24,240)	(24,725)	(25,219)	(25,724)
FINANCING CASH FLOW	**(416,972)**	**(356,426)**	**(388,328)**	**(449,336)**	**(470,415)**	**(478,862)**	**(488,439)**	**(498,207)**	**(508,172)**	**(558,333)**	**(548,105)**	**(556,912)**
DEBT RAISING/DISBURSEMENT (+)	657,500	-	2,058,746	1,566	1,405	1,434	1,258	1,695	1,521	-	-	-
DEBT AMORTIZATION (-)	(638,703)	(61,381)	(1,315,000)	(91,448)	(87,384)	(83,500)	(79,789)	(76,243)	(72,854)	(188,379)	(66,522)	(63,566)
FINANCIAL EXPENSES (-)	(54,730)	(116,718)	(139,055)	(167,561)	(159,541)	(152,859)	(146,480)	(140,378)	(134,578)	(129,029)	(115,998)	(110,843)
DEBT SERVICE RESERVE ACCOUNT (BNDES) — UNTIL 2026 (+)	11,028	-	-	-	-	-	-	-	-	-	-	-
CAPITALIZED INTEREST — UNTIL 2026 (+)	25,315	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL INCOME (+)	5,177	1,498	1,486	1,486	1,486	1,486	1,486	1,486	1,486	495	495	495
ROYALTIES DISTRIBUTION — PORT11 (-)	(422,559)	(179,825)	(994,505)	(193,379)	(226,382)	(245,423)	(264,914)	(284,769)	(303,747)	(241,420)	(366,081)	(382,999)
DIVIDENDS (-)	-	-	-	-	-	-	-	-	-	-	-	-
CASH BOP	**40,004**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**5,000**	**5,000**
CASH GENERATION (USE) IN THE PERIOD (+/-)	(25,004)	-	-	-	-	-	-	-	-	(10,000)	-	-
CAIXA EOP	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**5,000**	**5,000**	**5,000**
TOTAL DISTRIBUTION (APPLICABLE TO PSR FIP)	**444,543**	**179,825**	**994,505**	**193,379**	**226,382**	**245,423**	**264,914**	**284,769**	**303,747**	**241,420**	**366,081**	**382,999**
TRADING FEE (+)	21,984	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES' DISTRIBUTION — PORT11 (+)	422,559	179,825	994,505	193,379	226,382	245,423	264,914	284,769	303,747	241,420	366,081	382,999
Partial Period	*0.50*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*0.25*	*1.00*	*2.00*	*3.00*	*4.00*	*5.00*	*6.00*	*7.00*	*8.00*	*9.00*	*10.00*	*11.00*
Discount Factor @ 12.9%	*0.97*	*0.88*	*0.78*	*0.69*	*0.61*	*0.54*	*0.48*	*0.42*	*0.38*	*0.33*	*0.29*	*0.26*
Discounted Cash Flow	**431,160**	**159,129**	**778,758**	**133,999**	**138,814**	**133,169**	**127,201**	**120,998**	**114,207**	**80,325**	**107,784**	**99,787**
Balance carried into perpetuity	*9,252*											
Perpetuity @ 2.00%	**85,744**											

OPERATIONAL VALUE (Equity Value) USD '000	3,827,102

PORTO SUDESTE CASH FLOW USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GROSS OPERATING REVENUE (GOR)	**935,760**	**954,466**	**973,555**	**993,026**	**1,012,886**	**1,033,144**	**1,053,807**	**1,074,883**	**1,096,381**	**1,118,308**	**1,140,674**	**1,163,488**
(% GOR Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
DEDUCTIONS/TAXES (-)	(133,346)	(136,011)	(138,732)	(141,506)	(144,336)	(147,223)	(150,167)	(153,171)	(156,234)	(159,359)	(162,546)	(165,797)
NET OPERATING REVENUE (NOR)	**802,414**	**818,455**	**834,823**	**851,520**	**868,550**	**885,921**	**903,639**	**921,712**	**940,146**	**958,949**	**978,128**	**997,691**
OPERATING COSTS AND EXPENSES (-)	(206,816)	(210,952)	(215,171)	(219,474)	(223,864)	(228,341)	(232,908)	(237,566)	(242,317)	(247,164)	(252,107)	(257,149)
(% NOR)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
GROSS PROFIT (=)	**595,598**	**607,503**	**619,652**	**632,045**	**644,686**	**657,580**	**670,731**	**684,146**	**697,829**	**711,785**	**726,021**	**740,542**
Gross Margin (GP/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
EBITDA (=)	**595,598**	**607,503**	**619,652**	**632,045**	**644,686**	**657,580**	**670,731**	**684,146**	**697,829**	**711,785**	**726,021**	**740,542**
EBITDA Margin (EBITDA/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
DEPRECIATION/AMORTIZATION (-)	(96,083)	(96,626)	(97,179)	(97,743)	(98,319)	(98,906)	(99,505)	(100,115)	(100,738)	(101,374)	(102,022)	(102,683)
EBIT (=)	**499,515**	**510,877**	**522,473**	**534,302**	**546,367**	**558,674**	**571,227**	**584,031**	**597,091**	**610,412**	**623,999**	**637,858**
ROYALTIES PAYMENT (-)	(705,452)	(528,026)	(537,554)	(547,609)	(558,388)	(570,445)	(580,799)	(591,448)	(602,947)	(615,786)	(629,305)	(643,508)
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
FINANCIAL EXPENSES (-)	(105,916)	(191,797)	(195,624)	(199,530)	(203,514)	(207,578)	(211,723)	(215,951)	(220,264)	(224,663)	(229,150)	(233,726)
EBT (=)	**(311,358)**	**(208,450)**	**(210,209)**	**(212,342)**	**(215,040)**	**(218,854)**	**(220,800)**	**(222,873)**	**(225,625)**	**(229,541)**	**(233,960)**	**(238,880)**
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
Effective IRCS Rate (IRCS/ EBIT)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NET OPERATING PROFIT / NOPAT (=)	**(311,358)**	**(208,450)**	**(210,209)**	**(212,342)**	**(215,040)**	**(218,854)**	**(220,800)**	**(222,873)**	**(225,625)**	**(229,541)**	**(233,960)**	**(238,880)**
Net Margin (NP/NOR)	*-38.8%*	*-25.5%*	*-25.2%*	*-24.9%*	*-24.8%*	*-24.7%*	*-24.4%*	*-24.2%*	*-24.0%*	*-23.9%*	*-23.9%*	*-23.9%*
FREE CASH FLOW **USD '000**												
OPERATING CASH FLOW	**594,138**	**606,007**	**618,126**	**630,488**	**643,098**	**655,960**	**669,079**	**682,460**	**696,110**	**710,032**	**724,233**	**738,717**
EBITDA (+)	595,598	607,503	619,652	632,045	644,686	657,580	670,731	684,146	697,829	711,785	726,021	740,542
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
WORKING CAPITAL VARIATION (-)	(1,460)	(1,496)	(1,527)	(1,557)	(1,588)	(1,620)	(1,652)	(1,686)	(1,719)	(1,754)	(1,789)	(1,824)
RECEIPT OF OVERDUE MMI PORT FEES (+)	-	-	-	-	-	-	-	-	-	-	-	-
INVESTING CASH FLOW	**(26,238)**	**(26,763)**	**(27,298)**	**(27,844)**	**(28,401)**	**(28,969)**	**(29,549)**	**(30,139)**	**(30,742)**	**(31,357)**	**(31,984)**	**(32,624)**
FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)	(26,238)	(26,763)	(27,298)	(27,844)	(28,401)	(28,969)	(29,549)	(30,139)	(30,742)	(31,357)	(31,984)	(32,624)
FINANCING CASH FLOW	**(567,900)**	**(579,244)**	**(590,827)**	**(602,644)**	**(614,697)**	**(626,991)**	**(639,530)**	**(652,321)**	**(665,367)**	**(678,675)**	**(692,248)**	**(706,093)**
DEBT RAISING/DISBURSEMENT (+)	2,982,991	59,523	60,747	61,965	63,204	64,469	65,758	67,073	68,415	69,783	71,179	72,602
DEBT AMORTIZATION (-)	(1,366,661)	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL EXPENSES (-)	(105,916)	(191,797)	(195,624)	(199,530)	(203,514)	(207,578)	(211,723)	(215,951)	(220,264)	(224,663)	(229,150)	(233,726)
DEBT SERVICE RESERVE ACCOUNT (BNDES) — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALIZED INTEREST — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
ROYALTIES DISTRIBUTION — PORT11 (-)	(2,078,809)	(447,465)	(456,445)	(465,574)	(474,882)	(484,376)	(494,061)	(503,938)	(505,766)	(506,308)	(516,435)	(526,763)
DIVIDENDS (-)	-	-	-	-	-	-	-	-	(8,248)	(17,982)	(18,338)	(18,701)
CASH BOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
CASH GENERATION (USE) IN THE PERIOD (+/-)	-	-	-	-	-	-	-	-	-	-	-	-
CAIXA EOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
TOTAL DISTRIBUTION (APPLICABLE TO PSR FIP)	**2,078,809**	**447,465**	**456,445**	**465,574**	**474,882**	**484,376**	**494,061**	**503,938**	**505,766**	**506,308**	**516,435**	**526,763**
TRADING FEE (+)	-	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES' DISTRIBUTION — PORT11 (+)	2,078,809	447,465	456,445	465,574	474,882	484,376	494,061	503,938	505,766	506,308	516,435	526,763
Partial Period		*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention		*12.00*	*13.00*	*14.00*	*15.00*	*16.00*	*17.00*	*18.00*	*19.00*	*20.00*	*21.00*	*22.00*	*23.00*
Discount Factor @ 12.9%		*0.23*	*0.20*	*0.18*	*0.16*	*0.14*	*0.13*	*0.11*	*0.10*	*0.09*	*0.08*	*0.07*	*0.06*
Discounted Cash Flow		**479,278**	**91,291**	**82,406**	**74,380**	**67,135**	**60,596**	**54,694**	**49,367**	**43,843**	**38,839**	**35,056**	**31,642**
Balance carried into perpetuity	*9,252*												
Perpetuity @ 2.00%	**85,744**												

OPERATIONAL VALUE (Equity Value) USD '000	3,827,102

PORTO SUDESTE CASH FLOW USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
GROSS OPERATING REVENUE (GOR)	**1,186,758**	**1,210,493**	**1,234,703**	**1,259,397**	**1,284,585**	**1,310,276**	**1,336,482**	**1,363,211**	**1,390,476**	**1,418,285**	**1,446,651**	**1,475,584**
(% GOR Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
DEDUCTIONS/TAXES (-)	(169,113)	(172,495)	(175,945)	(179,464)	(183,053)	(186,714)	(190,449)	(194,258)	(198,143)	(202,106)	(206,148)	(210,271)
NET OPERATING REVENUE (NOR)	**1,017,645**	**1,037,998**	**1,058,757**	**1,079,933**	**1,101,531**	**1,123,562**	**1,146,033**	**1,168,954**	**1,192,333**	**1,216,180**	**1,240,503**	**1,265,313**
OPERATING COSTS AND EXPENSES (-)	(262,292)	(267,538)	(272,889)	(278,347)	(283,913)	(289,592)	(295,384)	(301,291)	(307,317)	(313,463)	(319,733)	(326,127)
(% NOR)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
GROSS PROFIT (=)	**755,352**	**770,459**	**785,869**	**801,586**	**817,618**	**833,970**	**850,650**	**867,663**	**885,016**	**902,716**	**920,770**	**939,186**
Gross Margin (GP/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
EBITDA (=)	**755,352**	**770,459**	**785,869**	**801,586**	**817,618**	**833,970**	**850,650**	**867,663**	**885,016**	**902,716**	**920,770**	**939,186**
EBITDA Margin (EBITDA/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
DEPRECIATION/AMORTIZATION (-)	(103,358)	(104,045)	(104,747)	(105,463)	(106,193)	(106,937)	(107,697)	(108,471)	(109,261)	(110,067)	(110,889)	(110,131)
EBIT (=)	**651,995**	**666,414**	**681,122**	**696,123**	**711,425**	**727,033**	**742,953**	**759,191**	**775,754**	**792,649**	**809,881**	**829,055**
ROYALTIES PAYMENT (-)	(658,692)	(675,571)	(691,846)	(708,344)	(726,314)	(745,982)	(766,276)	(785,970)	(807,922)	(831,494)	(857,828)	(744,952)
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
FINANCIAL EXPENSES (-)	(238,394)	(243,156)	(248,012)	(252,966)	(258,019)	(263,173)	(268,430)	(273,792)	(279,262)	(284,841)	(290,531)	(296,335)
EBT (=)	**(244,596)**	**(251,817)**	**(258,241)**	**(264,692)**	**(272,412)**	**(281,627)**	**(291,258)**	**(300,076)**	**(310,934)**	**(323,190)**	**(337,982)**	**(211,737)**
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
Effective IRCS Rate (IRCS/ EBIT)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NET OPERATING PROFIT / NOPAT (=)	**(244,596)**	**(251,817)**	**(258,241)**	**(264,692)**	**(272,412)**	**(281,627)**	**(291,258)**	**(300,076)**	**(310,934)**	**(323,190)**	**(337,982)**	**(211,737)**
Net Margin (NP/NOR)	*-24.0%*	*-24.3%*	*-24.4%*	*-24.5%*	*-24.7%*	*-25.1%*	*-25.4%*	*-25.7%*	*-26.1%*	*-26.6%*	*-27.2%*	*-16.7%*
FREE CASH FLOW **USD '000**												
OPERATING CASH FLOW	**753,492**	**768,561**	**783,933**	**799,611**	**815,603**	**831,916**	**848,554**	**865,525**	**882,835**	**900,492**	**918,502**	**936,872**
EBITDA (+)	755,352	770,459	785,869	801,586	817,618	833,970	850,650	867,663	885,016	902,716	920,770	939,186
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
WORKING CAPITAL VARIATION (-)	(1,861)	(1,898)	(1,936)	(1,975)	(2,014)	(2,055)	(2,096)	(2,138)	(2,180)	(2,224)	(2,268)	(2,314)
RECEIPT OF OVERDUE MMI PORT FEES (+)	-	-	-	-	-	-	-	-	-	-	-	-
INVESTING CASH FLOW	**(33,276)**	**(33,942)**	**(34,621)**	**(35,313)**	**(36,019)**	**(36,740)**	**(37,475)**	**(38,224)**	**(38,989)**	**(39,768)**	**(40,564)**	**(41,375)**
FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)	(33,276)	(33,942)	(34,621)	(35,313)	(36,019)	(36,740)	(37,475)	(38,224)	(38,989)	(39,768)	(40,564)	(41,375)
FINANCING CASH FLOW	**(720,215)**	**(734,619)**	**(749,312)**	**(764,298)**	**(779,584)**	**(795,176)**	**(811,079)**	**(827,301)**	**(843,847)**	**(860,724)**	**(877,938)**	**(895,497)**
DEBT RAISING/DISBURSEMENT (+)	74,054	75,535	77,046	78,587	80,159	81,762	83,397	85,065	86,766	88,502	90,272	92,077
DEBT AMORTIZATION (-)	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL EXPENSES (-)	(238,394)	(243,156)	(248,012)	(252,966)	(258,019)	(263,173)	(268,430)	(273,792)	(279,262)	(284,841)	(290,531)	(296,335)
DEBT SERVICE RESERVE ACCOUNT (BNDES) — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALIZED INTEREST — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
ROYALTIES DISTRIBUTION — PORT11 (-)	(537,298)	(548,044)	(559,005)	(570,185)	(581,589)	(593,221)	(605,085)	(617,187)	(629,531)	(642,121)	(654,964)	(668,063)
DIVIDENDS (-)	(19,072)	(19,450)	(19,835)	(20,229)	(20,630)	(21,039)	(21,456)	(21,882)	(22,316)	(22,759)	(23,211)	(23,671)
CASH BOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
CASH GENERATION (USE) IN THE PERIOD (+/-)	-	-	-	-	-	-	-	-	-	-	-	-
CAIXA EOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
TOTAL DISTRIBUTION (APPLICABLE TO PSR FIP)	**537,298**	**548,044**	**559,005**	**570,185**	**581,589**	**593,221**	**605,085**	**617,187**	**629,531**	**642,121**	**654,964**	**668,063**
TRADING FEE (+)	-	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES' DISTRIBUTION — PORT11 (+)	537,298	548,044	559,005	570,185	581,589	593,221	605,085	617,187	629,531	642,121	654,964	668,063
Partial Period	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*24.00*	*25.00*	*26.00*	*27.00*	*28.00*	*29.00*	*30.00*	*31.00*	*32.00*	*33.00*	*34.00*	*35.00*
Discount Factor @ 12.9%	*0.05*	*0.05*	*0.04*	*0.04*	*0.03*	*0.03*	*0.03*	*0.02*	*0.02*	*0.02*	*0.02*	*0.01*
Discounted Cash Flow	**28,560**	**25,779**	**23,268**	**21,002**	**18,956**	**17,110**	**15,444**	**13,939**	**12,582**	**11,356**	**10,250**	**9,252**
Balance carried into perpetuity	*9,252*											
Perpetuity @ 2.00%	**85,744**											

OPERATIONAL VALUE (Equity Value) USD '000	3,827,102

NON-OPERATING ASSETS / LIABILITIES — PORTO SUDESTE		USD '000
Non-operating advances	(+)	2,986
Other assets	(+)	83
Restricted deposits – Non-current	(+)	24,137
Judicial deposits – Non-current	(+)	23,443
Other accounts payable – Liabilities	(-)	(234)
Accounts payable – Non-current	(-)	(8,571)
Provisions – Non-current	(-)	(744)
TOTAL		**41,098**

Expected Rate of Return	12.4%	**13.0%**	13.6%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	3,912,398	**3,741,358**	3,584,482
PERPETUITY PRESENT VALUE	108,971	**85,744**	67,729
ECONOMIC VALUE OF PORTO SUDESTE USD '000	4,021,368	**3,827,102**	3,652,212
NON-OPERATING ASSETS/LIABILITIES	41,098	**41,098**	41,098
EQUITY VALUE OF PORTO SUDESTE USD '000	4,062,467	**3,868,200**	3,693,310
PLANCK FIP'S SHARE		**0.9680%**	
EQUITY METHOD VALUE USD '000	39,325	**37,444**	35,751

Expected Rate of Return	12.4%	**13.0%**	13.6%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	20,252,918	**19,367,514**	18,555,432
PERPETUITY PRESENT VALUE	564,098	**443,860**	350,608
ECONOMIC VALUE OF PORTO SUDESTE BRL '000	20,817,016	**19,811,374**	18,906,039
NON-OPERATING ASSETS/LIABILITIES	212,750	**212,750**	212,750
EQUITY VALUE OF PORTO SUDESTE BRL '000	21,029,766	**20,024,124**	19,118,789
PLANCK FIP'S SHARE		**0.9680%**	
EQUITY METHOD VALUE BRL '000	203,568	**193,834**	185,070

ATTACHMENT 2

GLOSSARY

A

ABL
Gross Leasable Area.

ABNT (Associação Brasileira de Normas Técnicas)
Brazilian Technical Standards Association.

Allocated Codes
Serial number (grades or weights) to differentiate the quality features of properties.

Allotment
Subdivision of a tract of land into lots for buildings with the opening of new thoroughfares, or the extension, modification or expansion of existing ones.

Amortization
Systematic allocation of the depreciable value of an asset over its useful life.

Apparent Age
Estimated age of a property according to its characteristic and conservation status at the time of inspection.

Asset
A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach
Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

B

Basic Infrastructure
Urban rainwater drainage equipment, street lighting, sewage system, drinking water, public and home electricity supply and access routes.

BDI (Budget Difference Income)
A percentage that indicates the benefits and overhead costs applied to the direct cost of construction.

Best Use of the Property
The most economically appropriate use of a certain property according to its characteristics and surroundings, respecting legal limitations.

Beta
A systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value
The value at which an asset or liability is recognized on the balance sheet.

Building Owners and Managers Association (BOMA)
The BOMA Standard measures buildings on a buildingwide basis. It introduces the concept of Building Common Area (areas common to all of the tenants in a building).

Building Standard
The quality of the improvements according to the specifications of design, materials, workmanship and performance effectively used in construction.

Business Combination
Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

Business Risk
Uncertainty of realization of expected future returns of the business resulting from factors other than financial leverage.

C

CAPEX (Capital Expenditure)
Fixed asset investments.

CAPM (Capital Asset Pricing Model)
Model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capital Structure
Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow
Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, nonoperating, etc.)

Cash Flow on Invested Capital
Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit
Smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

Casualty
An event that causes financial loss.

CFC (Conselho Federal de Contabilidade)
Brazilian Accounting Committee.

Company
Commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status
Physical status of an asset as a result of its maintenance.

Control
Power to direct the strategic policy and administrative management of a company.

Control Premium
Value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of noncontrolling shares, which reflect the control power.

Cost
The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital
Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis)
Accounting Pronouncements Committee.

Current Value
Value replacement with a new value depreciated as a result of the physical state the property is in.

CVM
Securities and Exchange Commission.

D

Data Treatment
Application of operations to express, in relative terms, the attribute differences between the market data and data of the property being assessed.

Date of Issue
Closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow)
Discounted cash flow.

D&A
Depreciation and amortization.

Dependent Variable
Variable to be explained by the independent ones.

Depreciable Value
Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation
Systematic allocation of the depreciable value of an asset during its useful life.

Dichotomous Variable
Variable that assumes only two values.

Direct Production Cost
Spending on inputs, including labor, in the production of goods.

Discount Rate
Any divisor used to convert a flow of future economic benefits into present value.

E

EBIT (Earnings before Interest and Taxes)
Earnings before interest and taxes.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)
Earnings before interest, taxes, depreciation and amortization.

Economic Benefits
Benefits such as revenue, net profit, net cash flow, etc.

Efficient Use
That which is recommendable and technically possible for the location on a reference date, among the various uses permitted by the applicable law, observing surrounding marketing trends.

Electrical Damage Value
Estimated cost of the repair or replacement of parts, when the property suffers electrical damage. Values are tabulated in percentages of the Replacement Value and have been calculated through the study of equipment manuals and the expertise in corrective maintenance of Apsis technicians.

Enterprise
Set of properties capable of producing revenue through marketing or economic exploitation. It can be: real estate (e.g. subdivision, commercial/ residential buildings), real-estate based (e.g., hotel, shopping mall, theme parks), industrial or rural.

Enterprise Value
Economic value of the company.

Equity Value
Economic value of the equity.

Equivalent Construction Area
Constructed area on which the unit cost equivalence of corresponding construction is applied, according to ABNT postulates.

Equivalent Depth
Numerical result of the division of a lot area by its main projected front.

Expertise
Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

F

Facilities
Set of materials, systems, networks, equipment and operational support services for a single machine, production line or plant, according to the degree of aggregation.

Fair Market Value
Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

Fair Value Less Cost to Sell
Value that can be obtained from the sale of an asset or cash-generating unit less sale expenses, in a transaction between knowledgeable, willing and uninterested parties.

FCFF (Free Cash Flow to Firm)
Free cash flow to firm, or unlevered free cash flow.

Financial Lease
That which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset
Tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

Forced Liquidation
Conditiononthepossibility ofacompulsorysaleorinashorter period than theaverageabsorptionbythemarket.

G

Goodwill
See Premium for Expected Future Profitability.

H

Homogenization
Treatment of observed prices by application of mathematical transformations that express, in relative terms, the differences between market data attributes and those of the property assessed.

Homogenization Area
Useful or private area, or built with mathematical treatments for valuation purposes, according to criteria based on the real estate market.

I

IAS (International Accounting Standards)
Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB). See International Accounting Standards.

IASB (International Accounting Standards Board)
International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

Ideal Fraction
Percentage owned by each of the buyers (tenants) of the land IFRS (International Financial Reporting Standards) International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

IFRS (International Financial Reporting Standards)
International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment
See Impairment losses.

Impairment Losses (impairment)
Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach
Valuation method for converting the present value of expected economic benefits.

Independent Variables
Variables that provide a logical content to the formation of the value of the property subject to the assessment.

Indirect Production Cost
Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Insurance
Risk transfer guaranteed by contract whereby one party undertakes, subject to payment of premium, to indemnify another for the occurrence of casualties covered under the policy.

Insurance Value
Value at which an insurance company assumes the risks. Except in special cases, it is not applied to land and foundations.

Intangible Asset
Identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Internal Rate of Return
Discount rate where the present value of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS)
Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Investment Property
Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value
Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

IVSC
International Valuation Standards Council.

K

Key Money
Amount paid by the prospective tenant for signature or transfer of the lease contract, as compensation for the point of sale.

Key Variables
Variables that, a priori, and traditionally have been important for the formation of property value.

L

Levered Beta
Beta value reflecting the debt in capital structure.

Liability
Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity
Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach
Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Market Data
Set of information collected on the market related to a particular property.

Market Research
Set of activities for identification, investigation, collection, selection, processing, analysis and interpretation of results on market data.

Marketing Factor
The ratio between the market value of an asset and its reproduction cost less depreciation or replacement cost, which may be higher or lower than 1 (one).

Maximum Insurance Value
Maximum value of the property for which it is recommendable to insure it. This criterion establishes that the property whose depreciation is greater than 50% should have its Maximum Insurance. Value equivalent to twice as much as the Current Value; and the property whose depreciation is with less than 50% should have its Maximum Insurance Value equivalent to the Replacement Value.

Multiple
Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc.).

N

Net Debt
Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets
Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets
Assets that are basic to the company's operations.

Operating Lease
That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company
An entity that has one or more subsidiaries.

Percentual Value
Value at the end of the projective period to be added on the cash flow.

Point of Sale
Intangible asset that adds value to commercial property, due to its location and expected commercial exploitation.

Population
Total market data of the segment to be analyzed.

Premium for Expected Future Profitability (goodwill)
Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value
The estimated present value of discounted net cash flows in the normal course of business.

Price
The amount by which a transaction is performed involving a property, a product or the right thereto.

Private Area
Useful area plus building blocks (such as walls, pillars, etc.) and elevator hallway (in specific cases).

Property
Something of value, subject to use, or that may be the object of a right, which integrates an equity.

Q

Qualitative Variables
Variables that cannot be measured or counted, only ordered or ranked, according to attributes inherent to the property (e.g., building standard, conservation status and quality of the soil).

Quantitative Variables
Variables that can be measured or counted (e.g., private area, number of bedrooms and parking spaces).

R

Range for Real Estate Valuations
Range in the vicinity of the point estimator adopted in the valuation within which to arbitrate the value of the property, provided it is justified by the existence of features that are not contemplated in the model.

Rd (Cost of Debt)
A measure of the amount paid for the capital earned from third parties, in the form of loans, financing, market funding, among others.

Re (Cost of Equity)
Return required by shareholders for the capital invested.

Real Estate
Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value
The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Reference Real Estate
Market data with features comparable to the property assessed.

Regression Model
The model used to represent a specific phenomenon, based on a sample, considering the various influencing characteristics.

Remaining Life
A property's remaining life.

Replacement Cost
A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Replacement Value for New
Value based on what the property would cost (usually in relation to current market prices) to be replaced with or substituted by a new, equal or similar property.

Reproduction Cost
Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation
A property's reproduction cost less depreciation, considering the state it is in.

Residual Value
Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset
Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Sample
Set of market data representative of a population.

Scrap Value
Market value of a property's reusable materials in disabling conditions, without their being used for production purposes.

Shareholders' Equity at Market Prices
See Assets Approach.

Statistical Inference
Part of statistical science that allows drawing conclusions about the population from a sample.

Subsidiary
Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation
Documentation raised and provided by the client on which the report premises are based.

Survey
Evidence of local events through insightful observations in a property and of the factors and conditions that constitute or influence it.

T

Tangible Asset
Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

Technical Report
Detailed report or technical clarification issued by a legally qualified and trained professional on a specific subject.

Technical Term of Responsibility
Required document, which defines the responsible engineer for a product or service.

Total Construction Area
Resulting from the sum of the real private area and the common area allocated to an independent unit, defined according to ABNT.

U

Urbanizable Land
Land eligible to receive urban infrastructure works aiming at its efficient use, by means of the subdivision, split or implementation of a business.

Useful Area
Real private area subtracted from the area occupied by walls and other building blocks that prevent or hinder its use.

Useful Economic Life
The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation
Act or process of determining the value of an asset.

Valuation Date
Specific date (day, month and year) of application of the assessment value.

Valuation Methodology
One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value at Risk
Representative value of the share of the property one wishes to insure and that may correspond to the maximum insurable value.

Value in Use
Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

Value of a business in forced liquidation
Value of a property offered for sale on the market outside the normal process, i.e. one that would be established if the property were offered for sale separately, taking into account the costs involved and the discount required for a sale in a reduced period.

Value of a business in immediate liquidation
The compulsory liquidation refers to a business forced into liquidation by way of a winding-up petition presented to the court. More aggressive than forced liquidation.

Value Plan
The graphic representation or listing of generic square meter values of land or of the real estate on the same date.

W

WACC
WACC (Weighted Average Cost of Capital) Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

WARA
Weighted Average Return on Assets (WARA), Weighted average rate of return expected for the assets and liabilities that make up the company under analysis, including goodwill.

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APPRAISAL REPORT
AP-00967/26-01c

Porto Sudeste do Brasil S.A.

APPRAISAL REPORT: AP-00967/26-01c

VALUATION DATE: June 30th, 2026

REQUESTER: PLANCK FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES MULTIESTRATÉGIA RESPONSABILIDADE LIMITA, hereinafter denominated PLANCK FIP.

A private equity investment fund with limited liability with head offices at Rua Alves Guimarães, no. 1212, Pinheiros, City and State of São Paulo, registered in the General Roster of Corporate Taxpayers (CNPJ/MF) under no. 58.314.396/0001-21.

OBJECT: PORTO SUDESTE DO BRASIL S.A., hereinafter denominated PORTO SUDESTE.

A private corporation with head offices at Rua Félix Lopes Coelho, no. 222, Lots 5 to 20, Block 0001, Lot 0005 (part), Ilha da Madeira, City of Itaguaí, State of Rio de Janeiro, registered in the CNPJ under no. 08.310.839/0001-38.

OBJECTIVE:

Determining the economic value of PORTO SUDESTE, using the discounted cash flow (DCF) methodology, for managerial purposes.

EXECUTIVE SUMMARY

APSIS CONSULTORIA EMPRESARIAL LTDA., hereinafter referred to as APSIS, was appointed by PLANCK FIP to determine the economic value of PLANCK FIP's share in PORTO SUDESTE, by the income approach.

In this Report, we used the discounted cash flow methodology to determine PORTO SUDESTE's economic value. Economic-financial modeling begins with the definitions of the macroeconomic premises of the evaluated company's revenues, production capacity, costs, and investments. The sales volume, ticket price, production capacity, cost, and investment projections were made according to PORTO SUDESTE's historical performance and management estimates.

ESTIMATES

Based on PORTO SUDESTE's projected cash flow for 35 (thirty-five) years and 06 (six) months, we discounted the results to present value through the nominal discount rate of 13.0%.

FINAL VALUE

The following table presents the summary of the economic value of PORTO SUDESTE on the valuation date.

Expected Rate of Return	12.3%	**13.0%**	13.7%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	13,817	**11,823**	10,132
PERPETUITY PRESENT VALUE	4,000	**3,038**	2,320
ECONOMIC VALUE OF PORTO SUDESTE USD '000	17,817	**14,861**	12,452
NON-OPERATING ASSETS/LIABILITIES	41,098	**41,098**	41,098
EQUITY VALUE OF PORTO SUDESTE USD '000	58,915	**55,959**	53,550
PLANCK FIP'S SHARE		**0.5705%**	
EQUITY METHOD VALUE USD '000	336	**319**	306

Expected Rate of Return	12.3%	**13.0%**	13.7%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	71,526	**61,201**	52,449
PERPETUITY PRESENT VALUE	20,704	**15,727**	12,008
ECONOMIC VALUE OF PORTO SUDESTE BRL '000	92,230	**76,928**	64,456
NON-OPERATING ASSETS/LIABILITIES	212,750	**212,750**	212,750
EQUITY VALUE OF PORTO SUDESTE BRL '000	304,980	**289,678**	277,206
PLANCK FIP'S SHARE		**0.5705%**	
EQUITY METHOD VALUE BRL '000	1,740	**1,653**	1,581

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1. INTRODUCTION

APSIS CONSULTORIA EMPRESARIAL LTDA., hereinafter referred to as APSIS, with headquarters at Rua do Passeio, no. 62, 6th Floor, Centro, City and State of Rio de Janeiro, registered in the CNPJ under no. 27.281.922/0001-70, was appointed by PLANCK FIP to determine the economic value of PORTO SUDESTE by the income approach, through discounted cash flow projections, for managerial purposes.

Data and information provided by third parties in the form of documents and verbal interviews with the client were used in preparing this work. The estimates used in this process are based on the following:

- Consolidated financial statements of PORTO SUDESTE as of June 30th, 2026;
- Consolidated multi-year projections of PORTO SUDESTE;
- Analytical trial balance of PSA FUNDO DE INVESTIMENTO EM PARTICIPAÇÕES as of June 30th, 2026.

The professionals who participated in this work are listed below:

- CAIO CESAR CAPELARI FAVERO − Director / Administrator and Accountant (CRA 141231 and CRC 1SP342654)
- FILIPPE ALVES TEIXEIRA BONFIM – Projects
- JEANE AMADEU – Projects
- PAULO MENDES DE ABREU SILVA – Projects
- RODRIGO MENNA BARRETO AMIL – Projects

2. PRINCIPLES AND RESERVATIONS

The Report, the subject of the work listed, calculated, and individualized, carefully follows the fundamental principles described below, which are important and should be carefully read.

- The consultants have no direct or indirect interest in the companies involved or in the operation described, and there is no other relevant circumstance that may characterize a conflict of interest.
- APSIS's professional fees are in no way subject to this Report's findings.
- To the consultant's best knowledge and credit, the analyses, opinions, and conclusions expressed in this Report are based on accurate and correct data, diligence, research, and surveys.
- The information received from third parties is assumed to be correct, and the sources are cited in the Report.
- For the purposes of projections, we assume that there are no burdens or encumbrances of any nature, judicial or extrajudicial, reaching the companies in question other than those listed in this Report.
- The Report presents all the limiting conditions imposed by the methodologies adopted, where any, that may affect the analyses, opinions and conclusions contained therein.
- The Report was prepared by APSIS and no one, other than its own consultants, prepared the analyses and corresponding conclusions.
- APSIS assumes full responsibility for the matters of valuations, including implied ones, for the performance of its honorable functions, which are strictly established in laws, codes, or its own regulations.
- This Report meets the recommendations and criteria established by the Brazilian Association of Technical Standards (ABNT), Uniform Standards of Professional Appraisal Practice (USPAP) and International Valuation Standards (IVS).
- The controller and the directors of the companies involved have not directed, limited, hindered, or committed any acts that have or may have compromised the access, use or knowledge of information, goods, documents, or work methodologies relevant to the quality of the conclusions contained in this work.
- The internal process of preparation and approval of the Report involved the following steps: (i) analysis of the documentation provided by the management of the companies; (ii) analysis of the market in which the companies are inserted and analysis of comparable companies; (iii) discussion and preparation of the financial projection, definition of the discount rate and completion of the valuation; (iv) submission of the Report for independent internal review; (v) implementation of any improvements and suggested changes; and (vi) final report.

3. CONDITIONS AND SCOPE LIMITATIONS

- For the preparation of this Report, APSIS used information and historical data audited by third parties or unaudited, provided in writing by the company's management, or obtained from the sources mentioned. Therefore, APSIS has assumed the data and information obtained for this Report to be accurate and coherent and has no responsibility regarding its veracity.
- The scope of this work did not include auditing the financial statements or reviewing the work carried out by its auditors. Therefore, APSIS is not expressing an opinion about the Requester's financial statements.
- We are not liable for occasional losses to the Requester and its subsidiaries, its partners, directors, creditors, or other parties because of the use of the data and information provided by the company and contained in this Report.
- This Report was developed solely for the Requester and their partners' use, aiming at the objective already described. Therefore, this Report shall not be published, circulated, reproduced, disclosed, or used for purposes other than those already mentioned without prior written approval from APSIS.
- The analyses and conclusions contained in this Report are based on assumptions of future operating projections made at this date, such as prices, volumes, market shares, revenues, taxes, investments, operating margins, etc. Thus, the company's future operating results may differ from any forecast or estimate contained in this Report, especially if one has further knowledge of information not available at the time of the issuance of the Report.
- This assessment does not reflect events and impacts occurring after the date of issue of this Report.
- APSIS is not responsible for direct or indirect losses of profit that may arise from improper use of this Report.
- We highlight that understanding this Report's conclusion requires reading the report and its annexes in their entirety. Therefore, conclusions should not be drawn from partial readings, as they may be incorrect or misleading.

4. DESCRIPTION OF PORTO SUDESTE

Since August 2015, PORTO SUDESTE has operated a port terminal dedicated to the handling of dry bulk cargo, primarily serving iron ore producers. The company is controlled by a *joint venture* formed by Impala Terminals, a subsidiary of the Trafigura Group (a multinational in the trading of oil, metals and minerals), and Mubadala Development Company, a global investment company active across various sectors of the economy.

Impala Terminals is a multimodal logistics operator that owns and operates ports, port terminals, and warehouses. It currently comprises a network of 28 facilities across 20 countries.



Mubadala Development Company was founded by the government of Abu Dhabi and manages a multibillion-dollar portfolio of regional and international investments across more than 50 countries on six continents, as an active investor in sectors with long-term value propositions.

The terminal is mainly dedicated to the handling of solid bulk and receives capesize vessels — capable of crossing oceans (rounding the Cape of Good Hope or Cape Horn) and therefore larger than Panamax and Suezmax standard vessels. With two berths at twenty meters depth, the port can simultaneously accommodate two vessels of up to 198,000 deadweight tonnage (dwt), i.e., the sum of all variable weights the vessel can safely carry. Its location on Ilha da Madeira, in Itaguaí (RJ), represents the shortest distance between iron ore producers in Minas Gerais and their customers.

The terminal has an installed capacity to handle up to 50 million tonnes of dry bulk cargo per year, with the potential to expand to up to 100 million tonnes per year in a second phase. Its infrastructure, in addition to administrative and operational buildings, comprises:

- 1 dedicated 2.3-kilometer rail spur;
- 2 stockyards with a capacity of 2.5 million tonnes;
- 12 kilometers of conveyor belts with a capacity to transport 12,000 tonnes of iron ore per hour;
- 1 tunnel measuring 1,800 meters in length, 11 meters in height, and 21 meters in width, connecting the stockyards to the offshore;
- 1 pier of 766 meters, connected to the tunnel by two bridges (the first measuring 430 meters in length, and the second 270 meters);
- 2 wagon tipplers of 8,800 t/h each;
- 4 stackers/reclaimers with a capacity of 12,000 t/h each;
- 2 ship loaders.



5. VALUATION METHODOLOGIES

INCOME APPROACH: DISCOUNTED CASH FLOW

This methodology defines the company's value as the result of projected net cash flow discounted at the present value. This cash flow comprises net income after taxes, non-cash items (amortization and depreciation), and deductions from investments in operating assets (working capital, plants, installed capacity, etc.).

The projective period of net cash flow is determined considering the time the company will take to present a stable operating activity without operational variations deemed relevant. The cash flow is then discounted to present value, using a discount rate that reflects the risk associated with the market, company, country, size, borrowing cost, and capital structure.

FREE CASH FLOW TO EQUITY (FCFE)

To calculate the net cash flow, we use the shareholders' equity as a measure of income, as shown in the following table, based on the most accepted economic theories and practices in the valuation market.

FREE CASH FLOW TO EQUITY
Profit before non-cash items, interest and taxes (EBITDA)
(-) Non-cash items (depreciation and amortization)
(=) Net income before taxes (EBIT)
(-) Financial Income and Expenses
(-) Income Tax and Social Contribution (IR/CSSL)
(=) Net Income after Taxes
(+) Non-cash items (depreciation and amortization)
(+) Financial Income and Expenses
(=) Simple Balance
(-) Capital investments (CAPEX)
(-) Debt Service
(+) Other inflows
(-) Other outflows
(-) Change in working capital
(=) Balance of the Period

RESIDUAL VALUE

After the end of the projection period, perpetuity is considered, which includes all flows to be generated after the last projected year and their respective growths. The company's residual value (perpetuity) is usually estimated using the constant growth model. This model assumes that after the end of the projected period, net income will have a constant perpetual growth. The model then calculates the value of perpetuity in the last year of the projection period, based on the geometric progression model, then discounting it to present value for the first year of the projection.

DISCOUNT RATE – CAPM

The discount rate used to calculate the present value of the returns determined in the projected cash flow represents the minimum return required by investors. Considering that the company has no loans or that, in the evaluation model used, of free cash flow to equity (FCFE), the impact of the company's indebtedness is already analytically reflected in the projected cash flow; thus, for the discount rate, the estimated return required by equity is considered.

This rate is calculated through the Capital Asset Pricing Model (CAPM) methodology, in which the cost of capital is estimated based on the estimated return required by the company's shareholders.

Typically, risk-free rates are based on U.S. Treasury bond rates. For the cost of equity, securities with a twenty-year term are used since this is a period that more closely reflects the concept of a company's continuity.

Cost of equity	Re = Rf + beta*(Rm – Rf) + Rp + Rs
Rf	Risk-free rate: it is based on the annual interest rate of the U.S. Treasury for twenty-year bonds, considering long-term U.S. inflation.
Rm	Market risk: it values the valuation of a fully diversified portfolio of stocks for a period of twenty years.
Rp	Country risk: represents the risk of investing in an asset in the country in question, compared to a similar investment in a country considered safe.
Rs	The risk premium for size: measures the extent to which a company's size increases its risk.
beta	Adjusts market risk to the risk of a specific sector.
Leveraged beta	Adjusts the industry beta to the company's risk.

COMPANY VALUE

The FCFE is projected considering the overall operation of the company already net of debt service and considering financial revenues available to shareholders. Therefore, the impact of the company's indebtedness is measured analytically in the projected cash flow.

In possession of this result, it is necessary to include non-operating assets and liabilities, those not consolidated in the company's operating activities, to the economic value found.

6. SECTOR ANALYSIS

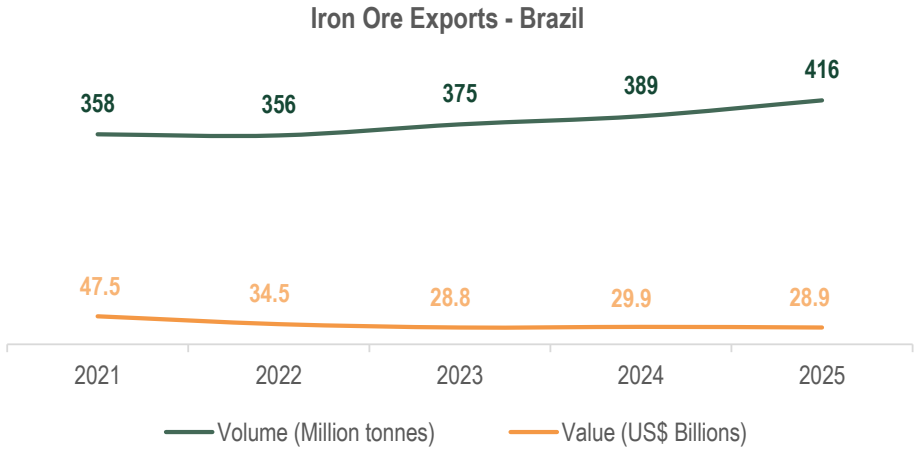
OVERVIEW

Brazil's dry bulk port sector is experiencing a consistent expansion cycle, sustained by successive cargo handling records and the structural role of iron ore in the country's export basket. According to the National Waterway Transportation Agency (ANTAQ), Brazilian ports handled 1.40 billion tonnes in 2025, up 6.1% over 2024 and a new all-time record for the sector. Dry bulk cargo accounted for 839.7 million tonnes, a 6.3% increase, while liquid bulk reached 333 million tonnes, a 6.1% expansion. According to ANTAQ, iron ore accounted for 30% of all cargo handled at Brazilian ports in the period, remaining the leading product in the country's waterway system, followed by crude oil at 16% and containers at 12%, three categories that together represented more than half of all national cargo movements.

At the regional level, according to a survey by the Ministry of Ports and Airports based on ANTAQ data, the Southeast Region consolidated its logistics leadership, with public and private ports handling 699.8 million tonnes in 2025, a 7.52% increase over the prior year. Performance was driven primarily by exports, which advanced 10.15%, combining growth in dry bulk cargo totaling 366.4 million tonnes (+8.25%) and liquid bulk at 226.1 million tonnes (+9.22%). The main products handled in the region were iron ore at 239.1 million tonnes, petroleum and derivatives at 217.1 million tonnes, and soybeans at 39.6 million tonnes.

KEY INDICATORS AND PERFORMANCE

Regarding commodity exports, according to CNN Brasil based on data from the Foreign Trade Secretariat (Secex/MDIC), Brazilian iron ore exports surpassed the 400 million tonne mark for the first time in 2025, reaching 416 million tonnes, an increase of approximately 7% over the prior year. In value terms, according to the same source, the product totaled USD 28.9 billion, ranking as the third most exported by Brazil, behind only petroleum and soybeans. China remained the primary destination, accounting for approximately 67% of total exports. According to Revista Algomais, compiling ANTAQ data, China's share of Brazilian iron ore purchases reached 72% in the period.



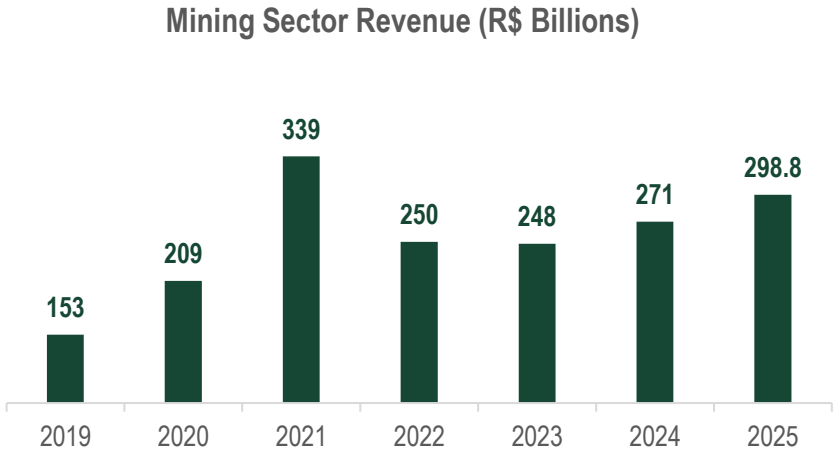
Source: Secretaria de Comércio Exterior

With regard to the Itaguaí port complex, the main iron ore outflow corridor in the state of Rio de Janeiro, according to ANTAQ data compiled by the BE News portal, the Port of Itaguaí recorded 62.8 million tonnes in 2025, a 3.55% increase over 2024, with 92.2% of that total corresponding to iron ore. In 2024, according to PortosRio, the port had recorded 60.7 million tonnes, up 8.8% over 2023, with iron ore volume reaching 54.1 million tonnes, the highest level in the past ten years, accounting for 13.6% of the country's national seaborne commodity exports.

According to the Brazilian Mining Institute (IBRAM), in the Setor Mineral 2025 report, the average annual price of 62% Fe iron ore fell 6.6% compared to 2024, closing December 2025 at USD 107.19 per tonne. At the beginning of 2026, pressure intensified: according to TradingView data based on the SGX FEF1 futures contract, the price was around USD 96 per tonne in February 2026, after a

decline of more than 7% during the month and a level approximately 6.7% below the same period of the prior year. Throughout March, however, prices recovered: according to Trading Economics, based on the Platts IODEX benchmark, prices strengthened above USD 102 per tonne by month-end, supported by robust seasonal steel demand in China and increased pig iron production in the country. The chart below shows the historical evolution of the average iron ore price.

In the mining sector, according to IBRAM, the total revenue of the Brazilian mineral industry reached BRL 298.8 billion in 2025, up 10.3% compared to 2024. Mineral exports totaled USD 46 billion, with iron ore accounting for 63.3% of that total. The mineral trade surplus reached USD 37.6 billion, equivalent to 55% of Brazil's total trade balance surplus, and tax revenues collected by the sector totaled BRL 103.1 billion, a 10.3% increase over the prior year. The chart below shows the historical evolution of mineral sector revenues.



Source: IBRAM - Setor Mineral 2025

GROWTH DRIVERS

The positive volume performance is anchored in long-term structural factors. Asian demand for iron ore remains the sector's primary growth driver, with China accounting for approximately 67% of Brazil's total exports in 2025, according to CNN Brasil based on Secex/MDIC data. A relevant development in the period is India's return as a significant importer: according to the same source, Indian purchases of Brazilian iron ore totaled approximately USD 440 million in 2025, a negligible amount in 2024, driven by the expansion of the country's steel industry to meet infrastructure, urbanization, and energy transition demands.

In the logistics infrastructure field, according to ANTAQ, authorized private terminals reached 906.1 million tonnes of cargo in 2025, an increase of 7% over 2024, reinforcing the growing role of Private Use Terminals (TUPs) in the expansion of national port capacity. According to the Ministry of Ports and Airports, the Southeast hosted three of the five busiest ports in the country in 2025, consolidating

the region as the main logistics platform for Brazilian foreign trade. According to ANTAQ, soybeans also contributed to sector growth, with 139.7 million tonnes handled in 2025, a 14% increase over 2024, alongside fertilizers and agricultural inputs totaling 49.3 million tonnes, up 10% in the same comparison, reinforcing the diversity of cargoes sustaining the dry bulk expansion beyond iron ore.

In the foreign trade landscape, Brazil's performance is underpinned by a consolidated competitive position. According to IBRAM, alongside Australia, Brazil accounts for approximately one third of global iron ore exports, reinforcing its structural role in global steel and infrastructure supply chains. This positioning was corroborated in 2025 by simultaneous records in export volume, surpassing 400 million tonnes for the first time according to Secex/MDIC, and sector revenue at BRL 298.8 billion, according to IBRAM. The investment outlook for the mineral sector reinforces this trajectory: according to the same institute, the estimated investment in mineral projects for the 2026–2030 period is USD 76.9 billion, an increase of 12.5% over the previous cycle, with an additional USD 21.3 billion earmarked specifically for critical minerals linked to the global energy transition.

TRENDS AND OUTLOOK

Based on data available throughout the period analyzed, the sector presents a structural growth trajectory with localized points of attention. According to ANTAQ, national port throughput is expected to reach 1.44 billion tonnes in 2026, a 2.7% increase over the 2025 record, with a projection of 1.59 billion tonnes by 2030. The regulatory body emphasizes that ports cannot represent a bottleneck to the country's growth, reinforcing the need for continuous expansion of installed infrastructure, with 40 port concession auctions announced by the Ministry of Ports and Airports for 2026.

In the Itaguaí corridor, the increase in capacity supply is a concrete and ongoing movement. According to Agência Brasil, the new ITG02 terminal, acquired by Cedro Participações in an auction with planned investments of BRL 3.58 billion, will have the capacity to handle up to 20 million tonnes of iron ore per year and is expected to be completed by 2029, significantly expanding the total capacity of the Itaguaí port complex and reinforcing its position as one of Brazil's main iron ore export hubs.

Regarding price behavior, market consensus shows significant divergence. According to analysis by BTG Pactual reported by the Euquero Investir portal, the gradual depletion of older mines of major miners, with declining grades and deeper deposits, may support a period of commodity price appreciation in 2026, with a base forecast of around USD 102 per tonne. In contrast, according to Infomoney, Goldman Sachs maintained a more conservative projection of USD 80 per tonne for the close of 2026, supported by the assessment that Chinese demand was not showing consistent signs of structural improvement. The range between these projections reflects the degree of uncertainty characterizing the iron ore market in the period analyzed, conditioned by the evolution of China's industrial policy and real estate sector over the coming quarters.

7. ECONOMIC-FINANCIAL MODELING

ASSUMPTIONS FOR FINANCIAL PROJECTION

In this Report, we have used the discounted cash flow methodology to determine PORTO SUDESTE's economic value.

Based on the previously mentioned information, the economic-financial modeling was structured to demonstrate the company's cash generation capacity in the considered time interval.

The projections were established for the period deemed necessary, under full operating and administrative conditions, with the following assumptions:

- The free cash flow was analytically projected for a period of 35 (thirty-five) years and 06 (six) months, from July 2026 to December 2061.
- The fiscal year from January 1st to December 31st was considered for the annual period.
- The mid-year convention was considered for the present value calculation, i.e., cash flows are generated linearly throughout the year; therefore, the mid-year point represents the company's cash generation midpoint.
- The cash flow projections were prepared on a nominal basis, and the present value was calculated using a nominal discount rate, which incorporates expected inflation.
- The values were expressed in thousands of USD, unless otherwise indicated.
- The consolidated balance sheet as of June 30th, 2026, was used as a reference for the forecast of results in the company's future years.

In Attachment 1 of this Report, we present the economic-financial modeling, whose operational projections were based on the historical performance and management estimates of PORTO SUDESTE.

ASSUMPTIONS FOR RESULTS PROJECTIONS

PORT SERVICES REVENUE

PORTO SUDESTE's revenues are composed of port services revenues from iron ore (loading, docking fees, and tax recovery), oil transshipment, and coal discharge, the projection rationale for which are explained below.

- **Port services − Iron ore −** This line is formed by the product of the volume of iron ore loaded (in millions of tonnes) and the average price per tonne under each contract. Revenue was projected considering the following contractual groups:
  - **MMI Contract #1 (high/regular grade)**
    - **Volume –** The volume projection for this line considers the expected volume for high/regular grade contracts established under the contracts for the entire projection period. For the partial year 2026 (July–December), a volume of 1.77 Mt was estimated. The projected volume declines in 2027 and subsequently follows a growth trajectory from 2028 through 2030. The level reached in 2030 is maintained through 2034. In 2035, the compact ore project is expected to commence, resulting in a throughput volume of 4.4 Mt. This level is assumed to remain constant for the remainder of the projection period.
    - **Average Tariff –** For the average tariff associated with the MMI High/Regular contracts, the projected figures also incorporate the contractual changes. A tariff of USD 13.2 was assumed for 2026, followed by a tariff of USD 13.5 in 2027, consistent with management's expectations. From 2028 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.
  - **MMI Contract #2 (low grade)**
    - **Volume –** The volume projection for this line considers the expected volume for low grade contracts established under the contracts for the entire projection period. For the partial year 2026 (July–December), a volume of 325 kt was estimated. Volume grows 16.9% in 2027 and declines 18.0% in 2028, stabilizing at 623 kt in 2028 and remaining constant in 2029. From 2030 onwards, the contract expires and no volume was projected for subsequent years, reflecting the end of the contractual term.
    - **Average Tariff –** For the average tariff associated with the MMI low contracts, the projected figures also incorporate the contractual changes. A tariff of USD 10.4 was assumed for 2026, followed by a tariff of USD 10.7 in 2027, consistent with management's expectations. From 2028 through the end of the contract in 2029, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

- **Existing third-party port service agreements**

  - **Volume –** The volume projection for third-party port service agreements considers the expected contractual volume for the entire projection period. For the partial year 2026 (July–December), a volume of 9.58 Mt was estimated. This volume then increases through 2030, reaching 32.5 Mt. The level reached in 2030 is maintained through 2034. In 2035, a reduction in contracted volume was considered, resulting in a throughput volume of 31.5 Mt. This level is assumed to remain constant for the remainder of the projection period.
  - **Average Tariff –** For the average tariff associated with the third-party contracts, the projected figures also incorporate the contractual changes. A tariff of USD 12.2 was assumed for 2026, followed by a tariff of USD 12.5 in 2027, 12.7 in 2028, 12.8 in 2029 and 2030, consistent with management's expectations. From 2031 through 2034 the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections. In 2035, with the change in contract, the tariff assumed was USD 14.2. Then, from 2036 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projection.

- **Trading**

  - **Volume –** The volume projection for trading operations reflects two distinct phases. For the partial year 2026 (July–December), a volume of 7.33 Mt was estimated based on management's expectations. From 2027 through 2034, a constant volume of 10 Mt per year was assumed, with no real growth, reflecting the continuity of the port's trading operation under the currently practiced terms. Following the end of 2034, no volume was projected for subsequent years.
  - **Average Tariff –** The average tariff for trading operations also reflects these two phases. For the partial year 2026, a tariff of USD 10.3 was estimated based on management's expectations. For 2027, a tariff of USD 10.2 was assumed, consistent with management's expectations. From 2028 through 2034, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

- **Additional port service agreements**

  - **Volume –** The volume projection for additional port service agreements considers the expected contractual volume. A volume of 7.73 Mt was estimated for this line in 2027. This volume then undergoes positive and negative changes, growing 7.05% in 2028 and declining 7.25% in 2029, with the contractual term expiring until 2034. From 2035, a new contractual structure was considered, with volume stabilized at 14.1 Mt. This level is assumed to remain constant for the remainder of the projection period.
  - **Average Tariff –** For the average tariff associated with the additional port service agreements contract, the projected figures also incorporate the contractual changes. A tariff of USD 13.3 was assumed for 2027, consistent with management's expectations. From 2028 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

- **Port docking surcharge revenues**
  - **Volume –** The volume projection for port docking surcharge revenues follows the same volume projected for third-party port service agreements (*existing third party port service agreements*), since the charge is directly linked to the volume handled under those contracts.
  - **Average Tariff –** For the tariff projections associated with the port docking surcharges contract a tariff of USD 0.1 was assumed for 2026, 2027 and 2028 consistent with management's expectations. From 2029 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.
- **PIS/COFINS recovery from trading port fees paid**
  - Represents the recovery of PIS/COFINS credits (9.3%) on port fees incurred under Trading operations and the Trafigura offtake agreement. For projection purposes, the balance was estimated based on the prior year's result, adjusted by the application of the 9.3% rate to projected port fees related to Trading operations and the offtake agreement over the forecast period.

- **Port Services - Oil transshipment –** This line is formed by the product of the volume of oil transshipment operations (in number of ship-to-ship operations) and the average price per operation. Revenue was projected based on:
  - **Volume –** The volume projection for oil transshipment operations considers the number of expected ship-to-ship operations for the projected period. For the partial year 2026 (July–December), an initial volume of 15,000 operations was estimated. This volume then undergoes significant positive changes in the early years, growing 140% in 2027, 50% in 2028 and 33% in 2029, stabilizing at 144,000 operations. This level is assumed to remain constant for the remainder of the projection period.
  - **Average Price –** For the average price line relating to oil transshipment operations, a contractual change was considered in the projection. A tariff of USD 0.70 was assumed for 2026, consistent with management's expectations. From 2027 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.
- **Post Services - Coal discharge –** This line is formed by the product of the volume of coal discharged (in thousands of tonnes) and the average price per tonne. Revenue was projected based on:
  - **Volume –** The volume projection for coal discharge operations considers the expected volume for the projected period. For the partial year 2026 (July–December), an initial volume of 250 kt was estimated. This volume then undergoes significant positive changes in the early years, growing 20% in 2027, 33% in 2028 and 25% in 2029, stabilizing at 1,000 kt. This level is assumed to remain constant for the remainder of the projection period.
  - **Average Price –** For the average price line relating to coal discharge operations, a contractual change was also considered in the projection. A tariff of USD 22.5 was assumed for 2026, followed by USD 23.1 in 2027 and USD 23.7 in 2028, consistent with management's expectations. From 2029 through the end of the projection period, the tariff was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

The following tables present the evolution of PORTO SUDESTE's iron ore's volume in the projection period.

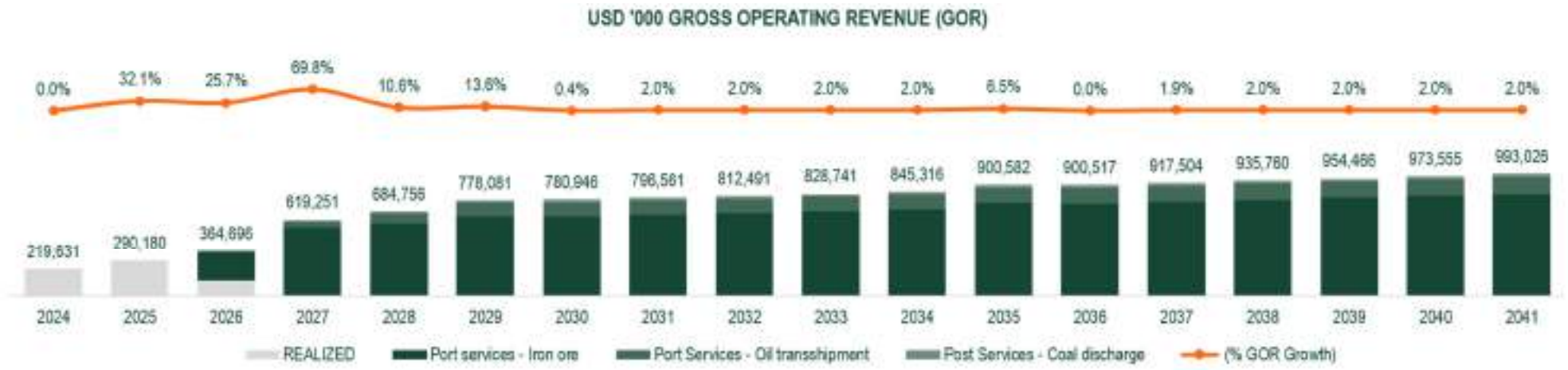
VOLUME'S PROJECTION	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GOR (USD '000)	228,783	554,282	587,565	647,515	647,768	660,720	673,934	687,413	701,161	753,544	750,538	764,526
VOLUME (kt)	**19,000**	**44,000**	**46,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**
AVERAGE PRICE (USD/t)*	*12.0*	*12.6*	*12.8*	*13.0*	*13.0*	*13.2*	*13.5*	*13.7*	*14.0*	*15.1*	*15.0*	*15.3*

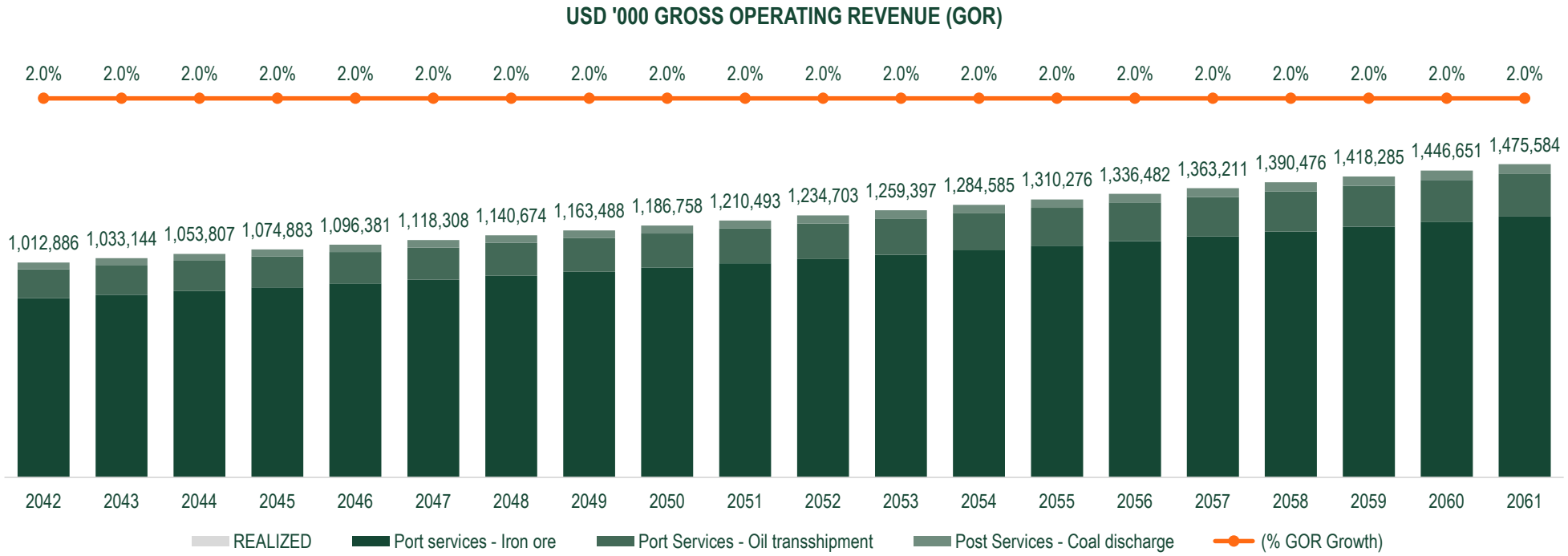
VOLUME'S PROJECTION	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GOR (USD '000)	779,721	795,307	811,212	827,437	843,985	860,865	878,082	895,644	913,557	931,828	950,465	969,474
VOLUME (kt)	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**
AVERAGE PRICE (USD/t)*	*15.6*	*15.9*	*16.2*	*16.5*	*16.9*	*17.2*	*17.6*	*17.9*	*18.3*	*18.6*	*19.0*	*19.4*

VOLUME'S PROJECTION	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
GOR (USD '000)	988,863	1,008,641	1,028,813	1,049,390	1,070,377	1,091,785	1,113,621	1,135,893	1,158,611	1,181,783	1,205,419	1,229,527
VOLUME (kt)	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**	**50,000**
AVERAGE PRICE (USD/t)*	*19.8*	*20.2*	*20.6*	*21.0*	*21.4*	*21.8*	*22.3*	*22.7*	*23.2*	*23.6*	*24.1*	*24.6*

** Prices are presented on a gross basis, i.e., before the deduction of any applicable taxes.*

The following charts present the evolution of PORTO SUDESTE's revenue in the projection period.





DEDUCTIONS/TAXES ON GROSS REVENUES

Deductions on gross revenue comprise PIS/COFINS and ISS levied on total revenue at rates of 9.3% and 5.0%, respectively. A deduction corresponding to PIS and COFINS credit recovery was also considered, calculated at a flat rate of 14.7% throughout the entire projection period.

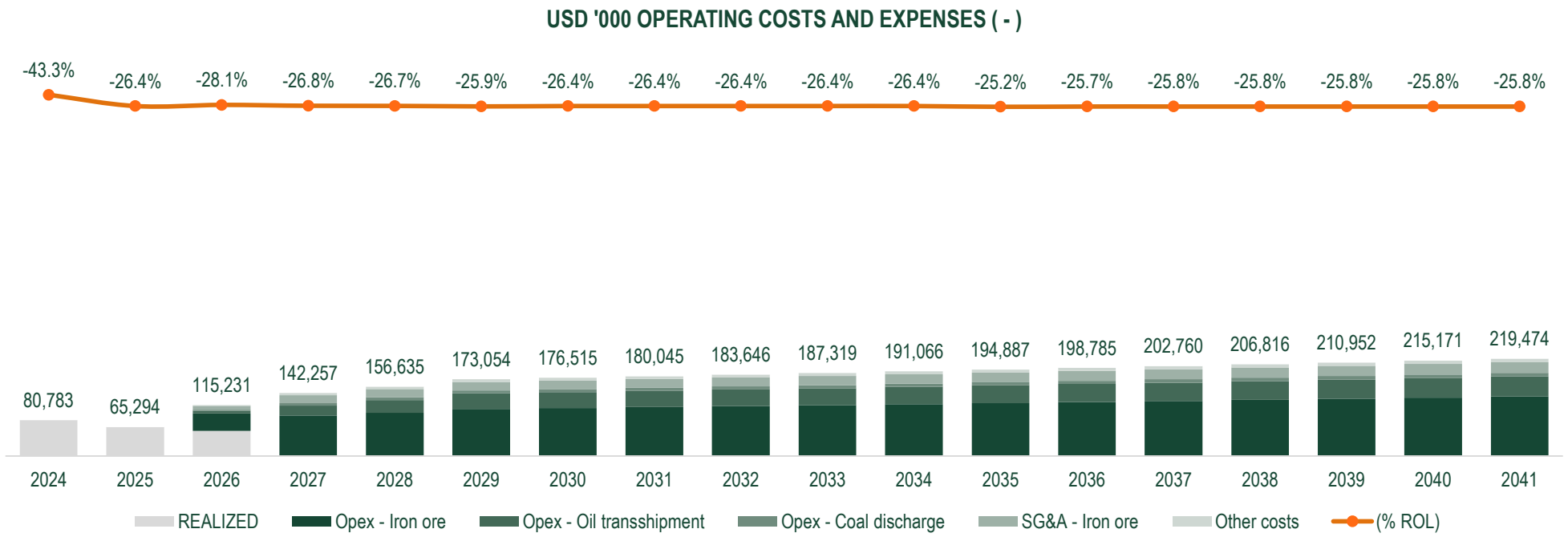
OPERATING COSTS AND EXPENSES

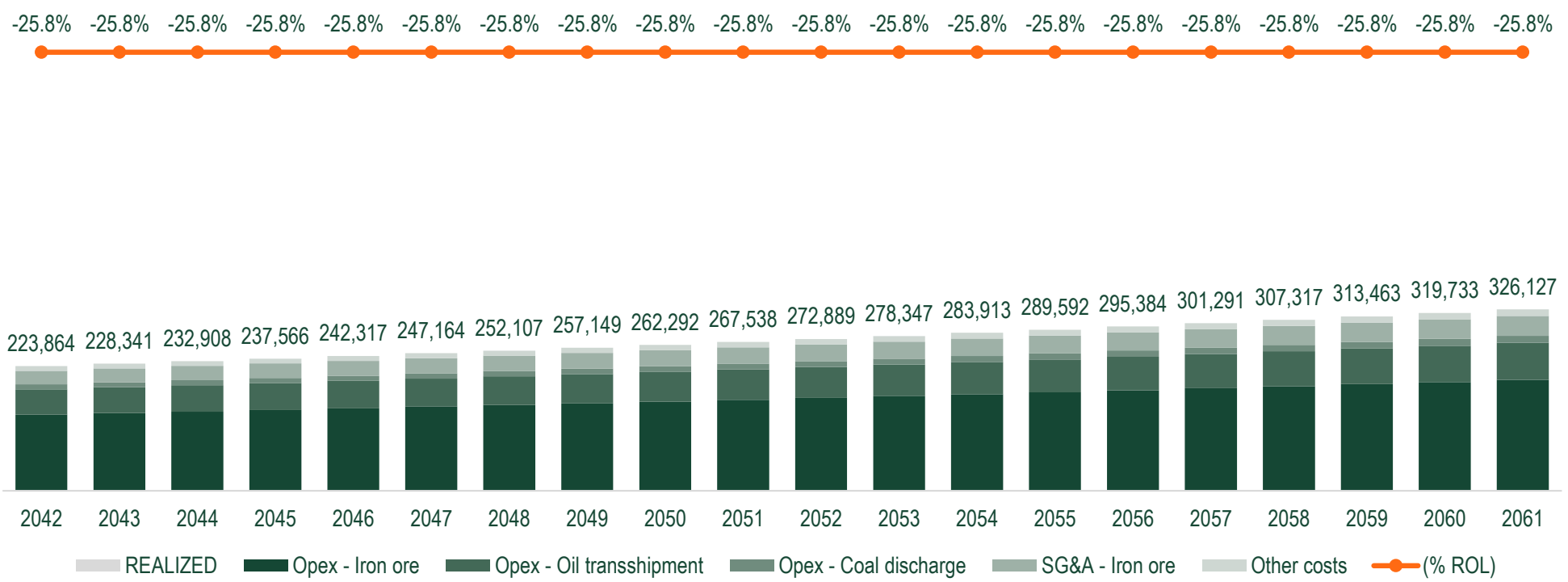
The cost of goods sold was divided into three: OPEX, SG&A and Other Costs.

- **Opex – Iron Ore –** Encompasses direct operating costs related to the iron ore operation, such as handling, storage, and port movement of ore. The projection was based on an average cost-to-revenue ratio of 17.3% of Port Services – Iron Ore revenue, converging to 16.2% by 2036. The resulting ratio was held constant from 2037 onwards for the remainder of the forecast period.
- **Opex – Oil Transshipment –** Refers to the operating costs of the oil transshipment segment, encompassing *ship-to-ship* transfer operations and other expenses associated with oil movement. The projection was based on an average cost-to-revenue ratio of 58.3% of Port Services – Oil Transshipment revenue, converging to 33.2% by 2029. The resulting ratio was held constant from 2030 onwards for the remainder of the forecast period.

- **Opex – Coal Discharge –** Comprises the operating costs relating to coal discharge, including unloading and handling operations at the terminal. The projection was based on an average cost-to-revenue ratio of 38.4% of Port Services – Coal Discharge revenue, converging to 27.3% by 2029. The resulting ratio was held constant from 2030 onwards for the remainder of the forecast period.
- **SG&A – Iron Ore –** Encompasses general, administrative, and selling expenses allocated to the iron ore segment, including corporate structure and business support expenses. The projection was based on an average cost-to-revenue ratio of 3.9% of Port Services – Iron Ore revenue, converging to 2.9% by 2036. The resulting ratio was held constant from 2037 onwards for the remainder of the forecast period.
- **Other Costs –** Encompasses other recurring operating costs not classified in the lines above, which are not directly attributable to a specific segment. For the projection of this line item, a total amount of USD 2,232 was assumed for the partial year 2026 (July–December), followed by growth rates of 18.1% in 2027, 6.6% in 2028, and 10.9% in 2029. From 2030 onwards, this line item was escalated by 2.0% per annum, reflecting expected U.S. inflation (CPI) based on Federal Reserve projections.

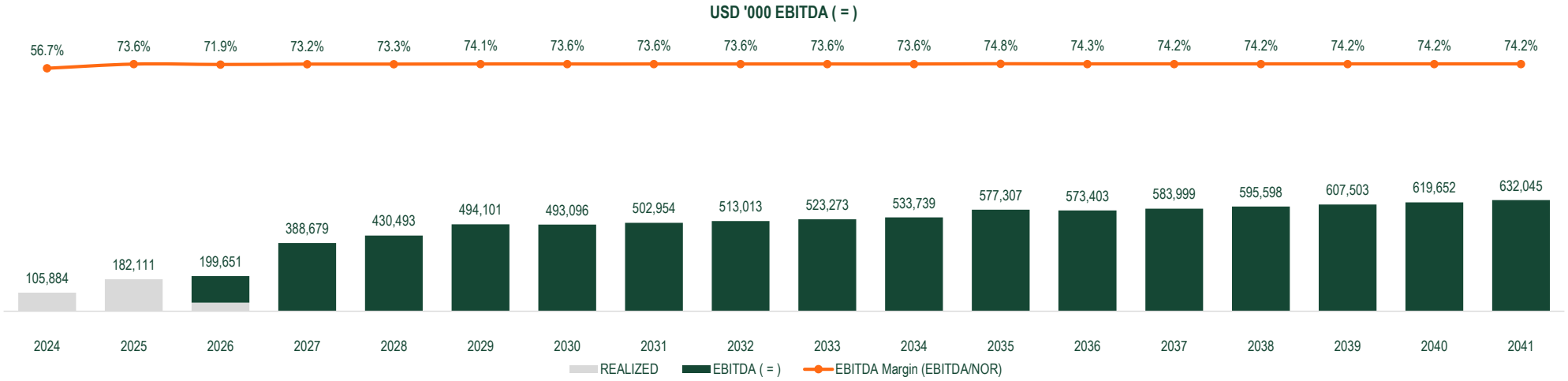
The following charts present the evolution of PORTO SUDESTE's operating costs and expenses in the projection period.

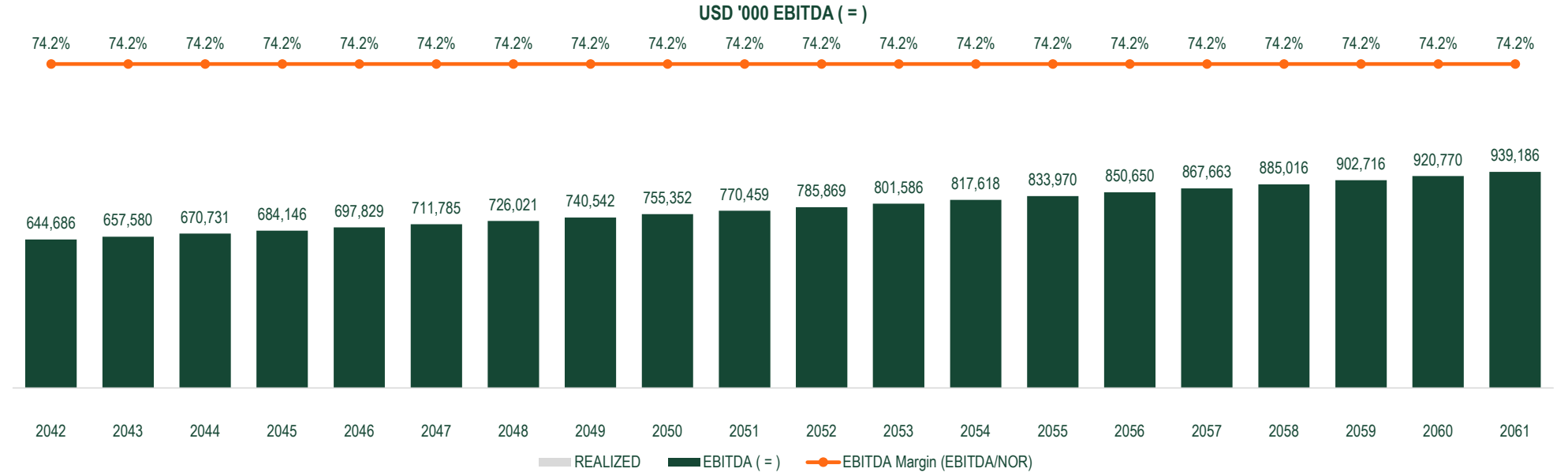




EBITDA

The following charts present the evolution of PORTO SUDESTE's EBITDA in the projection period.


USD '000 EBITDA (=)
56.7%
73.6%
71.9%
73.2%
73.3%
74.1%
73.6%
73.6%
73.6%
73.6%
73.6%
74.8%
74.3%
74.2%
74.2%
74.2%
74.2%
74.2%
105,884
182,111
199,651
388,679
430,493
494,101
493,096
502,954
513,013
523,273
533,739
577,307
573,403
583,999
595,598
607,503
619,652
632,045
2024
2025
2026
2027
2028
2029
2030
2031
2032
2033
2034
2035
2036
2037
2038
2039
2040
2041
REALIZED
EBITDA (=)
EBITDA Margin (EBITDA/NOR)


USD '000 EBITDA (=)
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
74.2%
644,686
657,580
670,731
684,146
697,829
711,785
726,021
740,542
755,352
770,459
785,869
801,586
817,618
833,970
850,650
867,663
885,016
902,716
920,770
939,186
2042
2043
2044
2045
2046
2047
2048
2049
2050
2051
2052
2053
2054
2055
2056
2057
2058
2059
2060
2061
REALIZED
EBITDA (=)
EBITDA Margin (EBITDA/NOR)

ROYALTIES PAYMENT

This line corresponds to the remuneration owed to the holders of the PORT11 perpetual variable-yield securities, an obligation assumed by PORTO SUDESTE and recognized as a deductible charge in the projection. Under the indenture, the royalty is calculated as the iron-ore volume shipped through the terminal multiplied by a value per ton, set at USD 5.00 and reaching approximately USD 6.68 at the valuation date. In line with management's projections, this value per ton was projected forward at the long-term U.S. inflation rate of 2.00% per year, applied to the projected shipped volume.

The cash payment to the holders, reflected in the financing cash flow, is conditioned on cash availability after taxes, operating costs and expenses, maintenance capex, and the priority of the senior creditors. Unpaid amounts are cumulative and subordinated to the senior debt service.

FINANCIAL EXPENSES

This line comprises the interest on PORTO SUDESTE's debt, projected in accordance with the amortization and interest profile of the senior and subordinated financings, together with guarantee fees and tax on financial transactions (IOF). These charges are deductible and reduce the IR/CSLL base in each period. The non-cash present-value remeasurement of the PORT11 obligation (IAS 37), recognized as a financial expense in the financial statements, was excluded, as the royalty is already captured at its economic value in the dedicated line.

FINANCIAL INCOME

This line comprises the income on PORTO SUDESTE's cash and short-term investments, remunerated at market rates indexed to the CDI, and the interest accruing on the related-party receivable from Mineração Morro do Ipê (MMI), projected in line with the contractual terms and the business plan. This income is taxable and increases the IR/CSLL base in each period.

INCOME TAX AND SOCIAL CONTRIBUTION

PORTO SUDESTE's income tax and social contribution were projected under the actual profit taxation regime (lucro real), at a combined rate of 34% (25% IR and 9% CSLL). The taxable base of each period corresponds to the operating result, reduced by royalty payments and financial expenses and increased by financial income, these items being deductible or taxable, respectively, for IR/CSLL purposes. Royalty payments and financial expenses represent significant deductible charges that substantially reduce the taxable base, resulting in a negative earnings before tax (EBT) throughout the projection period. As a consequence, no current income tax or social contribution is projected for the company during this period.

DEPRECIATION AND AMORTIZATION

The depreciation rates used were calculated according to the composition of property, plant, and equipment recorded on the company's balance sheet on the valuation date, as shown in the following tables.

CLASSES	ORIGINAL FIXED ASSETS	ACCUMULATED DEPRECIATION	RESIDUAL FIXED ASSETS	DEPRECIATION RATE
	USD '000	USD '000	USD '000	(%)
Installations	90,214	(50,221)	39,993	10%
Machinery and Equipment	340,992	(134,784)	206,208	10%
Buildings	1,208,600	(273,643)	934,957	4%
Weighted Average Depreciation Rate	**1,639,807**	**(458,648)**	**1,181,158**	**2.0%**

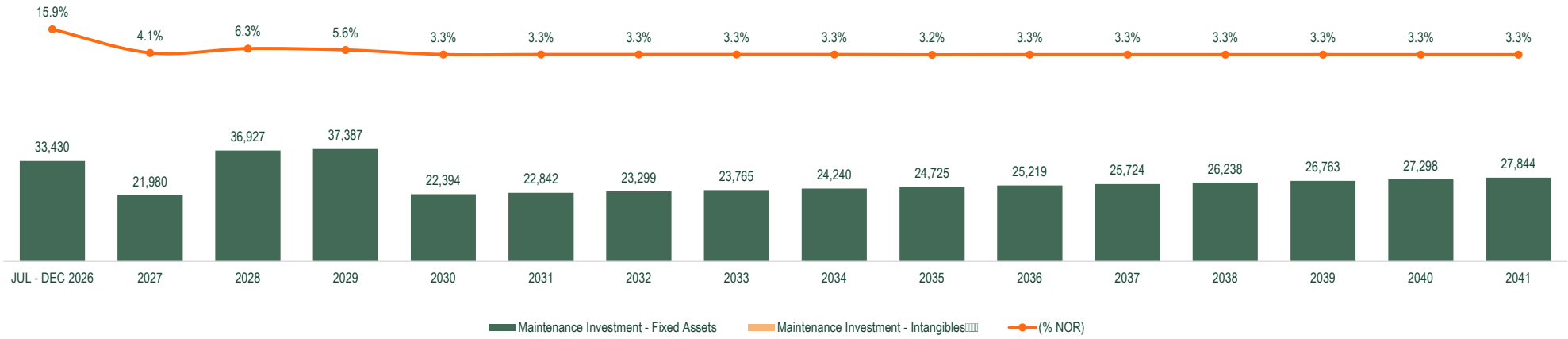
CLASSES	ORIGINAL INTANGIBLE	ACCUMULATED AMORTIZATION	RESIDUAL INTANGIBLE	AMORTIZATION RATE
	USD '000	USD '000	USD '000	(%)
Port Authorization	2,082,204	0	2,082,204	2.6%
Weighted Average Amortization Rate	**2,082,204**	**0**	**2,082,204**	**2.6%**

CAPEX

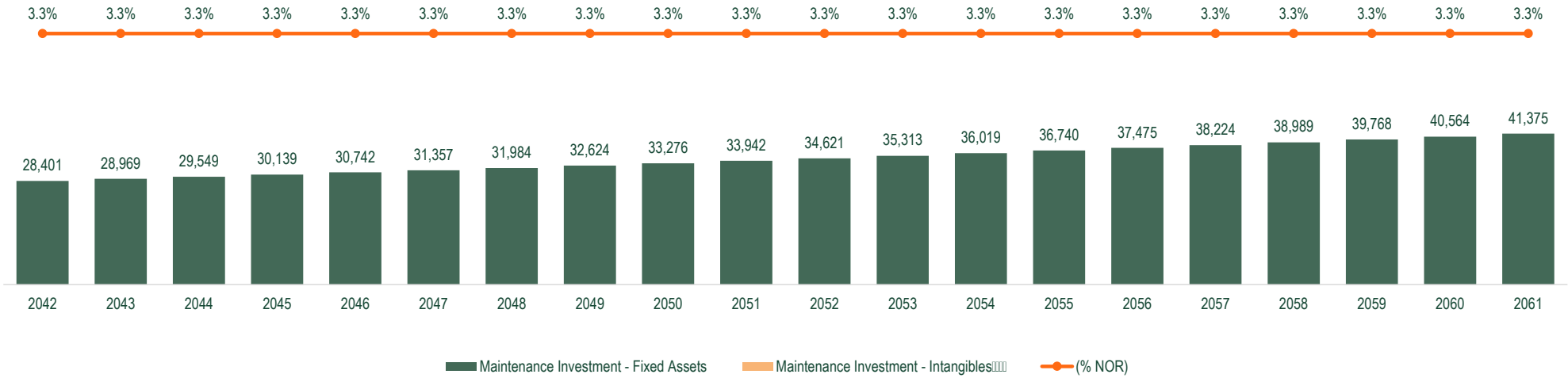
PORTO SUDESTE's investment was projected considering the need to replace fixed assets to ensure the company's operational continuity. Therefore, reinvestment of the previous period's depreciation was adopted as an assumption.

The projection of investment in fixed assets can be seen in the following graph:

USD '000 CAPEX - FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)



USD '000 CAPEX - FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)



WORKING CAPITAL

The variation in working capital was calculated considering the parameters below, as of June 2026.

CURRENT ASSETS	DAYS	SOURCE*	REFRENCE ACCOUNT
Accounts receivable from customers	28	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Inventories	12	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS Days
Recoverable taxes	6	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Operational advances	13	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS Days
Recoverable taxes LT	0.2	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
CURRENT LIABILITIES	**DAYS**	**SOURCE**	**REFRENCE ACCOUNT**
Salaries and social charges	3	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS & Expenses Days
Customer Advances	0.01	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Suppliers	16	Balance Sheet - DEC/2025 and JUN/2026	No. of COGS Days
Taxes payable	1	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days
Taxes payable LT	1	Balance Sheet - DEC/2025 and JUN/2026	No. of NOR Days

**For the calculation of working days, NOR and COGS incorporated the effect of the trading operation in their respective line items.*

FINANCING CASH FLOW

PORTO SUDESTE's financing cash flow captures the movements of its capital structure: the financings that support its operations and investment program, the remuneration of its capital providers, and the distributions to its security and equity holders. The lines below were projected based on the financing agreements in force and of management's business plan and, combined with the operating and investing cash flows, they determine the equity cash flow available in each period, preserving the contractual terms and the funding and distribution policy defined by management.

- **Debt drawdowns –** Proceeds from the contracted senior and subordinated financings. They were projected in line with the funding plan that supports the company's investment program and the disbursement schedule of the agreements in force.
- **Debt amortization –** Scheduled repayments of principal on the existing financings, projected in accordance with the amortization profile established in the respective financing agreements.
- **Financial expenses –** Interest and contractual charges on the senior and subordinated debt. They were projected based on the outstanding debt balances and the terms of the financing agreements in force.
- **Debt service reserve account –** Constitution and release of the reserve account maintained under the financing agreements, following the debt-service maintenance obligations set out in the contracts.
- **Capitalized interest –** Interest incurred during the investment phase that is capitalized to the assets under construction, in accordance with the financing agreements and the company's accounting practice.

- **Financial income –** Remuneration of the company's cash and short-term investments and interest accruing on the related-party receivable. It was projected in line with prevailing market rates and management's business plan.
- **Royalties' distribution – PORT11 –** Cash settlement of the royalty obligation owed to the PORT11 holders, projected in accordance with the indenture and the cash generated by the company in each period.
- **Capital increase –** Shareholder capital contributions, where foreseen in the business plan, to meet the company's funding needs over the projection.
- **Dividends –** Distributions to the shareholder, corresponding to the residual equity cash flow available in each period after the company's contractual and operating commitments.

DISCOUNT RATE

The discount rate was calculated through the Capital Asset Pricing Model (CAPM), in which the cost of capital is based on the estimated return required by the company's shareholders, as shown in the next table.

CAPITAL STRUCTURE	
EQUITY / OWN	74%
DEBT / THIRD PARTIES	26%
EQUITY + DEBT	100%
PROJECTED US INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.6%
COST OF EQUITY	
RISK-FREE RATE (Rf)	4.0%
BETA d	0.51
BETA r	0.70
RISK PREMIUM (Rm - Rf)	6.3%
SIZE PREMIUM (Rs)	2.2%
BRAZIL RISK	2.4%
Nominal Ke in US$ (=)	**13.0%**

The main assumptions adopted to define the discount rate are listed below.

- **Capital structure:** The capital structure considered for the rate definition was based on the arithmetic mean of the comparable companies selected for the beta sample.
- **Risk-free rate (cost of equity):** corresponds to the average profitability (yield) in the period between 06/30/2021 e 06/30/2026, of US T-Bond 20 years (Federal Reserve). Source: website http://www.treas.gov/offices/domestic-finance/debt-management/interest-rate/yield_historical.shtml
- **Beta d:** Equivalent to the weekly average historical beta, in 05 (five) years of the port logistics infrastructure sector in which PORTO SUDESTE operates. The comparable sample was researched in the S&P Capital IQ Pro database.
- **Beta r:** The beta re-leveraged through the company's capital structure.
- **Risk premium**: Corresponds to the spread between the SP500 and 20-year US T-Bond. Source: Supply Side.
- **Size Premium –** Source: Ibbotson 2025; https://costofcapital.duffandphelps.com/estimate/studies/crsp/capm.
- **Country premium**: Corresponds to the country's risk between 06/30/2021 e 06/30/2026. Source: EMBI+.
- **Effective rate of income tax (tax shield)**: Considered the average weighted rate projected for the company. Based on our calculations, it was estimated to be 34.0%.
- **Long-term US inflation rate: Source:** https://www.federalreserve.gov/monetarypolicy/fomccalendars.htm
- **Long-term Brazil inflation rate:** Source: https://www.bcb.gov.br/controleinflacao/historicometas.

NON-OPERATING ASSETS/LIABILITIES

A non-operating asset of USD 41,098 thousand was considered on the valuation date, as per the table below.

NON-OPERATING ASSETS / LIABILITIES — PORTO SUDESTE		USD '000
Non-operating advances	(+)	2,986
Other assets	(+)	83
Restricted deposits – Non-current	(+)	24,137
Judicial deposits – Non-current	(+)	23,443
Other accounts payable – Liabilities	(-)	(234)
Accounts payable – Non-current	(-)	(8,571)
Provisions – Non-current	(-)	(744)
TOTAL		**41,098**

PORTO SUDESTE'S EQUITY VALUE

Summarizing the aforementioned items, detailed in Attachment 1, we concluded the economic value of PORTO SUDESTE as shown in the table below.

Expected Rate of Return	12.3%	**13.0%**	13.7%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	13,817	**11,823**	10,132
PERPETUITY PRESENT VALUE	4,000	**3,038**	2,320
ECONOMIC VALUE OF PORTO SUDESTE USD '000	17,817	**14,861**	12,452
NON-OPERATING ASSETS/LIABILITIES	41,098	**41,098**	41,098
EQUITY VALUE OF PORTO SUDESTE USD '000	58,915	**55,959**	53,550
PLANCK FIP'S SHARE		**0.5705%**	
EQUITY METHOD VALUE USD '000	336	**319**	306

Expected Rate of Return	12.3%	**13.0%**	13.7%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	71,526	**61,201**	52,449
PERPETUITY PRESENT VALUE	20,704	**15,727**	12,008
ECONOMIC VALUE OF PORTO SUDESTE BRL '000	92,230	**76,928**	64,456
NON-OPERATING ASSETS/LIABILITIES	212,750	**212,750**	212,750
EQUITY VALUE OF PORTO SUDESTE BRL '000	304,980	**289,678**	277,206
PLANCK FIP'S SHARE		**0.5705%**	
EQUITY METHOD VALUE BRL '000	1,740	**1,653**	1,581

8. CONCLUSION

In light of the examinations carried out in the aforementioned documentation and based on APSIS studies, the experts concluded that the economic value of PORTO SUDESTE is USD 319 thousand (three hundred and nineteen thousand U.S. dollars), considering the revenues and expenses associated with the business currently allocated in other group companies.

We emphasize that the valuations presented were prepared in accordance with the tax regimes currently in force in Brazil. We consider that the potential Tax Reform, provided for by Constitutional Amendment no. 132/2023, may impact future cash flows and the conclusions of this work. We stress that, due to uncertainties regarding the final text of the regulation, as well as the proposed transition period, we have not incorporated any tax assumption different from the one initially mentioned.

This consultancy work did not take into account the evaluation of the ESG potential (environmental, social and governance) of the analyzed assets. The negative and positive impacts of ESG on society can be evaluated in an independent report, to be contracted exclusively for this purpose, through the application of its own methodology.

The Appraisal Report AP-00967/26-01c was prepared by APSIS (CREA/RJ 1982200620 and CORECON/RJ RF.02052), a company specialized in asset valuation, legally represented below by its consultants, who are available for any clarifications that may be necessary.

Rio de Janeiro, August 24th, 2026.

CAIO CESAR CAPELARI FAVERO
Director
Administrator and Accountant (CRA 141231 and CRC 1SP342654)

RODRIGO MENNA BARRETO AMIL
Projects

9. LIST OF ATTACHMENTS

1. Operating assumptions and calculations
2. Glossary

ATTACHMENT 1

PSA FIP BALANCE SHEET USD '000	ACCOUNTING STATEMENTS BALANCES AS OF JUN 2026	FAIR VALUE ADJUSTMENTS	ACCOUNTING STATEMENTS BALANCES AS OF JUN 2026
CURRENT ASSETS	**176.9**	**-**	**176.9**
Cash and Cash Equivalents	0.0	-	0.0
Marketable Securities	176.5	-	176.5
Prepaid Expenses	0.3	-	0.3
NON-CURRENT ASSETS	**-**	**319.2**	**319.2**
LONG-TERM RECEIVABLES	**-**	**-**	**-**
INVESTMENTS	**-**	**319.2**	**319.2**
FIXED ASSETS	**-**	**-**	**-**
INTANGIBLES	**-**	**-**	**-**
RIGHT OF USE	**-**	**-**	**-**
TOTAL ASSETS	**176.9**	**319.2**	**496.1**
CURRENT LIABILITIES	**11.2**	**-**	**11.2**
Administration Fee Payable	10.9	-	10.9
Custody Provision Payable	0.3	-	0.3
NON-CURRENT LIABILITIES	**-**	**-**	**-**
LONG-TERM PAYABLES	**-**	**-**	**-**
SHAREHOLDERS' EQUITY	**165.7**	**319.2**	**484.9**
Share Capital	440,338.1	-	440,338.1
Accumulated Earnings (Losses)	(440,059.0)	-	(440,059.0)
Net Income for the Period	(113.4)	-	(113.4)
Market Adjustments	-	319.2	319.2
TOTAL LIABILITIES	**176.9**	**319.2**	**496.1**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GROSS OPERATING REVENUE	**244,842**	**619,251**	**684,756**	**778,081**	**780,946**	**796,561**	**812,491**	**828,741**	**845,316**	**900,582**	**900,517**	**917,504**
(% Gross Revenue Growth)	*25.7%*	*152.9%*	*10.6%*	*13.6%*	*0.4%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*6.5%*	*0.0%*	*1.9%*
Port services - Iron ore	**228,783**	**554,282**	**587,565**	**647,515**	**647,768**	**660,720**	**673,934**	**687,413**	**701,161**	**753,544**	**750,538**	**764,526**
Port service gross revenue	**219,047**	**535,660**	**573,379**	**633,048**	**631,980**	**644,620**	**657,512**	**670,663**	**684,076**	**736,287**	**743,992**	**758,872**
MMI contract #1 (high/regular grade)	**23,240**	**47,339**	**63,317**	**87,047**	**107,404**	**109,552**	**111,743**	**113,978**	**116,258**	**69,569**	**63,940**	**65,219**
Volume	1,767	3,508	4,600	6,200	7,500	7,500	7,500	7,500	7,500	4,400	4,400	4,400
Growth (%)	*n/a*	*-0.7%*	*31.1%*	*34.8%*	*21.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-41.3%*	*0.0%*	*0.0%*
Average Price	13.2	13.5	13.8	14.0	14.3	14.6	14.9	15.2	15.5	15.8	14.5	14.8
Growth (%)	*n/a*	*2.60%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*-8.09%*	*2.00%*
MMI contract #2 (low grade)	**3,371**	**8,109**	**6,780**	**6,916**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	325	760	623	623	-	-	-	-	-	-	-	-
Growth (%)	*n/a*	*16.9%*	*-18.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	10.4	10.7	10.9	11.1	-	-	-	-	-	-	-	-
Growth (%)	*n/a*	*2.85%*	*2.00%*	*2.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Existing third party port service agreements	**117,232**	**275,290**	**286,864**	**326,647**	**416,310**	**424,636**	**433,129**	**441,791**	**450,627**	**446,859**	**455,796**	**464,912**
Volume	9,580	22,000	22,500	25,500	32,500	32,500	32,500	32,500	32,500	31,500	31,500	31,500
Growth (%)	*n/a*	*14.8%*	*2.3%*	*13.3%*	*27.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-3.1%*	*0.0%*	*0.0%*
Average Price	12.2	12.5	12.7	12.8	12.8	13.1	13.3	13.6	13.9	14.2	14.5	14.8
Growth (%)	*n/a*	*2.26%*	*1.89%*	*0.47%*	*0.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.31%*	*2.00%*	*2.00%*
Trading	**75,204**	**102,022**	**104,062**	**106,144**	**108,266**	**110,432**	**112,640**	**114,893**	**117,191**	**-**	**-**	**-**
Volume	7,328	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-
Growth (%)	*n/a*	*n/a*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	10.3	10.2	10.4	10.6	10.8	11.0	11.3	11.5	11.7	-	-	-
Growth (%)	*n/a*	*-0.6%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*0.00%*	*0.00%*	*0.00%*
Additional port service agreements	**-**	**102,900**	**112,356**	**106,296**	**-**	**-**	**-**	**-**	**-**	**219,859**	**224,256**	**228,741**
Volume	-	7,732	8,277	7,677	-	-	-	-	-	14,100	14,100	14,100
Growth (%)	*-*	*n/a*	*7.0%*	*-7.2%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*n/a*	*0.0%*	*0.0%*
Average Price	-	13.3	13.6	13.8	14.1	14.4	14.7	15.0	15.3	15.6	15.9	16.2
Growth (%)	*-*	*n/a*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GROSS OPERATING REVENUE	**935,760**	**954,466**	**973,555**	**993,026**	**1,012,886**	**1,033,144**	**1,053,807**	**1,074,883**	**1,096,381**	**1,118,308**	**1,140,674**	**1,163,488**
(% Gross Revenue Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Port services - Iron ore	**779,721**	**795,307**	**811,212**	**827,437**	**843,985**	**860,865**	**878,082**	**895,644**	**913,557**	**931,828**	**950,465**	**969,474**
Port service gross revenue	**774,049**	**789,530**	**805,321**	**821,427**	**837,856**	**854,613**	**871,705**	**889,140**	**906,922**	**925,061**	**943,562**	**962,433**
MMI contract #1 (high/regular grade)	**66,523**	**67,854**	**69,211**	**70,595**	**72,007**	**73,447**	**74,916**	**76,414**	**77,942**	**79,501**	**81,091**	**82,713**
Volume	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	15.1	15.4	15.7	16.0	16.4	16.7	17.0	17.4	17.7	18.1	18.4	18.8
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
MMI contract #2 (low grade)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Existing third party port service agreements	**474,210**	**483,695**	**493,369**	**503,236**	**513,301**	**523,567**	**534,038**	**544,719**	**555,613**	**566,725**	**578,060**	**589,621**
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	15.1	15.4	15.7	16.0	16.3	16.6	17.0	17.3	17.6	18.0	18.4	18.7
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Additional port service agreements	**233,316**	**237,982**	**242,742**	**247,597**	**252,549**	**257,600**	**262,752**	**268,007**	**273,367**	**278,834**	**284,411**	**290,099**
Volume	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	16.5	16.9	17.2	17.6	17.9	18.3	18.6	19.0	19.4	19.8	20.2	20.6
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
GROSS OPERATING REVENUE	**1,186,758**	**1,210,493**	**1,234,703**	**1,259,397**	**1,284,585**	**1,310,276**	**1,336,482**	**1,363,211**	**1,390,476**	**1,418,285**	**1,446,651**	**1,475,584**
(% Gross Revenue Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
Port services - Iron ore	**988,863**	**1,008,641**	**1,028,813**	**1,049,390**	**1,070,377**	**1,091,785**	**1,113,621**	**1,135,893**	**1,158,611**	**1,181,783**	**1,205,419**	**1,229,527**
Port service gross revenue	**981,682**	**1,001,316**	**1,021,342**	**1,041,769**	**1,062,604**	**1,083,856**	**1,105,533**	**1,127,644**	**1,150,197**	**1,173,201**	**1,196,665**	**1,220,598**
MMI contract #1 (high/regular grade)	**84,367**	**86,055**	**87,776**	**89,531**	**91,322**	**93,148**	**95,011**	**96,912**	**98,850**	**100,827**	**102,843**	**104,900**
Volume	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	19.2	19.6	19.9	20.3	20.8	21.2	21.6	22.0	22.5	22.9	23.4	23.8
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
MMI contract #2 (low grade)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Existing third party port service agreements	**601,414**	**613,442**	**625,711**	**638,225**	**650,989**	**664,009**	**677,289**	**690,835**	**704,652**	**718,745**	**733,120**	**747,782**
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	19.1	19.5	19.9	20.3	20.7	21.1	21.5	21.9	22.4	22.8	23.3	23.7
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*	*0.00%*
Additional port service agreements	**295,901**	**301,819**	**307,855**	**314,012**	**320,293**	**326,699**	**333,233**	**339,897**	**346,695**	**353,629**	**360,702**	**367,916**
Volume	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100	14,100
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	21.0	21.4	21.8	22.3	22.7	23.2	23.6	24.1	24.6	25.1	25.6	26.1
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Port docking surcharge revenues	**1,338**	**3,156**	**3,318**	**3,836**	**4,986**	**5,086**	**5,188**	**5,292**	**5,397**	**5,336**	**5,443**	**5,552**
Volume	9,580	22,000	22,500	25,500	32,500	32,500	32,500	32,500	32,500	31,500	31,500	31,500
Growth (%)	*n/a*	*14.8%*	*2.3%*	*13.3%*	*27.5%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-3.1%*	*0.0%*	*0.0%*
Average Price	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Growth (%)	*n/a*	*2.8%*	*2.79%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
PIS/COFINS recovery from trading port fees paid	**8,398**	**15,466**	**10,868**	**10,631**	**10,802**	**11,014**	**11,234**	**11,458**	**11,688**	**11,921**	**1,103**	**102**
Growth (%)	*n/a*	*n/a*	*-29.7%*	*-2.2%*	*1.6%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*-90.8%*	*-90.8%*
Port Services - Oil transshipment	**10,438**	**51,106**	**78,192**	**106,342**	**108,469**	**110,638**	**112,851**	**115,108**	**117,410**	**119,758**	**122,153**	**124,596**
Volume	15,000	72,000	108,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Growth (%)	*n/a*	*140.0%*	*50.0%*	*33.3%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	0.70	0.71	0.72	0.74	0.75	0.77	0.78	0.80	0.82	0.83	0.85	0.87
Growth (%)	*n/a*	*2.0%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Post Services - Coal discharge	**5,621**	**13,862**	**18,999**	**24,224**	**24,709**	**25,203**	**25,707**	**26,221**	**26,745**	**27,280**	**27,826**	**28,382**
Volume	250	600	800	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Growth (%)	*n/a*	*20.0%*	*33.3%*	*25.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	22.5	23.1	23.7	24.2	24.7	25.2	25.7	26.2	26.7	27.3	27.8	28.4
Growth (%)	*n/a*	*2.8%*	*2.79%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Iron ore trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	9,420	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	-	-	-
Growth (%)	*n/a*	*-46.9%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*-100.0%*	*0.0%*	*0.0%*
FOB Price	70.4	71.8	73.3	74.7	76.2	77.8	79.3	80.9	82.5	84.2	85.8	87.6
Growth (%)	*n/a*	*2.0%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
(-) Adjustment (PSE port fee elimination)	75,204	102,022	104,062	106,144	108,266	110,432	112,640	114,893	117,191	-	-	-
TAXES AND DEDUCTIONS	**(34,929)**	**(88,315)**	**(97,628)**	**(110,926)**	**(111,335)**	**(113,561)**	**(115,832)**	**(118,149)**	**(120,512)**	**(128,388)**	**(128,329)**	**(130,745)**
(% ROB)	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*
ISS	(11,822)	(30,189)	(33,694)	(38,372)	(38,507)	(39,277)	(40,063)	(40,864)	(41,681)	(44,433)	(44,971)	(45,870)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*
PIS/COFINS	(21,871)	(55,850)	(62,335)	(70,989)	(71,238)	(72,663)	(74,116)	(75,599)	(77,111)	(82,201)	(83,196)	(84,860)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*
Taxes over PIS/COFINS recovery	(1,236)	(2,275)	(1,599)	(1,564)	(1,589)	(1,620)	(1,653)	(1,686)	(1,720)	(1,754)	(162)	(15)
(% PIS/COFINS Recovery)	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*
NET OPERATING REVENUE	**209,913**	**530,936**	**587,128**	**667,155**	**669,611**	**683,000**	**696,659**	**710,593**	**724,804**	**772,194**	**772,188**	**786,759**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
Port docking surcharge revenues	**5,663**	**5,776**	**5,891**	**6,009**	**6,129**	**6,252**	**6,377**	**6,504**	**6,635**	**6,767**	**6,903**	**7,041**
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
PIS/COFINS recovery from trading port fees paid	**9**	**1**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Growth (%)	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*	*-90.8%*
Port Services - Oil transshipment	**127,088**	**129,630**	**132,223**	**134,867**	**137,564**	**140,316**	**143,122**	**145,984**	**148,904**	**151,882**	**154,920**	**158,018**
Volume	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	0.88	0.90	0.92	0.94	0.96	0.97	0.99	1.01	1.03	1.05	1.08	1.10
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Post Services - Coal discharge	**28,950**	**29,529**	**30,120**	**30,722**	**31,337**	**31,963**	**32,603**	**33,255**	**33,920**	**34,598**	**35,290**	**35,996**
Volume	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	29.0	29.5	30.1	30.7	31.3	32.0	32.6	33.3	33.9	34.6	35.3	36.0
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Iron ore trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
FOB Price	89.3	91.1	92.9	94.8	96.7	98.6	100.6	102.6	104.7	106.7	108.9	111.1
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
(-) Adjustment (PSE port fee elimination)	-	-	-	-	-	-	-	-	-	-	-	-
TAXES AND DEDUCTIONS	**(133,346)**	**(136,011)**	**(138,732)**	**(141,506)**	**(144,336)**	**(147,223)**	**(150,167)**	**(153,171)**	**(156,234)**	**(159,359)**	**(162,546)**	**(165,797)**
(% ROB)	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*
ISS	(46,788)	(47,723)	(48,678)	(49,651)	(50,644)	(51,657)	(52,690)	(53,744)	(54,819)	(55,915)	(57,034)	(58,174)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*
PIS/COFINS	(86,557)	(88,288)	(90,054)	(91,855)	(93,692)	(95,566)	(97,477)	(99,427)	(101,415)	(103,444)	(105,512)	(107,623)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*
Taxes over PIS/COFINS recovery	(1)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(% PIS/COFINS Recovery)	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*
NET OPERATING REVENUE	**802,414**	**818,455**	**834,823**	**851,520**	**868,550**	**885,921**	**903,639**	**921,712**	**940,146**	**958,949**	**978,128**	**997,691**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
Port docking surcharge revenues	**7,181**	**7,325**	**7,472**	**7,621**	**7,773**	**7,929**	**8,087**	**8,249**	**8,414**	**8,583**	**8,754**	**8,929**
Volume	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500	31,500
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Average Price	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
PIS/COFINS recovery from trading port fees paid	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0**
Growth (%)	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%	-90.8%
Port Services - Oil transshipment	**161,179**	**164,402**	**167,690**	**171,044**	**174,465**	**177,954**	**181,513**	**185,143**	**188,846**	**192,623**	**196,476**	**200,405**
Volume	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000	144,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	1.12	1.14	1.16	1.19	1.21	1.24	1.26	1.29	1.31	1.34	1.36	1.39
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Post Services - Coal discharge	**36,716**	**37,450**	**38,199**	**38,963**	**39,742**	**40,537**	**41,348**	**42,175**	**43,018**	**43,879**	**44,756**	**45,651**
Volume	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
Ticket Médio	36.7	37.5	38.2	39.0	39.7	40.5	41.3	42.2	43.0	43.9	44.8	45.7
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
Iron ore trading	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Volume	-	-	-	-	-	-	-	-	-	-	-	-
Growth (%)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
FOB Price	113.3	115.5	117.9	120.2	122.6	125.1	127.6	130.1	132.7	135.4	138.1	140.8
Growth (%)	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*	*2.00%*
(-) Adjustment (PSE port fee elimination)	-	-	-	-	-	-	-	-	-	-	-	-
TAXES AND DEDUCTIONS	**(169,113)**	**(172,495)**	**(175,945)**	**(179,464)**	**(183,053)**	**(186,714)**	**(190,449)**	**(194,258)**	**(198,143)**	**(202,106)**	**(206,148)**	**(210,271)**
(% ROB)	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*	*-14.3%*
ISS	(59,338)	(60,525)	(61,735)	(62,970)	(64,229)	(65,514)	(66,824)	(68,161)	(69,524)	(70,914)	(72,333)	(73,779)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*	*-5.0%*
PIS/COFINS	(109,775)	(111,971)	(114,210)	(116,494)	(118,824)	(121,201)	(123,625)	(126,097)	(128,619)	(131,191)	(133,815)	(136,492)
(% Gross Revenue exc. PIS/COFINS Recovery)	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*	*-9.3%*
Taxes over PIS/COFINS recovery	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)	(0)
(% PIS/COFINS Recovery)	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*	*-14.7%*
NET OPERATING REVENUE	**1,017,645**	**1,037,998**	**1,058,757**	**1,079,933**	**1,101,531**	**1,123,562**	**1,146,033**	**1,168,954**	**1,192,333**	**1,216,180**	**1,240,503**	**1,265,313**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
OPERATING COSTS AND EXPENSES	**(59,004)**	**(142,257)**	**(156,635)**	**(173,054)**	**(176,515)**	**(180,045)**	**(183,646)**	**(187,319)**	**(191,066)**	**(194,887)**	**(198,785)**	**(202,760)**
(% ROL)	*-28.1%*	*-26.8%*	*-26.7%*	*-25.9%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-25.2%*	*-25.7%*	*-25.8%*
Opex - Iron ore	(39,690)	(91,331)	(97,182)	(105,828)	(107,945)	(110,104)	(112,306)	(114,552)	(116,843)	(119,180)	(121,564)	(123,995)
(% Net Revenue - Iron Ore)	*-17.3%*	*-16.5%*	*-16.5%*	*-16.3%*	*-16.7%*	*-16.7%*	*-16.7%*	*-16.7%*	*-16.7%*	*-15.8%*	*-16.2%*	*-16.2%*
Opex - Oil transshipment	(6,083)	(21,997)	(29,050)	(35,333)	(36,040)	(36,761)	(37,496)	(38,246)	(39,011)	(39,791)	(40,587)	(41,398)
(% Net Revenue - Oil Transshipment)	*-58.3%*	*-43.0%*	*-37.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*
Opex - Coal discharge	(2,156)	(5,484)	(6,100)	(6,605)	(6,737)	(6,871)	(7,009)	(7,149)	(7,292)	(7,438)	(7,587)	(7,738)
(% Net Revenue - Coal Discharge)	*-38.4%*	*-39.6%*	*-32.1%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*
SG&A - Iron ore	(8,843)	(18,173)	(18,681)	(19,055)	(19,436)	(19,825)	(20,221)	(20,625)	(21,038)	(21,459)	(21,888)	(22,326)
(% Net Revenue - Iron Ore)	*-3.9%*	*-3.3%*	*-3.2%*	*-2.9%*	*-3.0%*	*-3.0%*	*-3.0%*	*-3.0%*	*-3.0%*	*-2.8%*	*-2.9%*	*-2.9%*
Other costs	(2,232)	(5,272)	(5,622)	(6,233)	(6,358)	(6,485)	(6,615)	(6,747)	(6,882)	(7,019)	(7,160)	(7,303)
(% Growth)	*n/a*	*18.1%*	*6.6%*	*10.9%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
TRADING FEE	**21,984**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trading fee - add back	21,984	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES PAYMENT	**(328,579)**	**(505,831)**	**(479,051)**	**(410,209)**	**(434,509)**	**(465,539)**	**(493,473)**	**(522,589)**	**(554,018)**	**(671,189)**	**(632,982)**	**(668,181)**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
OPERATING COSTS AND EXPENSES	**(206,816)**	**(210,952)**	**(215,171)**	**(219,474)**	**(223,864)**	**(228,341)**	**(232,908)**	**(237,566)**	**(242,317)**	**(247,164)**	**(252,107)**	**(257,149)**
(% ROL)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
Opex - Iron ore	(126,475)	(129,004)	(131,584)	(134,216)	(136,900)	(139,638)	(142,431)	(145,280)	(148,185)	(151,149)	(154,172)	(157,256)
(% Net Revenue - Iron Ore)	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*
Opex - Oil transshipment	(42,226)	(43,071)	(43,932)	(44,811)	(45,707)	(46,621)	(47,554)	(48,505)	(49,475)	(50,465)	(51,474)	(52,503)
(% Net Revenue - Oil Transshipment)	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*
Opex - Coal discharge	(7,893)	(8,051)	(8,212)	(8,376)	(8,544)	(8,715)	(8,889)	(9,067)	(9,248)	(9,433)	(9,622)	(9,814)
(% Net Revenue - Coal Discharge)	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*
SG&A - Iron ore	(22,772)	(23,228)	(23,692)	(24,166)	(24,649)	(25,142)	(25,645)	(26,158)	(26,681)	(27,215)	(27,759)	(28,314)
(% Net Revenue - Iron Ore)	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*
Other costs	(7,449)	(7,598)	(7,750)	(7,905)	(8,063)	(8,224)	(8,389)	(8,557)	(8,728)	(8,902)	(9,080)	(9,262)
(% Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
TRADING FEE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trading fee - add back	-	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES PAYMENT	**(705,452)**	**(528,026)**	**(537,554)**	**(547,609)**	**(558,388)**	**(570,445)**	**(580,799)**	**(591,448)**	**(602,947)**	**(615,786)**	**(629,305)**	**(643,508)**

PORTO SUDESTE OPERATIONAL PROJECTION USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
OPERATING COSTS AND EXPENSES	**(262,292)**	**(267,538)**	**(272,889)**	**(278,347)**	**(283,913)**	**(289,592)**	**(295,384)**	**(301,291)**	**(307,317)**	**(313,463)**	**(319,733)**	**(326,127)**
(% ROL)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
Opex - Iron ore	(160,401)	(163,609)	(166,881)	(170,218)	(173,623)	(177,095)	(180,637)	(184,250)	(187,935)	(191,694)	(195,527)	(199,438)
(% Net Revenue - Iron Ore)	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*	*-16.2%*
Opex - Oil transshipment	(53,553)	(54,624)	(55,717)	(56,831)	(57,968)	(59,127)	(60,310)	(61,516)	(62,746)	(64,001)	(65,281)	(66,587)
(% Net Revenue - Oil Transshipment)	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*	*-33.2%*
Opex - Coal discharge	(10,010)	(10,211)	(10,415)	(10,623)	(10,836)	(11,052)	(11,273)	(11,499)	(11,729)	(11,963)	(12,203)	(12,447)
(% Net Revenue - Coal Discharge)	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*	*-27.3%*
SG&A - Iron ore	(28,881)	(29,458)	(30,047)	(30,648)	(31,261)	(31,887)	(32,524)	(33,175)	(33,838)	(34,515)	(35,205)	(35,909)
(% Net Revenue - Iron Ore)	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*	*-2.9%*
Other costs	(9,447)	(9,636)	(9,829)	(10,025)	(10,226)	(10,430)	(10,639)	(10,852)	(11,069)	(11,290)	(11,516)	(11,746)
(% Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
TRADING FEE	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Trading fee - add back	-	-	-	-	-	-	-	-	-	-	-	-
ROYALTIES PAYMENT	**(658,692)**	**(675,571)**	**(691,846)**	**(708,344)**	**(726,314)**	**(745,982)**	**(766,276)**	**(785,970)**	**(807,922)**	**(831,494)**	**(857,828)**	**(744,952)**

PORTO SUDESTE FIXED ASSETS USD '000	Base Date 30/06/2026	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**-**	**33,430**	**21,980**	**36,927**	**37,387**	**22,394**	**22,842**	**23,299**	**23,765**	**24,240**	**24,725**	**25,219**	**25,724**
INVESTMENT DEPRECIATION	-	171	909	1,512	2,272	2,884	3,347	3,819	4,301	4,792	5,293	5,804	6,326
FIXED ASSETS COST (ORIGINAL)	1,639,807	1,639,807	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293
RESIDUAL VALUE	1,181,158	1,164,378	1,159,303	1,125,159	1,091,015	1,056,871	1,022,727	988,583	954,439	920,294	886,150	852,006	817,862
ORIGINAL FIXED ASSETS DEPRECIATION	-	16,781	33,561	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144
TOTAL DEPRECIATION	**16,781**	**16,952**	**34,470**	**35,656**	**36,417**	**37,028**	**37,491**	**37,963**	**38,445**	**38,936**	**39,437**	**39,948**	**40,470**

DEPRECIATION OF NEW FIXED ASSETS	30/06/2026	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
JUL - DEC 2026		171	684	684	684	684	684	684	684	684	684	684	684
2027		-	225	450	450	450	450	450	450	450	450	450	450
2028		-	-	378	756	756	756	756	756	756	756	756	756
2029		-	-	-	383	765	765	765	765	765	765	765	765
2030		-	-	-	-	229	458	458	458	458	458	458	458
2031		-	-	-	-	-	234	467	467	467	467	467	467
2032		-	-	-	-	-	-	238	477	477	477	477	477
2033		-	-	-	-	-	-	-	243	486	486	486	486
2034		-	-	-	-	-	-	-	-	248	496	496	496
2035		-	-	-	-	-	-	-	-	-	253	506	506
2036		-	-	-	-	-	-	-	-	-	-	258	516
2037		-	-	-	-	-	-	-	-	-	-	-	263
2038		-	-	-	-	-	-	-	-	-	-	-	-
2039		-	-	-	-	-	-	-	-	-	-	-	-
2040		-	-	-	-	-	-	-	-	-	-	-	-
2041		-	-	-	-	-	-	-	-	-	-	-	-
2042		-	-	-	-	-	-	-	-	-	-	-	-
2043		-	-	-	-	-	-	-	-	-	-	-	-
2044		-	-	-	-	-	-	-	-	-	-	-	-
2045		-	-	-	-	-	-	-	-	-	-	-	-
2046		-	-	-	-	-	-	-	-	-	-	-	-
2047		-	-	-	-	-	-	-	-	-	-	-	-
2048		-	-	-	-	-	-	-	-	-	-	-	-
2049		-	-	-	-	-	-	-	-	-	-	-	-
2050		-	-	-	-	-	-	-	-	-	-	-	-
2051		-	-	-	-	-	-	-	-	-	-	-	-
2052		-	-	-	-	-	-	-	-	-	-	-	-
2053		-	-	-	-	-	-	-	-	-	-	-	-
2054		-	-	-	-	-	-	-	-	-	-	-	-
2055		-	-	-	-	-	-	-	-	-	-	-	-
2056		-	-	-	-	-	-	-	-	-	-	-	-
2057		-	-	-	-	-	-	-	-	-	-	-	-
2058		-	-	-	-	-	-	-	-	-	-	-	-
2059		-	-	-	-	-	-	-	-	-	-	-	-
2060		-	-	-	-	-	-	-	-	-	-	-	-
2061		-	-	-	-	-	-	-	-	-	-	-	-

PORTO SUDESTE FIXED ASSETS USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**26,238**	**26,763**	**27,298**	**27,844**	**28,401**	**28,969**	**29,549**	**30,139**	**30,742**	**31,357**	**31,984**	**32,624**
INVESTMENT DEPRECIATION	6,857	7,400	7,953	8,517	9,093	9,680	10,279	10,889	11,512	12,148	12,796	13,457
FIXED ASSETS COST (ORIGINAL)	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293
RESIDUAL VALUE	783,718	749,574	715,430	681,285	647,141	612,997	578,853	544,709	510,565	476,421	442,277	408,132
ORIGINAL FIXED ASSETS DEPRECIATION	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144
TOTAL DEPRECIATION	**41,001**	**41,544**	**42,097**	**42,661**	**43,237**	**43,824**	**44,423**	**45,034**	**45,657**	**46,292**	**46,940**	**47,601**

DEPRECIATION OF NEW FIXED ASSETS	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
JUL - DEC 2026	684	684	684	684	684	684	684	684	684	684	684	684
2027	450	450	450	450	450	450	450	450	450	450	450	450
2028	756	756	756	756	756	756	756	756	756	756	756	756
2029	765	765	765	765	765	765	765	765	765	765	765	765
2030	458	458	458	458	458	458	458	458	458	458	458	458
2031	467	467	467	467	467	467	467	467	467	467	467	467
2032	477	477	477	477	477	477	477	477	477	477	477	477
2033	486	486	486	486	486	486	486	486	486	486	486	486
2034	496	496	496	496	496	496	496	496	496	496	496	496
2035	506	506	506	506	506	506	506	506	506	506	506	506
2036	516	516	516	516	516	516	516	516	516	516	516	516
2037	526	526	526	526	526	526	526	526	526	526	526	526
2038	269	537	537	537	537	537	537	537	537	537	537	537
2039	-	274	548	548	548	548	548	548	548	548	548	548
2040	-	-	279	559	559	559	559	559	559	559	559	559
2041	-	-	-	285	570	570	570	570	570	570	570	570
2042	-	-	-	-	291	581	581	581	581	581	581	581
2043	-	-	-	-	-	296	593	593	593	593	593	593
2044	-	-	-	-	-	-	302	605	605	605	605	605
2045	-	-	-	-	-	-	-	308	617	617	617	617
2046	-	-	-	-	-	-	-	-	315	629	629	629
2047	-	-	-	-	-	-	-	-	-	321	642	642
2048	-	-	-	-	-	-	-	-	-	-	327	655
2049	-	-	-	-	-	-	-	-	-	-	-	334
2050	-	-	-	-	-	-	-	-	-	-	-	-
2051	-	-	-	-	-	-	-	-	-	-	-	-
2052	-	-	-	-	-	-	-	-	-	-	-	-
2053	-	-	-	-	-	-	-	-	-	-	-	-
2054	-	-	-	-	-	-	-	-	-	-	-	-
2055	-	-	-	-	-	-	-	-	-	-	-	-
2056	-	-	-	-	-	-	-	-	-	-	-	-
2057	-	-	-	-	-	-	-	-	-	-	-	-
2058	-	-	-	-	-	-	-	-	-	-	-	-
2059	-	-	-	-	-	-	-	-	-	-	-	-
2060	-	-	-	-	-	-	-	-	-	-	-	-
2061	-	-	-	-	-	-	-	-	-	-	-	-

PORTO SUDESTE FIXED ASSETS USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
TOTAL INVESTMENT (MAINTENANCE + EXPANSION)	**33,276**	**33,942**	**34,621**	**35,313**	**36,019**	**36,740**	**37,475**	**38,224**	**38,989**	**39,768**	**40,564**	**41,375**
INVESTMENT DEPRECIATION	14,132	14,820	15,521	16,237	16,967	17,711	18,471	19,245	20,036	20,842	21,664	22,502
FIXED ASSETS COST (ORIGINAL)	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293	1,668,293
RESIDUAL VALUE	373,988	339,844	305,700	271,556	237,412	203,268	169,124	134,979	100,835	66,691	32,547	-
ORIGINAL FIXED ASSETS DEPRECIATION	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	34,144	32,547
TOTAL DEPRECIATION	**48,276**	**48,964**	**49,665**	**50,381**	**51,111**	**51,855**	**52,615**	**53,390**	**54,180**	**54,986**	**55,808**	**55,049**

DEPRECIATION OF NEW FIXED ASSETS	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
JUL - DEC 2026	684	684	684	684	684	684	684	684	684	684	684	684
2027	450	450	450	450	450	450	450	450	450	450	450	450
2028	756	756	756	756	756	756	756	756	756	756	756	756
2029	765	765	765	765	765	765	765	765	765	765	765	765
2030	458	458	458	458	458	458	458	458	458	458	458	458
2031	467	467	467	467	467	467	467	467	467	467	467	467
2032	477	477	477	477	477	477	477	477	477	477	477	477
2033	486	486	486	486	486	486	486	486	486	486	486	486
2034	496	496	496	496	496	496	496	496	496	496	496	496
2035	506	506	506	506	506	506	506	506	506	506	506	506
2036	516	516	516	516	516	516	516	516	516	516	516	516
2037	526	526	526	526	526	526	526	526	526	526	526	526
2038	537	537	537	537	537	537	537	537	537	537	537	537
2039	548	548	548	548	548	548	548	548	548	548	548	548
2040	559	559	559	559	559	559	559	559	559	559	559	559
2041	570	570	570	570	570	570	570	570	570	570	570	570
2042	581	581	581	581	581	581	581	581	581	581	581	581
2043	593	593	593	593	593	593	593	593	593	593	593	593
2044	605	605	605	605	605	605	605	605	605	605	605	605
2045	617	617	617	617	617	617	617	617	617	617	617	617
2046	629	629	629	629	629	629	629	629	629	629	629	629
2047	642	642	642	642	642	642	642	642	642	642	642	642
2048	655	655	655	655	655	655	655	655	655	655	655	655
2049	668	668	668	668	668	668	668	668	668	668	668	668
2050	341	681	681	681	681	681	681	681	681	681	681	681
2051	-	347	695	695	695	695	695	695	695	695	695	695
2052	-	-	354	709	709	709	709	709	709	709	709	709
2053	-	-	-	361	723	723	723	723	723	723	723	723
2054	-	-	-	-	369	737	737	737	737	737	737	737
2055	-	-	-	-	-	376	752	752	752	752	752	752
2056	-	-	-	-	-	-	383	767	767	767	767	767
2057	-	-	-	-	-	-	-	391	782	782	782	782
2058	-	-	-	-	-	-	-	-	399	798	798	798
2059	-	-	-	-	-	-	-	-	-	407	814	814
2060	-	-	-	-	-	-	-	-	-	-	415	830
2061	-	-	-	-	-	-	-	-	-	-	-	423

PORTO SUDESTE INTANGIBLE ASSETS USD '000	Base Date 30/06/2026	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
INTANGIBLE ASSETS COST (ORIGINAL)	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204
RESIDUAL VALUE	2,082,204	2,054,663	1,999,581	1,944,499	1,889,418	1,834,336	1,779,254	1,724,172	1,669,091	1,614,009	1,558,927	1,503,845	1,448,764
ORIGINAL INTANGIBLE ASSETS AMORTIZATION	-	27,541	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082
TOTAL AMORTIZATION	**27,541**	**27,541**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**

PORTO SUDESTE INTANGIBLE ASSETS USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
INTANGIBLE ASSETS COST (ORIGINAL)	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204
RESIDUAL VALUE	1,393,682	1,338,600	1,283,518	1,228,437	1,173,355	1,118,273	1,063,191	1,008,110	953,028	897,946	842,864	787,783
ORIGINAL INTANGIBLE ASSETS AMORTIZATION	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082
TOTAL AMORTIZATION	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**

PORTO SUDESTE INTANGIBLE ASSETS USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
INTANGIBLE ASSETS COST (ORIGINAL)	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204	2,082,204
RESIDUAL VALUE	732,701	677,619	622,537	567,456	512,374	457,292	402,210	347,129	292,047	236,965	181,883	126,802
ORIGINAL INTANGIBLE ASSETS AMORTIZATION	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082	55,082
TOTAL AMORTIZATION	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**	**55,082**

PORTO SUDESTE WORKING CAPITAL USD '000	JUN 2026	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
CURRENT ASSETS	**189,928**	**48,300**	**60,588**	**66,952**	**75,728**	**76,207**	**77,731**	**79,285**	**80,871**	**82,488**	**87,267**	**87,542**	**89,210**
Accounts receivable from customers	87,242	32,408	40,985	45,322	51,500	51,690	52,723	53,778	54,853	55,950	59,608	59,608	60,733
No. of NOR Days	*150*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*
Inventories	43,586	4,018	4,843	5,333	5,892	6,009	6,130	6,252	6,377	6,505	6,635	6,768	6,903
No. of COGS Days	*140*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
Recoverable taxes	21,096	7,263	9,185	10,157	11,541	11,584	11,815	12,051	12,293	12,538	13,358	13,358	13,610
No. of NOR Days	*36*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*
Operational advances	37,414	4,353	5,248	5,778	6,384	6,512	6,642	6,775	6,910	7,048	7,189	7,333	7,480
No. of COGS Days	*120*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*
Recoverable taxes LT	590	259	327	362	411	413	421	429	438	447	476	476	485
No. of NOR Days	*1.0*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
CURRENT LIABILITIES	**43,821**	**8,947**	**10,962**	**12,087**	**13,485**	**13,678**	**13,951**	**14,230**	**14,515**	**14,805**	**15,334**	**15,531**	**15,836**
Salaries and social charges	6,235	882	1,063	1,171	1,293	1,319	1,346	1,373	1,400	1,428	1,457	1,486	1,515
No. of COGS & Expenses Days	*20*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Customer advances	50	15	19	21	24	24	24	25	25	26	27	27	28
No. of NOR Days	*0.09*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Supplier	31,606	5,098	6,145	6,766	7,475	7,625	7,777	7,933	8,092	8,253	8,418	8,587	8,759
No. of COGS Days	*101*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Taxes payable	2,762	1,708	2,161	2,389	2,715	2,725	2,779	2,835	2,892	2,950	3,142	3,142	3,202
No. of NOR Days	*5*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Taxes payable LT	3,169	1,244	1,574	1,740	1,978	1,985	2,025	2,065	2,106	2,148	2,289	2,289	2,332
No. of NOR Days	*5*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
WORKING CAPITAL	**146,106**	**39,353**	**49,626**	**54,864**	**62,243**	**62,529**	**63,779**	**65,055**	**66,356**	**67,683**	**71,933**	**72,011**	**73,375**
WORKING CAPITAL VARIATION	**36,078**	**(106,754)**	**10,273**	**5,238**	**7,378**	**286**	**1,250**	**1,276**	**1,301**	**1,327**	**4,250**	**78**	**1,363**

PORTO SUDESTE WORKING CAPITAL USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
CURRENT ASSETS	**90,987**	**92,806**	**94,662**	**96,555**	**98,486**	**100,456**	**102,465**	**104,514**	**106,605**	**108,737**	**110,912**	**113,130**
Accounts receivable from customers	61,941	63,179	64,443	65,732	67,046	68,387	69,755	71,150	72,573	74,025	75,505	77,015
No. of NOR Days	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*
Inventories	7,041	7,182	7,326	7,472	7,621	7,774	7,929	8,088	8,250	8,415	8,583	8,755
No. of COGS Days	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
Recoverable taxes	13,881	14,158	14,442	14,730	15,025	15,325	15,632	15,945	16,264	16,589	16,921	17,259
No. of NOR Days	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*
Operational advances	7,629	7,782	7,938	8,096	8,258	8,423	8,592	8,764	8,939	9,118	9,300	9,486
No. of COGS Days	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*
Recoverable taxes LT	494	504	514	525	535	546	557	568	579	591	603	615
No. of NOR Days	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
CURRENT LIABILITIES	**16,152**	**16,475**	**16,804**	**17,140**	**17,483**	**17,833**	**18,190**	**18,553**	**18,924**	**19,303**	**19,689**	**20,083**
Salaries and social charges	1,546	1,577	1,608	1,640	1,673	1,707	1,741	1,776	1,811	1,847	1,884	1,922
No. of COGS & Expenses Days	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Customer advances	28	29	30	30	31	31	32	33	33	34	35	35
No. of NOR Days	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Supplier	8,934	9,112	9,295	9,481	9,670	9,864	10,061	10,262	10,467	10,677	10,890	11,108
No. of COGS Days	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Taxes payable	3,265	3,331	3,397	3,465	3,535	3,605	3,677	3,751	3,826	3,902	3,980	4,060
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Taxes payable LT	2,379	2,426	2,475	2,524	2,575	2,626	2,679	2,732	2,787	2,843	2,899	2,957
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
WORKING CAPITAL	**74,835**	**76,331**	**77,858**	**79,415**	**81,003**	**82,623**	**84,276**	**85,961**	**87,680**	**89,434**	**91,223**	**93,047**
WORKING CAPITAL VARIATION	**1,460**	**1,496**	**1,527**	**1,557**	**1,588**	**1,620**	**1,652**	**1,686**	**1,719**	**1,754**	**1,789**	**1,824**

PORTO SUDESTE WORKING CAPITAL USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
CURRENT ASSETS	**115,392**	**117,700**	**120,054**	**122,455**	**124,904**	**127,402**	**129,951**	**132,550**	**135,201**	**137,905**	**140,663**	**143,476**
Accounts receivable from customers	78,556	80,127	81,729	83,364	85,031	86,732	88,466	90,236	92,040	93,881	95,759	97,674
No. of NOR Days	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*	*28*
Inventories	8,930	9,108	9,291	9,476	9,666	9,859	10,056	10,257	10,463	10,672	10,885	11,103
No. of COGS Days	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*	*12*
Recoverable taxes	17,604	17,956	18,315	18,682	19,055	19,436	19,825	20,222	20,626	21,039	21,459	21,889
No. of NOR Days	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*	*6*
Operational advances	9,676	9,869	10,067	10,268	10,474	10,683	10,897	11,115	11,337	11,564	11,795	12,031
No. of COGS Days	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*	*13*
Recoverable taxes LT	627	639	652	665	679	692	706	720	735	749	764	780
No. of NOR Days	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*	*0.2*
CURRENT LIABILITIES	**20,484**	**20,894**	**21,312**	**21,738**	**22,173**	**22,616**	**23,069**	**23,530**	**24,001**	**24,481**	**24,970**	**25,470**
Salaries and social charges	1,960	2,000	2,040	2,080	2,122	2,164	2,208	2,252	2,297	2,343	2,390	2,437
No. of COGS & Expenses Days	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*	*3*
Customer advances	36	37	38	38	39	40	41	41	42	43	44	45
No. of NOR Days	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*	*0.01*
Supplier	11,330	11,557	11,788	12,024	12,264	12,509	12,760	13,015	13,275	13,541	13,811	14,088
No. of COGS Days	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*	*16*
Taxes payable	4,141	4,224	4,309	4,395	4,483	4,572	4,664	4,757	4,852	4,949	5,048	5,149
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
Taxes payable LT	3,016	3,077	3,138	3,201	3,265	3,330	3,397	3,465	3,534	3,605	3,677	3,751
No. of NOR Days	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*	*1*
WORKING CAPITAL	**94,908**	**96,806**	**98,742**	**100,717**	**102,731**	**104,786**	**106,882**	**109,019**	**111,200**	**113,424**	**115,692**	**118,006**
WORKING CAPITAL VARIATION	**1,861**	**1,898**	**1,936**	**1,975**	**2,014**	**2,055**	**2,096**	**2,138**	**2,180**	**2,224**	**2,268**	**2,314**

CAPITAL STRUCTURE	
EQUITY / OWN	74%
DEBT / THIRD PARTIES	26%
EQUITY + DEBT	100%
PROJECTED US INFLATION	2.0%
PROJECTED BRAZILIAN INFLATION	3.6%
COST OF EQUITY	
RISK-FREE RATE (Rf)	4.0%
BETA d	0.51
BETA r	0.70
RISK PREMIUM (Rm - Rf)	6.3%
SIZE PREMIUM (Rs)	2.2%
BRAZIL RISK	2.4%
Nominal Ke in US$ (=)	**13.0%**

PORTO SUDESTE CASH FLOW USD '000	JUL - DEC 2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
GROSS OPERATING REVENUE (GOR)	**244,842**	**619,251**	**684,756**	**778,081**	**780,946**	**796,561**	**812,491**	**828,741**	**845,316**	**900,582**	**900,517**	**917,504**
(% GOR Growth)	*25.7%*	*69.8%*	*10.6%*	*13.6%*	*0.4%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*6.5%*	*0.0%*	*1.9%*
DEDUCTIONS/TAXES (-)	(34,929)	(88,315)	(97,628)	(110,926)	(111,335)	(113,561)	(115,832)	(118,149)	(120,512)	(128,388)	(128,329)	(130,745)
NET OPERATING REVENUE (NOR)	**209,913**	**530,936**	**587,128**	**667,155**	**669,611**	**683,000**	**696,659**	**710,593**	**724,804**	**772,194**	**772,188**	**786,759**
OPERATING COSTS AND EXPENSES (-)	(59,004)	(142,257)	(156,635)	(173,054)	(176,515)	(180,045)	(183,646)	(187,319)	(191,066)	(194,887)	(198,785)	(202,760)
(% NOR)	*-28.1%*	*-26.8%*	*-26.7%*	*-25.9%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-26.4%*	*-25.2%*	*-25.7%*	*-25.8%*
GROSS PROFIT (=)	**150,909**	**388,679**	**430,493**	**494,101**	**493,096**	**502,954**	**513,013**	**523,273**	**533,739**	**577,307**	**573,403**	**583,999**
Gross Margin (GP/NOR)	*71.9%*	*73.2%*	*73.3%*	*74.1%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*74.8%*	*74.3%*	*74.2%*
EBITDA (=)	**150,909**	**388,679**	**430,493**	**494,101**	**493,096**	**502,954**	**513,013**	**523,273**	**533,739**	**577,307**	**573,403**	**583,999**
EBITDA Margin (EBITDA/NOR)	*71.9%*	*73.2%*	*73.3%*	*74.1%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*73.6%*	*74.8%*	*74.3%*	*74.2%*
DEPRECIATION/AMORTIZATION (-)	(44,492)	(89,552)	(90,738)	(91,498)	(92,110)	(92,573)	(93,045)	(93,527)	(94,018)	(94,519)	(95,030)	(95,551)
EBIT (=)	**106,417**	**299,127**	**339,755**	**402,603**	**400,986**	**410,381**	**419,968**	**429,747**	**439,721**	**482,788**	**478,373**	**488,448**
ROYALTIES PAYMENT (-)	(328,579)	(505,831)	(479,051)	(410,209)	(434,509)	(465,539)	(493,473)	(522,589)	(554,018)	(671,189)	(632,982)	(668,181)
FINANCIAL INCOME (+)	5,177	1,498	1,486	1,486	1,486	1,486	1,486	1,486	1,486	495	495	495
FINANCIAL EXPENSES (-)	(54,730)	(116,718)	(139,055)	(167,561)	(159,541)	(152,859)	(146,480)	(140,378)	(134,578)	(129,029)	(115,998)	(110,843)
EBT (=)	**(271,714)**	**(321,924)**	**(276,864)**	**(173,680)**	**(191,578)**	**(206,530)**	**(218,499)**	**(231,734)**	**(247,389)**	**(316,935)**	**(270,111)**	**(290,081)**
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
Effective IRCS Rate (IRCS/ EBIT)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NET OPERATING PROFIT / NOPAT (=)	**(271,714)**	**(321,924)**	**(276,864)**	**(173,680)**	**(191,578)**	**(206,530)**	**(218,499)**	**(231,734)**	**(247,389)**	**(316,935)**	**(270,111)**	**(290,081)**
Net Margin (NP/NOR)	*-129.4%*	*-60.6%*	*-47.2%*	*-26.0%*	*-28.6%*	*-30.2%*	*-31.4%*	*-32.6%*	*-34.1%*	*-41.0%*	*-35.0%*	*-36.9%*
FREE CASH FLOW **USD '000**												
OPERATING CASH FLOW	**425,398**	**378,405**	**425,255**	**486,723**	**492,809**	**501,704**	**511,738**	**521,972**	**532,412**	**573,058**	**573,325**	**582,636**
EBITDA (+)	150,909	388,679	430,493	494,101	493,096	502,954	513,013	523,273	533,739	577,307	573,403	583,999
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
WORKING CAPITAL VARIATION (-)	106,754	(10,273)	(5,238)	(7,378)	(286)	(1,250)	(1,276)	(1,301)	(1,327)	(4,250)	(78)	(1,363)
RECEIPT OF OVERDUE MMI PORT FEES (+)	167,735	-	-	-	-	-	-	-	-	-	-	-
INVESTING CASH FLOW	**(33,430)**	**(21,980)**	**(36,927)**	**(37,387)**	**(22,394)**	**(22,842)**	**(23,299)**	**(23,765)**	**(24,240)**	**(24,725)**	**(25,219)**	**(25,724)**
FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)	(33,430)	(21,980)	(36,927)	(37,387)	(22,394)	(22,842)	(23,299)	(23,765)	(24,240)	(24,725)	(25,219)	(25,724)
FINANCING CASH FLOW	**(416,972)**	**(356,426)**	**(388,328)**	**(449,336)**	**(470,415)**	**(478,862)**	**(488,439)**	**(498,207)**	**(508,172)**	**(558,333)**	**(548,105)**	**(556,912)**
DEBT RAISING/DISBURSEMENT (+)	657,500	-	2,058,746	1,566	1,405	1,434	1,258	1,695	1,521	-	-	-
DEBT AMORTIZATION (-)	(638,703)	(61,381)	(1,315,000)	(91,448)	(87,384)	(83,500)	(79,789)	(76,243)	(72,854)	(188,379)	(66,522)	(63,566)
FINANCIAL EXPENSES (-)	(54,730)	(116,718)	(139,055)	(167,561)	(159,541)	(152,859)	(146,480)	(140,378)	(134,578)	(129,029)	(115,998)	(110,843)
DEBT SERVICE RESERVE ACCOUNT (BNDES) — UNTIL 2026 (+)	11,028	-	-	-	-	-	-	-	-	-	-	-
CAPITALIZED INTEREST — UNTIL 2026 (+)	25,315	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL INCOME (+)	5,177	1,498	1,486	1,486	1,486	1,486	1,486	1,486	1,486	495	495	495
ROYALTIES DISTRIBUTION — PORT11 (-)	(422,559)	(179,825)	(994,505)	(193,379)	(226,382)	(245,423)	(264,914)	(284,769)	(303,747)	(241,420)	(366,081)	(382,999)
DIVIDENDS (-)	-	-	-	-	-	-	-	-	-	-	-	-
CASH BOP	**40,004**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**5,000**	**5,000**
CASH GENERATION (USE) IN THE PERIOD (+/-)	(25,004)	-	-	-	-	-	-	-	-	(10,000)	-	-
CAIXA EOP	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**15,000**	**5,000**	**5,000**	**5,000**
TOTAL DISTRIBUTION (APPLICABLE TO PSA)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
DIVIDENDS (+)	-	-	-	-	-	-	-	-	-	-	-	-
Partial Period	*0.50*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*0.25*	*1.00*	*2.00*	*3.00*	*4.00*	*5.00*	*6.00*	*7.00*	*8.00*	*9.00*	*10.00*	*11.00*
Discount Factor @ 12.9%	*0.97*	*0.88*	*0.78*	*0.69*	*0.61*	*0.54*	*0.48*	*0.42*	*0.38*	*0.33*	*0.29*	*0.26*
Discounted Cash Flow	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Balance carried into perpetuity	*328*											
Perpetuity @ 2.00%	**3,038**											

OPERATIONAL VALUE (Equity Value) USD '000	14,861

PORTO SUDESTE CASH FLOW USD '000	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049
GROSS OPERATING REVENUE (GOR)	**935,760**	**954,466**	**973,555**	**993,026**	**1,012,886**	**1,033,144**	**1,053,807**	**1,074,883**	**1,096,381**	**1,118,308**	**1,140,674**	**1,163,488**
(% GOR Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
DEDUCTIONS/TAXES (-)	(133,346)	(136,011)	(138,732)	(141,506)	(144,336)	(147,223)	(150,167)	(153,171)	(156,234)	(159,359)	(162,546)	(165,797)
NET OPERATING REVENUE (NOR)	**802,414**	**818,455**	**834,823**	**851,520**	**868,550**	**885,921**	**903,639**	**921,712**	**940,146**	**958,949**	**978,128**	**997,691**
OPERATING COSTS AND EXPENSES (-)	(206,816)	(210,952)	(215,171)	(219,474)	(223,864)	(228,341)	(232,908)	(237,566)	(242,317)	(247,164)	(252,107)	(257,149)
(% NOR)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
GROSS PROFIT (=)	**595,598**	**607,503**	**619,652**	**632,045**	**644,686**	**657,580**	**670,731**	**684,146**	**697,829**	**711,785**	**726,021**	**740,542**
Gross Margin (GP/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
EBITDA (=)	**595,598**	**607,503**	**619,652**	**632,045**	**644,686**	**657,580**	**670,731**	**684,146**	**697,829**	**711,785**	**726,021**	**740,542**
EBITDA Margin (EBITDA/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
DEPRECIATION/AMORTIZATION (-)	(96,083)	(96,626)	(97,179)	(97,743)	(98,319)	(98,906)	(99,505)	(100,115)	(100,738)	(101,374)	(102,022)	(102,683)
EBIT (=)	**499,515**	**510,877**	**522,473**	**534,302**	**546,367**	**558,674**	**571,227**	**584,031**	**597,091**	**610,412**	**623,999**	**637,858**
ROYALTIES PAYMENT (-)	(705,452)	(528,026)	(537,554)	(547,609)	(558,388)	(570,445)	(580,799)	(591,448)	(602,947)	(615,786)	(629,305)	(643,508)
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
FINANCIAL EXPENSES (-)	(105,916)	(191,797)	(195,624)	(199,530)	(203,514)	(207,578)	(211,723)	(215,951)	(220,264)	(224,663)	(229,150)	(233,726)
EBT (=)	**(311,358)**	**(208,450)**	**(210,209)**	**(212,342)**	**(215,040)**	**(218,854)**	**(220,800)**	**(222,873)**	**(225,625)**	**(229,541)**	**(233,960)**	**(238,880)**
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
Effective IRCS Rate (IRCS/ EBIT)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NET OPERATING PROFIT / NOPAT (=)	**(311,358)**	**(208,450)**	**(210,209)**	**(212,342)**	**(215,040)**	**(218,854)**	**(220,800)**	**(222,873)**	**(225,625)**	**(229,541)**	**(233,960)**	**(238,880)**
Net Margin (NP/NOR)	*-38.8%*	*-25.5%*	*-25.2%*	*-24.9%*	*-24.8%*	*-24.7%*	*-24.4%*	*-24.2%*	*-24.0%*	*-23.9%*	*-23.9%*	*-23.9%*
FREE CASH FLOW **USD '000**												
OPERATING CASH FLOW	**594,138**	**606,007**	**618,126**	**630,488**	**643,098**	**655,960**	**669,079**	**682,460**	**696,110**	**710,032**	**724,233**	**738,717**
EBITDA (+)	595,598	607,503	619,652	632,045	644,686	657,580	670,731	684,146	697,829	711,785	726,021	740,542
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
WORKING CAPITAL VARIATION (-)	(1,460)	(1,496)	(1,527)	(1,557)	(1,588)	(1,620)	(1,652)	(1,686)	(1,719)	(1,754)	(1,789)	(1,824)
RECEIPT OF OVERDUE MMI PORT FEES (+)	-	-	-	-	-	-	-	-	-	-	-	-
INVESTING CASH FLOW	**(26,238)**	**(26,763)**	**(27,298)**	**(27,844)**	**(28,401)**	**(28,969)**	**(29,549)**	**(30,139)**	**(30,742)**	**(31,357)**	**(31,984)**	**(32,624)**
FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)	(26,238)	(26,763)	(27,298)	(27,844)	(28,401)	(28,969)	(29,549)	(30,139)	(30,742)	(31,357)	(31,984)	(32,624)
FINANCING CASH FLOW	**(567,900)**	**(579,244)**	**(590,827)**	**(602,644)**	**(614,697)**	**(626,991)**	**(639,530)**	**(652,321)**	**(665,367)**	**(678,675)**	**(692,248)**	**(706,093)**
DEBT RAISING/DISBURSEMENT (+)	2,982,991	59,523	60,747	61,965	63,204	64,469	65,758	67,073	68,415	69,783	71,179	72,602
DEBT AMORTIZATION (-)	(1,366,661)	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL EXPENSES (-)	(105,916)	(191,797)	(195,624)	(199,530)	(203,514)	(207,578)	(211,723)	(215,951)	(220,264)	(224,663)	(229,150)	(233,726)
DEBT SERVICE RESERVE ACCOUNT (BNDES) — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALIZED INTEREST — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
ROYALTIES DISTRIBUTION — PORT11 (-)	(2,078,809)	(447,465)	(456,445)	(465,574)	(474,882)	(484,376)	(494,061)	(503,938)	(505,766)	(506,308)	(516,435)	(526,763)
DIVIDENDS (-)	-	-	-	-	-	-	-	-	(8,248)	(17,982)	(18,338)	(18,701)
CASH BOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
CASH GENERATION (USE) IN THE PERIOD (+/-)	-	-	-	-	-	-	-	-	-	-	-	-
CAIXA EOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
TOTAL DISTRIBUTION (APPLICABLE TO PSA)	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**8,248**	**17,982**	**18,338**	**18,701**
DIVIDENDS (+)	-	-	-	-	-	-	-	-	8,248	17,982	18,338	18,701
Partial Period	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*12.00*	*13.00*	*14.00*	*15.00*	*16.00*	*17.00*	*18.00*	*19.00*	*20.00*	*21.00*	*22.00*	*23.00*
Discount Factor @ 12.9%	*0.23*	*0.20*	*0.18*	*0.16*	*0.14*	*0.13*	*0.11*	*0.10*	*0.09*	*0.08*	*0.07*	*0.06*
Discounted Cash Flow	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**715**	**1,379**	**1,245**	**1,123**
Balance carried into perpetuity	*328*											
Perpetuity @ 2.00%	**3,038**											

OPERATIONAL VALUE (Equity Value) **USD '000**	**14,861**

PORTO SUDESTE CASH FLOW USD '000	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	2061
GROSS OPERATING REVENUE (GOR)	**1,186,758**	**1,210,493**	**1,234,703**	**1,259,397**	**1,284,585**	**1,310,276**	**1,336,482**	**1,363,211**	**1,390,476**	**1,418,285**	**1,446,651**	**1,475,584**
(% GOR Growth)	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*	*2.0%*
DEDUCTIONS/TAXES (-)	(169,113)	(172,495)	(175,945)	(179,464)	(183,053)	(186,714)	(190,449)	(194,258)	(198,143)	(202,106)	(206,148)	(210,271)
NET OPERATING REVENUE (NOR)	**1,017,645**	**1,037,998**	**1,058,757**	**1,079,933**	**1,101,531**	**1,123,562**	**1,146,033**	**1,168,954**	**1,192,333**	**1,216,180**	**1,240,503**	**1,265,313**
OPERATING COSTS AND EXPENSES (-)	(262,292)	(267,538)	(272,889)	(278,347)	(283,913)	(289,592)	(295,384)	(301,291)	(307,317)	(313,463)	(319,733)	(326,127)
(% NOR)	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*	*-25.8%*
GROSS PROFIT (=)	**755,352**	**770,459**	**785,869**	**801,586**	**817,618**	**833,970**	**850,650**	**867,663**	**885,016**	**902,716**	**920,770**	**939,186**
Gross Margin (GP/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
EBITDA (=)	**755,352**	**770,459**	**785,869**	**801,586**	**817,618**	**833,970**	**850,650**	**867,663**	**885,016**	**902,716**	**920,770**	**939,186**
EBITDA Margin (EBITDA/NOR)	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*	*74.2%*
DEPRECIATION/AMORTIZATION (-)	(103,358)	(104,045)	(104,747)	(105,463)	(106,193)	(106,937)	(107,697)	(108,471)	(109,261)	(110,067)	(110,889)	(110,131)
EBIT (=)	**651,995**	**666,414**	**681,122**	**696,123**	**711,425**	**727,033**	**742,953**	**759,191**	**775,754**	**792,649**	**809,881**	**829,055**
ROYALTIES PAYMENT (-)	(658,692)	(675,571)	(691,846)	(708,344)	(726,314)	(745,982)	(766,276)	(785,970)	(807,922)	(831,494)	(857,828)	(744,952)
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
FINANCIAL EXPENSES (-)	(238,394)	(243,156)	(248,012)	(252,966)	(258,019)	(263,173)	(268,430)	(273,792)	(279,262)	(284,841)	(290,531)	(296,335)
EBT (=)	**(244,596)**	**(251,817)**	**(258,241)**	**(264,692)**	**(272,412)**	**(281,627)**	**(291,258)**	**(300,076)**	**(310,934)**	**(323,190)**	**(337,982)**	**(211,737)**
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
Effective IRCS Rate (IRCS/ EBIT)	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*	*0.0%*
NET OPERATING PROFIT / NOPAT (=)	**(244,596)**	**(251,817)**	**(258,241)**	**(264,692)**	**(272,412)**	**(281,627)**	**(291,258)**	**(300,076)**	**(310,934)**	**(323,190)**	**(337,982)**	**(211,737)**
Net Margin (NP/NOR)	*-24.0%*	*-24.3%*	*-24.4%*	*-24.5%*	*-24.7%*	*-25.1%*	*-25.4%*	*-25.7%*	*-26.1%*	*-26.6%*	*-27.2%*	*-16.7%*
FREE CASH FLOW **USD '000**												
OPERATING CASH FLOW	**753,492**	**768,561**	**783,933**	**799,611**	**815,603**	**831,916**	**848,554**	**865,525**	**882,835**	**900,492**	**918,502**	**936,872**
EBITDA (+)	755,352	770,459	785,869	801,586	817,618	833,970	850,650	867,663	885,016	902,716	920,770	939,186
INCOME TAX/SOCIAL CONTRIBUTION (-)	-	-	-	-	-	-	-	-	-	-	-	-
WORKING CAPITAL VARIATION (-)	(1,861)	(1,898)	(1,936)	(1,975)	(2,014)	(2,055)	(2,096)	(2,138)	(2,180)	(2,224)	(2,268)	(2,314)
RECEIPT OF OVERDUE MMI PORT FEES (+)	-	-	-	-	-	-	-	-	-	-	-	-
INVESTING CASH FLOW	**(33,276)**	**(33,942)**	**(34,621)**	**(35,313)**	**(36,019)**	**(36,740)**	**(37,475)**	**(38,224)**	**(38,989)**	**(39,768)**	**(40,564)**	**(41,375)**
FIXED ASSETS AND INTANGIBLES INVESTMENTS (-)	(33,276)	(33,942)	(34,621)	(35,313)	(36,019)	(36,740)	(37,475)	(38,224)	(38,989)	(39,768)	(40,564)	(41,375)
FINANCING CASH FLOW	**(720,215)**	**(734,619)**	**(749,312)**	**(764,298)**	**(779,584)**	**(795,176)**	**(811,079)**	**(827,301)**	**(843,847)**	**(860,724)**	**(877,938)**	**(895,497)**
DEBT RAISING/DISBURSEMENT (+)	74,054	75,535	77,046	78,587	80,159	81,762	83,397	85,065	86,766	88,502	90,272	92,077
DEBT AMORTIZATION (-)	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL EXPENSES (-)	(238,394)	(243,156)	(248,012)	(252,966)	(258,019)	(263,173)	(268,430)	(273,792)	(279,262)	(284,841)	(290,531)	(296,335)
DEBT SERVICE RESERVE ACCOUNT (BNDES) — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
CAPITALIZED INTEREST — UNTIL 2026 (+)	-	-	-	-	-	-	-	-	-	-	-	-
FINANCIAL INCOME (+)	495	495	495	495	495	495	495	495	495	495	495	495
ROYALTIES DISTRIBUTION — PORT11 (-)	(537,298)	(548,044)	(559,005)	(570,185)	(581,589)	(593,221)	(605,085)	(617,187)	(629,531)	(642,121)	(654,964)	(668,063)
DIVIDENDS (-)	(19,072)	(19,450)	(19,835)	(20,229)	(20,630)	(21,039)	(21,456)	(21,882)	(22,316)	(22,759)	(23,211)	(23,671)
CASH BOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
CASH GENERATION (USE) IN THE PERIOD (+/-)	-	-	-	-	-	-	-	-	-	-	-	-
CAIXA EOP	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**	**5,000**
TOTAL DISTRIBUTION (APPLICABLE TO PSA)	**19,072**	**19,450**	**19,835**	**20,229**	**20,630**	**21,039**	**21,456**	**21,882**	**22,316**	**22,759**	**23,211**	**23,671**
DIVIDENDS (+)	19,072	19,450	19,835	20,229	20,630	21,039	21,456	21,882	22,316	22,759	23,211	23,671
Partial Period	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*	*1.00*
Mid-Year Convention	*24.00*	*25.00*	*26.00*	*27.00*	*28.00*	*29.00*	*30.00*	*31.00*	*32.00*	*33.00*	*34.00*	*35.00*
Discount Factor @ 12.9%	*0.05*	*0.05*	*0.04*	*0.04*	*0.03*	*0.03*	*0.03*	*0.02*	*0.02*	*0.02*	*0.02*	*0.01*
Discounted Cash Flow	**1,014**	**915**	**826**	**745**	**672**	**607**	**548**	**494**	**446**	**403**	**363**	**328**
Balance carried into perpetuity	*328*											
Perpetuity @ 2.00%	**3,038**											

OPERATIONAL VALUE (Equity Value) **USD '000**	**14,861**

NON-OPERATING ASSETS / LIABILITIES — PORTO SUDESTE		USD '000
Non-operating advances	(+)	2,986
Other assets	(+)	83
Restricted deposits – Non-current	(+)	24,137
Judicial deposits – Non-current	(+)	23,443
Related parties – Liabilities	(-)	-
Other accounts payable – Liabilities	(-)	(234)
Accounts payable – Non-current	(-)	(8,571)
Provisions – Non-current	(-)	(744)
Other accounts payable – Non-current	(-)	-
TOTAL		**41,098**

Expected Rate of Return	12.3%	**13.0%**	13.7%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	13,817	**11,823**	10,132
PERPETUITY PRESENT VALUE	4,000	**3,038**	2,320
ECONOMIC VALUE OF PORTO SUDESTE USD '000	17,817	**14,861**	12,452
NON-OPERATING ASSETS/LIABILITIES	41,098	**41,098**	41,098
EQUITY VALUE OF PORTO SUDESTE USD '000	58,915	**55,959**	53,550
PLANCK FIP'S SHARE		**0.5705%**	
EQUITY METHOD VALUE USD '000	336	**319**	306

Expected Rate of Return	12.3%	**13.0%**	13.7%
Perpetuity Growth Rate	2.0%	**2.0%**	2.0%
EQUITY VALUE OF PORTO SUDESTE			
DISCOUNTED DIVIDEND MODEL	71,526	**61,201**	52,449
PERPETUITY PRESENT VALUE	20,704	**15,727**	12,008
ECONOMIC VALUE OF PORTO SUDESTE BRL '000	92,230	**76,928**	64,456
NON-OPERATING ASSETS/LIABILITIES	212,750	**212,750**	212,750
EQUITY VALUE OF PORTO SUDESTE BRL '000	304,980	**289,678**	277,206
PLANCK FIP'S SHARE		**0.5705%**	
EQUITY METHOD VALUE BRL '000	1,740	**1,653**	1,581

ATTACHMENT 2

GLOSSARY

A

ABL
Gross Leasable Area.

ABNT (Associação Brasileira de Normas Técnicas)
Brazilian Technical Standards Association.

Allocated Codes
Serial number (grades or weights) to differentiate the quality features of properties.

Allotment
Subdivision of a tract of land into lots for buildings with the opening of new thoroughfares, or the extension, modification or expansion of existing ones.

Amortization
Systematic allocation of the depreciable value of an asset over its useful life.

Apparent Age
Estimated age of a property according to its characteristic and conservation status at the time of inspection.

Asset
A resource controlled by the entity as a result of past events from which future economic benefits are expected for the entity.

Asset Approach
Valuation of companies where all assets (including those not accounted for) have their values adjusted to the market. Also known as market net equity.

B

Basic Infrastructure
Urban rainwater drainage equipment, street lighting, sewage system, drinking water, public and home electricity supply and access routes.

BDI (Budget Difference Income)
A percentage that indicates the benefits and overhead costs applied to the direct cost of construction.

Best Use of the Property
The most economically appropriate use of a certain property according to its characteristics and surroundings, respecting legal limitations.

Beta
A systematic risk measure of a share; price trend of a particular share to be correlated with changes in a given index.

Book Value
The value at which an asset or liability is recognized on the balance sheet.

Building Owners and Managers Association (BOMA)
The BOMA Standard measures buildings on a buildingwide basis. It introduces the concept of Building Common Area (areas common to all of the tenants in a building).

Building Standard
The quality of the improvements according to the specifications of design, materials, workmanship and performance effectively used in construction.

Business Combination
Union of separate entities or businesses producing financial statements of a single reporting entity. Transaction or other event by which an acquirer obtains control of one or more businesses, regardless of the legal form of operation.

Business Risk
Uncertainty of realization of expected future returns of the business resulting from factors other than financial leverage.

C

CAPEX (Capital Expenditure)
Fixed asset investments.

CAPM (Capital Asset Pricing Model)
Model in which the capital cost for any share or lot of shares equals the risk free rate plus risk premium provided by the systematic risk of the share or lot of shares under investigation. Generally used to calculate the Cost of Equity or the Cost of Shareholder Capital.

Capital Structure
Composition of a company's invested capital, between own capital (equity) and third-party capital (debt).

Cash Flow
Cash generated by an asset, group of assets or business during a given period of time. Usually the term is supplemented by a qualification referring to the context (operating, nonoperating, etc.)

Cash Flow on Invested Capital
Cash flow generated by the company to be reverted to lenders (interest and amortizations) and shareholders (dividends) after consideration of cost and operating expenses and capital investments.

Cash-Generating Unit
Smallest identifiable group of assets generating cash inflows that are largely independent on inputs generated by other assets or groups of assets.

Casualty
An event that causes financial loss.

CFC (Conselho Federal de Contabilidade)
Brazilian Accounting Committee.

Company
Commercial or industrial entity, service provider or investment entity holding economic activities.

Conservation Status
Physical status of an asset as a result of its maintenance.

Control
Power to direct the strategic policy and administrative management of a company.

Control Premium
Value or percentage of the pro-rata value of a lot of controlling shares over the pro-rata value of noncontrolling shares, which reflect the control power.

Cost
The total direct and indirect costs necessary for production, maintenance or acquisition of an asset at a particular time and situation.

Cost of Capital
Expected rate of return required by the market as an attraction to certain investment funds.

CPC (Comitê de Pronunciamentos Contábeis)
Accounting Pronouncements Committee.

Current Value
Value replacement with a new value depreciated as a result of the physical state the property is in.

CVM
Securities and Exchange Commission.

D

Data Treatment
Application of operations to express, in relative terms, the attribute differences between the market data and data of the property being assessed.

Date of Issue
Closing date of the valuation report, when conclusions are conveyed to the client.

DCF (Discounted Cash Flow)
Discounted cash flow.

D&A
Depreciation and amortization.

Dependent Variable
Variable to be explained by the independent ones.

Depreciable Value
Cost of the asset, or other amount that substitutes such cost (financial statements), less its residual value.

Depreciation
Systematic allocation of the depreciable value of an asset during its useful life.

Dichotomous Variable
Variable that assumes only two values.

Direct Production Cost
Spending on inputs, including labor, in the production of goods.

Discount Rate
Any divisor used to convert a flow of future economic benefits into present value.

E

EBIT (Earnings before Interest and Taxes)
Earnings before interest and taxes.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization)
Earnings before interest, taxes, depreciation and amortization.

Economic Benefits
Benefits such as revenue, net profit, net cash flow, etc.

Efficient Use
That which is recommendable and technically possible for the location on a reference date, among the various uses permitted by the applicable law, observing surrounding marketing trends.

Electrical Damage Value
Estimated cost of the repair or replacement of parts, when the property suffers electrical damage. Values are tabulated in percentages of the Replacement Value and have been calculated through the study of equipment manuals and the expertise in corrective maintenance of Apsis technicians.

Enterprise
Set of properties capable of producing revenue through marketing or economic exploitation. It can be: real estate (e.g. subdivision, commercial/ residential buildings), real-estate based (e.g., hotel, shopping mall, theme parks), industrial or rural.

Enterprise Value
Economic value of the company.

Equity Value
Economic value of the equity.

Equivalent Construction Area
Constructed area on which the unit cost equivalence of corresponding construction is applied, according to ABNT postulates.

Equivalent Depth
Numerical result of the division of a lot area by its main projected front.

Expertise
Technical activity performed by a professional with specific expertise to investigate and clarify facts, check the status of property, investigate the causes that motivated a particular event, appraise assets, their costs, results or rights.

F

Facilities
Set of materials, systems, networks, equipment and operational support services for a single machine, production line or plant, according to the degree of aggregation.

Fair Market Value
Value at which an asset could have its ownership exchanged between a potential seller and a potential buyer, when both parties have reasonable knowledge of relevant facts and neither is under pressure to do so.

Fair Value Less Cost to Sell
Value that can be obtained from the sale of an asset or cash-generating unit less sale expenses, in a transaction between knowledgeable, willing and uninterested parties.

FCFF (Free Cash Flow to Firm)
Free cash flow to firm, or unlevered free cash flow.

Financial Lease
That which substantially transfers all the risks and benefits related to the ownership of the asset, which may or may not eventually be transferred. Leases that are not financial leases are classified as operating leases.

Fixed Asset
Tangible asset available for use in the production or supply of goods or services, in third-party leasing, investments, or for management purposes, expected to be used for more than one accounting period.

Forced Liquidation
Conditiononthepossibility ofacompulsorysaleorinashorter period than theaverageabsorptionbythemarket.

G

Goodwill
See Premium for Expected Future Profitability.

H

Homogenization
Treatment of observed prices by application of mathematical transformations that express, in relative terms, the differences between market data attributes and those of the property assessed.

Homogenization Area
Useful or private area, or built with mathematical treatments for valuation purposes, according to criteria based on the real estate market.

I

IAS (International Accounting Standards)
Principles-based standards, interpretations and the framework adopted by the International Accounting Standards Board (IASB). See International Accounting Standards.

IASB (International Accounting Standards Board)
International Accounting Standards Board. Standard setting body responsible for the development of International Financial Reporting Standards (IFRSs).

Ideal Fraction
Percentage owned by each of the buyers (tenants) of the land IFRS (International Financial Reporting Standards) International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

IFRS (International Financial Reporting Standards)
International Financial Reporting Standards, a set of international accounting pronouncements published and reviewed by the IASB.

Impairment
See Impairment losses.

Impairment Losses (impairment)
Book value of the asset that exceeds, in the case of stocks, its selling price less the cost to complete it and expense of selling it; or, in the case of other assets, their fair value less expenditure for sale.

Income Approach
Valuation method for converting the present value of expected economic benefits.

Independent Variables
Variables that provide a logical content to the formation of the value of the property subject to the assessment.

Indirect Production Cost
Administrative and financial costs, benefits and other liens and charges necessary for the production of goods.

Insurance
Risk transfer guaranteed by contract whereby one party undertakes, subject to payment of premium, to indemnify another for the occurrence of casualties covered under the policy.

Insurance Value
Value at which an insurance company assumes the risks. Except in special cases, it is not applied to land and foundations.

Intangible Asset
Identifiable non-monetary asset without physical substance. This asset is identifiable when: a) it is separable, i.e., capable of being separated or divided from the entity and sold, transferred, licensed, leased or exchanged, either alone or together with the related contract, asset or liability; b) it arises from contractual or other legal rights, regardless of whether those rights are transferable or separable from the entity or from other rights and obligations.

Internal Rate of Return
Discount rate where the present value of future cash flow is equivalent to the cost of investment.

International Accounting Standards (IAS)
Standards and interpretations adopted by the IASB. They include: International Financial Reporting Standards (IFRS) International Accounting Standards (IAS) and interpretations developed by the Interpretation Committee on International Financial Reporting Standards (IFRIC) or by the former Standing Interpretations Committee (SIC).

Investment Property
Property (land, building or building part, or both) held by the owner or lessee under the lease, both to receive payment of rent and for capital appreciation or both, other than for use in the production or supply of goods or services, as well as for administrative purposes.

Investment Value
Value for a particular investor based on individual interests in the property in question. In the case of business valuation, this value can be analyzed by different situations, such as the synergy with other companies of an investor, risk perceptions, future performance and tax planning.

IVSC
International Valuation Standards Council.

K

Key Money
Amount paid by the prospective tenant for signature or transfer of the lease contract, as compensation for the point of sale.

Key Variables
Variables that, a priori, and traditionally have been important for the formation of property value.

L

Levered Beta
Beta value reflecting the debt in capital structure.

Liability
Present obligation that arises from past events, whereby it is hoped that the settlement thereof will result in the inflow of funds from the entity embodying economic benefits.

Liquidity
Ability to rapidly convert certain assets into cash or into the payment of a certain debt.

M

Market Approach
Valuation method in which multiple comparisons derived from the sales price of similar assets are adopted.

Market Data
Set of information collected on the market related to a particular property.

Market Research
Set of activities for identification, investigation, collection, selection, processing, analysis and interpretation of results on market data.

Marketing Factor
The ratio between the market value of an asset and its reproduction cost less depreciation or replacement cost, which may be higher or lower than 1 (one).

Maximum Insurance Value
Maximum value of the property for which it is recommendable to insure it. This criterion establishes that the property whose depreciation is greater than 50% should have its Maximum Insurance. Value equivalent to twice as much as the Current Value; and the property whose depreciation is with less than 50% should have its Maximum Insurance Value equivalent to the Replacement Value.

Multiple
Market value of a company, share or invested capital, divided by a valuation measurement of the company (EBITDA, income, customer volume, etc.).

N

Net Debt
Cash and cash equivalents, net position in derivatives, short-term and long-term financial debts, dividends receivable and payable, receivables and payables related to debentures, short-term and long-term deficits with pension funds, provisions, and other credits and obligations to related parties, including subscription bonus.

Non-Operating Assets
Those not directly related to the company's operations (may or may not generate revenue) and that can be disposed of without detriment to its business.

O

Operating Assets
Assets that are basic to the company's operations.

Operating Lease
That which does not substantially transfer all the risks and benefits incidental to the ownership of the asset. Leases that are not operating leases are classified as financial leases.

P

Parent Company
An entity that has one or more subsidiaries.

Percentual Value
Value at the end of the projective period to be added on the cash flow.

Point of Sale
Intangible asset that adds value to commercial property, due to its location and expected commercial exploitation.

Population
Total market data of the segment to be analyzed.

Premium for Expected Future Profitability (goodwill)
Future economic benefits arising from assets not capable of being individually identified or separately recognized.

Present Value
The estimated present value of discounted net cash flows in the normal course of business.

Price
The amount by which a transaction is performed involving a property, a product or the right thereto.

Private Area
Useful area plus building blocks (such as walls, pillars, etc.) and elevator hallway (in specific cases).

Property
Something of value, subject to use, or that may be the object of a right, which integrates an equity.

Q

Qualitative Variables
Variables that cannot be measured or counted, only ordered or ranked, according to attributes inherent to the property (e.g., building standard, conservation status and quality of the soil).

Quantitative Variables
Variables that can be measured or counted (e.g., private area, number of bedrooms and parking spaces).

R

Range for Real Estate Valuations
Range in the vicinity of the point estimator adopted in the valuation within which to arbitrate the value of the property, provided it is justified by the existence of features that are not contemplated in the model.

Rd (Cost of Debt)
A measure of the amount paid for the capital earned from third parties, in the form of loans, financing, market funding, among others.

Re (Cost of Equity)
Return required by shareholders for the capital invested.

Real Estate
Property, consisting of land and any improvements incorporated thereto. Can be classified as urban or rural, depending on its location, use or to its highest and best use.

Recoverable Value
The highest fair value of an asset (or cashgenerating unit) minus the cost of sales compared with its value in use.

Reference Real Estate
Market data with features comparable to the property assessed.

Regression Model
The model used to represent a specific phenomenon, based on a sample, considering the various influencing characteristics.

Remaining Life
A property's remaining life.

Replacement Cost
A property's reproduction cost less depreciation, with the same function and features comparable to the property assessed.

Replacement Value for New
Value based on what the property would cost (usually in relation to current market prices) to be replaced with or substituted by a new, equal or similar property.

Reproduction Cost
Expense required for the exact duplication of a property, regardless of any depreciation.

Reproduction Cost Less Depreciation
A property's reproduction cost less depreciation, considering the state it is in.

Residual Value
Value of new or used asset projected for a date limited to that in which it becomes scrap, considering its being in operation during the period.

Residual Value of an Asset
Estimated value that the entity would obtain at present with the sale of the asset, after deducting the estimated costs thereof, if the asset were already at the expected age and condition at the end of its useful life.

S

Sample
Set of market data representative of a population.

Scrap Value
Market value of a property's reusable materials in disabling conditions, without their being used for production purposes.

Shareholders' Equity at Market Prices
See Assets Approach.

Statistical Inference
Part of statistical science that allows drawing conclusions about the population from a sample.

Subsidiary
Entity, including that with no legal character, such as an association, controlled by another entity (known as the parent company).

Supporting Documentation
Documentation raised and provided by the client on which the report premises are based.

Survey
Evidence of local events through insightful observations in a property and of the factors and conditions that constitute or influence it.

T

Tangible Asset
Physically existing asset, such as land, building, machinery, equipment, furniture and tools.

Technical Report
Detailed report or technical clarification issued by a legally qualified and trained professional on a specific subject.

Technical Term of Responsibility
Required document, which defines the responsible engineer for a product or service.

Total Construction Area
Resulting from the sum of the real private area and the common area allocated to an independent unit, defined according to ABNT.

U

Urbanizable Land
Land eligible to receive urban infrastructure works aiming at its efficient use, by means of the subdivision, split or implementation of a business.

Useful Area
Real private area subtracted from the area occupied by walls and other building blocks that prevent or hinder its use.

Useful Economic Life
The period in which an asset is expected to be available for use, or the number of production or similar units expected to be obtained from the asset by the entity.

V

Valuation
Act or process of determining the value of an asset.

Valuation Date
Specific date (day, month and year) of application of the assessment value.

Valuation Methodology
One or more approaches used in developing evaluative calculations for the indication of the value of an asset.

Value at Risk
Representative value of the share of the property one wishes to insure and that may correspond to the maximum insurable value.

Value in Use
Value of a property in operating conditions in its present state, such as the useful part of an industry, including, where relevant, the costs of design, packaging, taxes, freight and installation.

Value of a business in forced liquidation
Value of a property offered for sale on the market outside the normal process, i.e. one that would be established if the property were offered for sale separately, taking into account the costs involved and the discount required for a sale in a reduced period.

Value of a business in immediate liquidation
The compulsory liquidation refers to a business forced into liquidation by way of a winding-up petition presented to the court. More aggressive than forced liquidation.

Value Plan
The graphic representation or listing of generic square meter values of land or of the real estate on the same date.

W

WACC
WACC (Weighted Average Cost of Capital) Model in which capital cost is determined by the weighted average of the market value of capital structure components (own and others).

WARA
Weighted Average Return on Assets (WARA), Weighted average rate of return expected for the assets and liabilities that make up the company under analysis, including goodwill.

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